



2025

# SUSTAINABILITY REPORT

# FOREWORD

**Dear shareholders, partners and colleagues,**

Oil Terminal S.A. operates in a rapidly changing energy landscape. On the one hand, the pressure to decarbonise is translating into new regulations, investments and expectations. On the other hand, the reality of energy security remains immediate and concrete. In this balance, our role is to maintain the critical infrastructure of Romania and the Black Sea region to high standards of safety and performance.

2025 was a year in which we consolidated our operational base and laid the foundations for the next cycle of development. We have strengthened our logistical capabilities, increased flexibility through infrastructure investments, and expanded our service portfolio through long-term partnerships. The contracts signed and the commercial results that the market validates our expertise and operational discipline.

We have made significant progress in integrating sustainability into the company's management. This report is the second reporting exercise carried out in accordance with Directive (EU) 2022/2464, the CSRD, and the European Sustainability Reporting Standards (ESRS).

We report fully on greenhouse gas emissions for all three scopes, labour indicators and governance requirements, and the information is subject to a limited assurance engagement in accordance with ISAE 3000, Revised.

The direction is clear and measurable. We invest in renewable energy projects for self-consumption, analyse mechanisms for the direct procurement of green energy, and systematically incorporate ESG risks and opportunities into investment decisions and operational management. We are taking a pragmatic approach, based on concrete investments and measurable objectives pursued consistently.

What we deliver is built day by day through the work of our team. Our more than one thousand employees ensure the safe operation of a complex system, where technical discipline and rapid response make all the difference. Social dialogue and responsible corporate governance remain essential components of stability, and the integration of non-financial indicators into management assessment reinforces a comprehensive performance model that is financial, operational and sustainable.

We look ahead with a sense of responsibility. Oil Terminal's role remains essential to energy security, and the company's transformation is part of this mandate. We are strengthening our resilience, making smart use of our assets and building a business model ready for the future.

We invite you to read this report as an honest account of how we responsibly manage the present and prepare for the future of Oil Terminal S.A.



**Viorel-Sorin CIUTUREANU**  
**MANAGING DIRECTOR**



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# BASIS FOR PREPARING THE REPORT

## 1. Basis for the report

### 1.1 Reporting framework, compliance and scope (ESRS 2 BP-1)

Oil Terminal S.A. operates as a standalone entity, with no consolidated subsidiaries or branches. It is a public-interest entity and is listed on the Bucharest Stock Exchange. The majority shareholder is the Ministry of Energy, which holds 87.7579% of the share capital.

Oil Terminal S.A. falls within the scope of Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD) as a large public-interest entity. From the 2024 financial year onwards, the company prepares its sustainability report based on the principle of double materiality, presenting both how environmental, social and governance factors influence financial performance and the impact of its activities on the environment and society.

The scope of sustainability reporting coincides with the scope of the separate financial statements. Compared to the previous financial year, the scope of reporting has not changed. The CSRD requires the use of the European Sustainability Reporting Standards (ESRS), in the version adopted by Delegated Regulation (EU) 2023/2772. The application of these standards ensures a high level of comparability, transparency and credibility of the reported information.

Transposition into national law was achieved through Order of the Minister of Finance No. 85/2024, which sets out the implementation timetable, the reporting structure and the obligations regarding external assurance. The sustainability report constitutes a separate section of the Directors' Report and is subject to an external audit for limited assurance, in accordance with the applicable legal requirements.

In 2025, Oil Terminal S.A. has 1,042 employees, exceeding the threshold of 750 employees set out in ESRS 1, Appendix C. Consequently, the company cannot apply the temporary exemptions permitted in the first reporting years for certain disclosure requirements. The report fully covers the obligations set out in the CSRD/ESRS framework, including full reporting of Scope 3 emissions,



detailed indicators relating to the company's own workforce and the extended governance requirements, right from the first reporting period.

## 1.2 ESG strategy and double materiality approach

In the 2024 financial year, Oil Terminal S.A. carried out its first double materiality analysis, in accordance with the requirements of Directive (EU) 2022/2464 (CSRD) and the European Sustainability Reporting Standards (ESRS). This initiative was intended to underpin the company's strategic approach to sustainability by identifying relevant issues both from the perspective of the impact of its activities on the environment and society, and from the perspective of risks and opportunities with a potential effect on financial performance.

The process included an analysis of the company's operational context, consultation with relevant stakeholders, and an assessment of the impacts, risks and opportunities associated with its activities. For each issue analysed, the severity of the impact and the likelihood of risks or opportunities arising were assessed in order to determine the level of materiality.

The result of the analysis was the definition of a prioritised list of material sub-themes, structured around the **Environmental, Social and Governance** pillars, which form the basis of the structure of this report and the strategic directions adopted by the company.

In the **Environmental** domain, the topics considered a priority are pollution management (air, water, soil), reducing greenhouse gas emissions and increasing energy efficiency, as well as the transition to a circular economy through responsible waste management. Climate change mitigation was assessed as having the highest level of relevance within the analysis.

On the **Social** front, the company has identified employee safety and well-being as priorities, including occupational health and safety, adequate working conditions, fair remuneration and professional development. Equal opportunities, diversity, social dialogue and work-life balance are also issues of significant relevance to the organisation.

With regard to **Governance**, ethics and integrity in business, including the prevention of corruption and bribery, were assessed as fundamental elements. At the same time, responsible relationships with partners and supply chain practices were identified as essential factors for strengthening corporate governance.

The double materiality analysis carried out in 2024 formed the basis for defining and strengthening the company's ESG strategy. In the 2025 financial year, the identified priorities were progressively integrated into management processes, performance monitoring mechanisms and the internal reporting system.

Full details of the assessment process, including the methodology, the materiality matrix, individual scores and the results of the stakeholder consultation, are presented in Chapter 3. The table of reporting requirements covered (IRO-2), resulting from the double materiality analysis, is also included in Chapter 3, following the methodological description.



### 1.3 Reporting of greenhouse gas emissions (ESRS E1-6)

The calculation and reporting of greenhouse gas emissions for the 2025 financial year were carried out in accordance with the Greenhouse Gas Protocol (GHG Protocol) methodology, structured around the three internationally recognised scopes.

The carbon footprint of OIL Terminal S.A. was calculated for the first time in the 2024 financial year. In 2025, the methodology used remained unchanged in terms of the principles for scoping, quantifying and classifying emissions, thereby ensuring the comparability of data across financial years. The data collection process is structured across three scopes, as follows:

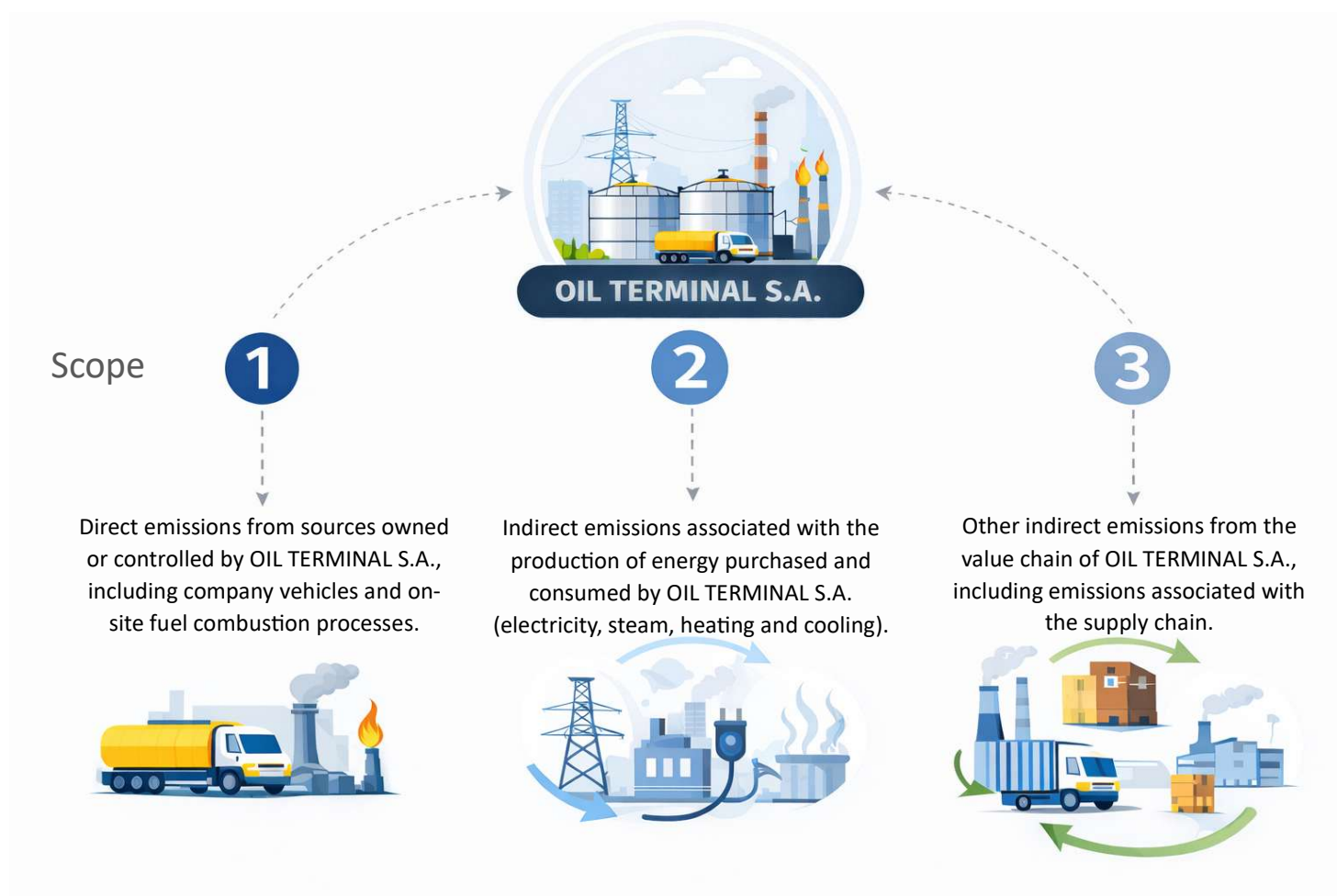


**Figure 1.1. GHG Emission Categories by Scope**



| SCOPE          | QUANTITY<br>(tCO <sub>2</sub> e) | DESCRIPTION                                                                                                                                                                                                                                |
|----------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCOPE 1</b> | 1,858.74 tCO <sub>2</sub> e      | Includes direct emissions from sources owned or controlled by the company, namely stationary, mobile sources associated with the company's own fleet and fugitive emissions, including those associated with the use of refrigerants.      |
| <b>SCOPE 2</b> | 1,527.85 tCO <sub>2</sub> e      | Includes indirect emissions generated by the consumption of purchased and used in the company's operations.                                                                                                                                |
| <b>SCOPE 3</b> | 2,318.30 tCO <sub>2</sub> e      | Covers other indirect emissions generated by activities in the value chain, including those associated with purchased goods and services purchased, upstream transport, waste management, business travel, employee commuting and capital. |

**Table 1.1 Structure of greenhouse gas (GHG) emissions by scope**

Structuring and reporting emissions across these categories enables the assessment of each source's contribution to the company's carbon footprint and supports the identification of areas with reduction potential. The absolute values of consumption and emissions, as well as the comparative trend compared to the previous year, are presented in Chapter 4 of the report.

#### **1.4 Alignment with the EU Taxonomy and relevance to the financial market (Reg. 2020/852, Reg. 2019/2088)**

Oil Terminal S.A. continues its annual assessment of its economic activities in relation to the framework established by Regulation (EU) 2020/852 on the EU Taxonomy and the applicable delegated acts. The analysis aims to identify eligible activities and determine the degree of alignment with the technical selection criteria, as well as to calculate the relevant indicators for turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

Given the specific nature of the company's activities – the handling, loading, unloading and storage of crude oil, petroleum products, petrochemicals and chemicals – the turnover relating to its core business is not eligible under the EU Taxonomy. Consequently, for the 2025 financial year, the percentage of eligible and aligned turnover is 0%, and eligible operating expenses (OpEx) are also 0%.

With regard to capital expenditure (CapEx), the assessment for 2025 indicates a percentage of 9.34% of investments aligned with the technical criteria set out in the EU Taxonomy. These reflect specific projects for modernisation and improvement of environmental performance, detailed in Chapter 7. The current operational model remains predominantly ineligible from the perspective of the economic activities defined by the Regulation.



! Detailed indicators regarding eligibility and alignment are presented in Chapter 7 of the report.

Although the company does not fall directly within the scope of Regulation (EU) 2019/2088 (SFDR), the information provided is relevant to financial market participants, particularly regarding greenhouse gas emissions, hazardous waste management and environmental incidents.

The reporting ensures consistency between the CSRD requirements, the EU Taxonomy framework and investor expectations regarding transparency on the company's sustainability performance.

### 1.5 Sustainability governance and reporting transparency (ESRS 2 GOV-1, GOV-2, GOV-3, GOV-5)

Sustainability governance is integrated into the management structure of Oil Terminal S.A., with the Board of Directors responsible for overseeing the strategy, as well as environmental, social and governance aspects, including the associated risks and opportunities. ESG aspects are reviewed periodically at management level and are integrated into the overall risk management process.

The governance structure and operating regulations of the Board and the advisory committees remain unchanged from the previous financial year.

The internal framework is supported by policies and procedures approved at company level, including the Code of Ethics and Conduct, the anti-bribery and anti-corruption policy, whistleblowing mechanisms, and policies on conflicts of interest and public interest whistleblowers. These documents are public and available on the company's official website, in accordance with the principles of transparency to which we are committed.

The sustainability reporting process is integrated into the company's internal control system. The data is subject to internal verification, approved by the management bodies and, from the 2024 financial year onwards, the report is subject to limited assurance at the external assurance level, in accordance with the applicable CSRD requirements.

### 1.6 Specific circumstances of reporting (ESRS 2 BP-2)

In accordance with ESRS 2 BP-2, the company discloses the following specific circumstances affecting the comparability and completeness of the information presented in the sustainability report.

#### *Estimates and approximations*

For certain categories of Scope 3 emissions, particularly those relating to purchased goods and services, upstream transport and business travel, the calculation was based on generic emission factors in the absence of primary data from suppliers.



## Data sources and emission factors

| SCOPE                               | SOURCES                                                                                                                                                                       | METHOD                                                                                                                                       |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCOPE 1*</b>                     | DEFRA 2025 emission factors for fuels; GWP factors according to AR5/AR6 for refrigerants (R410: GWP = 2.088); Conversion factors for natural gas (standard PCS).              | Method based on consumption and emission factors                                                                                             |
| <b>SCOPE 2 OF APPLICATION 2</b>     | Emission factor for electricity from the national grid (site-based method), using the AIB/ISPE factor for the Romanian energy mix in 2024.                                    | Site-based method                                                                                                                            |
| <b>SCOPE 3** OF APPLICATION 3**</b> | Estimates based on GHG Protocol categories (Category 1: purchased goods; Category 6: business travel; Category 7: employee commuting; Category 13: assets leased downstream). | Category 1: cost-based method; Category 6: distance-based method; Category 7: estimate/distance-based method; Category 13: area-based method |

**Table 1.2 Structure of greenhouse gas (GHG) emissions**

### Methodological note:

*\*Primary data on liquid fuel consumption (petrol and diesel) have been updated based on accounting records and supporting documents relating to fuel consumption, replacing the data used in the initial version of the carbon footprint calculation.*

*\*\* For certain categories within Scope 3, particularly those relating to purchased goods and services, upstream transport and business travel, the calculation was based on generic emission factors, in the absence of primary data provided by partners. In accordance with recognised GHG Protocol practices, the estimated uncertainty of these calculations is  $\pm 30\text{--}50\%$ .*

**!** Full details regarding the emission factors applied, the sources and the calculation assumptions are presented in Chapter 4 of the report.

## 1.7 Time horizons used in reporting (ESRS 1, paras. 77–79)

In accordance with ESRS 1, paragraphs 77–79, the company uses the following time horizons in assessing sustainability impacts, risks and opportunities:

These time horizons are applied consistently in the analysis of climate risks and in setting emission reduction targets.



### 1.8 Estimates, uncertainties and prior-period errors (ESRS 1, paras. 88–91)

In accordance with ESRS 1, paragraphs 88–91, the company discloses the principles applied regarding estimates, assumptions and any corrections. The sustainability data presented inherently involve estimates, particularly regarding Scope 3 greenhouse gas emissions, estimated consumption figures and the emission factors used. The methodologies applied and significant assumptions are described in Chapter 4 to enable an assessment of the degree of uncertainty.

At the reporting date, no material errors relating to the previous financial year were identified that would require retrospective adjustments. During the data consolidation process for the current financial year, certain primary data on liquid fuel consumption were updated based on internal records, which led to a corresponding adjustment of emissions under Scope 1. This update represents an improvement in data quality and not a correction of a material error from the previous period.

Furthermore, for indirect emissions in the value chain (Scope 3), the main methodological adjustment consists of the transition from the expenditure-based method to the activity-based method, as detailed in Section 4.2.

! Note: The sustainability due diligence statement (GOV 4) is presented in Chapter 2, in the section on corporate governance. The table of reporting requirements covered (IRO2) is included in Chapter 3, following the double materiality analysis.

### Business model and market position (ESRS 2 SBM-1, SBM-2)

The business model exhibits structural dependencies on the national oil transport infrastructure, the regulatory framework specific to the energy sector, and trends in regional demand, whilst also being influenced by European policies on the energy transition and the regional geopolitical context. The business is influenced by structural factors such as:

- regional demand trends for petroleum products;
- European policies on the energy transition;
- environmental compliance requirements;
- geopolitical developments in the Black Sea region.

In the short term, the company generates value through the safe and efficient operation of existing infrastructure. In the medium term, value is sustained through the modernisation of capacities and the optimisation of operational performance. In the long term, the business model is progressively adapted to decarbonisation requirements and the structural evolution of the energy market. 's key resources include storage and transmission infrastructure, qualified



personnel, authorisations and operating licences, as well as control and operational safety systems.



### Legal identity and profile of the entity

Oil Terminal S.A. is a public-interest entity, with its registered office in the city of Constanța, incorporated as a joint-stock company under Law No. 15/1990 and Government Decision No. 1200/1990, and operates under a unitary management system.

The company's main activity falls under NACE code 5224 (Handling) and consists of providing services relating to the handling, storage and transfer of crude oil, petroleum products and petrochemicals, facilitating commercial flows for import, export and transit.

With over 125 years of experience, the company operates one of the largest oil terminals in the Black Sea region, constituting a strategic hub at the intersection of maritime transport corridors between Asia, Central Europe and the Middle East. Its client portfolio comprises operators from the domestic and international energy sector, with recurring commercial relationships.

Oil Terminal S.A. is a publicly owned company within the meaning of Law No. 24/2017 on the capital market, its shares being admitted to trading on the regulated market administered by the Bucharest Stock Exchange. Since 5 January 2015, the shares have been traded in the Standard Category under the stock symbol OIL. The fully subscribed and paid-up share capital is 299,717,713.20 lei, corresponding to 2,997,177,132 registered, indivisible shares with a nominal value of 0.10 lei per share.

### Shareholder structure (GOV-1)

| NAME OF SHAREHOLDER                               | NUMBER OF SHARES | TOTAL NOMINAL VALUE | SHARE (%) |
|---------------------------------------------------|------------------|---------------------|-----------|
| THE ROMANIAN STATE THROUGH THE MINISTRY OF ENERGY | 2,630,258,255    | 263,025,825.50      | 87.75785  |
| INDIVIDUALS                                       | 289,385,970      | 28,938,597.00       | 9.65528   |
| LEGAL ENTITIES                                    | 77,532,907       | 7,753,290.70        | 2.58686   |



**Table 1.3 Shareholding structure as at 31 December 2025**

The Company has entered into a petroleum concession agreement with the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG) for the concession of activities relating to the operation of reservoirs, pipelines for the transport of crude oil and petroleum products, pumping stations and other related facilities and equipment, approved by Government Decision No. 886/2002, for a period of 30 years.

### *Operational structure and infrastructure (ESRS 2 SBM-1)*

The oil terminal operated by Oil Terminal S.A. in the Port of Constanța is the most important infrastructure of its kind in Romania, with multimodal connectivity: pipelines, the national rail and road networks, as well as river access via the Danube-Black Sea Canal to Central and Western Europe.

The infrastructure comprises three storage platforms, **with a total capacity of approximately 1.1 million m<sup>3</sup>**:

| PLATFORM                                                                                                  | LOCATION          | CAPACITY (M <sup>3</sup> ) | STATUS                                              |
|-----------------------------------------------------------------------------------------------------------|-------------------|----------------------------|-----------------------------------------------------|
|  <b>NORTH PLATFORM</b>   | 2 Caraiman Street | ~6,000                     | Decommissioned;<br>Used for process water treatment |
|  <b>PORT PLATFORM</b>  | Dock 69           | ~103,000                   | Petroleum products and liquid chemicals             |
|  <b>SOUTH PLATFORM</b> | Movila Sara       | ~968,000                   | Storage of crude oil and petroleum products         |

In 2024, a new tank with a capacity of 55,000 m<sup>3</sup> was commissioned, the largest built since 1989.

The tanks (1,000–55,000 m<sup>3</sup>) are metal, cylindrical, above-ground structures equipped with fire protection and suppression systems. Some of them feature automatic radar-based level and temperature measurement.

The company operates seven berths (depths 12.5–17 m), allowing vessels of up to 165,000 dwt to berth, with hydraulic coupling systems (12" and 16") for loading and unloading operations. The infrastructure also includes approx. 30 km of internal railway track (20,000 tonnes/24h), pipelines with diameters ranging from 100–1,000 mm, pumping stations (300–2,500 m<sup>3</sup>/h), laboratories for physical and chemical analysis, and loading facilities for tankers, rail wagons, barges and river vessels.



# COMPANY OVERVIEW

## 2. Company overview

### 2.1. Market and competition (ESRS 2 SBM-1, SBM-2)

Its position as the only large-capacity oil terminal in Romania open to third parties gives the company a key role in supplying the domestic market and neighbouring markets. Market shares reflect this importance: around 45% of seaborne crude oil imports, over 60% of petroleum product exports and approximately 2% of fuel oil imports. At regional level, the South Platform is recognised as one of the largest oil terminals in south-eastern Europe.

The position of Oil Terminal S.A.  
in key segments of the oil market

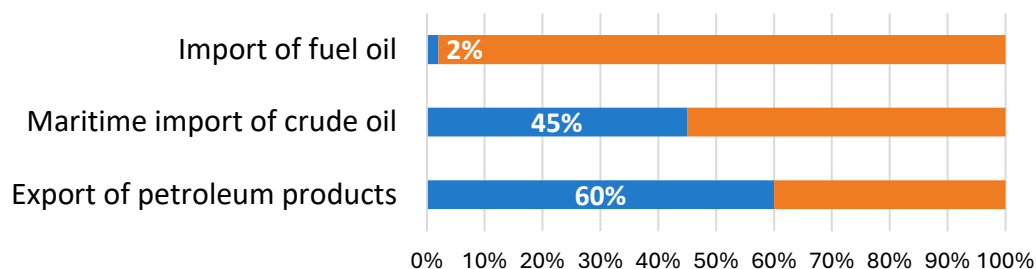


**Chart 2.1 Oil Terminal S.A. market share relative to the total market (%)**

The company holds dominant market shares in both crude oil imports for the domestic refining system and exports of locally produced fuels. Compared to comparable operators in the Black Sea basin, Oil Terminal S.A. serves a wider range of customers, products and volumes, capitalising on access via the Danube–Black Sea Canal to river routes to Central and Eastern Europe.

### *Customer and Partnership Segment (ESRS 2 IRO-1)*

The customer base comprises leading national oil operators and international petroleum product traders. The volumes handled are dominated by imports of crude oil destined for local refineries and diesel, as well as exports of petroleum products and liquid chemicals to third-party markets.

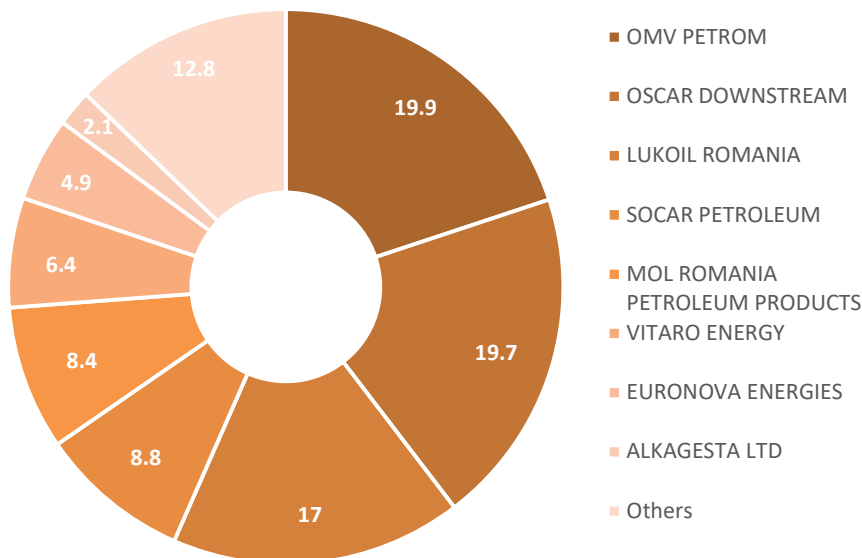


**Figure 2.2 Distribution of clients by share of turnover in 2025**

In 2025, the turnover structure reflects the maintenance of a solid commercial base, supported mainly by partnerships with major operators in the oil sector. The top three companies, OMV Petrom (19.9%), Oscar

Downstream (19.7%) and Lukoil Romania (17.0%), collectively generated 56.6% of the company's revenue, confirming Oil Terminal S.A.'s strategic role in the national and regional logistics chain for crude oil and petroleum products.

The portfolio is complemented by partnerships with other key players, such as Socar Petroleum and MOL Romania Petroleum Products, as well as a diverse customer base (12.8% in the 'Others' category), which contributes to the stability of trade flows and strengthens the company's position as a vital energy infrastructure provider in the Black Sea region.

### Market trends

Against the backdrop of logistical reconfigurations triggered by the conflict in the Black Sea region and subsequent adjustments to trade flows, the Port of Constanța has consolidated its role as a strategic infrastructure at regional level. Following the exceptional levels reached in 2023, handled volumes continued their positive momentum in 2024 (exceeding 10.2 million tonnes), supported by the continuation of 'windfall revenues', with the 2025 outlook set to mark a recalibration of regional demand against a backdrop of stabilising trade routes. For Oil Terminal S.A., these developments were reflected both in the dynamics of volumes handled and in the revenue structure, with diesel remaining the main product handled. At the same time, changes to the tax framework applicable to the oil sector influenced market structure and the behaviour of certain international operators, leading to an adjustment of the contractual base.

**56,6% of OIL  
TERMINAL S.A.'s  
revenues**

Petrom  
(19,9%)

Oscar Downstream  
(19,7%)

Lukoil Romania  
(17,0%)



In the medium and long term, the regional context is strengthening Romania's position as a strategic energy hub, through the development of gas transport infrastructure and the growing logistical importance of the Constanța area. These developments go hand in hand with European decarbonisation targets, which entail a gradual shift in demand for fossil fuels and the need to adapt energy infrastructure. Within this dual framework, balancing a strategic regional role with the energy transition, Oil Terminal S.A. is focusing its strategy on operational efficiency, resilience and long-term adaptability.

### *The value chain and stakeholders (ESRS 2 SBM-2)*

Within the energy value chain, the company acts as an intermediary logistics operator between petroleum product suppliers and industrial or commercial customers, ensuring the continuity of import, export and transit flows.

Upstream, relationships are established with providers of technical, maintenance, utility and transport services, necessary for the operation and maintenance of the infrastructure. Downstream, the company serves refineries, traders and distributors in the energy sector, both on the domestic market and on international markets.



The company's top three suppliers in 2025, according to internal records, were:

| NO. | SUPPLIER    | FIELD OF ACTIVITY                             | CAEN CODE | SHARE OF PURCHASES (%) |
|-----|-------------|-----------------------------------------------|-----------|------------------------|
| 1   | ARGENTA     | Metal structures                              | 2511      | 19.37%                 |
| 2   | SOCUM TRANS | Road freight transport                        | 4941      | 12.54%                 |
| 3   | TALPAC      | Construction works for utility fluid projects | 4221      | 6.56%                  |

**Table 2.1 Structure of the company's main suppliers in 2025**



The company's activities may have an impact on the environment, the local community and employee safety, as well as creating economic dependencies for partners in the value chain. These aspects are assessed as part of the double materiality process and are integrated into the risk management system (Chapters 3 and 6).

**Top 3 suppliers by share of procurement – 2025**

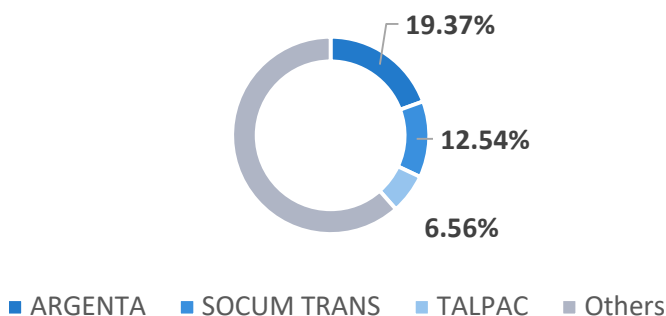


**Figure 2.3 Share of main suppliers in total procurement**

Relevant stakeholders include shareholders, employees, customers, suppliers, regulators and the local community. The company maintains formal mechanisms for dialogue, reporting and compliance, and their expectations are taken into account in defining strategic priorities and in the materiality analysis process. Risks associated with the value chain, including compliance and operational risks, are monitored within the overall risk management system.

### ***The process for identifying impacts, risks and opportunities (ESRS 2 IRO-1)***

The company applies a structured process for identifying and assessing environmental and social impacts, as well as associated risks and opportunities, based on the principle of double materiality. The process includes:

- the identification of actual and potential impacts at operational level and within the value chain;
- assessment of severity and probability;
- assessment of financial implications;
- validation of results at executive level.

The analysis is reviewed annually or whenever significant changes occur in the operational or regulatory context. The methodology and results are presented in Chapter 3.

## **2.2. Governance and management structure (ESRS 2 GOV-1, GOV-2, GOV-3)**

### ***Management's involvement in sustainability***

The company's management is directly involved in defining and implementing the sustainability strategy. In 2023, as part of preparations to comply with the new European reporting standards



(ESRS in the context of the CSRD), Oil Terminal S.A. established an internal working group for sustainability, tasked with ensuring the collection of ESG data and the implementation of the strategy. Ultimate responsibility lies with the Board of Directors, but the involvement of executive management has been essential in launching green projects and fostering an organisational culture focused on sustainability.

**Table 2.2 Composition of the governing bodies (GOV-1)**

| STRUCTURE OF THE BOARD OF DIRECTORS | 7 NON-EXECUTIVE MEMBERS                                                                                            |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| TERM OF OFFICE                      | Valid until 28 April 2027                                                                                          |
| METHOD OF APPOINTMENT               | 6 members elected by the AGOA                                                                                      |
| INTERIM DIRECTOR                    | 1 interim director appointed                                                                                       |
| TERM OF THE INTERIM MANDATE         | Until 15 May 2026 or until the selection procedure is completed                                                    |
| INDEPENDENCE STATUS                 | All members are independent directors                                                                              |
| LEGAL BASIS                         | Appointed in accordance with Government Emergency Ordinance 109/2011 on corporate governance of public enterprises |

#### *Advisory governance committees*

The following advisory committees have been established within the Board of Directors:

|                                       |                           |
|---------------------------------------|---------------------------|
| Nomination and Remuneration Committee | Audit Committee           |
| Development and Strategy Committee    | Risk Management Committee |

Responsibilities for monitoring environmental, social and governance performance are assigned to the Risk Management Committee and are taken seriously at the highest level. The Board regularly requests reports on environmental and safety matters, and strategic plans include ESG objectives approved at management level. Further details are provided in Chapter 6.

#### *Management bodies' expertise in sustainability (ESRS GOV-2)*

Members of the Board of Directors (BoD) possess relevant expertise for overseeing sustainability matters, including experience in corporate governance, strategic management, compliance, occupational health and safety, and risk management. The Nomination and Remuneration Committee includes experience in areas related to sustainability within its criteria for selecting directors.

In 2025, BoD members attended briefing sessions on the ESRS reporting framework and the implications of the CSRD for the company, organised in conjunction with an external sustainability consultant. The Risk Management Committee ensures that the Board is regularly informed about climate, operational and environmental risks, and the Board reviews the progress of ESG measure implementation on a half-yearly basis. At the reporting date, the company does not have a formal continuous training programme dedicated to sustainability at Board level, but is considering the systematic strengthening of expertise in this area.



### *Integration of sustainability into remuneration schemes (ESRS GOV-3)*

In accordance with the Policy and criteria for the remuneration of directors and managers on fixed-term contracts, approved by the AGM No. 13/16.06.2025 and endorsed by Board Decision No. 68/12.05.2025, the variable component of management remuneration is directly conditional upon the achievement of strategic and sustainability objectives, assessed by the Total Degree of Achievement of Key Performance Indicators (GTICP), for which the minimum trigger threshold is 80%.

For executive directors (on a fixed-term contract), non-financial performance indicators account for 50% of the annual assessment, comprising operational indicators (25%) – which include customer satisfaction surveys (10%), analysis of service requests (5%), quality of service provided (5%) and the annual training level of operational staff (5%), and governance indicators (25%), which focus on the level of transparency in reporting (20%) and the effectiveness of risk management (5%). The remaining 50% is represented by financial indicators.

As regards non-executive directors (members of the Board of Directors), the remuneration structure places an even greater emphasis on sustainability and governance: 80% of the assessment is allocated to non-financial indicators, compared to just 20% for financial indicators. The operational component (20%) focuses on environmental efficiency through technological diesel consumption (10%) and the proportion of female senior management (10%). The remaining 60% is allocated to governance indicators, including corporate transparency (20%), implementation of the internal management control system – SCIM (15%), attendance rate at Board meetings (15%) and monitoring of executive management performance (10%). The actual values of the performance indicators will be presented in the Annual Financial Report for the 2025 financial year, in accordance with the approved policy.

### *Due diligence, risk management and ethics policies (GOV-4, GOV-5)*

Risk management and the due diligence process are governed by the Board of Directors. Full details regarding due diligence mechanisms (GOV-4), risk management (GOV-5) and ethics policies are set out in full in Chapter 6.



# DOUBLE MATERIALITY ANALYSIS AND STAKEHOLDER IMPACT

## 3. Double materiality analysis and stakeholder impact

This chapter describes the double materiality analysis process carried out by Oil Terminal S.A. for the 2025 financial year, in accordance with the requirements of the CSRD and the European Sustainability Reporting Standards (ESRS), in particular ESRS 1 and ESRS 2 IRO-1. The analysis integrates the two complementary dimensions of materiality:

### IMPACT MATERIALITY

Assesses the current and potential effects of the company's activities on the environment, society and the economy

### FINANCIAL MATERIALITY

Assesses the impact of sustainability factors on financial position, performance and cash flows



The exercise for the year 2025 consisted of reviewing and updating the impacts, risks and opportunities (IROs) identified in the first double materiality exercise carried out for the financial year 2024, taking into account operational developments, relevant legislative changes and stakeholder feedback collected during the reporting year.

Methodological continuity is ensured by maintaining the principles and assessment criteria applied in the 2024 Sustainability Report, which was subject to a limited assurance engagement carried out by the independent auditor Transilvania Audit. Compared to the previous financial year, the analysis for the 2025 financial year consisted of reviewing and recalibrating the existing IROs, without altering the underlying methodological principles. Scores were updated for the



IROs (influenced by legislative developments, particularly in the areas of climate change and SEVESO regulations), as well as for risks associated with the macroeconomic and operational context.

No major ESG issues were removed from the initial long list; the adjustments were limited to recalibrating the probability and magnitude, based on operational data for 2025 and feedback received from stakeholders.

### 3.1. Assessment methodology (ESRS 2 IRO-1)

The methodology used in this process is organised into four distinct stages:

#### STAGE 1: Understanding the organisational context and affected stakeholders

##### *Geographical and economic context*

OIL Terminal S.A. operates in the city of Constanța, Romania's main seaport on the Black Sea, benefiting from direct connections to the national rail and road infrastructure, as well as to the Danube–Black Sea Canal. The company's strategic location enables it to operate as a key logistics hub for the import, export and transit of petroleum, chemical and petrochemical products, serving markets in Europe, Central Asia and the Middle East.

The company operates in the bulk liquid handling industry (CAEN code 5224), acting as an interface between producers (refineries, chemical companies, energy operators) and maritime, rail or road transport operators. The company possesses the necessary infrastructure for the reception, storage, handling and delivery of flammable and hazardous products, such as crude oil, petrol, diesel, fuel oil and liquid chemicals.

##### *Business model and value chain*

OIL Terminal S.A.'s value chain covers both upstream activities (raw material suppliers, transport) and downstream activities (delivery to customers), including the following steps:

| Stage                                     | Parties involved                                                                       | Operations                                                                                                                                                                               |
|-------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Supply and entry into the terminal's flow | Producers; importers; maritime carriers; river carriers; rail carriers; road operators | Delivery of crude oil and petroleum/chemical products to the terminal; transport of products by sea, river, rail and road; introduction of products into the terminal's operational flow |
| Receipt and storage of products           | —                                                                                      | Receipt of products at the terminal; transfer via specialised jetties, pipelines and pumping stations; storage in large-capacity tanks equipped with monitoring and protection systems   |
| Dispatch to customers                     | Customers in Romania and customers in other countries                                  | Loading of products onto sea or river vessels; rail and road transport to customers in Romania and other countries; transshipment services                                               |



|                                            |   |                                                                                                                                                        |
|--------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Post-delivery support and waste management | — | Treatment of oil residues and contaminated water; regular maintenance and cleaning of tanks; management of hazardous waste generated during operations |
| Other services                             | — | Laboratory testing and quality control; blending, conditioning and separation operations; logistical support for import/export operations              |

**Table 3.1 The operational chain of Oil Terminal S.A.**

### *Identification and mapping of stakeholders*

In accordance with ESRS 1, stakeholders have been classified into two main categories:

|                   |  <b>Affected stakeholders</b> |  <b>Users of sustainability statements</b> |
|-------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>Definition</b> | Entities or individuals who may be positively or negatively affected by the company's activities               | Entities that use the reported information for decision-making purposes                                                       |
| <b>Examples</b>   | Employees, local community, suppliers, customers                                                               | Investors, financial institutions, regulatory authorities, NGOs                                                               |

Following an internal analysis, **10 main categories of stakeholders** were identified, including: shareholders and investors, customers and business partners, suppliers, employees and trade unions, financial institutions and insurers, government authorities, the local community and NGOs, the academic community, the media, and international partners.

Each category was assigned scores regarding the level of influence, degree of impact and relevance to the company's activities. For the assessment of IROs (Impacts, Risks and Opportunities), key stakeholders (importance score > 3) were prioritised.

## **Stage 2: Identification of actual and potential impacts, risks and opportunities (IROs)**

### *Identification methodology*

In accordance with ESRS recommendations (including ESRS 1, para. AR16), all relevant topics within the Environmental (E), Social (S) and Governance (G) spheres were analysed. To ensure the comprehensiveness of the initial list, multiple sources of information were used: the general list of E-S-G issues from the ESRS; internal due diligence and risk management processes; internal reporting mechanisms; information from partners and market studies; existing reports and analyses; consultations with experts.

### *The initial (comprehensive) list of IROs*

Unlike the initial double materiality analysis exercise carried out in 2024, when the list of impacts, risks and opportunities (IROs) was built from scratch, the 2025 exercise aimed to review and update the IROs already identified. The update incorporated operational and al developments,



legislative changes and stakeholder feedback collected throughout the reference year. The expanded list of impacts, risks and opportunities—whether current or potential, positive or negative—remains structured across three dimensions:

|                                                                                                               |                                                                              |                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental (E)                                                                                                                                                                              | Social (S)                                                                                                                                                    | Governance (G)                                                                                                                                  |
| greenhouse gas emissions; energy and resource consumption; air and water pollution; risk of spills and contamination; generation of hazardous waste; impact on marine and coastal biodiversity | relationship with the local community; working conditions and social dialogue; occupational health and safety; diversity and inclusion; professional training | management structure; ethics and anti-corruption policies; risk management and internal control; transparency; digitalisation and cybersecurity |

Both the negative and positive impacts, as well as the risks and opportunities associated with OIL Terminal S.A.'s activities during the 2025 reporting period, were reviewed. The assessment took into account both the effects of the company's activities on the environment and society, and how these factors may influence the organisation's financial performance and competitive position.

### *Validation of the long list of stakeholders*

The extended list of IROs underwent a consultation process with internal stakeholders (employees, management, operational managers) and a sample of external stakeholders, through interviews and working sessions. Following the feedback received, certain topics were adjusted, clarified or supplemented to reflect operational realities and stakeholder expectations as accurately as possible.

### Stage 3: Assessment and identification of significant (material) IROs

Once the list was finalised, each IRO was assessed from two complementary perspectives:

|                                                                                        |                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impact materiality</b> reflects the extent to which the company's activities produce, or may produce, significant effects on the environment, society and the economy. | <b>Financial materiality</b> reflects the extent to which the risks and opportunities associated with sustainability issues may influence the company's financial performance, cash flows, financial position and value in the short, medium and long term. |

The assessment was carried out using a structured questionnaire, applying criteria such as the magnitude of the impact, the likelihood of occurrence, the severity of the consequences, the time horizon and the degree of influence on financial performance.



| Negative/potentially negative impact |                                                                                                                                                       | Positive/potentially positive impact |                                                                                                                                                           |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rating scale (1-4)                   | Reasoning                                                                                                                                             | Rating scale (1-4)                   | Reasoning                                                                                                                                                 |
| Probability                          | How likely is it to occur (for potential impacts)<br>Current impacts are automatically given a probability score of 4, as they are already happening. | Probability                          | How likely it is to occur (for potential impacts)<br>Current impacts are automatically given a score of 4 for probability, as they are already happening. |
| Magnitude                            | The severity and intensity of the impact.                                                                                                             | Magnitude                            | The severity and intensity of the impact.                                                                                                                 |
| Scope                                | How widespread the impact is (number of people affected, geographical area, etc.).                                                                    | Scope                                | How widespread is the impact (number of people affected, geographical area, etc.).                                                                        |
| Irremediable nature                  | The extent to which the negative impact can be remedied.                                                                                              |                                      |                                                                                                                                                           |

**Table 3.2 Impact assessment**

To assess the risks and opportunities identified during the double materiality process, the company uses a standardised assessment grid based on two main criteria: **the likelihood of occurrence** and **the magnitude of the potential financial impact**. The assessment scale allows for a consistent and comparable quantification of exposure, facilitating the prioritisation of IROs relevant to the decision-making process and the determination of material topics.

|  Assessment scale (1-4) |  Description                                                                  |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Probability</b>                                                                                         | Indicates the likelihood of the risk or opportunity materialising.                                                                                               |
| <b>Magnitude/<br/>Financial impact</b>                                                                     | Reflects the potential size of the loss (in the case of risks) or the potential gain (in the case of opportunities), relative to turnover or to operating costs. |

**Table 3.3 Assessment of risks and opportunities**

#### *Location in the value chain and time horizon*

For each IRO, its position in the value chain has been indicated: upstream, downstream, own operations, or across the entire chain. Time horizon: short (0-2 years), medium (2-5 years) or long (>5 years). This contextual information does not contribute to the numerical score, but is important for understanding the extent and duration of the effects.



### Consolidation of results and determination of the materiality threshold

In accordance with the methodology applied, for each sub-sub-theme (within the meaning of ESRS 1 AR16), the maximum score corresponding to the identified IROs was retained. At the level of each sub-theme, the maximum score of the sub-sub-themes was considered, and the same rule was applied at the level of the main themes (E, S, G).

### Materiality threshold

On a scale of 1–16, a threshold of 6 was set to classify sub-themes as “material” in terms of impact or financial effect. Score < 6: the topic is not significant enough to warrant detailed reporting (at this stage). Score ≥ 6: material topic considered “priority/strategic”. These thresholds may be adapted according to the company’s strategic context and standard industry practices. The ESRS does not prescribe a specific numerical threshold, but requires the company to clearly justify its choices.

### Determining the materiality threshold

As part of the double materiality process, impacts are assessed using a standardised formula, differentiated according to whether the impact is potential or actual. The methodological approach is aligned with ESRS 1 and ESRS 2 IRO-1 and ensures consistency in the scoring process through the use of a 1–16 scale, based on a combination of probability and severity criteria. The severity of the impact was determined in accordance with ESRS 1 through a cumulative assessment of the magnitude, scope and irreversibility of the effect.

| Potential impact                                                                                                | Actual impact                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <p>Formula:</p> <p>Probability (1–4) × max (Magnitude, Scope, Irreversibility* (1–4))</p> <p>Range: 1 to 16</p> | <p>Formula:</p> <p>4 (as it has already occurred) × max (Scale, Magnitude, Irreversibility* (1–4))</p> <p>Range: 4 to 16</p> |

**Table 3.4 Confirmation of assessment score (1–16)**

\*Irreversibility applies only to negative impacts.

### Stakeholder involvement in scoring and final validation

In the assessment of IROs (impacts, risks and opportunities) by internal and external stakeholders (with a score higher than 3 in the assessment), who have agreed on the scores presented above, in the case of a theme, sub-theme or sub-sub-theme with multiple impacts, risks or opportunities, priority in scoring will be given to the IRO with the highest value. Furthermore, when determining financial materiality for a topic, sub-topic or sub-sub-topic, the risk or opportunity with the



highest value in the assessment will be taken into account. Furthermore, the consultation on the themes, sub-themes or sub-sub-themes identified as potentially material (by the affected stakeholders) was also validated with external stakeholders, users of the sustainability reports. Their assessment strictly involved the perspective of impact materiality.

#### Stage 4: Reporting, documenting the process and consulting on the provisions regarding the phased (phased-in requirements)

##### *Consultation on the list of phased-in requirements*

In the final selection process for the disclosure requirements (DR) included in the sustainability report, OIL Terminal S.A. analysed the applicability of the phased-in requirements set out in ESRS 1, including the temporary exemptions available during the transition period. Given that the company has over 750 employees, it specifically assessed whether certain transitional exemptions are applicable or not.

In this context, the following were analysed:

- the threshold regarding the number of employees and its implications for reporting obligations;
- the possibility of deferring the disclosure of certain information (e.g. detailed information on Scope 3 emissions or certain social requirements), where the regulatory framework permits;
- the application of general exceptions, such as reporting anticipated financial impacts in qualitative terms only or the temporary deferral of certain sectoral requirements, in accordance with ESRS 1, App. C.

This analysis ensured a rigorous and justified application of the transitional provisions, whilst maintaining an appropriate level of transparency.

##### **Documentation of the double materiality assessment (DMA) process**

In accordance with the requirements of ESRS 2 (in particular IRO-1, SBM-3 and IRO-2), OIL Terminal S.A. includes in its sustainability report a detailed description of the double materiality analysis process:

- 1) the methodology used to identify and assess impacts, risks and opportunities (IROs);
- 2) how the identified IROs interact with the strategy, business model and decision-making process;
- 3) the justification for not reporting certain disclosure requirements (DRs), in cases where these have been assessed as immaterial, including the criteria, thresholds and professional judgement used.



The double materiality analysis enabled the structured mapping of impacts, risks and opportunities on the environment, society, the economy and the company's financial performance. The process facilitated the prioritisation of relevant ESG sub-themes, the alignment of management's perspective with stakeholder expectations, and the assurance of compliance with applicable European requirements (CSRD and ESRS).

Through this approach, the company demonstrates a transparent, documented and well-founded process for identifying material issues. Oil Terminal S.A. will periodically review and update the double materiality analysis, in line with legislative, technological and market developments, integrating the conclusions into the medium- and long-term corporate strategy.

The complete list of impacts, risks and opportunities identified and assessed as part of the DMA 2025 exercise is documented internally, including individual scores, their location within the value chain and the time horizon analysed. This documentation forms the basis for the results summarised in this chapter and may be made available during assurance or audit processes. For each ESRS sub-theme, the final score reflects the maximum value recorded at the level of the relevant IROs, in accordance with the methodological rule described above.

### 3.2. Identification and engagement of stakeholders (ESRS 2 SBM-2)

#### Identification and classification of stakeholders

Oil Terminal S.A. has identified its stakeholders, taking into account the ESRS definitions and the expertise contracted through specialist consultants. In accordance with ESRS 1 (Appendix A, paragraph 22), stakeholders comprise two main groups:

|                                                            |                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Affected stakeholders                                                                                                                         | Users of sustainability statements                                                                                       |
| Individuals or groups whose interests are or may be affected by the company's activities and business relationships (inside-out perspective). | Primarily investors, creditors and other entities that use the reporting to assess the company (outside-in perspective). |

Many categories of stakeholders may belong to both groups. Ten major categories of stakeholders have been identified for the company, listed in the table below. This segmentation resulted from internal workshops and document analysis (policies, existing stakeholder maps) and covers both internal and external stakeholders, both local and international.

| Stakeholder Category       | Specific examples Oil Terminal S.A.                            | Influence on the company                                                   | ESG interests/expectations                                        |
|----------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| Shareholders and investors | - <b>Ministry of Energy</b> (majority shareholder, ~87.7579%); | <b>Very high:</b> they hold strategic decision-making and management power | - <b>Sustainable financial performance</b> and long-term returns; |



| Stakeholder Category            | Specific examples Oil Terminal S.A.                                                                                                                                                                                                                                                                                                                                                                                                                               | Influence on the company                                                                                                                                                                                                                                                                                                                            | ESG interests/expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                 | <ul style="list-style-type: none"> <li>- <b>Minority shareholders</b> (investment funds, retail investors in the capital market);</li> <li>- <b>Potential investors</b> interested in the company's performance.</li> </ul>                                                                                                                                                                                                                                       | <p>(AGM, Board); they can directly influence the direction of development and governance.</p> <p>At the same time, they are financially affected by ESG performance (share value, dividends).</p>                                                                                                                                                   | <ul style="list-style-type: none"> <li>- <b>ESG risk management</b> (to protect the investment);</li> <li>- <b>Transparency and compliance in reporting</b> (alignment with CSRD, ESRS);</li> <li>- <b>Climate transition strategy</b> (reducing future risks).</li> </ul>                                                                                                                                                                                                    |
| Employees and trade unions      | <ul style="list-style-type: none"> <li>- <b>The ~1,042 in-house employees</b> (operational staff at facilities, technical, commercial and administrative TESA staff);</li> <li>- <b>Representative trade unions</b> (negotiate collective agreements, working conditions and pay).</li> </ul>                                                                                                                                                                     | <p><i>High:</i> the workforce is essential for safe and efficient operations; their morale and engagement influence productivity.</p> <p>They can affect the company through strikes, staff turnover or performance levels.</p>                                                                                                                     | <ul style="list-style-type: none"> <li>- Safe and healthy <b>working conditions</b> (zero accidents);</li> <li>- <b>Decent wages and benefits</b>, with workplace safety;</li> <li>- <b>Opportunities</b> for professional development and training;</li> <li>- <b>Social dialogue</b> and respect in the management-employee relationship;</li> <li>- <b>Fair practices</b> (non-discrimination, diversity).</li> </ul>                                                      |
| Customers and business partners | <ul style="list-style-type: none"> <li>- <b>Oil companies and refineries</b> (e.g. Rompetrol, Petrom, etc., which use the terminal for the export/import of crude oil and petroleum products);</li> <li>- <b>Chemical/petrochemical traders</b> (who transit products through the company's warehouses);</li> <li>- <b>Transport and logistics companies</b> (maritime – port operators, shipping companies; rail – CFR Marfă; road – local hauliers).</li> </ul> | <p><i>Very high:</i> customers generate the company's revenue, so their satisfaction and the continuation of commercial relationships are vital.</p> <p>They may choose alternative solutions if the company fails to perform. Transport partners ensure the logistics chain – effective cooperation with them influences operational capacity.</p> | <ul style="list-style-type: none"> <li>- <b>Service quality</b> (prompt operation, safe ation of goods);</li> <li>- <b>Operational safety</b> (avoiding incidents that could affect them – e.g. breakdowns);</li> <li>- <b>Compliance with environmental and safety standards</b> (to protect its own ESG commitments);</li> <li>- Competitive <b>rates</b> and contractual stability;</li> <li>- <b>Transparency and communication</b> in the event of incidents.</li> </ul> |



| Stakeholder Category                  | Specific examples Oil Terminal S.A.                                                                                                                                                                                                                                                                                                                                                      | Influence on the company                                                                                                                                                                                                                                                                                                                                | ESG interests/expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Suppliers and contractors             | <ul style="list-style-type: none"> <li>- <b>Suppliers of technical equipment</b> (pumps, pipes, IT equipment, etc.);</li> <li>- <b>Maintenance and construction contractors</b> (firms carrying out repairs and upgrades to installations and infrastructure);</li> <li>- <b>Support service providers</b> (security, industrial cleaning, hazardous waste management, etc.).</li> </ul> | <p><i>Environment:</i> they have an indirect influence – the timely delivery and quality of their services affect the continuity of OT operations. A critical supplier (e.g. electricity) has a major influence.</p> <p>Conversely, the TO can influence them through requirements (inclusion of ESG criteria in procurement, contractual clauses).</p> | <ul style="list-style-type: none"> <li>- <b>Fair and timely payment</b> of invoices;</li> <li>- Long-term <b>commercial relationship</b>, contractual stability;</li> <li>- <b>Clear compliance requirements</b> (HSE, environment) on site;</li> <li>- <b>For strategic suppliers:</b> collaboration on ESG standards (reducing joint environmental impact, e.g. waste management).</li> </ul>                                                                                                                                                                                                                  |
| Financial institutions and insurers   | <ul style="list-style-type: none"> <li>- <b>Commercial banks and credit institutions</b> (e.g. for financing working capital or modernisation investments);</li> <li>- <b>Insurance companies</b> (issuing liability policies, insurance, etc.);</li> <li>- <b>Investment funds</b> interested in energy/port projects (potential future financiers).</li> </ul>                         | <p><i>High:</i> the TO's ability to attract financing and obtain insurance at reasonable costs depends on its risk profile, including ESG.</p> <p>Banks may impose ESG conditions (for responsible lending), and insurers adjust premiums based on incident history and control measures.</p>                                                           | <ul style="list-style-type: none"> <li>- <b>Low-risk profile:</b> expects robust HSE management and governance systems to minimise the risks of default or insured losses;</li> <li>- <b>Transparency</b> in reporting ESG performance (emissions data, incident, litigation);</li> <li>- <b>Alignment with international principles and regulations</b> (e.g. EU Taxonomy, banking sustainability standards) to enable the financing or underwriting of the company's projects;</li> <li>- <b>Plans for managing climate risks</b> (particularly relevant in the medium-to-long term for creditors).</li> </ul> |
| Government and regulatory authorities | <ul style="list-style-type: none"> <li>- <b>The Government and relevant ministries</b> (Ministry of Energy – shareholder, Ministry of the Environment, Ministry of Transport, etc.);</li> <li>- <b>Local and county authorities</b> (Constanța City Council, County Council, Prefecture);</li> </ul>                                                                                     | <p><i>Very high:</i> these entities can directly influence operations through the issuance of authorisations, licences and regulations, as well as through periodic inspections.</p> <p>A constructive relationship with the authorities ensures legal and compliance and</p>                                                                           | <ul style="list-style-type: none"> <li>- <b>Full legal compliance:</b> requires adherence to all environmental, labour, safety, and financial-accounting regulations;</li> <li>- <b>Contribution to public objectives</b> (e.g. national decarbonisation targets, energy security, regional development);</li> </ul>                                                                                                                                                                                                                                                                                             |



| Stakeholder Category     | Specific examples Oil Terminal S.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Influence on the company                                                                                                                                                                                                                                                                                                                                                                                                                        | ESG interests/expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          | <ul style="list-style-type: none"> <li>- <b>Regulatory authorities:</b> the National Agency for Mineral Resources – Oil and Gas (ANRMPSG), the Financial Supervisory Authority (ASF) and the Bucharest Stock Exchange (BVB);</li> <li>- <b>Environmental agencies</b> (ANPM, Environmental Guard, Romanian Waters);</li> <li>- <b>Customs and tax authorities.</b></li> </ul>                                                                                                                            | <p>helps avoid penalties. Furthermore, government policy (public investment in infrastructure) has a strategic impact on the company.</p>                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>- <b>Transparency and accurate reporting</b> (submission of required reports, accurate data on emissions, waste, incidents, etc.);</li> <li>- <b>Proactive collaboration:</b> participation in public consultations, feedback on policies, sharing of best practices within the industry.</li> </ul>                                                                                                                                                                                                                                                                         |
| Local community and NGOs | <ul style="list-style-type: none"> <li>- <b>Residents and residents' associations</b> in the vicinity of the terminals (residential areas in Constanța, neighbourhoods bordering the South Port);</li> <li>- <b>Environmental non-governmental organisations</b> (local and national, concerned with air quality, water quality and biodiversity (e.g. Greenpeace, local organisations);</li> <li>- <b>Civic and community groups</b> (urban development initiatives, local interest groups).</li> </ul> | <p><i>Medium to high:</i> the local community is directly affected by the operation of the OT (environment, safety), so it has a high level of interest.</p> <p>Although they have no formal decision-making power, they can exert influence through public opinion, media pressure or by reporting issues to the authorities. They can escalate problems (e.g. pollution) to the national/international level, creating reputational risk.</p> | <ul style="list-style-type: none"> <li>- <b>Environmental and health protection:</b> they expect the TO to prevent pollution, monitor its impact and communicate environmental data transparently;</li> <li>- <b>Community safety:</b> measures to prevent major accidents (contingency plans, informing the local population);</li> <li>- <b>Social engagement:</b> contributions to community development (sponsorships, educational partnerships, job creation);</li> <li>- <b>Consultation and dialogue</b> on decisions that affect them (investment projects with local impact, expansions, etc.).</li> </ul> |
| Media                    | <ul style="list-style-type: none"> <li>- <b>Local and national press</b> (journalists, economic and environmental publications, news agencies);</li> <li>- <b>TV / Radio channels</b> (including local TV stations in Constanța);</li> <li>- <b>Online platforms and social media</b> (bloggers, Facebook,</li> </ul>                                                                                                                                                                                    | <p><i>Significant (indirect):</i> the media shapes public perception of Oil Terminal S.A..</p> <p>A negative incident can be blown out of proportion by the press, damaging the company's image and forcing it to respond.</p>                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>- <b>Access to information:</b> expects prompt and transparent communication from the company, especially in crisis situations (incidents, disruptions);</li> <li>- <b>Issues of public interest:</b> they follow the company's developments regarding the environment (emissions, spills), social issues (e.g. labour disputes, community initiatives) and governance (appointments, decisions);</li> </ul>                                                                                                                                                                 |



| Stakeholder Category                              | Specific examples Oil Terminal S.A.                                                                                                                                                                                                                                                                                                  | Influence on the company                                                                                                                                                                                                                                                                                                                                                                         | ESG interests/expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | LinkedIn – where information about the company appears).                                                                                                                                                                                                                                                                             | At the same time, media coverage of positive achievements (ESG projects, good financial results) can improve reputation and public support.                                                                                                                                                                                                                                                      | - <b>Credibility:</b> the company should provide verifiable data and official positions, avoiding the concealment of problems (any inconsistency may be penalised by the media).                                                                                                                                                                                                                                                                                                                                                                                |
| Academic and research institutions                | <p>- <b>Technical and maritime universities</b> (e.g. Ovidius University, Constanța Maritime University – potential partners in educational and research programmes);</p> <p>- <b>Energy and environmental research institutes</b> (collaborations on environmental monitoring and innovation in impact-reduction technologies).</p> | <p><i>Small to medium:</i> the direct influence on the company is limited, but they can provide valuable know-how. Collaboration with the academic sector can help the company identify innovative solutions (e.g. for reducing emissions or improving efficiency).</p> <p>Similarly, training specialists through joint programmes brings long-term benefits (a skilled workforce).</p>         | <p>- <b>Collaboration:</b> requires openness on the part of the company for joint projects (student placements, access to research facilities, funding impact studies);</p> <p>- <b>Knowledge transfer:</b> interest in operational data for use in studies (e.g. emissions data);</p> <p>- <b>Support:</b> in implementing innovations resulting from research (piloting new technologies on an industrial scale).</p>                                                                                                                                         |
| International organisations and external partners | <p>- <b>Commercial partners in the Black Sea region</b> (other oil terminals, partner ports, regional port federations);</p> <p>- <b>Relevant international organisations</b> (e.g. International Maritime Organisation – IMO, European federations for terminals, safety and environmental standards).</p>                          | <p><i>Low to medium:</i> these actors do not directly influence the company's decisions, but they create the framework within which it operates.</p> <p><i>E.g.:</i> IMO regulations on pollution prevention or EU initiatives affect the standards the company must comply with.</p> <p>Regional partners may offer opportunities for collaboration or, conversely, may become competitors.</p> | <p>- <b>Alignment with international standards:</b> expect the TO to comply with international maritime conventions , and industrial environmental and safety standards (to facilitate cooperation and the exchange of goods);</p> <p>- <b>Regional reputation:</b> a trustworthy partner with a solid ESG track record is preferred in international business networks;</p> <p>- <b>Involvement in joint initiatives:</b> participation in regional and international projects (e.g. pollution response exercises in the Black Sea, sectoral conferences).</p> |

**Table 3.5 Major stakeholder categories**



As can be seen, the level of influence and impact varies from one category to another. Oil Terminal S.A. has also prioritised stakeholders according to their importance to the company's success and the extent to which they are affected by the company's activities.

The internal analysis revealed, for example, that majority shareholders, key customers, regulatory authorities and employees are stakeholders with critical influence (importance score >3 on a scale of 1–5), whilst categories such as academia or international partners, although relevant, have a lesser influence on current decisions (score ≤3).

To reflect these differences, a weighting was applied in the stakeholder consultation. The voice of critical groups was given a weighting of ~70%, and that of those with less influence ~30% in determining materiality, so that the views of those most affected and influential would predominate in setting ESG priorities, but without neglecting the perspectives of less visible groups.

| Importance | Category                                           | Stakeholder type | Level of influence | Level of impact | Importance/Priority | Score |
|------------|----------------------------------------------------|------------------|--------------------|-----------------|---------------------|-------|
| ●●●●●      | Shareholders and investors                         | both             | 5                  | 5               | 5                   | 5.00  |
| ●●●●●      | Government institutions and regulatory authorities | Users            | 5                  | 5               | 5                   | 5.00  |
| ●●●●●      | Employees and trade unions                         | users            | 4                  | 5               | 5                   | 4.67  |
| ●●●●       | Financial institutions and insurers                | both             | 4                  | 4               | 4                   | 4.00  |
| ●●●        | Customers and business partners                    | both             | 4                  | 4               | 3                   | 3.67  |
| ●●●        | Local community and NGOs                           | both             | 3                  | 4               | 3                   | 3.33  |
| ●●●        | International organisations and external partners  | both             | 3                  | 3               | 3                   | 3.00  |
| ●●●        | Media                                              | users            | 3                  | 2               | 3                   | 2.67  |
| ●●         | Suppliers and subcontractors                       | both             | 1                  | 3               | 2                   | 2.00  |
| ●●         | Academic and research                              | users            | 1                  | 1               | 2                   | 1.33  |

**Table 3.6 Stakeholder assessment and prioritisation**

**Rating:** 1 – low / 5 – very high. Stakeholders with an average score > 3 were involved in the process of identifying, mapping and scoring the IROs. Stakeholders with an average score ≤ 3 were part of the consultative process to confirm/complete the material topics.



## Stakeholder consultation process

The company carried out a structured consultation process in several stages:

|  Stage |  Purpose           |  Who was involved               |  Methods                                  |  Result         |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Gathering internal perspectives</b>                                                 | Identifying key ESG concerns from the company's perspective and preparing for external consultation | Management and staff (HSE, operations, finance)                                                                  | Workshops, internal interviews; mapping of external stakeholders; preparation of materials (questionnaires, presentations) | Initial list of relevant ESG topics; external stakeholders mapped; consultation materials prepared |
| <b>Consultation with affected stakeholders (external)</b>                              | Gathering external perceptions of impacts and expectations                                          | Customers, suppliers, authorities, community, NGOs; + investors/Ministry of Energy/local government (interviews) | Online questionnaire; qualitative interviews                                                                               | 38 valid responses; validation and further exploration of external stakeholders' expectations      |
| <b>Involvement of report users (investors, creditors)</b>                              | Validation of the financial materiality dimension for each topic                                    | Institutional investors, analysts (and other users of the reporting)                                             | Dedicated discussions / targeted meetings (in parallel with the impact consultation)                                       | Validation of financial materiality and the relevance of risks/opportunities by topic              |

**Table 3.7 Stages of the materiality analysis process (ESRS)**

The questionnaire responses were collated, and average scores were calculated for each ESG topic. Oil Terminal S.A. paid particular attention to differences between groups: for example, if employees rated a topic much higher than investors, the reason was analysed (it may be a critical issue internally, but perhaps less well known externally). In accordance with the requirements of ESRS 2 IRO-1, the company documented the methodology (including this 70/30 weighting and the scoring criteria) and ensured the transparency of the decision-making process – with all assumptions and thresholds being approved by management. The result was the final (dual) materiality matrix and the list of material topics mentioned in section 3.1.

Throughout 2025, the main dialogue mechanisms included: general meetings of shareholders (AGOA on 28(29).04.2025, EGM), regular consultations with the Free Trade Union of Employees during collective bargaining, regular reporting to regulatory authorities (APM, ASF, ANR, ISU), corporate social responsibility projects and public press releases. The results of the stakeholder consultations directly informed the process of prioritising material topics, with the impacts and risks identified by stakeholders being integrated into the IRO scoring described in section 3.1.



In conclusion, Oil Terminal S.A. has implemented an effective stakeholder engagement process for the ESG analysis, in accordance with CSRD/ESRS requirements, integrating their views into the determination of double materiality. Strategically, the company will continue this approach on a regular basis through: (1) sustained and regular dialogue with key stakeholders, (2) increasing the level of transparency.

By maintaining an active and trusting relationship with all stakeholders, Oil Terminal S.A. will be able to continuously improve its ESG performance, reduce the risks of conflict or non-compliance, and build broad support for its sustainability strategy.

### **3.3. Material impacts, risks and opportunities and their interaction with strategy (ESRS 2 SBM-3)**

In accordance with ESRS 2 SBM-3, the company presents how the material topics identified through the DMA analysis influence the business model, strategy, value chain and capital allocation.

#### ***Interaction with the business model***

The business model of Oil Terminal S.A., based on the operation of critical transit infrastructure (storage capacity ~1 million m<sup>3</sup>, 7 marine berths, rail and road connections), is contingent upon compliance with environmental regulations (environmental permits, SEVESO, ISU), the availability of energy resources and a skilled workforce (1,042 employees). Material themes E1, E2, E3 and S1 influence operational continuity through exposure to rising energy costs, the risk of permit suspension, restrictions on water use and risks of staff unavailability.

#### ***Interaction with strategy and capital allocation***

The Global Strategy 2026–2035 integrates material issues into the multi-year capital expenditure (CapEx) plan, including the modernisation of pumping and lighting facilities (E1), the expansion of hazardous waste management capacity (E5), the maintenance of SEVESO compliance and the reduction of pollution risk (E2), investments in continuous professional development (S1), as well as the strengthening of internal control and anti-corruption mechanisms (G1), relevant to access to green finance and maintaining the status of a listed issuer on the BVB regulated market.

#### ***Effects on the value chain***

Upstream, the company is introducing ESG compliance and assessment requirements for suppliers, including through the Supplier Code of Ethics (21 March 2025) and by monitoring working conditions in anticipation of the CSDD Directive (EU) 2024/1760.

At the level of its own operations, direct exposure relates to energy consumption (E1), VOC emissions and pollution risk (E2), water consumption (E3), coastal biodiversity protection (E4),



hazardous waste generation ( ) (E5), occupational health and safety (S1) and impact on the local community (S3).

Downstream, customers benefit from infrastructure that complies with environmental standards, whilst the local community may be affected by traffic, noise and risks associated with SEVESO facilities.

### *Adaptation and resilience*

The company is currently assessing the setting of GHG reduction targets aligned with the Paris Agreement and monitors its carbon footprint via the Carbon Tool (Build Green) platform. Physical risks associated with climate change are addressed through the modernisation of port infrastructure. Developments in the regulatory framework (CSDD 2027, revision of Directive 2004/35/EC, SEVESO requirements) are monitored with a view to their integration into the medium-term investment plan.

The material topics identified through the double materiality process are integrated into the business model and the company's strategic directions, influencing operational continuity, regulatory compliance, cost structure and investment decisions. Linking the DMA results to the risk profile, internal control mechanisms and governance processes ensures the systematic integration of sustainability considerations into the decision-making process and value chain management, in accordance with the requirements of ESRS 2 SBM-3.

### **3.4. Impact materiality**

Applying the methodology described above, the impacts, risks and opportunities (IROs) relevant from an ESG perspective were assessed, both in terms of impact materiality and financial materiality. Following the analysis and scoring process, the topics deemed significant (material) were identified, which may generate relevant effects on the environment and society and/or may influence the company's financial performance, competitive position and operational continuity. The results of the analysis are presented in the tables below, structured according to the Environmental (E), Social (S) and Governance (G) dimensions.

The following section presents the sub-themes within the Environmental (E) dimension assessed as material from an impact perspective, together with the main impacts, risks and opportunities associated with the company's activities.

| ESRS TOPIC                                | Sub-theme                           | Key aspects (impacts, risks and opportunities)                                                                                                                                                                                                                                                                                                                   | Materiality perspective   |
|-------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>E1<br/>CLIMATE CHANGE</b>              | Climate change mitigation           | Impact: GHG (greenhouse gas) emissions and carbon footprint resulting from the consumption of fuels, electricity and petroleum product handling processes.   Risk: Pressure to implement greener technologies, increased capital expenditure.   Opportunity: Renewable sources and cogeneration (reducing dependence on fossil fuels).                           | <b>Double materiality</b> |
|                                           | Adaptation to climate change        | Impact: Operational disruptions and financial losses caused by extreme weather events (sea-level rise, storms, floods).   Risk: Exposure to significant financial losses and penalties.   Opportunity: Investment in resilient infrastructure and adaptation technologies (reducing operational risks).                                                          | <b>Financial material</b> |
|                                           | Energy efficiency                   | Impact: High consumption of energy resources (electricity, gas, liquid fuels) for pumping, lighting and heating systems.   Risk: Volatility in energy prices may increase operational costs.   Opportunity: Modernisation of facilities, vapour recovery systems and energy-efficient equipment.                                                                 | <b>Impact Material</b>    |
| <b>E2<br/>POLLUTION</b>                   | Air pollution                       | Current negative impact: Evaporation of volatile organic compounds (VOCs) and emissions from fixed sources (chimneys), affecting local air quality.   Risk: Major pollution incident, damage to relations with the community and investors, impact on access to finance.   Opportunity: Digitalisation and advanced monitoring (IoT sensors) for rapid response. | <b>Material financial</b> |
|                                           | Water pollution                     | Impact: Long-term industrial storage can have cumulative effects on soil and groundwater.   Risk: Stricter European standards may lead to additional costs.   Opportunity: Modern water monitoring and treatment systems, reducing the risk of pollution.                                                                                                        | <b>Material impact</b>    |
|                                           | Soil pollution                      | Impact: Accidental spills of petroleum products during transport, unloading or storage.   Risk: Suspension of environmental permits in the event of repeated incidents.   Opportunity: Spill prevention systems, biodegradable absorbent materials and remediation projects.                                                                                     | <b>Material financial</b> |
|                                           | Substances of concern               | Impact: Accidental spills and contamination of soil and water with hazardous substances (hydrocarbons, chemicals).   Risk: Stricter regulations (REACH, SEVESO) — additional compliance costs.   Opportunity: Replacement of hazardous substances with safer alternatives.                                                                                       | <b>Material financial</b> |
| <b>E3<br/>WATER AND MARINE RESOURCES</b>  | Water resources (Water consumption) | Impact: Use of water for washing equipment, generating process steam and firefighting, with potential effects on aquatic resources.   Risk: Decreased availability of water resources and increased supply costs.   Opportunity: Water recycling and reuse technologies.                                                                                         | <b>Material impact</b>    |
| <b>E4<br/>BIODIVERSITY AND ECOSYSTEMS</b> | Determining factors (Pollution)     | Impact: Accidental spills and dredging operations may affect underwater ecosystems and species in the Black Sea region.   Risk: Deterioration of local biodiversity, strict penalties and high remediation costs.   Opportunity: Offset initiatives, vegetation planting, rehabilitation of coastal ecosystems.                                                  | <b>Material financial</b> |
| <b>E5 –<br/>CIRCULAR ECONOMY</b>          | Waste                               | Impact: The generation of hazardous waste (oil sludge, waste oil, chemical residues) from our own operations, requiring temporary storage and proper disposal.   Current positive impact: Efficient management of waste materials from modernisation and repair works.   Risk: Limited storage capacity may lead to bottlenecks and penalties.                   | <b>Material impact</b>    |

**Table 3.8 Impacts, risks and opportunities identified as material – Environment (E)**



The following table presents the sub-themes from the Social (S) dimension assessed as material from an impact perspective, highlighting the impacts and risks relevant to the workforce and the community.

| ESRS THEME             | SUB-THEME                                           | KEY ASPECTS — IMPACTS, RISKS AND OPPORTUNITIES                                                                                                                                                                                                                                                                                                                                                                                        | MATERIALITY PERSPECTIVE |
|------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| S1<br>OWN<br>WORKFORCE | Working conditions (Safe workplaces)                | Impact: Creation and maintenance of direct and indirect jobs (transport, logistics, repairs).   Negative and potential impact: Inadequate wages may affect staff morale and productivity.   Risk: Recruitment and retention of skilled staff, competition with other sectors and labour migration.   Opportunity: Competitive salary packages, extensive benefits and a safe working environment to foster employee loyalty.          | Material impact         |
|                        | Equal treatment and opportunities (Gender equality) | Impact: Professional development and continuous training, internal and external courses to increase productivity and operational safety.   Potential negative impact: Limited diversity and inclusion in the workforce.   Risk: Underdevelopment of skills due to a lack of investment in training.   Opportunity: Educational partnerships with universities and innovation centres to prepare the next generation of professionals. | Material impact         |

**Table 3.9 Impacts, risks and opportunities identified as material – Social (S)**

With regard to the Governance (G) dimension, the material sub-themes are presented from an impact perspective, with a focus on control mechanisms, ethics and integrity.

| ESRS THEME                    | SUB-THEME              | KEY ASPECTS — IMPACTS, RISKS AND OPPORTUNITIES                                                                                                                                                                                                                                                                                                                                                                                                                                     | MATERIALITY PERSPECTIVE |
|-------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| G1<br>PROFESSIONAL<br>CONDUCT | Corporate culture      | Impact: Governance structure and transparency, unitary management system with a non-executive board, stock exchange reporting requirements (BVB). Remuneration policies linked to ESG indicators. Robust risk management and internal control (audit, nomination and remuneration committees).   Risk: Non-compliance with governance standards or cyber vulnerabilities.   Opportunity: Adoption of best governance practices, attracting new investors and favourable financing. | Double materiality      |
|                               | Corruption and bribery | Impact: Anti-corruption policies and code of ethics, integrity procedures, reporting of irregularities and management of conflicts of interest.   Risk: The absence of effective prevention mechanisms may expose the company to legal and reputational sanctions.   Opportunity: Expansion of anti-corruption policies, certifications, independent audits and dedicated training.                                                                                                | Double materiality      |

**Table 3.10 Impacts, risks and opportunities identified as material – Governance (G)**



### Results of the double materiality assessment at OIL TERMINAL S.A.

By combining impact and financial materiality, OIL Terminal S.A. has defined the final list of ESG topics to be reported. In accordance with ESRS 2 IRO-1, the company must document how it identifies and assesses IROs and present the results: the topics deemed material and the rationale for excluding those deemed immaterial. The materiality threshold was established based on aggregate scores, and topics with a final score > 11 (on the combined scale) were classified as material. Following consultation with stakeholders and the calculation of scores, the following material issues emerged, grouped under the three ESG pillars:

| AREA            | ESRS STANDARD                    | MATERIAL SUB-THEME              | MATERIALITY PERSPECTIVE |
|-----------------|----------------------------------|---------------------------------|-------------------------|
| ENVIRONMENT (E) | E1 – Climate change              | Climate change mitigation       | Double materiality      |
|                 | E1 – Climate change              | Adaptation to climate change    | Financial material      |
|                 | E1 – Climate change              | Energy efficiency               | Impact material         |
|                 | E2 – Pollution                   | Air pollution                   | Financial material      |
|                 | E2 – Pollution                   | Water pollution                 | Impact material         |
|                 | E2 – Pollution                   | Soil pollution                  | Financial material      |
|                 | E2 – Pollution                   | Substances of concern           | Financial material      |
|                 | E3 – Water and marine resources  | Water consumption               | Impact material         |
|                 | E4 – Biodiversity and ecosystems | Determining factors (Pollution) | Financial material      |
|                 | E5 – Circular economy            | Waste                           | Impact material         |
| SOCIAL (S)      | S1 – Own workforce               | Working conditions (Safe jobs)  | Material impact         |
|                 | S1 – Own workforce               | Equal treatment                 | Material impact         |
| GOVERNANCE (G)  | G1 – Professional conduct        | Corporate culture               | Double materiality      |
|                 | G1 – Professional conduct        | Corruption and bribery          | Double materiality      |

**Table 3.11 Key material topics**

The topics in Table 3.11 reflect the results of the double materiality analysis for the 2025 financial year and highlight the ESG areas relevant to the company's business model, financial performance and operational continuity. Their distribution across the three pillars is aligned with the operational profile of Oil Terminal S.A., characterised by energy-intensive industrial activities, strict environmental regulations and its status as a listed issuer.



### Quantitative validation (operational data for the 2025 financial year)

The operational data for the 2025 financial year objectively support the material classification of environmental issues, through the volumes, consumption and exposures associated with the company's activities:

| ESRS THEME             | OPERATIONAL INDICATORS 2025                                                                      | REPORTED DATA                                             | CONCLUSION IMPACT MATERIALITY                                                 |
|------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|
| E1<br>CLIMATE CHANGE   | Electricity consumption                                                                          | 8,501,300 kWh                                             | Impact score $\geq 6$ according to the double materiality methodology         |
|                        | Natural gas                                                                                      | 450,836 m <sup>3</sup> (4,539.02 MWh)                     |                                                                               |
|                        | Liquid fuels (petrol and diesel)                                                                 | 233 t                                                     |                                                                               |
| E2<br>POLLUTION        | Refrigerant R410 (GWP 2,088)                                                                     | 84 kg (~175 t CO <sub>2</sub> e)                          | Impact score $\geq 6$ according to the double materiality methodology         |
|                        | VOC emissions                                                                                    | Emissions from the handling of petroleum products         |                                                                               |
|                        | Environmental fines                                                                              | 0 fines in 2025                                           |                                                                               |
| E3<br>WATER RESOURCES  | Total water consumption (drinking water, industrial water, groundwater, sewage, Black Sea water) | ~325,262 m <sup>3</sup>                                   | Impact score $\geq 6$ according to the double materiality methodology         |
|                        | Clayton power station consumption                                                                | 5,244 m <sup>3</sup>                                      |                                                                               |
|                        | AGA authorisation                                                                                | Authorisation No. 149/02.12.2025 valid until 02.12.2028   |                                                                               |
| E4<br>BIODIVERSITY     | Operational area                                                                                 | ~150 ha                                                   | Impact score = 8 ( $\geq 6$ ) according to the double materiality methodology |
|                        | Nature 2000 overlap                                                                              | 0%                                                        |                                                                               |
|                        | Major incidents                                                                                  | 0 incidents in the last 10 years                          |                                                                               |
|                        | Monitoring                                                                                       | Studies carried out by GeoEcoMar                          |                                                                               |
|                        | Mitigation measures                                                                              | 6 measures                                                |                                                                               |
| E5<br>CIRCULAR ECONOMY | Waste management                                                                                 | In accordance with Government Emergency Ordinance 92/2021 | Impact score $\geq 6$ according to the double materiality methodology         |
|                        | Operational procedure;                                                                           | Existing procedure                                        |                                                                               |
|                        | Prevention and reduction programme                                                               | Updated annually                                          |                                                                               |

**Table 3.12 Correlation of operational indicators with impact scores determined within the DMA (2025)**



### 3.5. Financial materiality

Financial materiality reflects how ESG risks and opportunities may influence the financial performance, cash flows, costs, access to finance and long-term value of Oil Terminal S.A. The assessment was carried out in accordance with ESRS 1 and ESRS 2 IRO-1, based on the likelihood of occurrence and the magnitude of the financial impact. The list of material topics underpins reporting requirements and the integration of sustainability into risk management, investment planning and corporate governance, in line with the company's operational profile.

#### *Financial assessment methodology*

For each ESG sub-theme identified in the long list of IROs, financial materiality was assessed by applying the following criteria:

- Probability (1–4) – the likelihood that the risk or opportunity will materialise;
- Financial magnitude (1–4) – the estimated size of the impact on turnover, operating costs, capital expenditure (CapEx), access to finance, and asset value.

The financial score was determined by the product of the two variables (range 1–16). The assessment considered three time horizons: **short (0–2 years)**, **medium (2–5 years)**, **long (>5 years)**. Issues with a score above the materiality threshold established in the DMA methodology were classified as financially material or doubly material, as appropriate.

#### *The main channels of transmission of ESG financial risk*

The analysis identified the following mechanisms through which sustainability factors can generate significant financial impacts:

|                                 |                                                                                                                                                                                                                       |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Regulatory and compliance risks | <p>Tightening of the legislative framework regarding industrial emissions, hazardous substances, SEVESO, REACH;</p> <p>Additional costs for upgrading facilities;</p> <p>Possible fines or suspension of permits.</p> |
| Physical climate risks          | <p>Extreme weather events (storms, rising sea levels);</p> <p>Potential operational disruptions;</p> <p>Costs of infrastructure repair and reinforcement.</p>                                                         |
| Energy transition risks         | <p>Volatility in energy prices;</p> <p>The need for investment in energy efficiency and low-emission technologies;</p> <p>Possible increase in the cost of capital in the absence of ESG alignment.</p>               |
| Reputational risks              | <p>Impact on commercial relationships;</p> <p>Impact on ESG ratings and access to finance;</p> <p>Increase in insurance premiums in the event of environmental incidents.</p>                                         |



#### Financial opportunities

Reduction in operational costs through energy efficiency;  
Access to green finance;  
Improved risk profile for investors.

**Table 3.13 Main channels through which ESG risks and opportunities affect financial performance**

#### Assessment results

The financial assessment confirms that the issues with the highest financial exposure are:

| AREA            | ESRS STANDARD                    | MATERIAL SUB-THEME              | MATERIALITY PERSPECTIVE |
|-----------------|----------------------------------|---------------------------------|-------------------------|
| ENVIRONMENT (E) | E1 – Climate change              | Climate change mitigation       | Double materiality      |
|                 | E1 – Climate change              | Climate change adaptation       | Financial material      |
|                 | E2 – Pollution                   | Air pollution                   | Financial material      |
|                 | E2 – Pollution                   | Soil pollution                  | Financial material      |
|                 | E2 – Pollution                   | Substances of concern           | Financial material      |
|                 | E4 – Biodiversity and ecosystems | Determining factors (Pollution) | Financial material      |
| GOVERNANCE (G)  | G1 – Professional conduct        | Corporate culture               | Double materiality      |
|                 | G1 – Professional conduct        | Corruption and bribery          | Double materiality      |

**Table 3.14 Material issues from a financial materiality perspective**

These can have a direct impact on compliance costs, remediation obligations, operational continuity, access to capital and insurance.

Social issues (S1) were assessed as having a moderate financial impact, being particularly relevant from the perspective of workforce continuity and the costs associated with staff turnover, but without major systemic financial exposure in the short term.

#### Integration into the decision-making process

The results of the financial materiality analysis are integrated into:

- the annual budgeting and CapEx planning process;
- updating the Corporate Risk Register;
- the justification of investments in energy efficiency and modernisation;
- dialogue with investors and financial institutions;
- the assessment of management performance through non-financial indicators linked to ESG risks.



Thus, financial materiality represents a strategic management tool, used to strengthen economic resilience and to anticipate risks associated with the energy transition and the European regulatory framework.

### *Risk profile at 31 December 2025 and developments during the 2025 financial year*

At **31 December 2025**, the company manages a portfolio of **119 risks**, distributed across **33 functional units**. Their structure reflects a high level of control and monitoring: **104 risks (87.40%)** are classified in **the green zone** (tolerable, score **1–4**), **12 risks (10.08%)** in **the yellow zone** (high tolerance, score **5–8**), and **3 risks (2.52%)** in **the orange zone** (low tolerance, score **9–12**). **There are no risks** classified in **the red zone** (intolerable, score **13–25**). According to **Conclusion Note No. 59/15.09.2025**, as at **30.06.2025** (First Half-Year), the risk profile included **104 tolerable risks**, **11** with high tolerance and **4** with low tolerance. During the second half of the year, **one risk** was reclassified from the ‘**low tolerance**’ category to ‘**high tolerance**’ following a reduction in residual exposure, resulting in a final structure of **12 high-tolerance risks** and **3 low-tolerance risks** as at **31 December 2025**.

**The absence** of risks in the intolerable zone confirms the functionality and effectiveness of the internal management control system. Risks classified in the **yellow** and **orange** zones are subject to continuous monitoring and are the subject of specific control and mitigation measures, tailored to the level of residual exposure.

### **3.6. The double materiality matrix and the list of material topics**

The dual materiality matrix shows the distribution of the **14 ESG sub-themes** identified as material following the **2025** assessment, plotted against **impact materiality** (vertical axis, **score 1–16**) and **financial materiality** (horizontal axis, **score 1–16**). **The materiality threshold** applied is **11 points** on the combined assessment scale.

The combined score reflects simultaneous relevance on both the impact and financial axes, with the assessment being carried out by analysing the positioning within the matrix, rather than by numerically summing the scores. The distribution analysis reveals a picture consistent with the company’s operational profile. The themes of governance, corporate culture and corruption prevention are consistently positioned in the double materiality quadrant, with high scores on both axes, reflecting simultaneous exposure to significant reputational and financial risks.

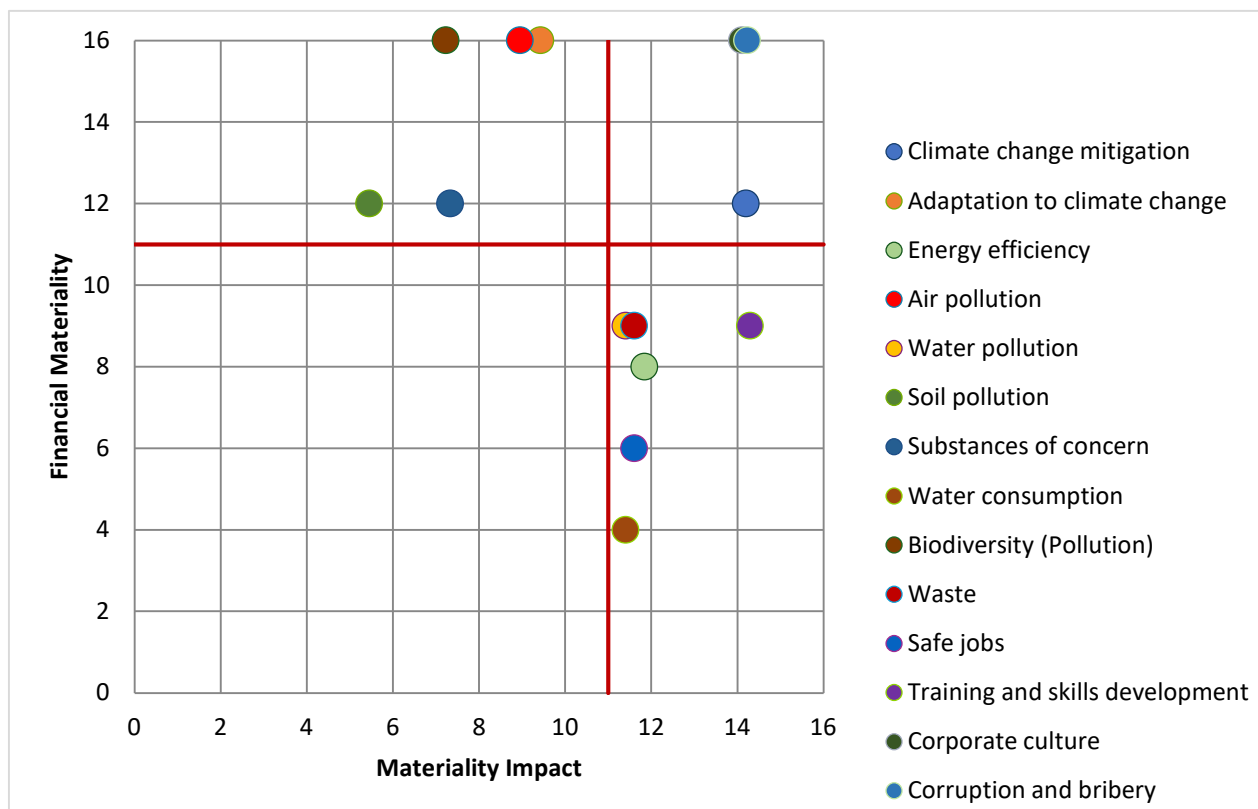


**Figure 3.1 Oil Terminal S.A. double materiality matrix for 2025**

The environmental domain dominates numerically the list of material issues and exhibits an asymmetric distribution. Issues related to climate change and energy efficiency are driven predominantly by impact materiality, whilst air and soil pollution and biodiversity are driven mainly by financial risks, fines, remediation costs and compliance obligations. Social issues are anchored on the impact axis, with more moderate financial scores, indicating direct exposure to the company's own workforce rather than an immediate financial risk.

Compared to the 2024 DMA exercise, the distribution of issues across the matrix confirms the stability of the company's materiality profile, with score adjustments reflecting legislative and operational developments in the reference year. The matrix is a dynamic tool that will be updated periodically in line with changes in the business environment, the regulatory framework and stakeholder expectations.



### Reporting requirements relating to materiality standards and their location in the report

| Standard       | Disclosure Requirements               | DMA result      | Reporting status                                                             | Location/<br>Justification                                                                              |
|----------------|---------------------------------------|-----------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>ESRS 2</b>  | BP-1, BP-2, GOV-1–5, SBM-1–3, IRO-1–2 | Mandatory       | Fully covered                                                                | Chapters 1–3                                                                                            |
| <b>ESRS E1</b> | E1-1 – E1-9                           | Dual material   | Fully reported                                                               | Ch. 4                                                                                                   |
| <b>ESRS E2</b> | E2-1 – E2-6                           | Dual material   | Fully reported                                                               | Chapter 4                                                                                               |
| <b>ESRS E3</b> | E3-1 – E3-5                           | Impact material | Reported in full                                                             | Chapter 4                                                                                               |
| <b>ESRS E4</b> | E4-1 – E4-6                           | Impact material | Reported in full                                                             | Chapter 4                                                                                               |
| <b>ESRS E5</b> | E5-1 – E5-6                           | Impact material | Reported in full                                                             | Chapter 4                                                                                               |
| <b>ESRS S1</b> | S1-1 – S1-17                          | Impact material | Reported in full                                                             | Chapter 5                                                                                               |
| <b>ESRS S2</b> | S2-1 – S2-5                           | Impact material | Reported in accordance with applicable requirements and introduced in phases | Chapter 5                                                                                               |
| <b>ESRS S3</b> | S3-1 – S3-5                           | Material impact | Reported in accordance with applicable requirements                          | Chapter 5                                                                                               |
| <b>ESRS S4</b> | S4-1 – S4-5                           | Non-material    | Not reported                                                                 | Exclusively B2B business; with no direct interaction with end (S4 assessed as immaterial based on DMA). |
| <b>ESRS G1</b> | G1-1 – G1-6                           | Double material | Fully reported                                                               | Chapters 2, 6                                                                                           |

**Table 3.15 Correlation of the results of the double materiality analysis with the reporting requirements and their location (ESRS 2 IRO-2)**

In accordance with ESRS 2 IRO-2, the table above presents the correlation between the results of the double materiality analysis and the applicable reporting requirements, indicating the reporting status, their location within the sustainability report, as well as the justification for the exclusion of standards assessed as immaterial.



# ENVIRONMENTAL IMPACT AND CLIMATE STRATEGY

## 4. Environmental impact and climate strategy (E1-E5)

This chapter presents the performance and management framework for the environmental aspects of Oil Terminal S.A. for the 2025 financial year, in accordance with ESRS E1–E5 of Delegated Regulation (EU) 2023/2772.

Following the double materiality analysis presented in Chapter 3, the themes of climate change, pollution, water resources, biodiversity and the circular economy were identified as material, both from the perspective of environmental impact and financial implications for the business model. The results reveal the following hierarchy: **E2 – Pollution is the issue with the highest score (14)**, followed by **E1 – Climate change (12)**, **E3 – Water resources (10)**, **E4 – Biodiversity (8 environmental / 5 financial, classified as partially material)** and **E5 – Circular economy (7)**. All five themes exceed the materiality threshold and are reported in full or in proportion to their relevance.

For each topic, the relevant policies, actions, targets and performance indicators are presented, along with an assessment of physical and transition climate risks.

Given the sector's exposure to climate transition risks and increasing regulatory pressures, the management of greenhouse gas emissions is a key element of the company's climate strategy. In this context, the results of the greenhouse gas emissions inventory and the reduction targets undertaken are presented below.

### 4.1. Climate context and relevance to the business model

The handling sector, which includes services such as the receipt, loading and unloading of crude oil, petroleum products, petrochemicals and chemicals, as well as other liquid products for import, export and transit, alongside the storage and transit of petroleum products, is directly exposed to climate transition risks. These are driven by the acceleration of European decarbonisation policies and the profound structural transformation of the energy system. The Fit for 55 initiative, the expansion of the EU ETS, the revision of the Industrial Emissions Directive (IED) and increased transparency requirements under the CSRD are placing ever-greater pressure on operators in the energy and logistics sectors.



These developments influence both compliance costs and the dynamics of demand for petroleum products in the medium and long term, generating financial and operational risks, but also opportunities associated with infrastructure modernisation and increased energy efficiency. In this context, managing greenhouse gas emissions is becoming essential for maintaining the competitiveness and resilience of the business model.

For Oil Terminal S.A., quantifying and monitoring GHG emissions forms the basis for defining energy efficiency strategies, the climate transition plan and progressive alignment with European climate neutrality targets.

#### 4.2. Carbon footprint and reduction targets

The calculation of greenhouse gas emissions is carried out in accordance with the following methodological framework:

| ELEMENT                     | REFERENCE                                                                              |
|-----------------------------|----------------------------------------------------------------------------------------|
| MAIN STANDARD FOR REPORTING | GHG Protocol – Corporate Accounting and Reporting Standard (rev. 2004)                 |
| SCOPE 2 EMISSIONS           | GHG Protocol – Scope 2 Guidance (2015)                                                 |
| SCOPE 3 EMISSIONS           | GHG Protocol – Corporate Value Chain Standard (2011)                                   |
| INTERNATIONAL STANDARD      | ISO 14064-1:2018                                                                       |
| PLATFORM USED               | Carbon Tool                                                                            |
| EMISSIONS EMISSION FACTORS  | DEFRA 2025 (UK Government GHG Conversion Factors)                                      |
| GLOBAL (GWP)                | IPCC AR5                                                                               |
| TECHNICAL DETAILS TECHNICAL | Technical Note 4.NT (organisational boundaries, data sources, calculation assumptions) |

**Table 4.1 Methodological framework for calculating greenhouse gas emissions**

For electricity, the emission factor used in the location-based method is 0.17972 kg CO<sub>2</sub>e/kWh, according to data published by ANRE for 2024, reflecting the national energy mix. In the market-based method, the factor applied is 0.22349 kg CO<sub>2</sub>e/kWh (residual mix), corresponding to the energy mix of electricity suppliers (Getica95). Dual reporting, using both location-based and market-based methods, is carried out in accordance with the GHG Protocol Scope 2 Guidance (2015), to ensure the comparability of results.

It should be noted that the emission factors are for 2024, being the most recent available. They are due to be updated in July–August 2026.



#### 4.2.1 Energy consumption and energy mix

The total energy consumption of Oil Terminal S.A. in the 2025 financial year comprises three main sources:

| SOURCE TYPE                                                           | QUANTITY               | CONVERSION MWH   | SUPPLIER      |
|-----------------------------------------------------------------------|------------------------|------------------|---------------|
| Electricity purchased from the grid                                   | 8,501,300 kWh          | 8,501.30         | ENGIE         |
| Natural gas for Clayton power stations                                | 419,516 m <sup>3</sup> | 4,425.89         | M.D.A. ENERGY |
| Natural gas for administrative heating                                | 31,320 m <sup>3</sup>  | 330.43           | M.D.A. ENERGY |
| Liquid fuels for the company's own fleet and petrol-powered equipment | 26,950 kg              | 334.18           | Miscellaneous |
| Liquid fuels for own fleet and diesel powered equipment               | 223,179 kg             | 2,640.32         | Miscellaneous |
| <b>TOTAL</b>                                                          |                        | <b>16,232.12</b> |               |

**Table 4.2 Main sources**

The energy consumption structure indicates a predominant reliance on electricity. The energy profile reflects the specific nature of storage and transit activities, in which the electrical infrastructure and auxiliary systems are the main consumers.

The high share of electricity highlights the importance of energy efficiency measures and the potential integration of renewable sources to reduce Scope 2 emissions.

**Breakdown of energy consumption by source**

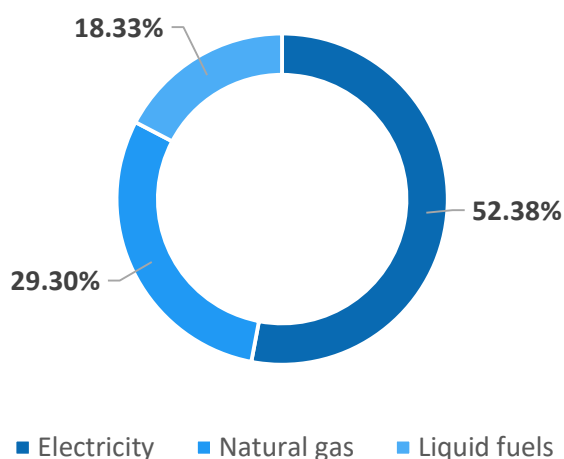


**Figure 4.1 Distribution of energy consumption by source**



Total natural gas consumption in the 2025 financial year was 450,836 m<sup>3</sup>, equivalent to 4,756.32 MWh (PCI = 10.55 kWh/m<sup>3</sup>). Of this total, the consumption attributable to stationary installations reported to the Environmental Fund Administration is 4,539.02 MWh. The difference reflects consumption that falls outside the scope of installations subject to the EFA reporting obligation and does not represent a methodological discrepancy, but rather a different definition of the reporting scope.

The figures are consistent with the primary records and reflect differences in the scope of reporting, not methodological discrepancies.

As at the reporting date, the company does not generate energy from renewable sources; however, it has launched an investment project for photovoltaic power plants for self-consumption, which is currently at the design and authorisation stage. In parallel, the possibility of entering into power purchase agreements (PPAs) for renewable energy is being explored.

In the location-based method, the emission factor applied for Scope 2 reflects the structure of the national energy mix, which includes a renewable component (approximately 44% in 2024, according to AIB/ISPE).

The reduction in Scope 2 emissions will depend both on the implementation of the company's own renewable generation projects and energy efficiency measures, and on the evolution of the national energy mix, factors which will influence the decarbonisation trajectory in the medium term.

#### 4.2.2 Scope 1, 2 and 3 emissions

The greenhouse gas (GHG) emissions inventory for the period 1 January – 31 December 2025 was compiled using a specialised carbon footprint calculation platform, in accordance with the GHG Protocol and ISO 14064-1:2018.

The results are presented in accordance with the requirements of ESRS E1, including relevant policies, measures implemented, performance indicators and guidelines for setting emission reduction targets.

The calculation methodology applied is consistent with that used in the previous financial year, with no changes recorded regarding organisational boundaries, categories included or the calculation approach.

The inventory is prepared in accordance with the following methodological frameworks:

- GHG Protocol Corporate Accounting and Reporting Standard (rev. 2004)
- GHG Protocol Scope 2 Guidance (2015)
- GHG Protocol Corporate Value Chain (Scope 3) Standard (2011)
- ISO 14064-1:2018



The primary data used comes from accounting records on fuel and energy consumption, supporting documents for purchases and services, waste management documents, timesheets and travel logs, as well as an internal survey on employee commuting. In total, 775 records relating to Scope 1, Scope 2 and relevant Scope 3 categories were processed.

Organisational boundaries are defined in accordance with the operational control approach set out in the GHG Protocol.

| SCOPE 1                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DIRECT EMISSIONS FROM SOURCES OWNED OR CONTROLLED BY THE COMPANY</b> | Includes emissions from stationary combustion (natural gas), mobile combustion (own fleet) and fugitive emissions from refrigeration equipment. The calculation is based on actual recorded consumption and available technical data for the equipment used, in accordance with the operational control approach set out in the GHG Protocol.                                                                                                                                                                                                                                       |
| SCOPE 2                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>INDIRECT EMISSIONS FROM PURCHASED ENERGY (ELECTRICITY)</b>           | Includes emissions associated with purchased electricity, calculated using location-based and market-based, in accordance with the GHG Protocol Scope 2 Guidance.<br>Location-based emission factor: 0.17972 kg CO <sub>2</sub> e/kWh (ANRE 2024, national energy mix).<br>Market-based emission factor: 0.22349 kg CO <sub>2</sub> e/kWh (residual mix).<br>The update of the location-based factor compared to the previous year reflects the change in the national energy mix and may affect the comparability of the reported Scope 2 values.                                  |
| SCOPE 3                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>OTHER INDIRECT EMISSIONS ALONG THE VALUE CHAIN</b>                   | Emissions are calculated using the activity-based approach, based on the internal operational data and relevant emission factors (including DEFRA 2025 for transport and IEA factors for energy consumption associated with remote working).<br>Categories included: purchased goods and services, capital goods, waste generated, fuel and energy-related activities (upstream), business travel and employee commuting.<br>Categories not applicable (transport, processing or use of products sold) have been excluded on justified grounds, given the company's business model. |

**Table 4.3 Scope and methodological parameters of the GHG inventory**

Applying the methodology described above, the company quantified its Scope 1, Scope 2 and Scope 3 emissions for the 2025 financial year. The results are presented below, together with a comparative analysis against the previous year.

|         | CATEGORY                                | EMISSIONS (TCO <sub>2</sub> E) | PERCENTAGE |
|---------|-----------------------------------------|--------------------------------|------------|
| SCOPE 1 | Fuel burned on site                     | 933,231                        | 50.21%     |
|         | Combustion of mobile source fuel        | 763,895                        | 41.10      |
|         | Refrigeration and air-cooling equipment | 161,616                        | 8.69       |



|         | CATEGORY                             | EMISSIONS (TCO <sub>2</sub> E) | PERCENTAGE |
|---------|--------------------------------------|--------------------------------|------------|
| SCOPE 2 | Purchased electricity (site-based)   | 1,527,854                      | 100.00     |
| SCOPE 2 | Purchased electricity (market-based) | 1,899.956                      | 100.00     |
| SCOPE 3 | Waste generated                      | 732,252                        | 31.59      |
|         | Goods and services purchased         | 671,872                        | 28.98      |
|         | Fuel and energy-related activities   | 687,276                        | 29.65      |
|         | Capital goods                        | 158,068                        | 6.82       |
|         | Employee commuting                   | 54,114                         | 2.33       |
|         | Business travel                      | 14,715                         | 0.63       |

**Table 4.4 Carbon footprint calculation for 2025 (broken down)**

Scope 1 emissions indicate a significant reliance on natural gas combustion, the company's main direct source of emissions. The Scope 1 profile reflects the infrastructure-specific nature of the business, in which heating systems and auxiliary equipment contribute significantly to the operational footprint.

The difference between the Scope 2 values calculated using location-based and market-based methods highlights the absence of energy procurement with guarantees of origin, which leads to higher exposure in the market-based approach. This difference indicates an immediate potential for optimisation through contractual instruments, such as guarantees of origin or PPAs, independent of operational changes.

At Scope 3 level, the shift from spend-based estimates to an activity-based approach significantly improves the accuracy of the inventory and strengthens the robustness of reporting. The high proportion of emissions in the value chain confirms that a substantial part of the total footprint is generated outside direct operational boundaries, implying the need to integrate climate criteria into procurement processes and collaboration with partners.

| EMISSIONS CATEGORY       | EMISSIONS (TCO <sub>2</sub> E)<br>LOCATION-BASED | EMISSIONS (TCO <sub>2</sub> E)<br>MARKET-BASED |
|--------------------------|--------------------------------------------------|------------------------------------------------|
| SCOPE 1                  | 1,858,742                                        | 1,858,742                                      |
| SCOPE 2                  | 1,527,854                                        | 1,899,956                                      |
| SCOPE 3                  | 2,318,298                                        | 2,318,298                                      |
| TOTAL FOOTPRINT FOR 2025 | 5,704,894                                        | 6,076,996                                      |

**Table 4.5 Calculation of carbon footprint for 2025 – total**



The company's total carbon footprint in 2025 shows a relatively balanced profile between direct emissions (Scope 1), emissions associated with electricity (Scope 2) and emissions from the value chain (Scope 3), with no excessive concentration in any single category.

The high proportion of Scope 3 emissions (approximately 40% of the total) confirms that a significant part of the climate impact is generated outside the direct operational boundaries, through procurement, waste management and upstream activities. This structure is specific to port and logistics infrastructure operators and highlights the importance of integrating climate criteria into procurement processes and collaboration with partners.

The difference between the results obtained using the location-based and the market-based method highlights the influence of contractual energy procurement mechanisms on the total footprint and indicates the existence of reduction levers that do not depend exclusively on technological or operational changes, but also on energy supply strategy.

#### ***GHG capture and storage (E1-7)***

Oil Terminal S.A. does not operate or finance carbon dioxide capture, utilisation or storage (CCUS) projects. This statement is made in accordance with the requirements of E1-7 §58–59 of ESRS E1.

#### ***Internal carbon price (E1-8)***

The company does not apply an internal carbon price in its investment decision-making process at the time of reporting. The possibility of introducing a national shadow carbon price mechanism is under evaluation and will be integrated into the climate transition plan.

#### ***Emissions reduction targets (E1-4)***

In the 2025 financial year, Oil Terminal S.A. has not yet adopted formal quantitative targets for reducing greenhouse gas (GHG) emissions, approved by the Board of Directors. In accordance with the 'comply or explain' principle set out in ESRS E1-4, the absence of approved targets is justified by the fact that 2025 represents the first full reporting year for GHG emissions, which allows for the establishment of a robust and comparable baseline year.

The strategic directions presented in the 2024 sustainability report, including the analysis of a potential indicative reduction range by 2030, have been retained as a preliminary reference. During 2025, the company moved to the stage of technical and financial substantiation of these directions, with a view to setting realistic quantitative targets, aligned with the multi-year investment plan (CapEx 2025–2026 totalling RON 90.341 million).

In the short term (2025–2026), the company is implementing a package of measures with a direct impact on Scope 2 emissions: modernising lighting with LED technology, upgrading transformer



stations and designing photovoltaic power plants for self-consumption. A budget of RON 8.9 million has been allocated for the environment and energy efficiency category. The results of these investments will form the basis for establishing the base year and quantifying future reductions.

In the medium term (2027–2030), the company plans to increase the share of renewable energy in its own consumption (including the analysis of PPA contracts), implement a structured programme to reduce Scope 1 and Scope 2 emissions, and optimise consumption through operational digitalisation. Quantitative targets will be derived from the actual energy performance achieved in the period 2025–2026 and will be subject to approval by the Board of Directors in the 2026 financial year.

With regard to Scope 3, the company is continuing the process of collecting and validating data from the value chain, with a view to assessing its relevance and progressively incorporating it into the architecture of future climate targets.

In the long term (post-2030), Oil Terminal S.A. is exploring the diversification of energy sources and the integration of alternative fuels (biofuels, HVO, SAF, methanol), expanding investment in low-emission technologies and progressively aligning with the European Union's climate neutrality target by 2050.

In the context of the EU ETS, the company is analysing the opportunity to capitalise on the emission reductions resulting from investments in energy efficiency and renewable energy, to the extent that the applicable regulatory framework permits the generation and trading of the relevant allowances.

The governance framework described in section GOV-3 provides the mechanism for integrating future climate targets into the management's variable remuneration schemes. Once formally approved, the emission reduction targets (Scope 1 and Scope 2) will be included in the key performance indicators (KPIs) associated with management contracts, strengthening the direct link between climate performance and remuneration.

#### 4.3. Risks related to climate change

Climate change is a factor of strategic relevance to the company's operations, both through its potential impact on infrastructure and operations, and through developments in the regulatory framework and the energy market. Following the double materiality analysis, the risks associated with topic E1 were assessed as significant, both in terms of environmental impact and financial implications.



In this context, the company analyses climate risks across two complementary dimensions: physical risks and transition risks. These are presented below, together with the main management measures, which are integrated into the internal risk management system.



### Physical risks

The geographical exposure to the Black Sea entails vulnerabilities associated with rising sea levels and the intensification of extreme weather events (storms, heavy rainfall, coastal flooding). These can affect port infrastructure and operations at the operational quays. Furthermore, extreme temperatures can influence the energy consumption of facilities, whilst heavy rainfall can overload drainage systems. The planned investments for the modernisation of the drainage infrastructure (SP South) help to mitigate these risks.



### Transition risks

Developments in the European regulatory framework, including the expansion of the EU ETS, the revision of the IED Directive and mechanisms such as CBAM, may lead to increased compliance costs and additional pressure on the business model. In the medium to long term, the trend towards reduced consumption of petroleum products and rising carbon prices represent strategic risks for infrastructure operators associated with the energy sector.

The assessment of these risks is integrated into the company's Risk Register, which comprises 119 risks identified as at 31 December 2025 and managed by 33 functional units (Chapter 6).

According to the extract from the company's Risk Register as at 31 December 2025, the main risks classified within the high and low tolerance zones relate to: the risk of non-recovery of amounts owed by debtors (Legal Department), the risk of delayed salary payments (HR/IT), the cyber security risk (IT) and the risk regarding the quality of laboratory staff (Laboratory – low tolerance).

Of the total of 119 corporate risks, 110 fall within the ESG sphere and are reflected in the table used in the sustainability reporting. These cover the three dimensions: approximately 50 environmental, 50 governance and 10 social risks, and are identified and assessed by 33 functional units as part of the double materiality analysis process.

In 2025, the company did not incur any fines or penalties for breaches of environmental legislation. There is a single ongoing dispute, consisting of an administrative offence complaint amounting to 2,500 lei.

### Application of transitional provisions (E1-9)

In accordance with the transitional provisions of ESRS 1, Annex C, the company is exercising the option to present only a qualitative assessment of the financial impacts of climate risks during the first three years of CSRD reporting ( ). Quantification of the financial impact will be carried



out subsequently, based on climate scenario analyses aligned with the 1.5 °C and 2 °C targets of the Paris Agreement.

The reference scenarios used for the qualitative assessment are **IEA Net Zero Emissions by 2050 (NZE)** for transition risks and **IPCC SSP2-4.5** for physical risks. The quantitative analysis of financial impacts will be carried out in accordance with the ESRS timetable.

#### 4.4. Climate adaptation and transition strategy

Oil Terminal S.A. is in the process of developing a structured climate transition plan, which will include:

- short-term (2026–2027), medium-term (2028–2030) and long-term (post-2030) GHG emission reduction targets;
- investments in energy efficiency and renewable energy sources;
- assessment of climate scenarios and infrastructure resilience.

The plan will be submitted to the Board of Directors for approval in 2026, and the quantitative emission reduction targets will be derived from the results of the energy efficiency measures implemented.

#### *Environmental policies and actions (E1-2, E1-3)*

The energy consumption management policies implemented by the company comprise three main pillars. The first pillar focuses on modernising lighting by replacing traditional lighting fixtures with LED technology across all three platforms. The second pillar concerns the modernisation of the electrical infrastructure, including the refurbishment of transformer stations and connection points. The third area covers future projects: the design of photovoltaic power plants for self-consumption and the analysis of PPA contracts. These measures are primarily aimed at reducing Scope 2 emissions and are funded from the investment budget detailed in the following section.

#### *Financial resources allocated to environmental actions (E1-3)*

For the 2025 financial year, the company's total capital expenditure (CapEx) amounted to 90,340.72 thousand lei.

In accordance with the assessment carried out under Regulation (EU) 2020/852 on the EU Taxonomy, investments aligned with the applicable technical criteria amounted to 8,437.93 thousand lei, representing 9.34% of total CapEx for 2025. The difference of 81,902.79 thousand lei (90.66%) represents ineligible or non-aligned investments within the meaning of the EU Taxonomy.



The aligned investments identified for 2025 include:

- renewal of wastewater collection and treatment – 6,049 thousand lei;
- upgrades and efficiency improvements to the internal electricity infrastructure – 688,000 lei;
- building refurbishments with an impact on energy efficiency – 1,700,000 lei.

| PROJECT                                                              | INTERVENTION CARRIED OUT                                                                                                                         | IMPACT                                                                                                                                          |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| CRYSTAL SEPARATOR                                                    | Modernisation and recommissioning                                                                                                                | Improvement of wastewater quality                                                                                                               |
| RAINWATER AND PROCESS WATER DRAINAGE SYSTEM – SOUTH PLATFORM SECTION | Design and construction                                                                                                                          | Rainwater and process water management (direct impact on environmental performance)                                                             |
| LIGHTING SYSTEM – PORT PLATFORM SECTION                              | Modernisation of the lighting system                                                                                                             | Reduction in electricity consumption and increased operational efficiency                                                                       |
| MODERNISATION OF TANKS T26S, T29S AND CONSTRUCTION OF TANK 30P       | Modernisation/construction incorporating best technical practices (including technical measures to prevent product losses and retention systems) | Increasing operational safety, reducing pollution risks and limiting fugitive emissions associated with the operation of storage infrastructure |

**Table 4.6 Main investments with an impact on environmental performance – 2025**

These investments contribute to the environmental objectives set out in the EU Taxonomy, particularly regarding the sustainable use of water resources, pollution prevention and energy efficiency, as detailed in the analysis presented in Chapter 7.

#### 4.5. Pollution and management of hazardous substances (E2)

For a port infrastructure operator specialising in the handling and storage of petroleum and chemical products, pollution prevention is an operational priority and a central element of risk management. The activities carried out involve the use and storage of substances with a potential impact on water, air and soil, which justifies the assessment of topic E2, Pollution, as the most material in the double materiality analysis.

These risks are managed through an integrated system that combines compliance with applicable regulations, investment in prevention and control infrastructure, regular monitoring of emissions, and internal emergency response capabilities. The main measures and results relating to this topic are set out below.

The company is classified as a SEVESO site, upper threshold, in accordance with Law No. 59/2016 on the transposition of the SEVESO III Directive, and has a P3-type Private Emergency Service, comprising 88 personnel, ensuring internal capacity to respond to major incidents. The three



operational sites hold valid environmental permits. The permits for the Port Platform Section and the North Platform Section were updated in 2024, and for the South Platform Section, the last review of the environmental permit was carried out in 2025.

#### *Investments in pollution prevention (E2-2, E2-3)*

Pollution risk management is supported by an ongoing programme of investment in prevention and control infrastructure. Priority projects include the modernisation of the Cristal separator to improve wastewater treatment, the implementation of the SP South drainage system for the management of rainwater and process water, and the modernisation of fire protection and perimeter detection systems. These measures reduce the likelihood of incidents and help maintain compliance with licensing requirements.

#### *Air monitoring (E2-4)*

Air emissions are monitored quarterly by a RENAR-accredited laboratory, and the results for the fourth quarter of 2025 confirm compliance with the applicable legal limits. Regular monitoring and independent checks strengthen operational control and reduce the risk of non-compliance.

| Indicator | Measured value | Permissible limit       | Ref.      | Status    |
|-----------|----------------|-------------------------|-----------|-----------|
| Total VOC | 0 ppm          | —                       | —         | Compliant |
| Benzene   | 0 ppm          | 10(5) µg/m <sup>3</sup> | L104/2011 | Compliant |
| Toluene   | 0 ppm          | 1,000 µg/m <sup>3</sup> | WHO       | Compliant |

**Table 4.7 Air quality**

#### *Wastewater monitoring (E2-4)*

The quality of pre-treated wastewater in gravity separators is monitored monthly, in accordance with water management permit no. 149/02.12.2025 and standard NTPA 002/2005. The results for December 2025 are presented in the following table:

| Parameter                    | Unit     | Range     | NTPA limit | Margin  | Status    |
|------------------------------|----------|-----------|------------|---------|-----------|
| pH                           | pH units | 7.32–7.47 | 6.5–8.5    | -       | Compliant |
| SET                          | mg/l     | 10.2–12.6 | 30         | 58–66 % | Compliant |
| MTS                          | mg/l     | 136–146   | 350        | 58–61 % | Compliant |
| COD-Cr                       | mg/l     | 212–263   | 500        | 47–58 % | Compliant |
| BOD5                         | mg/l     | 126–172   | 300        | 43–58 % | Compliant |
| Sulphides + H <sub>2</sub> S | mg/l     | 0.5–0.6   | 1          | 40–50 % | Compliant |
| Petroleum products           | mg/l     | 5.3–6.9   | 10         | 31–47 % | Compliant |
| Ammoniacal nitrogen          | mg/l     | 5.1–5.4   | 30         | 82–83 % | Compliant |

**Table 4.8 Wastewater quality indicators**



All measured values fall comfortably below the limits set by NTPA 002/2005, with safety margins ranging from 31% (petroleum products) to 83% (ammoniacal nitrogen), confirming the effectiveness of primary treatment in gravity separators. The wastewater quality indicators are also relevant to Section 4.6, as discharge takes place into the port sewerage network.

#### *Soil monitoring (E2-4)*

Soil quality is monitored twice a year by the accredited laboratory ALS Life Sciences Romania SRL (LI 815), with the alert and intervention thresholds established by Order 756/1997 for less sensitive use:

| Parameter        | Unit  | 5 cm         | 30 cm        | Alert threshold | Intervention threshold | Status             |
|------------------|-------|--------------|--------------|-----------------|------------------------|--------------------|
| <b>Cadmium</b>   | mg/kg | <0.800       | <0.800       | 5               | 10                     | Compliant          |
| <b>Chromium</b>  | mg/kg | 23.2–38.8    | 23.3–40.9    | 300             | 600                    | In accordance with |
| <b>Copper</b>    | mg/kg | 21.8–36.4    | 21.0–43.6    | 250             | 500                    | In accordance with |
| <b>Manganese</b> | mg/kg | 502–892      | 508–770      | 2,000           | 4,000                  | According to       |
| <b>Nickel</b>    | mg/kg | 26.1–35.3    | 26.2–35.0    | 200             | 500                    | Compliant          |
| <b>Lead</b>      | mg/kg | 13.6 – 77.3  | 13.0–83.6    | 250             | 1,000                  | In accordance with |
| <b>Zinc</b>      | mg/kg | 55.4–140     | 45.1 - 151   | 700             | 1,500                  | According to       |
| <b>PAH</b>       | mg/kg | 0.216 - 18.4 | 0.272 - 13.0 | 25              | -                      | According to       |
| <b>TPH</b>       | mg/kg | 43.1–712     | 56.7–746     | 1,000           | -                      | According to       |

**Table 4.9 Soil quality indicators**

All concentrations are below the alert thresholds. The soil monitoring results are also relevant to Section 4.6, as they constitute the main tool for indirectly monitoring the impact on biodiversity at site level.

#### *Substances of concern and of extreme concern (E2-5, E2-6)*

As a SEVESO upper-tier establishment, the company handles substances and mixtures classified as hazardous in accordance with Regulation (EC) No 1272/2008 (CLP). Records of these are maintained on the basis of the safety data sheets (SDS) provided by manufacturers and are updated in accordance with the applicable legal requirements. Handling and storage are carried out in accordance with internal procedures for spill prevention and emergency response. At the time of this report, based on the information available in the technical documentation for the products handled, the company does not manufacture or place on the market any substances included on the Candidate List published by ECHA pursuant to Article 59 of Regulation (EC) No 1907/2006 (REACH). Where certain components of mixtures are classified as SVHCs, they are



managed in accordance with the applicable legal requirements and the environmental permits held.

In 2025, no safety incidents or events with a significant environmental impact associated with the handling of hazardous substances were recorded.

#### ***Financial effects of pollution (E2-6)***

During the period 2025–2026, the company implemented compliance investments with an impact on the prevention and management of pollution risks, including the modernisation of the wastewater treatment separator and the improvement of rainwater and process water drainage systems.

In the 2025 financial year, no fines, penalties or legal proceedings relating to pollution incidents were recorded. As at 31 December 2025, no provisions had been made for environmental liabilities.

#### ***4.6. Biodiversity and ecosystems (E4)***

Theme E4 (Biodiversity and ecosystems) was assessed as part of the double materiality analysis, scoring 8 on the impact dimension and 5 on the financial dimension, and was classified as a partially material theme. The level of materiality reflects the specific nature of the company's sites, which are located in the industrial port area, with no overlap with protected natural areas.

#### ***Prevention and control framework***

Prevention of impacts on biodiversity is integrated into the investment authorisation process. All projects undergo the Environmental Impact Assessment (EIA) procedure, and the competent authority may request additional biodiversity studies where appropriate. This procedure is the main mechanism for identifying and mitigating potential impacts prior to project implementation.

The company does not carry out activities or operate infrastructure within Natura 2000 protected areas. The total area owned is approximately 150 ha, all of which is situated within port industrial zones. Over the last 10 years, there have been no recorded spills or major fires outside the operational premises.

#### ***Protection and monitoring measures***

The company's approach is underpinned by its Biodiversity Policy and includes specific measures to prevent and mitigate impact, such as applying the EIA procedure for new projects, preventing and reducing operational impact on flora and fauna, strict compliance with the conditions of environmental permits, and integrating ecosystem protection requirements into investment projects.



Impact monitoring is carried out indirectly, through periodic analysis of soil and water quality and through specialist studies relevant to coastal ecosystems in the vicinity of operations.

Given its exclusively industrial location and the absence of direct interaction with protected natural areas, the company has not set specific quantitative targets for biodiversity. However, the company is exploring opportunities to make a positive contribution at a local level, including actions to improve green spaces and ecological restoration initiatives in collaboration with institutional partners.

### *Operational area and conversion of the North Platform Section (E4-5)*

The company's three sites are located in the Constanța port area:

|                                                                                   | SITE                   | AREA    | STATUS / ROLE                        |
|-----------------------------------------------------------------------------------|------------------------|---------|--------------------------------------|
|  | South Platform Section | ~100 ha | Main operational platform            |
|  | Port Platform Section  | -       | Located within the Port of Constanța |
|  | North Platform Section | ~38 ha  | Decommissioned for over 10 years     |

**Table 4.10 Area and operational use of the company's sites**

The North Platform regeneration project, developed in partnership with Iulius Real Estate, involves transforming an inactive industrial site of approximately 38 hectares in the centre of Constanța into an integrated urban complex, as part of an investment estimated at over €800 million. The initiative includes an extensive soil and water bioremediation process, followed by the conversion of the area into sustainable urban land, with a positive impact on the environment and the local community.

### *Financial effects and dependencies on ecosystem services (E4-2)*

Direct financial effects associated with biodiversity are not quantified, in the absence of environmental incidents or sites located within protected natural areas. Relevant costs relating to the protection of the natural environment are proactively integrated into EIA procedures and soil and water monitoring programmes.

From the perspective of dependence on ecosystem services (ESRS E4-2), the company's operations benefit indirectly from the stability of the coastal zone and natural protection against marine erosion, factors which contribute to the integrity of the port infrastructure. The deterioration of these ecosystem services could generate additional costs for the protection or reinforcement of infrastructure; however, at the time of reporting, the risk is assessed as low.



## 4.7. Water and marine resources (E3)

### *Policies and regulatory framework (E3-1)*

Water resource management is carried out on the basis of Water Management Authorisation No. 149/02.12.2025, valid until 02.12.2028, which regulates water supply and wastewater disposal for all three operational sections. Wastewater quality parameters are monitored in accordance with NTPA 002/2005, and the results confirm compliance with authorised limits. The regulatory framework ensures control of the volumes abstracted and the quality of discharges, reducing the risk of impact on natural receptors.

### *Management and prevention measures (E3-2, E3-3)*

The company is implementing investments aimed at reducing the risk of water pollution and optimising the infrastructure for the management of process and rainwater. The main projects, funded from the CapEx budget, include:

- **Modernisation of the Crystal separator (4.48 million RON allocated in 2025)**, to improve the treatment and pre-treatment of wastewater;
- **Implementation of the drainage system at the South Platform Section (RON 1.425 million budgeted for 2025–2026)**, designed for the efficient management of rainwater and process water.

Monthly monitoring of quality indicators confirms that levels consistently remain below authorised limits, highlighting the effectiveness of the technical measures implemented.

### *Water consumption (E3-4)*

Total water consumption in the 2025 financial year was 325,262.00 m<sup>3</sup>, distributed among the three suppliers and the three operational sections. Process and drinking water is mainly used for steam generation in the company's own power stations, flushing process pipelines and cleaning sewerage systems, whilst groundwater and water from the Black Sea is abstracted for fire protection water reserves (PSI).

The consumption profile reflects the industrial nature of the activity, based on storage and transit, without involving water-intensive production processes. No operational restrictions or incidents related to resource availability were recorded during the reporting year.

| Supplier           | Section       | Quantity (m <sup>3</sup> ) | Use                          |
|--------------------|---------------|----------------------------|------------------------------|
| RAJA S.A.          | North         | 48,927.00                  | Drinking water/process water |
| RAJA S.A.          | South         | 54,291.00                  | Drinking water/process water |
| C.N. APM Constanța | Port (Pier 5) | 48,027.00                  | Drinking water/process water |
| C.N. APM Constanța | Port          | 62,894.00                  | Process water (sewer)        |
| C.N. APM Constanța | Port          | 42,306.00                  | Treated water / PSI          |



| Supplier | Section | Quantity (m³) | Use                            |
|----------|---------|---------------|--------------------------------|
| ABADL    | South   | 51,482.00     | Groundwater (wells) / PSI      |
| ABADL    | North   | 17,335.00     | Water from the Black Sea / PSI |
| TOTAL    |         | 325,262.00    |                                |

**Table 4.11 Water consumption by supplier and section**

#### *Water stress and diversification of sources (E3-5)*

According to the WRI Aqueduct analysis, the Constanța area falls into the low-medium water stress category. Water sources are diversified across three suppliers, which reduces the risk of dependence on a single operator. The company's own boreholes (3 wells in the North Platform Section and South Platform Section) are used strictly for fire protection (PSI) reserves.

#### *Impact on marine resources*

The Port Platform Section (Pier 5) uses seawater exclusively for the water supply systems associated with the fire-fighting systems (PSI). The discharge of wastewater, pre-treated in gravity separators, is carried out into the port sewerage network managed by C.N. APMC, with no direct discharges into the marine environment. No accidental discharges into the sea have been recorded in the last 10 years, confirming the effectiveness of the preventive measures described in section 4.5.

### **4.8. Circular economy and waste management (E5)**

#### *Policies and regulatory framework (E5-1)*

Theme E5 (Circular Economy) exceeded the materiality threshold in the double materiality analysis (score 7), reflecting the relevance of waste management for an industrial infrastructure operator. The company's activities are regulated by the applicable national legislative framework (Government Emergency Ordinance 92/2021, Government Decision 856/2002, Law 132/2010, Government Decision 1061/2008, Government Emergency Ordinance 5/2015), with the application of the waste hierarchy: prevention, preparation for reuse, recycling, other recovery operations and disposal.

The operational model, based on transit and storage, generates waste mainly from maintenance activities, tank cleaning and infrastructure modernisation, rather than from production processes.

#### *Circular economy actions (E5-2)*

The company implements on-site separate collection and directs waste streams to authorised operators, prioritising recovery. Waste containing crude oil is recovered for energy (R1) or through the regeneration of waste oils (R9), whilst metal waste resulting from modernisation



projects is sent for recycling (R12). Waste electrical and electronic equipment (WEEE) and waste containing refrigerants are managed by specialist operators, in full compliance with legal requirements.

An annual waste prevention programme is maintained and constantly updated, and is available to the public on the company's website.

#### *Resource flows and lifespan (E5-4)*

As the company does not carry out production activities, the consumption of raw materials is limited to auxiliary materials and equipment intended for infrastructure and maintenance. In 2025, the value of fixed assets acquired was 3.16 million RON, with infrastructure equipment (60%) and laboratory equipment (28%) predominating.

The useful life of the equipment purchased ranges from 2 to 9 years (mainly 4–6 years), which implies a controlled replacement cycle and potential for material recovery at the end of its useful life.

#### *Waste generation and management (E5-5)*

In the 2025 financial year, the company generated 19,286.34 tonnes of waste, of which 14,300.19 tonnes were hazardous waste, originating mainly from cleaning, maintenance and petroleum residue management activities. The dominant waste stream consists of waste containing crude oil, which has a significant impact on Scope 3 emissions – Category 5 (732.252 t CO<sub>2</sub>e).

According to the traceability records for 2025, the recovery rate for waste handed over to authorised operators was 89.17%, calculated as the ratio between the quantities directed towards recovery operations (14,090.50 tonnes) and the total quantities handed over (15,802.08 tonnes). Relative to the total waste generated, the recovery rate exceeds 90%, with the difference representing temporary stocks in the operational flow.

From a circular economy perspective, the treatment of hazardous waste was carried out through:

- R9 operations (regeneration of waste oils) – 5,930.98 tonnes, representing the main form of reintroducing materials into the economic cycle;
- R1/R12 operations (energy recovery and diversion from landfill) – 4,471.60 tonnes, applied to heavily contaminated fractions.

Final disposal via D5/D8 operations remained at a low level, being associated mainly with municipal waste (1,206.52 tonnes) and contaminated soil resulting from specific interventions (504.92 tonnes).

| Flow     | Waste code | Description        | Quantity (t) | Op. | Category  |
|----------|------------|--------------------|--------------|-----|-----------|
| Recovery | 13.07.03*  | Oily waste / fuels | 5,930.98     | R9  | Hazardous |



| Flow     | Waste code        | Description                                                                                                                                                              | Quantity (t) | Op. | Category      |
|----------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----|---------------|
| Recovery | 16.07.08*         | Waste containing crude oil                                                                                                                                               | 4,461.26     | R1  | Hazardous     |
| Recovery | 17.04.05          | Iron and steel                                                                                                                                                           | 3,008.36     | R12 | Non-hazardous |
| Recovery | 17.01.07          | Construction and demolition waste                                                                                                                                        | 633.92       | R12 | Non-hazardous |
| Recovery | 17.02.04*         | Contaminated glass/plastic/wood                                                                                                                                          | 10.04        | R1  | Hazardous     |
| Recovery | 15.02.02*         | Absorbent materials / filters                                                                                                                                            | 0.30         | R1  | Hazardous     |
| Recovery | Miscellaneous R12 | Other recovered waste (12 minor codes: concrete 26.33 t; WEEE 14.20 t; paper 2.62 t; HCFC equipment 1.59 t; plastic 0.61 t; batteries 0.15 t; non-ferrous metals 0.06 t) | 45.64        | R12 | Mixed         |
| Disposal | 17.05.03*         | Soil and stone containing hazardous substances                                                                                                                           | 504.92       | D8  | Dangerous     |
| Disposal | 20.03.01          | Mixed municipal waste                                                                                                                                                    | 1,206.52     | D5  | Non-hazardous |

**Table 4.12 Waste streams: recovery versus disposal**

#### *Recovery and resource recovery*

In 2025, a quantity of 4,471.60 tonnes of heavily contaminated hazardous waste (in particular codes 16.07.08\* and 17.02.04\*) was treated via operation R1 (energy recovery). The remainder is directed towards other authorised management methods (such as R9 for oil regeneration or R12 for sorting and exchange).

Energy recovery reduces the quantity destined for final disposal and helps alleviate pressure on landfills, but generates indirect emissions associated with the treatment process. From a circular economy perspective, increasing the recovery rate represents a pathway to improving material and climate performance.

| Certificate No.                                            | Date             | Waste code and type                    | Quantity (t) | Operation |
|------------------------------------------------------------|------------------|----------------------------------------|--------------|-----------|
| Recovery certificate no. 231                               | 14 March 2025    | 16.07.08* - Waste containing crude oil | 627.78       | R1        |
| Recovery certificate no. 224                               | 17 February 2025 | 16.07.08* - Waste containing crude oil | 637.48       | R1        |
| Recovery certificate no. 254                               | 09/05/2025       | 16.07.08* - Waste containing crude oil | 1,858.90     | R1        |
| Interim recovery certificate Series CT 13 SAR DP No. 006/1 | 30 January 2026  | 16.07.08* - Waste containing crude oil | 1,337.10     | R1        |



| Certificate No.                                                | Date               | Waste code and type                                    | Quantity (t)    | Operation |
|----------------------------------------------------------------|--------------------|--------------------------------------------------------|-----------------|-----------|
| Interim Recovery Certificate<br>Series CT 13 SAR DP No. 008    | 30 January<br>2026 | 17.02.04* -<br>Contaminated glass,<br>plastics or wood | 10.04           | R1        |
| Intermediate recovery certificate<br>Series CT SAR DP No. 05-2 | 30 January<br>2026 | 15.02.02* - Absorbent<br>materials/filters             | 0.30            | R1        |
| <b>TOTAL 2025</b>                                              |                    |                                                        | <b>4,471.60</b> | <b>R1</b> |

**Table 4.13 Waste recovery certificate for waste containing crude oil**

In the 2025 financial year, the company generated a total of 19,286.34 tonnes of waste. According to traceability records, of the quantities actually handed over to waste management operators in the reference year (15,802.08 tonnes), the company directed 14,090.50 tonnes towards recovery operations, thus recording a recovery rate of 89.17%. Only 10.83% of the quantities handed over were directed towards final disposal operations (e.g. D5, D8). The high level of recovery reflects the strict application of the waste hierarchy and the predominant focus on material and energy recovery.

The proportion of hazardous waste in the total generated is 74.16% (14,302.33 tonnes out of 19,286.34 tonnes), reflecting the operational profile of a petroleum product transit and storage company. Comparative data for the 2024 financial year are not available in an equivalent ESRS E5 format; 2025 constitutes the first full reporting in accordance with this standard.

#### **Traceability of recovered waste streams (ESRS E5-5)**

The inclusion in this report of the quantities relating to recovery certificates (R1) issued at the end of January 2026 for waste generated and handed over in the 2025 financial year was carried out in strict compliance with the following reporting and compliance principles:

- Accrual basis and the triggering event:** In accordance with IAS 1.27–28, transactions and events are recognised in the financial year in which they occur (the triggering event being the removal of the waste from Oil Terminal S.A.’s custody and its physical handover to the operator). The same logic governs the **ESRS E5-5** reporting requirements, which require the faithful reflection of resource outputs for the reporting year.
- Compliance of supporting documents (Legal framework):** In accordance with the provisions of Article 16 of Regulation (EC) No 1013/2006 on shipments of waste, the treatment facility is required to issue the certificate of recovery no later than 30 days after the completion of the operation, and the treatment operation itself must be completed no later than one calendar year after receipt of the waste. Consequently, the issue of certificates by SC SAR SRL on 30 January 2026 is fully within the legal timeframe for consignments received in 2025.



- Concrete evidence of the reference period:** The indissoluble link between the reporting year (2025) and the certificates issued in 2026 is demonstrated by certificate *CT SAR DP No. 05-2/30.01.2026*, which bears the dual inscription “**30.01.2026/13.02.2025**” (date of issue, and the reference date of the physical collection of waste with code 15.02.02 \*). This attests that the documents from January 2026 constitute exclusively the post-factum documentation of the recovery of the batches relating to the 2025 financial year.
- The ‘interim’ nature of the certificates:** The official title of ‘Interim Recovery Certificate’ explicitly indicates that the treatment process by incineration with energy recovery (R1) is ongoing or has recently been completed for the quantity previously handed over, thereby confirming the volumes treated, although the final general certificate is issued upon the complete conclusion of operations.
- Transparency and the express cut-off clause:** The inclusion of all documents available at the time of drafting the report (February 2026) ensures the full traceability of flows required by Government Emergency Ordinance 92/2021, which is why the title of Table 4.10 explicitly states ‘*certificates obtained for the reporting year*’, not ‘in’ the reporting year. **Cut-off statement:** To prevent any risk of double-counting, Oil Terminal S.A. expressly declares that the waste volumes substantiated by the January 2026 certificates mentioned in this table constitute a definitive cut-off threshold for the year 2025 and **will no longer be accounted for or reported in the sustainability report for the 2026 financial year.**

The data presented confirms a high level of waste recovery for the 2025 financial year, with a recovery rate of 89.17% of the quantities actually delivered, as well as significant energy recovery for waste streams containing crude oil.

The application of the waste hierarchy principle, combined with documentary traceability and adherence to cut-off principles, ensures accurate and complete reporting in accordance with ESRS E5 requirements. Increasing the share of recovery and optimising hazardous waste streams remain priority areas for improving material and climate performance in the coming years.

| Indicator                                                     | 2024            | 2025            | Trends / Methodological notes                                                               |
|---------------------------------------------------------------|-----------------|-----------------|---------------------------------------------------------------------------------------------|
| <b>E1 – Climate change (GHG emissions, t CO<sub>2</sub>e)</b> |                 |                 |                                                                                             |
| Scope 1                                                       | 3,091.20        | 1,858.74        | Update of data sources and emission factors in accordance with the DEFRA 2025 dataset.      |
| Scope 2                                                       | 1,271.06        | 1,527.85        | Updated factor: 0.17972 ANRE 2024 vs. 0.261 AIB/ISPE.                                       |
| Scope 3                                                       | 2,826.30        | 2,318.30        | Transition from the expenditure-based method to the activity-based method                   |
| <b>Total emissions</b>                                        | <b>7,188.56</b> | <b>5,704.89</b> | <b>-20.6%; reflects increased accuracy, not exclusively organic reduction (ESRS 1 §95).</b> |



| Indicator                                              | 2024   | 2025      | Trends / Methodological notes                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------|--------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E1 – Energy (MWh)</b>                               |        |           |                                                                                                                                                                                                                                                                                                                                      |
| Total energy consumption                               | 23,337 | 16,232    | A 30.4% reduction in the 2025 financial year compared to 2024, driven mainly by the decrease in natural gas consumption at the Clayton power stations (–59.4%), with a significant impact on the Northern Power System (–84.4%). Consumption of electricity and liquid fuels showed marginal changes (–1.1% and –2.0% respectively). |
| <b>E2 – Pollution</b>                                  |        |           |                                                                                                                                                                                                                                                                                                                                      |
| Environmental incidents                                | n/a    | 0 major   | Air, wastewater and soil monitoring compliant; one minor dispute (2,500 lei, case 20901/212/2024).                                                                                                                                                                                                                                   |
| <b>E3 – Water and marine resources (m<sup>3</sup>)</b> |        |           |                                                                                                                                                                                                                                                                                                                                      |
| Total water consumption                                | n/a    | 325,262   | First year of ESRS E3 reporting; 89% industrial water recirculated, 11% drinking water.                                                                                                                                                                                                                                              |
| <b>E5 – Circular economy (tonnes)</b>                  |        |           |                                                                                                                                                                                                                                                                                                                                      |
| Waste generated                                        | n/a    | 19,286.34 | Of which 14,302.33 tonnes are hazardous. Recovery rate of 89.17% for quantities actually handed over                                                                                                                                                                                                                                 |

**Table 4.14 Comparative summary of environmental indicators (2024 vs. 2025)**

The 2025 financial year represents the second year of reporting aligned with ESRS requirements and marks the consolidation of Oil Terminal S.A.’s environmental performance monitoring framework, through increased data detail and the refinement of the methodologies used. In accordance with ESRS 1, section 7.1 on comparative information and section 7.4 on changes in the preparation of sustainability information, the table above summarises the evolution of the main indicators and explains significant variations.

The variations in GHG emissions between 2024 and 2025 are primarily driven by methodological updates and improved accuracy of primary data, rather than solely by operational changes. The differences result from the recalibration of Scope 1 sources using DEFRA 2025 factors, the update of the electricity emission factor in accordance with ANRE 2024 for Scope 2, and the transition from a spend-based to an activity-based approach for Scope 3, based on 775 traceable primary records. In accordance with ESRS 1, paragraph 95, these changes are presented transparently to ensure comparability and the correct interpretation of the evolution of climate performance.

For the indicators on energy (E1), pollution (E2), water (E3) and the circular economy (E5), 2025 marks the first full reporting under the ESRS framework, so comparative figures for the previous financial year are not available in an equivalent format. The indicators reported for 2025 form the baseline for monitoring progress in the coming years. Overall, the analysis in Chapter 4 highlights the maturation of the environmental performance reporting and monitoring system, through the integration of international standards, primary data and a transparent methodological approach.



# SOCIAL RESPONSIBILITY AND TEAM DEVELOPMENT

## 5. Social responsibility and team development

This chapter presents social information for the 2025 financial year, in accordance with ESRS S1 (Own workforce), ESRS S2 (Workers in the value chain), ESRS S3 (Affected communities) and ESRS S4 (Consumers and end-users) standards.

Based on the double materiality analysis presented in Chapter 3, the social reporting profile has been established as follows:

| STANDARD<br>ESRS | IMPACT SCORE<br>(DMA) | FINANCIAL<br>MATERIALITY<br>SCORE | MATERIALITY<br>LEVEL                      | COMMENTS                                                                                                       |
|------------------|-----------------------|-----------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| ESRS S1          | 13                    | 12                                | Material on both dimensions               | Clearly exceeds the materiality threshold from both an impact and a financial materiality perspective          |
| ESRS S3          | 7                     | 4                                 | Material from an impact perspective       | Material in terms of impact; below the threshold for financial risks                                           |
| ESRS S2          | 5                     | 3                                 | Partially material (management judgement) | Below the standard threshold of 6 on both dimensions; included as a precautionary measure (anticipating CSDDD) |
| ESRS S4          | 2                     | 2                                 | Immaterial                                | Low scores on both dimensions; excluded from reporting (B2B-only profile)                                      |

**Table 5.1 Social reporting profile**

The information is structured in an integrated manner, beginning with a presentation of the workforce composition and inclusion issues (Section 5.1), continuing with employee wellbeing, training and safety (Section 5.2), workers in the value chain (Section 5.3) and affected communities (Section 5.4).

A comparative analysis of the key social indicators for the 2024 and 2025 financial years is included in Section 5.5.



## 5.1. Workforce composition and inclusion

This section presents the structure and dynamics of the workforce for the 2025 financial year, highlighting the main characteristics regarding contract types, employment stability and changes in staff numbers. The analysis aims to provide a clear picture of the human resources configuration and trends compared to the previous year, in the context of the reporting requirements set out in ESRS S1.

### Workforce characteristics (S1-6)

As at 31 December 2025, Oil Terminal S.A. had a total workforce of **1,042 employees**, employed under individual employment contracts.

The stability and quality of jobs are demonstrated by the contractual structure:

| CATEGORY   | NUMBER OF EMPLOYEES | PERCENTAGE OF TOTAL |
|------------|---------------------|---------------------|
| FULL-TIME  | 1,040               | 99.81%              |
| PART-TIME  | 2                   | 0.19%               |
| PERMANENT  | 1,031               | 98.94%              |
| FIXED-TERM | 11                  | 1.06%               |

**Table 5.2 Structure of employment contracts**

The trend in the number of employees reflects a moderate adjustment in staffing levels in 2025 compared with previous years. The trend indicators show limited variation, confirming the maintenance of a high level of organisational stability.

| COMPARISON | TREND INDEX (2025 VS) | DIFFERENCE IN HEADCOUNT (PERSONS) | INTERPRETATION             |
|------------|-----------------------|-----------------------------------|----------------------------|
| 2024       | 98.2%                 | -18                               | Moderate decrease in staff |
| 2023       | 99.2%                 | -8                                | Slight decrease in staff   |

**Table 5.3 Staffing trends at the end of 2025**

The structure of staff turnover in 2025 highlights the natural and controlled nature of the reduction in staff numbers. The majority of terminations of employment contracts were due to retirement, with no indication of restructuring processes or forced staff adjustments.

| ELEMENT                                          | VALUE                  |
|--------------------------------------------------|------------------------|
| TYPE OF TURNOVER                                 | Natural and controlled |
| MAIN CAUSE OF TERMINATIONS                       | Retirement             |
| PROPORTION OF RETIREMENTS IN TERMINATIONS (2025) | 80%                    |

**Table 5.4 Main cause of staff turnover in 2025**



The staff structure reflects the organisation's predominantly operational profile, with the majority of employees holding secondary or lower secondary education. At the same time, staff with higher education include a significant proportion of management positions.

| LEVEL OF EDUCATION                  | TOTAL NUMBER OF PEOPLE | INTERNAL STRUCTURE                    | PROPORTION OF TOTAL (%) |
|-------------------------------------|------------------------|---------------------------------------|-------------------------|
| HIGHER EDUCATION                    | 189                    | 36 management positions               | 18.14%                  |
| SECONDARY/LOWER SECONDARY EDUCATION | 853                    | 781 skilled staff/ 72 unskilled staff | 81.86%                  |
| TOTAL                               | 1,042                  | —                                     | 100%                    |

**Table 5.5 Workforce structure by level of education (2025)**

The average age of staff within the company is 47, and **37% of employees have been with the company for more than 20 years**, indicating a high level of staff retention, stability and satisfaction

| Age group  | Women | Men | Total |
|------------|-------|-----|-------|
| 19–35      | 45    | 123 | 168   |
| 36–45      | 63    | 147 | 210   |
| 46–55      | 124   | 264 | 388   |
| > 56 years | 73    | 203 | 276   |
| Total      | 305   | 737 | 1,042 |

**Table 5.6 Distribution of employees by age group and gender – Oil Terminal S.A. as at 31 December 2025**

### Demographic profile (S1-6)

In terms of age structure, the demographic profile shows a concentration of staff in the 46–55 age group (388 people, representing 37.2% of the total), which reflects workforce stability and a high level of experience accumulated within the company (the average length of service is also supported by the fact that 37% of employees have been with the organisation for over 20 years). The proportion of women in the total workforce remains stable at 29.3% (305 out of 1,042)

### Staff turnover

In 2025, there were 23 new hires and 41 terminations of employment contracts. The turnover rate, calculated as the ratio of departures to the total workforce, is just **3.9%**, a level indicating excellent retention and high organisational stability. The main cause of termination of



employment, accounting for an overwhelming 80%, was retirement and expiry of term- s, with the remainder being terminations by mutual agreement. No collective redundancies took place during the reporting year

### *Non-permanent site workers (S1-7)*

In addition to its 1,042 employees, the company's operational model involves the use of workers from contractors operating on the company's sites. According to the strict traceability records of the Occupational Health and Safety and Emergency Department, in 2025 a total of **2,325 non-employee workers** were trained at the OHS office. These workers come from essential support areas such as: security and safety, industrial cleaning, capital works, specialist maintenance and hazardous waste management. Access to operational platforms (classified as SEVESO) is strictly conditional upon prior training in accordance with Law No. 319/2006 on occupational health and safety and compliance with contractual requirements relating to OHS regulations and the ISO 45001 standard.

The detailed breakdown of the 2,325 non-employee workers, as reported by the Health and Safety Department, is presented in the following table:

| Category of non-permanent workers                                         | Number of persons | Percentage of total (%) |
|---------------------------------------------------------------------------|-------------------|-------------------------|
| Contractors<br>(construction/maintenance/investment works)                | 861               | 37.04%                  |
| Train guards                                                              | 701               | 30.15%                  |
| Independent inspectors                                                    | 161               | 6.93%                   |
| Security                                                                  | 167               | 7.18%                   |
| Pupils/students on work placements                                        | 7                 | 0.30%                   |
| Participants in recruitment competitions                                  | 15                | 0.65%                   |
| Other categories<br>(pest control, ship mooring, ship provisioning, etc.) | 413               | 17.76%                  |
| <b>Total</b>                                                              | <b>2,325</b>      | <b>100</b>              |

**Table 5.7 Structure of non-employees trained in OSH and SU (ESRS S2)**

### *Collective bargaining coverage (S1-8)*

The company guarantees employees' right to organise trade unions, with unionisation standing at 92% by 2025. The Free Trade Union of Oil Terminal S.A. Employees is the representative organisation at company level and the main partner in the negotiation and signing of the Collective Labour Agreement (CLA). This comprehensively regulates individual and collective relations, including aspects such as: the conclusion, performance and termination of contracts, health and safety at work, remuneration, working hours and rest periods, social protection measures and vocational training. In line with the company's inclusive policy, **100% of employees**



are covered by the provisions of the Collective Labour Agreement, regardless of their trade union membership.

### *Diversity indicators (S1-9)*

The company's diversity policy actively aims to increase the representation of women in technical and management roles. As at 31 December 2025, of the 36 existing management positions across the company, 18 are held by women and 18 by men. This represents a 50% level of female representation in management, a figure that significantly exceeds the European indicative threshold of 30% set for the executive management of companies. The company applies a zero-tolerance policy towards any form of discrimination and rigorously monitors reports received through compliance channels. In the 2025 reporting year, no incidents of discrimination or harassment were confirmed.

Compared to the 2024 financial year, when the proportion of women in management roles was 51.35% (19 out of 37 positions), the current level of 50% reflects a minor variation, driven by a change in the total number of management positions, with no impact on the gender equality policy.

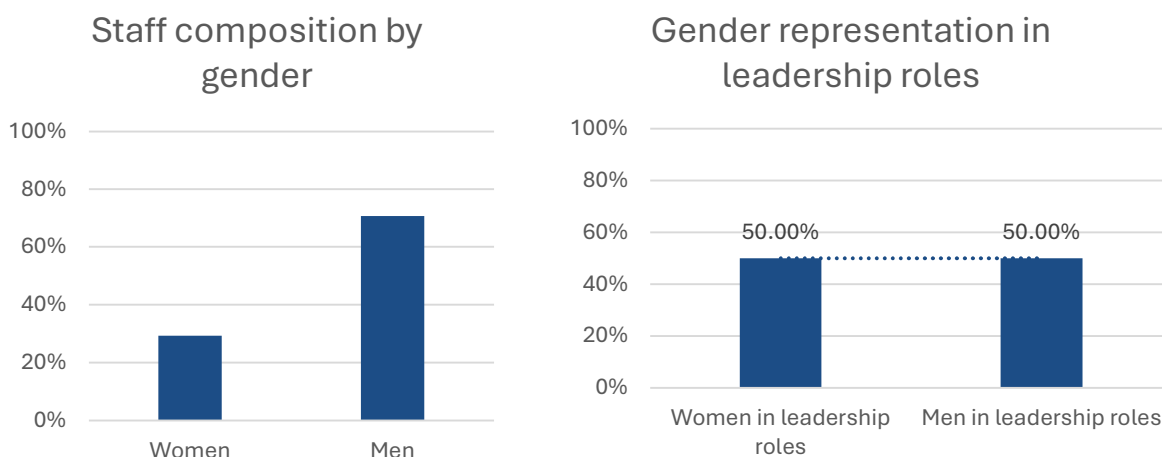


**Chart 5.1 Comparison of the proportion of women in the total workforce vs. management positions (2025)**

Although the proportion of women in the total workforce reflects the specific nature of the industry's operations (29.3%), their representation in management positions reaches 50%, indicating a perfectly balanced distribution at the decision-making level. The positive difference of 20.7 percentage points compared to the proportion of the total workforce highlights the success of internal policies promoting equal opportunities and a proportionally higher presence of women in management structures.



### *Fair pay (S1-10)*

Oil Terminal S.A. ensures that all employees receive remuneration above the statutory minimum, commensurate with the responsibility and complexity of each role. The remuneration policy is based on pay scales negotiated transparently through the Collective Labour Agreement, differentiated exclusively on professional criteria.

Salary adequacy is assessed by reference to:

- the minimum gross wage for the economy set by Government Decision;
- an internal analysis of the salary distribution (ratio between the minimum and median salary);
- correlation with relevant regional living costs.

The minimum entry-level salary significantly exceeds the statutory minimum wage, and the salary structure ensures financial stability and predictability.

💡 In accordance with ESRS requirements, 100% of employees are remunerated with an adequate salary.

The remuneration is complemented by a comprehensive benefits package, governed by the Human Resources Policy and the Collective Labour Agreement, which contributes to a healthy work-life balance and comprehensive social protection:

- meal vouchers and holiday pay;
- voluntary health insurance and optional pension contributions (Pillar III);
- profit-sharing;
- transport and leisure/treatment benefits;
- support for early childhood education;
- reimbursement of medical expenses;
- reduced working hours for pregnant employees.

Through this approach, the company reinforces its commitment to equity, social sustainability and responsible human capital governance.

### *Equal pay for women and men (S1-16)*

Oil Terminal S.A. applies the principle of equal pay for work of equal value, in accordance with national legislation and European standards.

The periodic remuneration analysis, carried out on the basis of aggregated data on gross salary and job structure, does not indicate significant differences between women and men for work of equivalent responsibility and complexity.

The pay scales set out in the Collective Labour Agreement are established objectively, based on levels of competence and experience, without differentiation on the basis of gender.



The company regularly monitors the salary distribution to prevent the emergence of unjustified imbalances.

## 5.2. Employee welfare, training and safety

All Oil Terminal S.A. employees are fully covered by the national public social protection system (health, pension and unemployment insurance), regardless of the package of additional benefits and provided for in the collective labour agreement. In the 2025 financial year, there were no major (fatal) workplace accidents among employees or contractors.

### *Policies, actions and targets regarding the company's own workforce (S1-1–S1-5)*

The company has a formalised framework of policies on workforce relations management, aligned with national legislation (the Labour Code, Law No. 319/2006, the Social Dialogue Law) and the SR EN ISO 45001:2018 standard on occupational health and safety management systems. The main processes for identifying and managing impacts on employees include regular consultation with the trade union, annual performance appraisals, occupational health and safety risk assessments, and monitoring of staff turnover indicators.

To address any dissatisfaction or negative impacts, the company has established an internal channel for reporting irregularities (a whistleblowing mechanism, in accordance with Law No. 361/2022), which guarantees confidentiality and protection against retaliation. In 2025, the following measures were implemented:

| AREA                                  | MEASURES                                                                                                            | IMPLEMENTATION STATUS                          | INTENDED IMPACT                                                  |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------|
| <b>OCCUPATIONAL HEALTH AND SAFETY</b> | Continuation of the investment programme to modernise facilities to reduce OSH risks and improve working conditions | Ongoing                                        | Reduction of OHS risks and improvement of working conditions     |
| <b>PROFESSIONAL DEVELOPMENT</b>       | Implementation of the annual internal and external training plan                                                    | Implemented in accordance with the annual plan | Provision of internal and external staff training                |
| <b>OCCUPATIONAL HEALTH AND SAFETY</b> | Maintaining ISO 45001 certification                                                                                 | Certification maintained                       | Maintaining the occupational health and safety management system |
| <b>GOVERNANCE AND ETHICS</b>          | Implementation of measures from the Corporate Integrity Plan                                                        | 100% achieved                                  | Full implementation of corporate integrity measures              |

**Table 5.8 Measures implemented to strengthen the OSH and integrity framework**

For 2026, the company has set the following targets:



| AREA                                                                                                           | OBJECTIVE                                                                                                                                                                         | TARGET                                         |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
|  OCCUPATIONAL HEALTH AND SAFETY | Maintaining a zero fatal accident rate                                                                                                                                            | <b>0</b><br>fatal accidents                    |
|  PROFESSIONAL TRAINING          | Increasing the average number of hours of vocational training per employee                                                                                                        | Average number of training hours per employee  |
|  SOCIAL DIALOGUE              | Maintaining the trade union membership rate at over 90%                                                                                                                           | <b>&gt; 90%</b><br>unionisation rate           |
|  VALUE CHAIN/ESG              | Formalising the supplier assessment process based on ESG criteria and extending social clauses in contracts with third parties (anticipating the requirements of the S2 standard) | Integration of ESG criteria and social clauses |

**Table 5.9 Objectives and action points in the social and labour relations field**

### *Social protection and employee benefits (S1-11)*

Coverage under the public social protection system is comprehensive: all 1,042 employees benefit from health insurance, state pension (Pillars I and II), occupational accident insurance and unemployment insurance, in accordance with national legislation. In addition to these statutory entitlements, the Human Resources Policy and the Collective Labour Agreement provide for an extensive package of supplementary benefits, designed to enhance the financial and social well-being of employees. This includes:

- meal vouchers and holiday pay;
- employer contributions to voluntary pensions (Pillar III);
- voluntary health insurance;
- salary supplements and profit-sharing;
- benefits granted on special occasions;
- travel allowances and vouchers for rest or treatment;
- support for children's education (nursery, kindergarten, after-school care);
- reimbursements for prosthetics and other medical expenses not covered;
- reduced working hours for pregnant employees.

These benefits complement the public social security system and contribute to the stability and attractiveness of the jobs offered by the company.



### *People with disabilities (S1-12)*

In accordance with the provisions of ESRS 1, Annex C, para. C5, detailed reporting of data on persons with disabilities may be deferred in the first reporting period. The collection and extended reporting of this data will be carried out from the 2026 financial year onwards.

As at 31 December 2025, Oil Terminal S.A. had 5 employees with disabilities on its books, of whom 2 were part-time (1 employee with a severe disability, 2 employees with a moderate disability, 2 employees with a significant disability), representing approximately 0.48% of the total workforce of 1,042 employees. In relation to the 4% quota stipulated by Law No. 448/2006, the company should ensure the employment of 42 people with disabilities. Given the specific nature of the business and the working conditions specific to the port and industrial sector, the company is unable to fully meet this quota and pays the mandatory contribution to the state budget, in accordance with the applicable legal provisions.

### *Training and skills development (S1-13)*

Investment in the continuous professional development of employees is an integral part of Oil Terminal S.A.'s strategy, aimed at increasing productivity and operational safety.

In 2025, the company recorded a total of 71,863 hours of professional training (excluding mandatory OHS training), resulting in an average of 68.97 hours of training per employee (71,863 / 1,042), exceeding the internal target of 18 hours per employee per year. This cumulative performance includes both programmes run with external providers and specialised in-house training.

In accordance with the 2025 Human Resources Policy, 96 courses and programmes for professional development, specialisation and training were organised with authorised external providers, totalling 5,147 hours and 262 participants. In addition, vocational qualification programmes were carried out with external providers for 5 employees, totalling 2,280 hours. Furthermore, 16,672 hours of specific internal training (excluding OHS) were delivered.

In addition, as part of the "Education and Employment 2021–2027" programme co-funded by the European Union and run by the company, 286 employees took part in three vocational training courses, totalling 1,716 hours, and 82 employees took part in two qualification courses, totalling 46,048 hours.

Detailed records from the human resources department (DMA 95 summary) show a total of 358 instances of employee participation in vocational training organised during the year, of which 197 were TESA staff and 161 were manual workers, comprising 121 women and 237 men, ensuring an equitable distribution of development opportunities (excluding participation in the EU co-funded programme).



| Indicator                      | 2023   | 2024  | 2025  |
|--------------------------------|--------|-------|-------|
| Number of courses/programmes   | 94     | 96    | 99    |
| Number of participants         | 278    | 164   | 548   |
| Total number of training hours | 14,334 | 6,824 | 6,863 |

**Table 5.10 Development of professional development and training programmes (authorised external providers) (2023–2025)**

In 2025, professional development and specialisation programmes were predominantly delivered by authorised external trainers and specialists. Employee participation in these courses aimed to strengthen and develop professional skills in both cross-cutting areas (such as management and organisational communication) and in areas specific to their roles, including: human resources, finance and accounting, health and safety at work, data protection (GDPR), corporate governance (ESG) and product quality control, first aid, waste management and the development of emotional intelligence.

| Indicator                                      | 2023  | 2024 | 2025   |
|------------------------------------------------|-------|------|--------|
| No. of qualified staff with external suppliers | 4     | 4    | 87     |
| No. of hours worked by qualified staff         | 1,512 | 640  | 48,328 |

**Table 5.11 Trends in qualified staff and the number of training hours (2023–2025)**

In addition to refresher courses, qualification courses were conducted in 2025 in accordance with the Annual Training Plan approved at company level. The programmes were delivered by external trainers authorised for specific occupations, such as: archivist, welder and security guard. The qualification certificates obtained upon passing the exams are issued by the Ministry of Labour and Social Solidarity and are valid nationwide. These offer employees the opportunity for professional retraining or to acquire a dual specialisation, contributing to increased flexibility and adaptability of the workforce in the long term.

In addition, as part of the EU-co-funded programme, training courses were delivered for general maintenance and repair mechanics and retail workers.

| Indicator                               | 2023    | 2024  | 2025          |
|-----------------------------------------|---------|-------|---------------|
| Hours of external training              | 1,512   | 640   | 48,328        |
| Internal training hours (excluding OHS) | n/a     | n/a   | 16,672        |
| Total training hours                    | 15,846* | 7,464 | <b>71,863</b> |
| Average hours per employee              | n/a     | n/a** | <b>68.97</b>  |

**Table 5.12 Evolution of aggregate vocational training indicators (2023–2025)**



*\* Methodological note: For the years 2023 and 2024, the total number of training hours includes only courses organised with external providers. Internal training was not quantified centrally during that period. From 2025 onwards, the company has implemented a system for the integrated collection and consolidation of all types of training, in accordance with ESRS requirements.*

*\*\* Note on the indicator: The indicator 'Average training hours per employee' was not reported in previous financial years in accordance with the methodology set out in ESRS S1-13, which requires the inclusion of all forms of training. The year 2025 represents the baseline year for the future monitoring and comparability of this indicator.*

To ensure compliance with the requirements of ESRS S1-13, in 2025 the company included in its reporting both external training and internal training, as well as industry-specific authorisation/certification sessions. The data is consolidated through the centralised register of the Human Resources Department. The quantitative indicators relating to the total volume of training and the average hours per employee are presented in the table above and represent the reference year.

### **Professional authorisations and certifications (S1-13)**

A key component of skills development in 2025 was the acquisition, renewal and extension of the professional authorisations and certifications required to carry out the company's specific activities, in strict compliance with legal and sectoral requirements. To ensure operational safety (particularly at a SEVESO site), the process of authorising and re-authorising personnel involved formal applications to national regulatory authorities, covering the following critical areas:

|                                                                                   | AREA                                                     | TYPE OF AUTHORISATION                                                                                                                                                              | RELEVANT INSTITUTION |
|-----------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
|  | Technical equipment in potentially explosive atmospheres | Authorisation of personnel with specific duties and responsibilities in industrial areas at risk of explosion; submission of 8 applications for the renewal of authorisations      | INSEMEX              |
|  | Energy sector                                            | Authorisation and re-authorisation of electricians for Grade I and Grade IIB                                                                                                       | ANRE                 |
|  | Industrial Railways Sector (CFU)                         | Assessment and re-certification of professional competences for critical roles (RSC-LFI, traffic controllers, locomotive drivers, shunting supervisors, signalmen and instructors) | ASFR, CENAFER        |
|  | Lifting and pressure equipment (ISCIR)                   | Obtaining and renewing licences for forklift operators, crane operators, stokers and heating plant operators                                                                       | ISCIR                |
|  | Road and maritime transport                              | Certificates for road transport of passengers, goods and dangerous goods (ADR); courses for restricted radio operators in the GMDSS-ROC system                                     | ARR, CERONAV         |
|  | Emergencies                                              | Specific authorisation of personnel operating the company's internal rescue station                                                                                                | -                    |



**Table 5.13 Professional authorisations and certifications specific to regulated fields**

These measures contribute to maintaining operational compliance, reducing technical risks and ensuring the safe continuity of operations.

**Occupational health and safety (S1-14)**

Oil Terminal S.A. operates in accordance with ISO 45001, with the occupational health and safety management system subject to regular surveillance audits. Operational risks are managed through their identification, assessment and continuous monitoring, based on severity and probability.

The quantitative indicators for the years 2024–2025 are presented in the table below. In 2025, safety performance is confirmed, with only one workplace accident recorded, resulting in 5 days of temporary incapacity for work. Furthermore, no fatal accidents or confirmed occupational diseases were reported. This development reflects the effectiveness of the preventive measures implemented and the strengthening of an organisational culture focused on workplace safety.

| HSE Indicator                                            | 2024 | 2025 |
|----------------------------------------------------------|------|------|
| Work-related deaths                                      | 0    | 0    |
| Work-related accidents resulting in temporary incapacity | 1    | 1    |
| Days of temporary incapacity                             | 10   | 5    |
| Minor accidents (< 3 days)                               | 0    | 0    |
| Confirmed occupational diseases                          | 0    | 0    |
| Frequency index (FI)*                                    | 0.57 | 0.58 |
| Injury frequency coefficient**                           | 0.95 | 0.95 |
| Severity rate***                                         | 9.84 | 4.94 |

**Table 5.14 Occupational health and safety indicators (2024–2025)**

The company's medical centre liaises with healthcare and occupational health service providers to monitor employees' health, including the early detection of potential occupational illnesses. The company's ongoing objective is to maintain a zero fatal accident rate and to continuously reduce the number of workplace accidents.

Halving the number of days of temporary incapacity for work recorded in 2025 compared to 2024 confirms the effectiveness of the preventive measures implemented and is reflected in the improvement of the severity ratio for 2025.



Furthermore, among non-permanent workers (contractors) at Oil Terminal S.A. sites, no workplace accidents, training non-conformities or refusals of access were recorded during the 2025 financial year.

### *Work-life balance (S1-15)*

Oil Terminal S.A. implements policies designed to support a balance between work and personal life. The collective labour agreement provides for facilities for employees with family responsibilities, including flexible working hours (e.g. reduced working hours for pregnant employees) and parental leave in accordance with current legislation. During 2025, 5 employees took parental leave. The level of retention and stability offered by the company is demonstrated by the fact that the return-to-work rate following the end of leave is 100%.

### *Gender pay gap (S1-16)*

Oil Terminal S.A. applies the principle of equal pay for work of equal value, in accordance with national legislation and European standards. Pay scales are established by the Collective Labour Agreement, are transparent internally and are based exclusively on levels of experience, competence and responsibility.

The data presented is extracted from the internal payroll system and includes all individuals who received salary income during the reference year. Consequently, the calculation basis may differ from the number of active employees at year-end, as it reflects the full staff turnover during the financial year, including those who were employed part-time during the year.

| Indicator                              | 2024   | 2025   |
|----------------------------------------|--------|--------|
| Total persons included in the analysis | 1,087  | 1,083  |
| Women                                  | 310    | 319    |
| Men                                    | 777    | 764    |
| Proportion of women in total staff     | 28.50% | 29.30% |

**Table 5.15 Basis of calculation used for the salary analysis**

The differences between the two years are due to natural staff turnover during the financial year. The gender breakdown indicates a moderate increase in the proportion of women among the total number of employees analysed. The analysis compares the average level of gross annual pay for women and men, calculated on the basis of all persons who received salary income during each financial year. The indicators are determined using the same methodology for both years.

| Indicator                                   | 2024    | 2025    |
|---------------------------------------------|---------|---------|
| Average gross annual salary for women (lei) | 127,976 | 137,081 |
| Average gross annual salary for men (lei)   | 133,815 | 140,989 |



|                                                         |       |        |
|---------------------------------------------------------|-------|--------|
| Percentage difference<br>(relative to the male average) | 4.40% | 2.80%  |
| Change from the previous year                           | -     | -1.60% |

**Table 5.16 Comparison of average remuneration by gender (2024–2025)**

The table below shows the average remuneration by occupational category, comparing the years 2024 and 2025:

| Year  | Indicator                   | Management | TESA    | Operational staff | Total   |
|-------|-----------------------------|------------|---------|-------------------|---------|
| 2024  | No. of women                | 17         | 105     | 195               | 317     |
|       | Average gross annual salary | 217,554    | 134,632 | 130,559           | 160,915 |
|       | No. of men                  | 18         | 91      | 655               | 764     |
|       | Average gross annual salary | 227,917    | 148,192 | 137,599           | 171,236 |
| 2,025 | No. of women                | 19         | 101     | 190               | 310     |
|       | Average gross annual salary | 213,394    | 126,099 | 120,432           | 153,308 |
|       | No. of men                  | 20         | 90      | 667               | 777     |
|       | Average gross annual salary | 229,472    | 144,974 | 129,441           | 167,962 |

**Table 5.17 Average remuneration by category (2024–2025)**

The gender pay gap expresses women's average pay as a percentage of men's. In all three occupational categories, this ratio increased in 2025 compared with 2024. The most significant narrowing was recorded in the TESA category (from 87.0% to 90.8%), followed by management (from 93.0% to 95.5%) and operational staff (from 93.0% to 94.9%).

The remaining differences are mainly influenced by the occupational structure specific to the sector, where administrative roles have a higher proportion of women, whilst operational field positions, which include allowances for special conditions, are predominantly held by men. These variations reflect the distribution across different types of roles and not pay differences for the same role.

In 2024, the average pay for women was 93.0% of that for men in management, 87.0% in TESA and 93.0% among operational staff. In 2025, these figures rose to 95.5%, 90.8% and 94.9% respectively, indicating a narrowing of the gap in average pay levels between women and men across all occupational categories.

The trend in the indicators shows a narrowing of the gap in average pay levels between women and men in 2025 compared with the previous year. This trend is influenced by salary adjustments applied at organisational level and by changes in the workforce structure across professional categories.

In accordance with requirement S1-16 §97(b), the ratio of the CEO's total annual remuneration to the median salary of employees is presented below.

| Indicator                                                           | 2024      | 2025      |
|---------------------------------------------------------------------|-----------|-----------|
| Total annual remuneration of the Chief Executive Officer, of which: | 1,224,938 | 1,220,508 |
| Fixed allowance                                                     | 612,000   | 607,654   |



|                                     |         |         |
|-------------------------------------|---------|---------|
| Variable allowance                  | 612,000 | 612,000 |
| Daily allowance                     | 938     | 854     |
| Median employee salary              | 134,968 | 143,546 |
| DG remuneration/median salary ratio | 9.08    | 8.50    |

**Table 5.18 Ratio of the CEO's remuneration to the median employee salary**

In 2025, the ratio between the CEO's remuneration and the median employee salary decreased compared to the previous year. This trend reflects the fact that the median salary increased at a faster rate than the change in executive remuneration.

The figures are expressed in gross lei per annum and include basic remuneration and bonuses for the period worked. Indicators regarding the average remuneration level are calculated based on data extracted from the internal payroll system. The classification by professional categories follows the company's organisational structure: management, technical-economic-social-administrative (TESA) staff, and operational staff/workers.

### *Incidents, complaints and serious impacts in the field of human rights (S1-17)*

In 2025, no confirmed incidents of human rights violations, acts of discrimination or harassment relating to the company's own workforce were recorded.

According to Report No. 300/12.01.2026 on the status of implementation of the measures in the 2025 Integrity Plan, the degree of implementation of the measures undertaken was 100%, and no reports were received via the internal public interest whistleblowing channel.

The company maintains internal reporting and ethical advisory mechanisms, ensuring the confidentiality of reports, their investigation in good faith and the protection of whistleblowers against retaliation, in accordance with the applicable legal framework.

### **5.3. Workers in the value chain (S2-1 – S2-5)**

Oil Terminal S.A.'s activities involve constant interaction with suppliers and subcontractors who carry out operations on the company's industrial platforms or in direct connection with them. In this context, the management of social risks associated with workers in the value chain is a key element of operational governance, particularly in areas with high exposure to security, environmental and compliance risks.

The company addresses this issue through a structured contractual and operational framework, geared towards risk prevention and ensuring compliance with applicable legal and ethical standards.

### *Materiality and context (S2-1)*

Theme S2 was assessed as part of the double materiality analysis, with scores below the threshold set for classification as material. Given the company's operational specificities and in anticipation of the requirements of the Directive on due diligence in sustainability (CSDDD, applicable from



2027), management decided to include this topic in the scope of reporting, based on a prudential approach.

The company's exposure is mainly generated by the activities of subcontractors operating at high-risk industrial sites (including SEVESO sites), particularly in the areas of occupational health and safety, environmental protection and the transport of dangerous goods.

### *Management policies and processes (S2-2, S2-3)*

The management of social risks associated with workers in the value chain is carried out through contractual mechanisms and operational controls applicable to suppliers and contractors carrying out activities on the company's sites.

All active contracts include clauses regarding compliance with labour legislation, occupational health and safety (OHS) standards and environmental regulations. Suppliers are required to sign a specific OHS agreement applicable to activities carried out at Oil Terminal S.A. sites.

Access for third-party workers to operational platforms is conditional upon completion of OHS training prior to commencing work. The company may carry out documentary checks and on-site inspections to monitor compliance with contractual requirements.

### *Actions and indicators (S2-4)*

By 2025, 100% of active contracts included standard clauses on social and safety requirements. A total of 2,325 non-employee workers were trained in occupational health and safety. A breakdown of these by type of activity is presented in the section 'Non-employee workers on site (S1-7)'.

According to the HSE Department's report, no work-related accidents, reportable incidents or non-conformities regarding OHS training were recorded among non-employee workers in the 2025 financial year. In the same year, the company collaborated with 320 active suppliers, with the total value of purchases amounting to 235,054,269.86 lei excluding VAT.

| Supplier category            | No. of suppliers | Value in lei excluding VAT |
|------------------------------|------------------|----------------------------|
| Security services            | 1                | 11,637,449.27 lei          |
| Industrial cleaning          | Not applicable   | -                          |
| Construction and maintenance | 39               | 61,143,378.96 lei          |
| Transport and logistics      | Not applicable   | -                          |
| Hazardous waste, other       | 31               | 733,988.72 lei             |

**Table 5.19 Breakdown of suppliers by category**

Of the total number of active suppliers, 28 submitted subcontractor declarations, representing 8.75% of the total.

In the year under review, no ESG assessments of suppliers were carried out, no contract terminations based on sustainability criteria were recorded, and no explicit social or environmental clauses are included in the framework agreements. The company is considering



the feasibility of introducing sustainability criteria into the supplier selection and monitoring process, in the context of applicable reporting requirements.

### Targets and monitoring (S2-5)

For 2026, the company aims to strengthen monitoring by:

|                                                                                   | AREA                    | PLANNED MEASURE                                                        | TARGET                                                    |
|-----------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------|-----------------------------------------------------------|
|  | Supplier assessment     | Implementation of a formal ESG supplier assessment framework           | Integration of ESG criteria into the assessment process   |
|  | Risk management         | Classifying suppliers according to their social risk level             | Prioritising monitoring based on risk level               |
|  | Due diligence           | Conducting an initial due diligence audit for critical suppliers       | Assessing suppliers' compliance with applicable standards |
|  | Responsible procurement | Integrating ESG criteria into selection and contract renewal processes | Strengthening the responsible contract framework          |

**Table 5.20 Planned measures to strengthen social risk management in the value chain (ESRS S2)**

Through these measures, the company is transitioning to a structured system for the proactive assessment and monitoring of social risks in the value chain.

## 5.4. Affected communities (S3-1 – S3-5)

Oil Terminal S.A.'s operations take place in the vicinity of urban and residential areas in the Port of Constanța and the Agigea community, generating direct and constant interaction with local communities. Therefore, managing the operational impact on the environment and the population is an essential element of the company's responsibility, all the more so as the activity involves the operation of a SEVESO-classified site (upper threshold).

### Materiality and context (S3-1)

Theme S3 was assessed as material in terms of impact within the double materiality analysis, reflecting the direct exposure of neighbouring communities to the potential effects of the storage and transit of petroleum products.

### Identified impacts and risks (S3-2)

Potential impacts include heavy industrial traffic, emissions of volatile organic compounds (VOCs), noise and vibrations, as well as operational risks inherent in the handling of hazardous substances.

### Impact management and dialogue (S3-3, S3-4)

These impacts are managed through continuous monitoring of emissions in accordance with environmental permits, compliance with legal noise limits, investment in the modernisation of facilities, and the implementation of major accident prevention measures specific to the SEVESO regime.



The mechanisms for dialogue and information provision include the work of the Sustainable Development Committee within the Board of Directors and the transparency ensured by the dedicated section on the company's website, ('SEVESO Public Information'), where operational safety measures and procedures in the event of an accident are published. Dialogue with the community is supported by transparency regarding operational safety and through constant collaboration with local authorities and relevant institutions.

### Positive impact and local development (S3-4)

The company contributes to local economic development by maintaining 1,042 direct jobs, making tax contributions to local budgets and supporting initiatives in the fields of education, health, culture and sport. In accordance with internal policies, the company provides aid in the event of disasters, supports children and vulnerable people, invests in the local health and education systems, and supports cultural and sporting initiatives.

### Objectives and monitoring (S3-5)

For the year 2026, the company aims to:

|                                                                                     | AREA                       | PLANNED MEASURE                                                           | TARGET                                                                |
|-------------------------------------------------------------------------------------|----------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------|
|    | Complaints management      | Establishment of a structured mechanism for handling community complaints | Ensuring a formal framework for handling complaints                   |
|  | Reporting and transparency | Publishing an annual indicator on community interactions                  | Increasing transparency regarding the relationship with the community |
|  | Social investment          | Establishing a multi-year social investment programme                     | Multi-year planning of social investments                             |

**Table 5.21 Planned measures regarding community relations (ESRS S3)**

Through these initiatives, the company aims to manage its operational impact in a balanced manner and strengthen its relationship with the local community.

## 5.5. Consumers and end users (S4)

Theme S4 was assessed as non-material in the double materiality analysis, scoring below the materiality threshold on both dimensions (impact and financial materiality).

Oil Terminal S.A. operates exclusively on a B2B basis, providing storage and handling services for petroleum products to corporate clients. The company has no direct commercial relationship with consumers or end-users and does not influence product characteristics at the consumption stage. In this context, the reporting requirements under ESRS S4 do not apply for the 2025 financial year.

## 5.6. Comparative analysis of social indicators 2024 vs 2025 (ESRS 1 §7.1)

This section summarises the evolution of the main social indicators between the 2024 and 2025 financial years. The comparative analysis should be interpreted bearing in mind that both financial years represent stages in the development and maturation of the sustainability data



collection framework, with 2025 marking an increase in the granularity of the information (particularly regarding workers in the value chain and training hours).

| Indicator                          | 2024        | 2025  | Comments                                   |
|------------------------------------|-------------|-------|--------------------------------------------|
| <b>S1-6 Workforce composition</b>  |             |       |                                            |
| Total number of employees          | 1,060       | 1,042 | Net decrease of 18 posts, retirements      |
| Proportion of women                | 29%         | 29.3% | Stable                                     |
| Women in management                | 51.35%      | 50%   | Maintaining gender parity                  |
| <b>S1-7 Non-salaried workers</b>   |             |       |                                            |
| No. of non-salaried workers        | n/a*        | 2,325 | First quantitative report                  |
| Unionisation rate                  | 93.5%       | 92%   | High, stable                               |
| CCM coverage                       | 100%        | 100%  | Full coverage maintained                   |
| <b>S1-13 Professional training</b> |             |       |                                            |
| Refresher courses (external)       | 96          | 99    | Level maintained                           |
| Average hours/employee (total)     | Target >18* | 68.97 | Achievement in 2025 above internal target  |
| <b>S1-14 Health and safety</b>     |             |       |                                            |
| Fatalities                         | 0           | 0     | Zero rate maintained                       |
| Workplace accidents                | 1           | 1     | Incidence unchanged from the previous year |
| Occupational illnesses             | 0           | 0     | Zero incidence maintained                  |
| <b>S1-15 Parental leave</b>        |             |       |                                            |
| Return-to-work rate                | n/a         | 100%  | First reporting; 5 beneficiaries           |
| <b>S1-17 Human rights</b>          |             |       |                                            |
| Confirmed incidents                | 0           | 0     | Zero incidents, zero complaints            |

**Table 5.22 Comparative summary of social indicators – 2024 vs. 2025**

For certain indicators, data for 2024 were not collected at the level of detail required by the ESRS. The year 2025 is the reference year for subsequent monitoring.

The comparative analysis of social indicators for the financial years 2024 and 2025 highlights the maintenance of organisational stability and the strengthening of the social reporting framework. In 2025, additional indicators were implemented, including for non-employees, and internal data



collection and validation processes were aligned with the comparability requirements set out in ESRS 1 §7.1.

From the perspective of workforce performance (ESRS S1), there was a significant reduction in work-related accidents resulting in temporary incapacity, whilst the absence of fatal accidents and confirmed occupational diseases was maintained. The average number of training hours reached 68.97 hours per employee, reflecting the priority given to professional development.

Social governance indicators, including the balanced representation of women in management positions and full coverage of employees under the Collective Labour Agreement, confirm the existence of a stable and predictable organisational framework.

The objectives set for the coming period (ESRS S2 and S3) mark the extension of monitoring mechanisms to the value chain and the community, through the initiation of due diligence processes for critical suppliers and the structuring of a multi-year social investment programme. Overall, developments in 2024–2025 reflect the consolidation of the integration of the social dimension into the company's sustainability strategy.



# CORPORATE GOVERNANCE AND ETHICAL CONDUCT

## 6. Corporate governance and ethical conduct

This chapter describes the corporate governance framework of Oil Terminal S.A. for the 2025 financial year, in accordance with the requirements of ESRS 2 regarding general governance information (GOV-1 – GOV-5) and with ESRS G1 regarding business conduct.

Oil Terminal S.A. is a public limited company listed on the Bucharest Stock Exchange (ticker symbol OIL), with majority state ownership (87.76% held by the Ministry of Energy), and operates in accordance with the provisions of Government Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises.

The information is organised into the following sections:

- management structure and advisory committees (6.1),
- ethics, compliance and anti-corruption (6.2),
- risk management and transparency (6.3),
- comparative analysis 2024 vs. 2025 (6.4).

### 6.1. Governance structure and ESG governance (ESRS 2 GOV-1, GOV-2, GOV-3; ESRS G1-1)

This section describes the company's governance structure, the functioning of the Board of Directors and the advisory committees, as well as the framework for determining the remuneration of the administrative and management bodies. The information is presented in accordance with the requirements of ESRS 2 regarding the structure, roles and responsibilities of the governance bodies.

The company is managed under a unitary system, in accordance with Law No. 31/1990 on companies and Government Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises. The Board of Directors consists of non-executive directors, appointed by the General Meeting of Shareholders, and its chairman is elected from among its members by a resolution of the Board.

#### *Board of Directors (GOV-1)*

The Board of Directors consists exclusively of non-executive directors, appointed by the General Meeting of Shareholders in accordance with Law No. 31/1990 and Government Emergency



Ordinance No. 109/2011 on corporate governance of public undertakings ( ). There are no executive members on the Board.

Executive management is delegated, in accordance with Article 35 of Government Emergency Ordinance No. 109/2011, to the Chief Executive Officer and the team of executive directors, who coordinate the operational departments (operations, maintenance, development) and the support departments (finance, legal, human resources).

### Nominal structure of the Board of Directors at 31 December 2025

At the end of the 2025 financial year, the Board of Directors consists of **7 members**, all of whom are non-executive directors, with a majority of independent members in accordance with the BVB Corporate Governance Code. Their nominal structure and the duration of their terms of office are as follows:

| SURNAME, FIRST NAME     | POSITION ON THE BOARD OF DIRECTORS | TERM OF OFFICE (YEARS) | PERIOD                         |
|-------------------------|------------------------------------|------------------------|--------------------------------|
| RAMONA UNGUR            | Chair<br>Non-executive director    | 4                      | 28 April 2023–27 April 2027    |
| SEBASTIAN-VALENTIN BODU | Non-executive director             | 4                      | 28 April 2023–27 April 2027    |
| GEORGE TEȘLEANU         | Non-executive director             | 4                      | 28 April 2023–27 April 2027    |
| GEORGE SILVIAN MIȘA     | Non-executive director             | 4                      | 28 April 2023–27 April 2027    |
| CĂLIN-VICTOR DOBRE      | Non-executive director             | 1.4                    | 28 November 2025–27 April 2027 |
| PAUL CONONOV            | Non-executive director             | 1.4                    | 28 November 2025–27 April 2027 |
| MIHAI-CĂLIN PRECUP      | Interim non-executive director     | 0.5                    | 15 December 2025–15 May 2026   |

**Table 6.1 Nominal structure and term of office of the members of the Board of Directors**

The appointments of the members of the Board of Directors, including the interim term, were approved by resolutions of the General Meeting of Shareholders, published on the company's website, in accordance with applicable legislation.

Detailed information regarding the expertise, relevant skills and diversity of each director is presented in the relevant sections of the Directors' Annual Report.

| INDICATOR             | 2024            | 2025            |
|-----------------------|-----------------|-----------------|
| NO. OF BOARD MEMBERS  | 7               | 7               |
| % INDEPENDENT         | Majority (>50%) | Majority (>50%) |
| % WOMEN               | 14.3% (1 in 7)  | 14.3% (1 in 7)  |
| NO. OF BOARD MEETINGS | 31              | 37              |

**Table 6.2 Structure of the Board of Directors**



The risk management framework integrates sustainability risks into the company's overall risk map, with active monitoring by the Risk Management Committee and reporting to the Board of Directors. The due diligence process covers all suppliers via the Subcontractor Declaration, and the formalisation of an integrated ESG assessment procedure is planned for 2026.

### *Advisory Committees of the Board of Directors (GOV-1, GOV-2)*

Four advisory committees operate at Board level, with the role of conducting in-depth analysis and formulating recommendations, thereby ensuring a clear separation of supervisory and decision-making functions:

| COMMITTEE NAME                               | MEMBERS                                                               | RESPONSIBILITIES                                                                                                                                                                                                            |
|----------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AUDIT COMMITTEE</b>                       | George Teșeleanu – Chair<br>Mihai-Călin Precup<br>George Silvian Mișa | Monitoring the financial and non-financial reporting process, the effectiveness of the internal control system, internal and independent audit activities, as well as compliance with the applicable legislative framework; |
| <b>NOMINATION AND REMUNERATION COMMITTEE</b> | Sebastian-Valentin Bodu – Chair<br>Paul Cononov<br>Ramona Ungur       | Drafting proposals regarding the remuneration of directors and managers, the selection of candidates for management positions and the annual assessment of management performance                                           |
| <b>DEVELOPMENT AND STRATEGY COMMITTEE</b>    | George Teșeleanu – Chair<br>Călin-Victor Dobre<br>George Silvian Mișa | Analysing development opportunities and making recommendations on the company's strategic directions                                                                                                                        |
| <b>RISK MANAGEMENT COMMITTEE</b>             | Călin-Victor Dobre – Chair<br>Sebastian-Valentin Bodu<br>Paul Cononov | Overseeing the risk management process, including climate and sustainability risks, and formulating recommendations on risk policy.                                                                                         |

**Table 6.3 Structure of functions**

In the 2025 financial year, the four advisory committees held a total of 47 meetings, with full attendance by members at each meeting:

- Audit Committee – 15 meetings;
- Nomination and Remuneration Committee – 12 meetings;
- Development and Strategy Committee – 12 meetings;
- Risk Management Committee – 8 meetings.

The attendance rate was 100% for all committees.



### *Oversight of ESG matters at Board level (GOV-2)*

At the reporting date, the company does not have a committee dedicated exclusively to ESG matters. Responsibilities regarding the environment, social issues and governance are exercised directly at Board level.

The Board ensures the oversight of sustainability issues through:

| AREA                    | RESPONSIBILITY                                                                                                                                                 |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MANAGEMENT OF ESG RISKS | Analysis of ESG risks and opportunities and assessment of their impact and management on the business model, with the support of the Risk Management Committee |
| SUSTAINABILITY STRATEGY | Approval of the sustainability strategy and associated objectives                                                                                              |
| REGULATORY COMPLIANCE   | Integration of CSRD and ESRS requirements into the company's processes and official documents                                                                  |

**Table 6.4 Responsibilities of the Board of Directors in the area of sustainability**

The sustainability report is reviewed and approved by the Board of Directors, and the relevant indicators are cross-referenced with the audited financial statements to ensure data consistency and traceability. The reporting process involves gathering information from the relevant functional departments (Human Resources, Environmental Protection, Health and Safety, Finance, Technical), followed by internal validation.

Monitoring of ESG issues is carried out through regular reporting to the Board, and sustainability performance is subject to validation by the Audit Committee.

To ensure adequate oversight, Board members receive briefings and training sessions on developments in the sustainability reporting framework and their implications for the business model.

The current approach reflects the progressive integration of sustainability aspects into existing corporate governance mechanisms, with the aim of continuously strengthening the Board of Directors' oversight capacity.

### *Integration of sustainability performance into remuneration systems (GOV-3)*

The remuneration policy for directors and executives on fixed-term contracts, approved by the General Meeting of Shareholders, includes fixed and variable components, conditional upon the achievement of key financial and non-financial performance indicators (KPIs).

The remuneration of the members of the Board of Directors consists of a fixed monthly allowance and, until 15 December 2025, an annual variable component granted within the limits set out in



the remuneration policy. According to the management plan, 80% of the weighting of the performance indicators relating to the Board consists of non-financial and governance indicators, including elements such as the implementation of the internal management control system (IMCS), transparency of reporting and risk management.

In the case of executive directors, including the Chief Executive Officer, 50% of the variable component is conditional upon non-financial indicators, which include the level of training of operational staff, service quality, compliance with occupational health and safety requirements, as well as the management of operational and environmental risks. Through this structure, the remuneration system integrates sustainability, operational safety and compliance objectives into the assessment of management performance.

In the 2025 financial year, the remuneration for members of the Board of Directors amounted to 1,438,371 lei, representing the gross fixed component. In addition, severance payments totalling 297,594 lei were granted to the three dismissed members, in accordance with Government Emergency Ordinance No. 109/2011.

The variable component of the remuneration of the members of the Board of Directors was eliminated by AGOA Resolution No. 34/15.12.2025. The figures for the period prior to this resolution will be presented in the 2025 Annual Financial Report.

The remuneration of the Chief Executive Officer was 1,193,572 lei, and that of the Chief Financial Officer was 1,170,574 lei; the fixed/variable structure is detailed in the section on corporate governance.

Members of the Board of Directors and the executive management do not benefit from share-based remuneration schemes, and no exceptional financial benefits were granted during the period under review.

### ***Corporate culture and tone at the top (G1-1)***

The company promotes an organisational culture founded on integrity, transparency and accountability. The Code of Ethics and Code of Conduct, applicable to both executive and administrative management as well as all employees, establish the principles of professional behaviour and the compliance framework (zero tolerance towards corruption, harassment or discrimination).

By implementing and applying these instruments, coupled with confidential whistleblowing mechanisms, the company supports compliance with legislation, best practice standards and the professional ethical values specific to its sector of activity.



### Remuneration of the administrative and management bodies (GOV-3)

The remuneration policy for members of the Board of Directors and directors on fixed-term contracts is established in accordance with Government Emergency Ordinance No. 109/2011 and Law No. 24/2017 and is approved by the General Meeting of Shareholders. The Nomination and Remuneration Committee makes recommendations regarding the structure and level of remuneration, aiming to align it with financial and non-financial performance indicators, including sustainability indicators.

The fixed remuneration of each non-executive director is 16,533 lei gross per month, corresponding to a total of 115,731 lei gross per month for the seven members in office at the end of the 2025 financial year. The variable component of directors' remuneration was in place until 15 December 2025 and was abolished by AGOA Resolution No. 34 of 15 December 2025.

Three members dismissed during 2025 each received 6 severance payments, totalling 297,594 lei. The remuneration of the Chief Executive Officer was set at 51,000 lei gross per month until 15 December 2025, and was adjusted to 42,579 lei gross per month from 16 December 2025, in accordance with Law No. 158/2025 on capping remuneration at six times the average gross wage across the economy.

The award of the variable component (where applicable) is conditional upon the Overall Key Performance Indicator Achievement Rate (OKPIAR), with payment being made only if a minimum threshold of 80% is reached. The variable component for the 2025 financial year will be presented in detail in the 2025 Annual Remuneration Report, in accordance with Law No. 24/2017.

### 6.2. Ethics, compliance and anti-corruption (ESRS G1-1 – G1-6)

This section presents the ethics and integrity framework applicable at company level, the mechanisms for preventing and detecting acts of corruption, as well as business conduct practices. The information is reported in accordance with ESRS G1, highlighting the effectiveness of the control mechanisms implemented, as reflected by the absence of integrity incidents.

| MECHANISM                | EXISTS | COVERAGE                                 | COMMENTS                                                                                                                                                    |
|--------------------------|--------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CODE OF CONDUCT          | Yes    | 100% employees                           | <i>The Code of Ethics and Conduct (2023 Edition)</i> sets out mandatory conduct and applies to the supply chain as well.                                    |
| INTEGRITY PLAN           | Yes    | 100% of operations                       | Aligned with the National Anti-Corruption Strategy (NAC) 2021–2025. For 2025, all 5 measures in the plan have been fully implemented (100% completion rate) |
| WHISTLEBLOWING           | Yes    | 100% (employees and third parties)       | 137 confirmed participants in 2025 in programmes incorporating modules on ethics, institutional integrity and data protection.                              |
| ANTI-CORRUPTION TRAINING | Yes    | Employees targeted according to the plan | 137 confirmed participations in 2025 in programmes incorporating modules on ethics, institutional integrity and data protection.                            |

**Table 6.5 Integrity mechanisms**



Apart from the 137 participations in programmes with an ethics component, in the 2025 financial year the level of institutional training was as follows: 100% of the active workforce (1,042 out of 1,042 employees) received training on the Code of Ethics.

With regard to anti-corruption policies, the training rate was 98.46% (1,026 out of 1,042 employees). The difference of 1.54% (16 employees) consists exclusively of individuals with suspended individual employment contracts (sick leave, maternity leave, etc.), according to the records of the Internal Management Control Department.

The reported training level complies with the requirements of ESRS indicator G1-3 on ethics and anti-corruption training.

Through these integrated mechanisms – the Code of Conduct, the Integrity Plan, the operational whistleblowing channel and regular training programmes – the company ensures a coherent framework for the prevention, detection and management of ethics and compliance risks. The interdependence of these tools reflects a governance system based on internal control, decision-making traceability and institutional accountability, aligned with the ESRS G1 requirements on preventing corruption and ensuring organisational integrity.

### ***Ethics and Integrity Policies (G1-1, G1-3)***

Oil Terminal S.A., as a listed company with majority public ownership, applies firm policies on business ethics, transparency and the prevention of corruption. The Code of Conduct sets out mandatory standards for employees, members of management and contractual partners, including rules on professional integrity, the prevention of conflicts of interest and compliance with the national and European legislative framework on anti-corruption.

The implementation of these policies is supported by formal compliance mechanisms, including the public interest whistleblowing system, internal integrity plans aligned with the National Anti-Corruption Strategy, and regular internal audit engagements focused on fraud prevention and risk management.

In 2025, the internal analysis of corruption risks confirmed that these remained at a controlled level, and no reports were received via the whistleblowing channel. At the same time, 137 participants in training programmes covering ethics and compliance helped to strengthen the organisational culture in this area.

This integrity framework helps to foster an organisational environment based on accountability, transparency and the proactive prevention of compliance risks.



### *Legal compliance and supervision*

The company has rigorous mechanisms in place to monitor compliance with applicable legislation. The internal audit department reports directly to the Audit Committee and the Board of Directors, ensuring an independent and objective level of oversight of the effectiveness of the internal control framework. The company aims to comply with the Bucharest Stock Exchange's Corporate Governance Code, meeting the requirements regarding the independence of Board members, the protection of minority shareholders and the transparency of financial and non-financial reporting.

### *Incidents of corruption and bribery (G1-4)*

In the 2025 financial year, according to Report No. 261/28.01.2026 on the status of implementation of the measures in the Integrity Plan, no incidents of corruption or bribery were confirmed within the company. There were no convictions of the company or its employees for acts of corruption, financial penalties or litigation relating to breaches of integrity standards.

According to the half-yearly reports on the monitoring of Preventive Measure No. 9 – Protection of the Whistleblower, drawn up by the Designated Person pursuant to Law No. 361/2022 (reports dated 3 July 2025 and 12 January 2026), no reports, investigations or confirmed cases of corruption or bribery were recorded in 2025.

The Integrity Incident Assessment Report, approved by the Director General on 12 January 2026, confirms the absence of integrity incidents and the implementation of 17 preventive measures. The preventive aspect is supported by training activities: in 2025, there were 137 instances of employees participating in programmes that included components on ethics, integrity and corporate governance. The information presented complies with the requirements of ESRs indicator G1-4 regarding confirmed incidents of corruption or bribery.

### *Political influence and lobbying activities (G1-5)*

Oil Terminal S.A. does not engage in advocacy, lobbying or direct political influence. In the 2025 financial year, no financial or in-kind contributions were made to political parties, election campaigns or politically affiliated entities.

As a public enterprise, the company operates within the applicable regulatory framework and interacts with public authorities solely for the purposes of compliance, reporting and the fulfilment of legal obligations.



### Payment practices (G1-6)

The company applies payment terms in accordance with Law No. 72/2013 and the contractual provisions agreed with its business partners. Payment terms are monitored through the internal financial system, and the quantitative indicators relating to trade receivables and payables are reflected in the audited annual financial statements.

Specific indicators regarding the average payment term to suppliers and the balance of outstanding invoices as at 31 December 2025 are to be extracted from the company's ERP system and included in the final report. From the perspective of commercial relations and business conduct, according to the records of the Legal and Litigation Department, as at 31 December 2025 the company had 11 active commercial disputes, with a cumulative value of 1,798,995.40 lei, currently pending before the competent courts.

### Relationship with suppliers and standards of conduct (G1-2)

Relations with suppliers are governed by contractual documents that include firm commitments regarding compliance with labour legislation, the prohibition of forced labour or child labour, compliance with occupational health and safety (OHS) standards and environmental regulations.

To strengthen this framework, the company has formally adopted the Code of Ethics and Supplier Code of Conduct (approved on 21 March 2025), a document that extends corporate integrity obligations across the entire supply chain. In addition, through the Subcontractor Declaration, partners undertake to comply with the principles of conduct imposed by the company on operational platforms.

### 6.3. Due diligence, risk management and transparency (GOV-4, GOV-5)

This section describes the processes applied by the company to identify and manage risks, including sustainability risks, assess business partners and ensure transparency in reporting. The risk management framework is based on the requirements of the Internal Management Control System (IMCS), regulated by OSGG No. 600/2018, and is governed by the principle of double materiality.

|                                                                                   | RISK TYPE                                                                | INTEGRATED IN THE REGISTER               | MONITORED BY                                                         | REVIEW                   |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------|--------------------------|
|  | Operational, financial and compliance risks (119 risks at company level) | Yes<br>(Organisation-wide Risk Register) | Risk Management Teams (RMT)/SCIM Monitoring Committee/Risk Committee | Half-yearly/<br>Annually |
|  | Corruption and integrity risks (38 risks, low exposure level)            | Yes<br>(Corruption Risk Register)        | Integrity Working Group (SNA) / Monitoring Committee                 | Half-yearly              |
|  | Environmental, safety and climate (ESG) risks (including SEVESO risks)   | Yes<br>(Risk Register)                   | HSE and Emergency Department / Environment Department                | Half-yearly/<br>Ongoing  |

**Table 6.6 Risk management framework and responsibilities**



The assessment of the effectiveness of the risk management system is carried out on a half-yearly basis by the SCIM Monitoring Committee. The findings are forwarded to the Risk Management Committee and the Board of Directors, which issue, where appropriate, directives for the revision of the Control Measures Implementation Plan. This architecture demonstrates a mature due diligence system, integrating ESG risks into the organisation's core decision-making processes.

#### **Statement on the sustainability due diligence process (GOV-4)**

Oil Terminal S.A. applies a structured due diligence process regarding sustainability issues, integrated into the overall governance and risk management framework. The process is aligned with the OECD and UNGP principles and includes the identification, prevention, mitigation, remediation and monitoring of potential impacts.

|                                                                                    | STAGE                                                 | POLICIES / TOOLS                                                                                                                            | MEASURES IMPLEMENTED                                                                                 | COMMENTS                                                                                |
|------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|    | Integration of policies and identification of impacts | Code of Ethics; SEVESO objective procedures; Integrity Plan; Corporate Risk Register; Corruption Risk Register; double materiality analysis | Systemic risk identification                                                                         | —                                                                                       |
|  | Prevention and mitigation of impacts                  | SCIM; strict operational safety procedures; contractual clauses for suppliers and subcontractors                                            | Verification of relevant certificates; compliance with OHS and environmental protection requirements | Establishment of an integrated ESG assessment procedure for suppliers, planned for 2026 |
|  | Remediation                                           | Public interest alert system; emergency response plans; regular internal audits                                                             | Implementation of remedial mechanisms                                                                | No integrity incidents were confirmed in 2025                                           |
|  | Monitoring effectiveness                              | Review of the Risk Register; internal audit; external assurance engagements                                                                 | Regular monitoring                                                                                   |                                                                                         |

**Table 6.7 Sustainability due diligence process**

Through this integrated framework, the company ensures the preventive and systemic management of sustainability risks at operational and strategic levels.

#### **Risk management and reporting transparency (GOV-5)**

The company applies a formalised risk management system, aligned with the principles of ISO 31000 and corporate governance requirements. The Risk Register is regularly updated and consolidated at company level, covering operational, financial, compliance and sustainability risks. The Risk Management Committee oversees the process and makes recommendations to



the Board of Directors . The sustainability risks and opportunities identified through the double materiality analysis are integrated into the decision-making process and strategic planning.

The company fully applies the ESRS standards, in accordance with the CSRD requirements applicable to listed public-interest entities. The internal reporting process includes cross-departmental checks to validate data and reconcile it with the financial statements, in order to ensure the consistency and traceability of information. The sustainability report is approved by the Board of Directors and is subject to a limited external assurance engagement carried out by an independent auditor, in accordance with applicable standards.

### ***Due diligence statement (GOV-4)***

In accordance with ESRS 2 GOV-4, the company applies a sustainability due diligence process aligned with the OECD Guidelines for Multinational Enterprises (2023) and the UN Guiding Principles on Business and Human Rights (UNGP, 2011), structured in four stages.

#### ***Stage 1 — Identification of actual and potential adverse impacts***

The identification of impacts is integrated into the double materiality analysis (Chapter 3), which covers the 10 ESRS themes. The process utilises the Risk Register, quantitative operational data (energy, emissions, waste, water) and regulatory framework requirements (SEVESO, environmental permits, BVB/ASF obligations). Significant impacts identified include: GHG emissions (E1), VOC pollution and emissions (E2), water consumption (E3), proximity to sensitive ecosystems (E4), OHS risks specific to the oil sector (S1) and governance risks associated with the status of a public enterprise (G1).

#### ***Stage 2 — Prevention and mitigation of impacts***

Prevention measures are integrated into the Internal Management Control System (IMCS), in accordance with OSGG 600/2018, through the monitoring of the 119 risks and the implementation of the associated control measures.

The company applies SEVESO procedures for the prevention of major accidents, supported by a Private Emergency Response Service (type P3, 88 personnel), procurement procedures with compliance clauses, as well as the 2025 Integrity Plan (100% implementation rate of SNA measures). In the environmental field, measures include monitoring energy consumption and emissions (E1), as well as the management of refrigerants and VOC emissions (E2).

#### ***Stage 3 — Remediation***

The company has remediation mechanisms in place, including an anonymous reporting system for illegal acts, internal investigation procedures, civil and professional liability insurance, and



emergency response plans (SEVESO). In 2025, there were no confirmed cases of corruption or integrity incidents.

#### Stage 4 — Monitoring effectiveness

The effectiveness of the due diligence process is assessed through a half-yearly review of the Risk Register, monitoring of the implementation of the Integrity Plan, periodic internal audits, and sustainability reporting in accordance with the CSRD, subject to external assurance (ISAE 3000). The indicators used include the risk profile, the number of integrity incidents, the degree of implementation of SNA measures, and the evolution of materiality scores. Detailed policies are set out in Chapter 6.

##### *Risk management and internal control (GOV-5)*

Oil Terminal S.A.'s sustainability risk management framework is built on two complementary levels: the managerial internal control system (SCIM) and the double materiality analysis (DMA) process.

#### Level 1 — SCIM (OSGG 600/2018)

The Risk Register, updated every six months and approved by the Monitoring Committee, is the central tool for identifying, assessing and monitoring operational risks.

As at 31 December 2025, the register comprises 119 risks distributed across 33 functional units, with a risk profile of 104 Green (tolerable), 12 Yellow (high tolerance), 3 Orange (low tolerance) and 0 Red (intolerable). The Corruption Risk Register additionally contains 38 risks, all at a low exposure level. Each risk is associated with a specific treatment strategy and control/intervention measures set out in the Control Measures Implementation Plan or in the Corruption Risk Register at the level of Oil Terminal S.A., in accordance with Annex 4 of Government Decision No. 599/2018.

#### Level 2 — DMA (ESRS 2 IRO1)

The double materiality analysis process translates operational risks into sustainability risks and opportunities in accordance with the ESRS. The 119 risks in the Risk Register are mapped to the 10 ESRS themes, and the assessment of impact materiality (inside-out) and financial materiality (outside-in) is carried out through expert judgement, based on the convergence of the quantitative profile, operational data and contextual analysis. Full traceability of the process is documented in the double materiality analysis in Chapter 3.

##### *Internal control of the sustainability reporting process*

The sustainability reporting process is integrated into the governance framework of Oil Terminal S.A. and is subject to review and approval by the Board of Directors. ESG issues are regularly



discussed within management structures to monitor risks, performance and progress against established objectives. Responsibility for overseeing ESG matters, including the integration of CSRD requirements into internal processes and official documents, lies with the Board of Directors.

Data is collected from the relevant functional departments (Human Resources, Environmental Protection, Health and Safety, Finance, Technical) and is cross-referenced with the audited financial statements to ensure the consistency and traceability of the reported information. The 2025 Sustainability Report will be subject to a limited assurance engagement in accordance with ISAE 3000 (Revised), providing an additional level of external validation of the quality and reliability of the data.

### ***Compliance and Ethics Policies***

Oil Terminal S.A. applies strict policies regarding business ethics, transparency and the prevention of corruption. The company has adopted a Code of Conduct that sets clear standards for employees and management, promoting integrity, the prevention of conflicts of interest and compliance with applicable legislation.

As a public company, the company is aligned with the National Anti-Corruption Strategy 2021–2025 and has fully implemented the five preventive measures set out in this framework. Mechanisms for the anonymous reporting of unlawful acts (whistleblowing) are in place, as well as internal procedures for the prevention and control of bribery and fraud.

Transparency in decision-making is ensured through the publication of the resolutions of the General Meeting of Shareholders and relevant information, in accordance with obligations to the Bucharest Stock Exchange (BVB) and the Financial Supervisory Authority (ASF). The company applies the principles of the BVB Corporate Governance Code, including requirements regarding the independence of Board members and the protection of minority shareholders' rights.

Risk management is structured through the Risk Register, which is updated every six months. As at 31 December 2025, the register contained 119 risks monitored by 33 functional units. Furthermore, in accordance with the provisions of Government Decision No. 599/2018, the Corruption Risk Register at Oil Terminal S.A. (in accordance with Annex No. 4 to GD No. 599/2018), as well as the Integrity Plan for the implementation of the National Anti-Corruption Strategy (NAC), 38 corruption risks are managed, all assessed as having a low level of exposure. During the period 01.01.2025–31.12.2025, no integrity incidents were recorded, and the number of confirmed cases of corruption remained at the target level of zero.

### **6.4. Comparative summary of governance indicators: 2024 vs 2025**

This section summarises the evolution of the main governance indicators for the financial years 2024 and 2025, in accordance with the requirements of ESRS 2 and ESRS G1. The comparative



analysis aims to highlight the continuity of the governance framework, structural changes and the level of consolidation of ethics, compliance and internal control mechanisms.

The indicators are summarised in Table 6.6, covering the governance structure, corporate conduct, anti-corruption mechanisms, political influence and relationships with suppliers.

| INDICATOR (ESRS REQUIREMENT)                          | 2024    | 2025                            | TRENDS AND OBSERVATIONS                                                                                |
|-------------------------------------------------------|---------|---------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>GOV-1 Governance structure</b>                     |         |                                 |                                                                                                        |
| Management system                                     | Unitary | Unitary                         | No change.                                                                                             |
| Advisory committees such as                           | 4       | 4                               | Continuous operation (NR, Audit, Strategies, Risk).                                                    |
| Dedicated ESG Committee                               | No      | No                              | Sustainability responsibilities exercised directly by the Board.                                       |
| <b>GOV -2 Board reporting on sustainability</b>       |         |                                 |                                                                                                        |
| Sustainability report approved by the Board           | Yes     | Yes                             | Governance at the highest level maintained.                                                            |
| <b>GOV -3 ESG integration into remuneration</b>       |         |                                 |                                                                                                        |
| Proportion of non-financial indicators in KPIs        | n/a     | 80% (Board)/<br>50% (Executive) | Significant formalisation of the alignment of the ESG strategy with the remuneration system.           |
| <b>G1-1 Corporate culture</b>                         |         |                                 |                                                                                                        |
| Code of ethics and conduct                            | Yes     | Yes                             | Functional tool, updated regularly.                                                                    |
| Integrity Plan (SNA)                                  | Yes     | Yes                             | Measures fully implemented (100% compliance).                                                          |
| <b>G1-3 / G1-4 Anti-corruption</b>                    |         |                                 |                                                                                                        |
| Confirmed incidents of corruption                     | 0       | 0                               | Zero incidence successfully maintained.                                                                |
| Whistleblowing reports                                | 0       | 0                               | No reports recorded during the reporting period.                                                       |
| <b>G1-5 Political influence</b>                       |         |                                 |                                                                                                        |
| Political contributions and financial lobbying        | 0 lei   | 0 lei                           | Zero contributions, mandatory conduct as a public enterprise under the Code of Ethics.                 |
| <b>G1-2 Relationship with suppliers</b>               |         |                                 |                                                                                                        |
| Subcontractor declaration (health and safety clauses) | Yes     | Yes                             | Consistently applied to all contractors.                                                               |
| Code of conduct for suppliers                         | No      | Yes                             | <b>Formally approved on 21 March 2025</b> , extending ethical requirements throughout the value chain. |

**Table 6.8 Comparative summary of governance indicators – 2024 vs. 2025**

A comparative analysis of governance indicators for the 2024 and 2025 financial years highlights the structural continuity of the company's governance framework. The unified governance system, the four advisory committees, the Code of Conduct and the Integrity Plan have remained in place, with no structural changes.

The relevant development in the 2025 financial year consists of the expansion of sustainability reporting in accordance with the full ESRS standards, which entailed an increase in the level of detail, formalisation and integration of non-financial information into the governance process. For 2026, the governance objectives aim to strengthen the existing framework by formalising a dedicated code of conduct for suppliers, assessing the feasibility of establishing a dedicated ESG committee at Board level, and extending the due diligence process to the supply chain.



# THE EU TAXONOMY AND THE ESG INVESTMENT STRATEGY

## 7. The EU Taxonomy and the ESG investment strategy

### 7.1. The EU Taxonomy and the SFDR: Guiding sustainable investment decisions

The European Union Taxonomy, established by Regulation (EU) 2020/852, provides a framework for classifying economic activities that are environmentally sustainable. It sets out six environmental objectives:

- (1) climate change mitigation;
- (2) climate change adaptation;
- (3) sustainable use and protection of water and marine resources;
- (4) transition to a circular economy;
- (5) pollution prevention and control;
- (6) the protection and restoration of biodiversity and ecosystems.

In accordance with the delegated acts adopted for the application of Article 8 of the Regulation and with the legislative updates applicable from the 2025 financial year, the company assesses its economic activities and investments from the perspective of eligibility and alignment with the technical criteria established at European level. The assessment aims to identify the substantial contribution to environmental objectives, compliance with the 'Do No Significant Harm' (DNSH) principle and minimum social safeguards.

In the context of recent simplifications introduced at European level regarding proportionate reporting and the application of materiality thresholds, the company applies an approach based on relevance and proportionality, whilst ensuring the transparency of the information reported. The Sustainable Finance Disclosure Regulation (SFDR) complements the Taxonomy framework, as the information reported by the company is used by financial market participants to fulfil their own transparency obligations. In this context, OIL TERMINAL S.A. monitors relevant ESG indicators, such as greenhouse gas (GHG) emissions, energy efficiency and operational safety, with a view to maintaining access to finance and aligning with European sustainability requirements.

### 7.2. Alignment with the EU Taxonomy and sustainable finance

This section assesses the eligibility and alignment of OIL TERMINAL S.A.'s activities with the requirements of the European Union Taxonomy for the 2025 financial year, in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as well as Delegated Act (EU)



2021/2178 on the information to be published pursuant to Article 8 of the Regulation. The aforementioned regulatory framework establishes a classification system for environmentally sustainable economic activities, with the aim of directing capital flows towards activities that contribute to the transition to a sustainable economy.

The assessment of the activities carried out by OIL TERMINAL S.A. was conducted for each of the three financial indicators set out in Article 8 of Regulation (EU) 2020/852 (Turnover, CapEx and OpEx), based on data for the 2025 financial year provided by the company's representatives. The analysis aimed to identify eligible economic activities and determine their eligibility and alignment ratios, in accordance with the provisions of Delegated Act (EU) 2021/2178 and subsequent communications from the European Commission regarding the interpretation and implementation of the requirements of the EU Taxonomy Regulation and related delegated acts.

OIL TERMINAL S.A. has carried out an assessment of its activities in relation to the EU Taxonomy, taking into account the technical criteria applicable for determining a substantial contribution to environmental objectives, compliance with the 'Do No Significant Harm' (DNSH) and compliance with the minimum safeguards requirements set out in Article 18 of Regulation (EU) 2020/852.

In this context, the analysis was aligned with the European Sustainability Reporting Standards (ESRS), in particular ESRS E1–E5, to reflect the economic, social and environmental impact of the company's investments and operations.

|                                                                                   | ESRS STANDARD                                        | DESCRIPTION                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>ESRS E1</b><br><b>Climate change</b>              | Energy efficiency measures and measures to reduce greenhouse gas emissions are being implemented by optimising operational processes and increasing the share of renewable sources in energy consumption. |
|  | <b>ESRS E2</b><br><b>Pollution</b>                   | Measures to prevent and control air, water and soil pollution are applied in the course of operations.                                                                                                    |
|  | <b>ESRS E3</b><br><b>Water and marine resources</b>  | Measures are implemented for the responsible use of water resources and the prevention of their pollution.                                                                                                |
|  | <b>ESRS E4</b><br><b>Biodiversity and ecosystems</b> | The impact of its operations on the environment is analysed, and it collaborates with the competent authorities to prevent pollution and protect ecosystems.                                              |
|  | <b>ESRS E5</b><br><b>Circular economy</b>            | Consideration is given to improving waste management and identifying measures to reduce environmental impact.                                                                                             |

**Table 7.1: Measures implemented in relation to ESRS standards E1–E5**

With regard to compliance with the minimum safeguards set out in Article 18 of Regulation (EU) 2020/852, the company has taken into account:



- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights;
- The International Labour Organisation (ILO) standards on labour protection and employees' rights;
- requirements regarding ethics and anti-corruption, including those reflected in the ESRS G1 framework.

The company's core business—the handling, transport and storage of petroleum products—is not included in the list of activities eligible for the climate objectives set out in the EU Taxonomy, which is why the turnover relating to this activity is considered ineligible.

Investments made to modernise infrastructure and increase operational efficiency are analysed individually to determine their eligibility and alignment with the applicable technical criteria.

The assessment for the 2025 financial year includes:

| INDICATOR                          | DESCRIPTION                                                                                                                                                                      |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>TURNOVER</b>                    | Revenue assessment to identify the proportion of activities that are eligible and aligned with the EU Taxonomy.                                                                  |
| <b>OPERATING EXPENSES (OPEX)</b>   | Analysis of operational expenditure associated with economic activities to determine the eligible and aligned proportion.                                                        |
| <b>CAPITAL EXPENDITURE (CAPEX)</b> | Assessment of investments made in 2025 to determine the degree of compliance with the applicable technical criteria and the environmental objectives set out in the EU Taxonomy. |

**Table 7.2: Assessment indicators under the EU Taxonomy (financial year 2025)**

The eligibility and alignment of turnover (CA) and operating expenditure (OpEx) were assessed in accordance with the applicable provisions of the EU Taxonomy:

**a. Assessment of eligibility and alignment for TR**

As the company's main activity is not included in the list of eligible activities set out in the delegated acts adopted pursuant to Regulation (EU) 2020/852, the turnover relating to this activity is considered ineligible for the purposes of the EU Taxonomy. Consequently, the percentage of turnover that is eligible and aligned with the EU Taxonomy for the financial year 2025 is 0%.

**b. Assessment of eligibility and alignment for OpEx**

The assessment of operating expenses (OpEx) was carried out in accordance with Article 8 of Regulation (EU) 2020/852 and the applicable delegated acts, by reference to the eligible activities set out in the EU Taxonomy and the definition of the OpEx indicator established by Delegated Act (EU) 2021/2178. The analysis aimed to identify the costs included within the scope of the OpEx KPI and , to correlate these with eligible economic activities within the meaning of the EU



Taxonomy, and, where applicable, to assess alignment with the applicable technical screening criteria.

| ACTIVITY                                                                        |                                           | CONCLUSION ON OPEX ELIGIBILITY                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Crude oil handling                        | The company's main activity, the handling, transport and storage of crude oil and petroleum products, is not included in the list of eligible activities set out in the delegated acts adopted pursuant to Regulation (EU) 2020/852. Consequently, the operational expenses related to this activity are considered ineligible.             |
|  | Leasing of movable and immovable property | The activity of leasing movable and immovable property, in the current form and structure of the company's operations, does not fall within the list of eligible activities set out in the applicable delegated acts. The operational expenditure relating to this activity is therefore considered ineligible for the financial year 2025. |
|  | Miscellaneous activities                  | Miscellaneous activities are directly related to the company's main activity and do not fall within the list of eligible activities set out in the applicable delegated acts. The related operating expenses are considered ineligible.                                                                                                     |
|  | Sale of by-products                       | The sale of residual products is a result of the main operations and does not constitute a distinct eligible economic activity within the meaning of the EU Taxonomy. The operational expenses associated with this activity are considered ineligible.                                                                                     |

**Table 7.3: Analysis of OpEx eligibility by activity category**

Given that no eligible activities have been identified from the perspective of operational expenditure, the percentage of eligible OpEx aligned with the EU Taxonomy for the 2025 financial year is 0%.

| Economic activity                                                              | CAEN code | Eligibility Taxonomy | Turnover (%) | OpEx Revenue (%) | OpEx Associated costs (%) |
|--------------------------------------------------------------------------------|-----------|----------------------|--------------|------------------|---------------------------|
| Services related to the receipt, loading and unloading of crude oil (handling) | 5224      | No                   | 98.49%       | 0%               | 0%                        |
| Rental income                                                                  | 6,820     | N/A                  | 0.25%        | 0%               | 0%                        |
| Miscellaneous activities                                                       | -         | N/A                  | 0.32%        | 0%               | 0%                        |
| Sale of residual products                                                      | 4677      | No                   | 0.95%        | 0%               | 0%                        |
| Other activities                                                               | -         | N/A                  | 0.00%        | 0%               | 0%                        |

**Table 7.4: OpEx 2025 indicators in accordance with the EU Taxonomy**

### c. Assessment of eligibility and alignment of activities in accordance with the EU Taxonomy – CapEx

The assessment of the eligibility and alignment of OIL TERMINAL S.A.'s economic activities for 2025 analyses CapEx investments in accordance with the EU Taxonomy and applicable regulations. This determines the extent to which investments contribute to sustainability, the



reduction of environmental impact , and energy efficiency. The analysis covers infrastructure, equipment and technologies, verifying compliance with Regulation (EU) 2020/852 and Delegated Regulations 2021/2139 and 2021/2178.

| Type of investment             | Value (thousand lei) | CapEx (%) |
|--------------------------------|----------------------|-----------|
| Total investments made in 2025 | 90,340.72            | 100%      |
| Non-aligned investments        | 81,902.79            | 90.66%    |
| Capital expenditure            | 8,437.93             | 9.34%     |

**Table 7.5: Eligibility and alignment of investments in 2025 according to the EU Taxonomy – CapEx**

The company's core business dominates the investments, which focus on modernisation and efficiency improvements. **As this activity is not eligible under the EU Taxonomy, most of the related investments are considered non-aligned.**

However, other investments have been identified, allowing for the assessment of those compliant with the standards:

In conclusion, the percentage of CapEx aligned with the EU Taxonomy is **9.34%**.

|                                                                                   | INVESTMENT                                                                           | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Renewal of wastewater collection and treatment                                       | <b>Aligned</b> with the EU Taxonomy, as it directly contributes to environmental protection by improving treatment processes, reducing water pollution and optimising resource consumption in the wastewater treatment infrastructure. Furthermore, the modernisation of the system supports efficiency and sustainability objectives through the implementation of advanced water filtration and reuse technologies. |
|  | Modernisation and efficiency improvements to the internal electricity infrastructure | <b>Aligned</b> with the EU Taxonomy, as it generates significant reductions in electricity consumption through the modernisation of the system.                                                                                                                                                                                                                                                                       |
|  | Building refurbishment                                                               | <b>Aligned</b> with the EU Taxonomy, as it results in a reduction in primary energy consumption, either compared to the previous situation or against the estimated reference values for the last three years, thereby meeting energy efficiency criteria.                                                                                                                                                            |

**Table 7.6: Identified aligned investments**

| Aligned investments                                                                                 | Value (thousand lei) | CapEx (%) of aligned investments | CapEx (%) of total investments |
|-----------------------------------------------------------------------------------------------------|----------------------|----------------------------------|--------------------------------|
| Investments in the renewal of wastewater collection and treatment                                   | 6,049.46             | 71.69%                           | 6.69%                          |
| Investments in modernisation and efficiency improvements to the internal electricity infrastructure | 688.28               | 8.16%                            | 0.76%                          |
| Investments in building refurbishments                                                              | 1,700.21             | 20.15%                           | 1.88%                          |

**Table 7.7: Financial breakdown of CapEx**



#### d) Assessment of the alignment of investments with the environmental objectives of the EU Taxonomy

In accordance with Regulation (EU) 2020/852, OIL TERMINAL S.A.'s investments from 2025 onwards have been assessed against the six European environmental objectives.

| Type of aligned investment                      | O.1.<br>Climate change mitigation | O.2.<br>Climate change adaptation           | O.3.<br>Sustainable use of water and marine resources       | O.4.<br>Circular economy and waste reduction                        | O.5.<br>Pollution prevention and emission control                   | O.6.<br>Biodiversity protection             |
|-------------------------------------------------|-----------------------------------|---------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------|
| Wastewater discharge                            | N/A                               | The activity meets the established criteria | The activity meets the established criteria                 | N/A                                                                 | The activity meets the established criteria - subject to conditions | The activity meets the established criteria |
| Modernisation of the electricity infrastructure | N/A                               | The activity meets the established criteria | N/A                                                         | The activity meets the established criteria - subject to conditions | The activity meets the established criteria - subject to conditions | The activity meets the established criteria |
| Buildings modernisation                         | N/A                               | The activity meets the established criteria | The activity meets the established criteria - conditionally | The activity meets the established criteria - conditionally         | The activity meets the established criteria - conditionally         | N/A                                         |

**Table 7.8: Correlation of investments made with the 6 environmental objectives of the EU Taxonomy**

Table 7.9 highlights the alignment of investments made by OIL TERMINAL S.A. with the environmental objectives of the EU Taxonomy, indicating the number of objectives directly met, conditionally aligned or not applicable. For investments that are aligned with at least one environmental objective, we consider this alignment sufficient for compliance with the EU Taxonomy.

| Type of aligned investment                  | Directly aligned objectives | Conditionally correlated objectives | Objectives to which it does not apply |
|---------------------------------------------|-----------------------------|-------------------------------------|---------------------------------------|
| Wastewater discharge                        | 3                           | 1                                   | 2                                     |
| Modernisation of electricity infrastructure | 2                           | 2                                   | 2                                     |
| Modernisation of buildings                  | 1                           | 3                                   | 2                                     |

**Table 7.9: Number of environmental objectives defined by the EU Taxonomy correlated with investments**



| Economic activities                                                                                                                                    | Code | Absolute turnover | Proportion of turnover | Substantial Contribution Criteria |   |   |   |   |   | The DNSH criteria                |        |        |        |        |        | Minimum (social) guarantees |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------|------------------------|-----------------------------------|---|---|---|---|---|----------------------------------|--------|--------|--------|--------|--------|-----------------------------|
|                                                                                                                                                        |      |                   |                        | 1                                 | 2 | 3 | 4 | 5 | 6 | 1                                | 2      | 3      | 4      | 5      | 6      |                             |
|                                                                                                                                                        |      | thousand lei      | %                      | %                                 | % | % | % | % | % | Yes/No                           | Yes/No | Yes/No | Yes/No | Yes/No | Yes/No | Yes/No                      |
| <b>A. TAXONOMY – ELIGIBLE ACTIVITIES</b>                                                                                                               |      |                   |                        |                                   |   |   |   |   |   |                                  |        |        |        |        |        |                             |
| A.1 Environmentally eligible activities (aligned with the taxonomy)                                                                                    | -    | -                 | -                      |                                   |   |   |   |   |   |                                  |        |        |        |        |        |                             |
| Turnover from environmentally sustainable activities (aligned with the taxonomy) (A.1)                                                                 | -    | -                 | -                      |                                   | - | - | - | - | - |                                  |        |        |        |        |        |                             |
| A.2 Activities that are eligible under the taxonomy but are not environmentally sustainable (activities not aligned with the taxonomy)                 |      |                   |                        |                                   |   |   |   |   |   |                                  |        |        |        |        |        |                             |
| Turnover from activities that are eligible under the taxonomy but are not environmentally sustainable (activities not aligned with the taxonomy) (A.2) |      | -                 | 0.00                   |                                   |   |   |   |   |   |                                  |        |        |        |        |        |                             |
| <b>Total (A.1 + A.2)</b>                                                                                                                               |      | -                 | 0.00                   |                                   |   |   |   |   |   | <b>Environmental objectives:</b> |        |        |        |        |        |                             |
| <b>B. TAXONOMY – INELIGIBLE ACTIVITIES</b>                                                                                                             |      |                   |                        |                                   |   |   |   |   |   | (1) Climate change mitigation    |        |        |        |        |        |                             |
| Turnover from activities that are ineligible under the taxonomy (B)                                                                                    |      | 401,076           | 100.00                 |                                   |   |   |   |   |   | (2) Adapting to climate change   |        |        |        |        |        |                             |
| <b>Total (A + B)</b>                                                                                                                                   |      | 401,076           | 100.00                 |                                   |   |   |   |   |   | (3) Water and marine resources   |        |        |        |        |        |                             |
|                                                                                                                                                        |      |                   |                        |                                   |   |   |   |   |   | (4) Circular economy             |        |        |        |        |        |                             |
|                                                                                                                                                        |      |                   |                        |                                   |   |   |   |   |   | (5) Pollution                    |        |        |        |        |        |                             |
|                                                                                                                                                        |      |                   |                        |                                   |   |   |   |   |   | (6) Biodiversity and ecosystems  |        |        |        |        |        |                             |

**Table 7.10. Key performance indicators for the taxonomy – Turnover**



| Economic activities                                                                                                                                        | Code | Absolute CapEx<br>thousand lei | Proportion of CapEx<br>% | Criteria for substantial contribution |   |   |   |     |   | DNSH criteria |        |        |        |        |        | Minimum (social) guarantees |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------------------------|--------------------------|---------------------------------------|---|---|---|-----|---|---------------|--------|--------|--------|--------|--------|-----------------------------|
|                                                                                                                                                            |      |                                |                          | 1                                     | 2 | 3 | 4 | 5   | 6 | 1             | 2      | 3      | 4      | 5      | 6      |                             |
|                                                                                                                                                            |      |                                |                          | %                                     | % | % | % | %   | % | Yes/No        | Yes/No | Yes/No | Yes/No | Yes/No | Yes/No | Yes/No                      |
| <b>A. TAXONOMY – ELIGIBLE ACTIVITIES</b>                                                                                                                   |      |                                |                          |                                       |   |   |   |     |   |               |        |        |        |        |        |                             |
| A.1 Environmentally eligible activities (aligned with the taxonomy)                                                                                        |      |                                |                          |                                       |   |   |   |     |   |               | Yes    | Yes    | Yes    | Yes    | Yes    | Yes                         |
| Investments in the modernisation of wastewater collection and treatment                                                                                    |      | 6,049                          | 6.69                     |                                       |   |   |   | 100 |   |               | Yes    | Yes    | Yes    | Yes    | Yes    | Yes                         |
| Investments in modernisation and improving the efficiency of the internal electricity infrastructure                                                       |      | 688                            | 0.77                     | 100                                   |   |   |   |     |   |               | Yes    | Yes    | Yes    | Yes    | Yes    | Yes                         |
| Investments in building refurbishment                                                                                                                      |      | 1,700                          | 1.88                     | 100                                   |   |   |   |     |   |               | Yes    | Yes    | Yes    | Yes    | Yes    | Yes                         |
| CapEx related to environmentally sustainable activities (aligned with the taxonomy) (A.1)                                                                  |      | <b>8,438</b>                   | <b>9.34</b>              | 100                                   | - | - | - | -   | - |               |        |        |        |        |        |                             |
| A.2 Activities that are eligible under the taxonomy but are not environmentally sustainable (activities not aligned with the taxonomy)                     |      |                                |                          |                                       |   |   |   |     |   |               |        |        |        |        |        |                             |
| CAPEX relating to activities that are eligible under the taxonomy but are not environmentally sustainable (activities not aligned with the taxonomy) (A.2) |      | 0                              | 0.00                     |                                       |   |   |   |     |   |               |        |        |        |        |        |                             |
| <b>Total (A.1 + A.2)</b>                                                                                                                                   |      | <b>8,438</b>                   | <b>9.34</b>              |                                       |   |   |   |     |   |               |        |        |        |        |        |                             |
| <b>B. TAXONOMY – INELIGIBLE ACTIVITIES</b>                                                                                                                 |      |                                |                          |                                       |   |   |   |     |   |               |        |        |        |        |        |                             |
| CapEx relating to activities that are ineligible under the taxonomy (B)                                                                                    |      | 81,903                         | 90.66                    |                                       |   |   |   |     |   |               |        |        |        |        |        |                             |
| <b>Total (A + B)</b>                                                                                                                                       |      | <b>90,341</b>                  | <b>100.00</b>            |                                       |   |   |   |     |   |               |        |        |        |        |        |                             |

**Environmental objectives:**

- (1) Climate change mitigation
- (2) Adapting to climate change
- (3) Water and marine resources
- (4) Circular economy
- (5) Pollution
- (6) Biodiversity and ecosystems

**Table 7.11. Key performance indicators for the taxonomy – CapEx**



| Economic activities                                                                                                                                           | Code | Absolute OpEx | Proportion of OpEx | Criteria regarding substantial contribution |   |   |   |   |   | DNSH criteria                                                                                                                                                                                                     |        |        |        |        |        | Minimum (social) guarantees |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------|--------------------|---------------------------------------------|---|---|---|---|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|-----------------------------|
|                                                                                                                                                               |      |               |                    | 1                                           | 2 | 3 | 4 | 5 | 6 | 1                                                                                                                                                                                                                 | 2      | 3      | 4      | 5      | 6      |                             |
|                                                                                                                                                               |      | thousand lei  | %                  | %                                           | % | % | % | % | % | Yes/No                                                                                                                                                                                                            | Yes/No | Yes/No | Yes/No | Yes/No | Yes/No | Yes/No                      |
| <b>A. TAXONOMY – ELIGIBLE ACTIVITIES</b>                                                                                                                      |      |               |                    |                                             |   |   |   |   |   |                                                                                                                                                                                                                   |        |        |        |        |        |                             |
| A.1 Environmentally eligible activities (aligned with the taxonomy)                                                                                           | -    | -             | -                  | -                                           |   |   |   |   |   |                                                                                                                                                                                                                   |        |        |        |        |        |                             |
| Operating expenditure related to environmentally sustainable activities (aligned with the taxonomy) (A.1)                                                     |      | -             | -                  |                                             | - | - | - | - | - |                                                                                                                                                                                                                   |        |        |        |        |        |                             |
| A.2 Activities that are eligible under the taxonomy but are not environmentally sustainable (activities not aligned with the taxonomy)                        |      |               |                    |                                             |   |   |   |   |   |                                                                                                                                                                                                                   |        |        |        |        |        |                             |
| Operating expenditure relating to activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2) |      | -             | 0.00               |                                             |   |   |   |   |   |                                                                                                                                                                                                                   |        |        |        |        |        |                             |
| <b>Total (A.1 + A.2)</b>                                                                                                                                      |      | -             | 0.00               |                                             |   |   |   |   |   | <b>Environmental objectives:</b><br>(1) Climate change mitigation<br>(2) Adapting to climate change<br>(3) Water and marine resources<br>(4) Circular economy<br>(5) Pollution<br>(6) Biodiversity and ecosystems |        |        |        |        |        |                             |
| <b>B. TAXONOMY – INELIGIBLE ACTIVITIES</b>                                                                                                                    |      |               |                    |                                             |   |   |   |   |   |                                                                                                                                                                                                                   |        |        |        |        |        |                             |
| Operating expenditure relating to activities ineligible under the taxonomy (B)                                                                                |      | 361,747       | 100.00             |                                             |   |   |   |   |   |                                                                                                                                                                                                                   |        |        |        |        |        |                             |
| <b>Total (A + B)</b>                                                                                                                                          |      | 361,747       | 100                |                                             |   |   |   |   |   |                                                                                                                                                                                                                   |        |        |        |        |        |                             |

**Table 7.12. Key performance indicators of the taxonomy – OpEx**



The information in the documents accompanying the Emissions Report confirms that the methodology and criteria applied in assessing greenhouse gas (GHG) emissions for 2025 at OIL TERMINAL S.A. have been clearly and explicitly detailed. The following relevant aspects are explicitly specified:

- The methodology applied for measuring and reporting emissions is fully compliant with the GHG Protocol and ISO 14064-1, which ensures the transparency and comparability of the reported data.
- The activities falling within scopes 1, 2 and 3 have been clearly identified and described in the report, together with a quantitative breakdown of the emissions associated with each category.

In conclusion, although the company's core business is not eligible under the EU Taxonomy, investments in **infrastructure modernisation and resource management** demonstrate **OIL TERMINAL S.A.'s commitment to sustainability**. Through an optimised investment strategy, the company can increase its **alignment with the European Union's environmental objectives**, strengthening its position in the transition towards a sustainable economy.

### 7.3 ESG financial performance and future investments

Oil Terminal S.A. monitors financial and non-financial indicators to assess ESG performance, in accordance with ESRs E1. The company reports on climate impacts and risks, including GHG emissions (Scopes 1, 2 and 3), energy consumption and plans for the transition to net-zero emissions. ESG performance is analysed both in terms of environmental impact (emissions reduction and sustainable resource management) and the alignment of investments with climate objectives, in accordance with the CSRD's principle of double materiality.

In recent years, Oil Terminal S.A. has taken strategic steps towards sustainability, aiming to integrate ESG criteria into investments and capital expenditure. Management seeks to optimise operations and ensure operational safety, thereby strengthening sustainable financial performance.

**OIL TERMINAL S.A.'s ESG investment plans** reflect **the company's commitment to integrating sustainability principles** into the development and optimisation of its infrastructure:

- **Clearly defined, budgeted and ongoing investments**, which represent **the continuation of projects already aligned** with the EU Taxonomy and which contribute to **operational efficiency and environmental protection**. These investments are proposed to be carried out in the period 2026–2027.
- **Future strategic investments**, currently under review, which will be carried out only if certain economic, operational and regulatory conditions are met.

Investments currently being implemented are ongoing projects planned for the period 2026–2027 and represent the continuation of initiatives started in previous years. These aim to



modernise infrastructure, optimise operational processes and reduce environmental impact as follows:

**a. Drainage of rainwater and process water from the South Platform Section - (construction + fees)**

The South Platform Section is not currently connected to a sewerage system, which requires a detailed analysis and appropriate planning for the management of rainwater and process water. This situation poses significant risks both to the environment and to the continuity and efficiency of operations.

From a qualitative perspective, the investment contributes directly to meeting two objectives of the EU Taxonomy:

- **O.3. Sustainable use of water and marine resources** – Implementation of an efficient rainwater and process water management system, reducing the risk of groundwater and surface water pollution.
- **O.5. Pollution prevention and emission control** – Ensuring compliance with environmental standards through the collection and appropriate treatment of industrial wastewater.

This investment aims to modernise the drainage and wastewater treatment infrastructure, having a positive impact on the protection of water resources and the reduction of environmental contamination risks. The investment is a newly proposed one and is not linked to any investment currently being carried out.

**b. Automation of the entire process line in the 8x50,000 m<sup>3</sup> tank farm (construction)**

Upgrading the existing facilities to increase operating speed aims to optimise equipment and infrastructure to reduce handling times for petroleum products. This will include modernising pumps, valves and transfer systems so that the operational flow is faster and more efficient. These improvements will reduce dwell time, optimising the terminal's operating capacity and enhancing market competitiveness.

From a qualitative perspective, the investment contributes directly to meeting three objectives of the EU Taxonomy:

- **O.1. Climate change mitigation** – Reducing energy consumption and optimising processes through advanced automation.
- **O.2. Adaptation to climate change** – Increasing operational efficiency and reducing technological risks associated with extreme environmental conditions.
- **O.5. Pollution prevention and emission control** – Automatic monitoring and optimisation of processes to reduce accidental spills and industrial emissions.



Through this project, the company is improving operational safety and energy efficiency, thereby strengthening the transition towards a more sustainable and energy-efficient model. This is a newly proposed investment and is not linked to any investment currently underway.

The following table summarises how the investments proposed for the period 2026–2027 align with the environmental objectives defined by the EU Taxonomy.

| TYPE OF ALIGNED INVESTMENT                                               | O.1. Climate change mitigation              | O.2. Climate change adaptation              | O.3. Sustainable use of water and marine resources                  | O.4. Circular economy and waste reduction | O.5. Pollution prevention and emission control                      | O.6. Biodiversity protection                |
|--------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------|---------------------------------------------|
| Discharge of rainwater and process water from the South Platform Section | N/A                                         | The activity meets the established criteria | The activity meets the established criteria – subject to conditions | N/A                                       | The activity meets the established criteria – subject to conditions | The activity meets the established criteria |
| Automation of the entire production line in the tank farm                | The activity meets the established criteria | The activity meets the established criteria | The activity meets the established criteria – conditionally         | N/A                                       | The activity meets the established criteria                         | N/A                                         |

**Table 7.13: Correlation of proposed investments for 2026–2027 with the six environmental objectives defined by the EU Taxonomy**



## FUTURE STRATEGIC INVESTMENTS

In addition to the investments already implemented, OIL TERMINAL S.A. is analysing a number of strategic projects that have the potential to improve operational performance and support the company's transition to a more sustainable model. These investments are not currently included in the capital expenditure plan and are not mandatory, but they are being considered as part of a medium- and long-term strategy.

The decision to implement these projects will depend on several factors, including the evolution of economic conditions, environmental regulations and legislative requirements at European level, as well as the availability of funding and the development of technologies that can increase operational efficiency. In this regard, OIL TERMINAL S.A. adopts a prudent approach, analysing the impact of each project on current operations and assessing how these investments could contribute to reducing emissions, optimising resource consumption and enhancing the overall sustainability of operations.



Consequently, these strategic investments are considered optional and will only be implemented if conditions are favourable and if they are shown to deliver a significant economic, operational or environmental benefit.

**The main areas are:**

|                                                                                   | INITIATIVE                                         | DESCRIPTION                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | Implementation of alternative energy sources       | The implementation of alternative energy sources aims to reduce consumption and GHG emissions through the integration of photovoltaic solar panels and other renewable technologies. This initiative supports the objectives of the EU Taxonomy for climate change mitigation (O.1) and the transition to a low-carbon economy. |
|   | Expanding solutions to reduce industrial emissions | Expanding solutions to reduce industrial emissions includes modern emission capture and neutralisation technologies, such as advanced filtration and monitoring systems. These measures contribute to pollution prevention (O.5) and climate change mitigation (O.1).                                                           |
|  | Optimising logistics and operational efficiency    | Optimising logistics and operational efficiency involves the digitalisation and automation of processes to reduce resource consumption and waste. These initiatives support the circular economy (O.4), the sustainable use of resources (O.3) and pollution prevention (O.5), delivering economic and operational benefits.    |

**Table 7.14: Main strategic investment directions and their contribution to the EU Taxonomy objectives**

The implementation of investments depends on legal requirements and funding sources, with OIL TERMINAL S.A. targeting both its own resources and non-repayable external funds. For projects with a major impact on energy efficiency and modernisation, the company is exploring access to European funds and other support mechanisms, such as the Modernisation Fund and the Sustainable Development Operational Programme. By adopting a balanced financial strategy and aligning with the EU Taxonomy, OIL TERMINAL S.A. aims to access green finance, improve its ESG performance and consolidate its position as a responsible energy operator.



# PERFORMANCE INDICATORS AND COMPLIANCE WITH ESRS

## 8. Performance indicators and compliance with ESRS

This chapter consolidates, in a concise and structured manner, the main quantitative indicators presented in chapters 4, 5 and 6 of the Sustainability Report for the 2025 financial year. The section aims to ensure the transparency, comparability and traceability of the company's ESG performance, in support of management's decision-making process, as well as the independent assessment carried out by the external auditor and investors.

### 8.1 Energy and Climate Performance (E1)

This subsection summarises the indicators relating to greenhouse gas emissions and climate performance, in accordance with ESRS E1. The figures for the 2024 financial year are included for comparison purposes, as a baseline year for assessing performance trends.

#### GHG emissions (E1-6)

|                | Indicator                                   | 2024            | 2025            | ESRS ref.   |
|----------------|---------------------------------------------|-----------------|-----------------|-------------|
| Location-based | Scope 1                                     | 3,091.20        | 1,858.74        | E1-6        |
|                | Scope 2                                     | 1,480.28        | 1,527.85        | E1-6        |
|                | Scope 3                                     | 2,826.30        | 2,318.30        | E1-6        |
|                | <b>Total GHG emissions (location-based)</b> | <b>7,397.78</b> | <b>5,704.89</b> | <b>E1-6</b> |
| Market-based   | Scope 1                                     | 3,091.20        | 1,858.74        | E1-6        |
|                | Scope 2                                     | 1,271.06        | 1,899.96        | E1-6        |
|                | Scope 3                                     | 2,826.30        | 2,318.30        | E1-6        |
|                | <b>Total GHG emissions (market-based)</b>   | <b>7,188.56</b> | <b>6,077.00</b> | <b>E1-6</b> |

**Table 8.1 Summary environmental performance indicators (financial year 2025)**

The figures for 2024 represent the baseline year for the analysis of GHG emissions trends. In 2024, reporting was carried out predominantly using the location-based methodology, in accordance with the GHG Protocol. In 2025, reporting is carried out separately for the location-based and market-based approaches, using the energy supplier's residual factor, in accordance with ESRS E1-6.

Scope 3 emissions are reported in full from the 2025 financial year onwards, following the expansion of the reporting scope in line with CSRD and ESRS requirements.



The differences between the location-based and market-based totals are determined exclusively by the methodology applied for electricity (Scope 2).

### Energy consumption (E1-5)

This subsection summarises the indicators on energy consumption, in accordance with ESRS E1-5. The data reflect the evolution of energy consumption and the integration of climate transition criteria in the 2025 financial year, compared to the 2024 reference year.

| Indicator                    | 2024      | 2025      | Ref. ESRS |
|------------------------------|-----------|-----------|-----------|
| Total energy consumption MWh | 23,337.00 | 16,232.12 | E1-5      |
| Purchased electricity MWh    | 8,595.76  | 8,501.30  | E1-5      |
| Natural gas MWh              | 11,704.25 | 4,756.32  | E1-5      |

**Table 8.2 Indicators on energy consumption and climate transition (ESRS E1)**

The energy consumption data for the 2024 financial year were determined on the basis of suppliers' primary documents and internal operational records, and were subsequently consolidated and validated by reconciling invoiced volumes with consumption recorded at operational level. Year-on-year variations reflect changes in the volumes and types of products handled, without any change in the reporting scope. Energy conversions and emission factors were applied consistently for the financial years 2024 and 2025.

In the 2025 financial year, there is a reduction in total energy consumption, driven mainly by the decrease in natural gas consumption. The trend in the indicators supports the direction of optimising energy efficiency and integrating climate objectives into operational planning.

### Investments and climate governance (E1-3, E1-4)

This subsection presents the indicators relating to investments made and the governance framework for climate objectives, in accordance with ESRS E1-3 and E1-4.

| Indicator                                        | 2024      | 2025                                         | Ref. ESRS |
|--------------------------------------------------|-----------|----------------------------------------------|-----------|
| Quantitative GHG targets approved by the Board   | No        | No (definition and approval process ongoing) | E1-4      |
| Total CapEx incurred (thousand lei)              | 67,717.00 | 90,340.72                                    | E1-3      |
| Percentage of CapEx aligned with the EU Taxonomy | 2.97%     | 9.34%                                        | E1-3      |
| Aligned CapEx (thousand lei)                     | 2,014.00  | 8,437.93                                     | E1-3      |

**Table 8.3 Investments made and alignment with the EU Taxonomy (ESRS E1-3, E1-4)**

In the 2025 financial year, there is an increase in the proportion of investments aligned with the EU Taxonomy, indicating a progressive integration of sustainability criteria into capital decisions. The process of defining and approving climate targets is currently being consolidated at the governance level.



### Pollution prevention and control (E2)

This subsection summarises the indicators on pollution prevention and control, in accordance with ESRS E2.

| Indicator                                                      | 2024   | 2025     | ESRS ref. |
|----------------------------------------------------------------|--------|----------|-----------|
| Accidental releases into the environment                       | -      | -        | E2-4      |
| Investments in pollution prevention and control (thousand lei) | 179.81 | 6,049.46 | E2-2      |

**Table 8.4 Indicators on pollution prevention and control (ESRS E2)**

The absence of environmental incidents and the increase in investment in wastewater collection and treatment infrastructure reflect the maintenance of an adequate level of operational control and compliance with applicable regulatory requirements.

### Water and water stress (E3)

This subsection presents indicators on water resource use and the assessment of water stress risk, in accordance with ESRS E3.

| Indicator                              | 2024                                                 | 2025       | Ref. ESRS |
|----------------------------------------|------------------------------------------------------|------------|-----------|
| Total water consumption m <sup>3</sup> | n/a (not disclosed in the previous reporting period) | 325,262.00 | E3-4      |
| Water stress in the Constanța area     | Medium-low                                           | Medium-low | E3-5      |

**Table 8.5 Indicators on water use and water stress (ESRS E3)**

In the 2025 financial year, indicators on water resource use are reported in accordance with ESRS E3-4, and the level of water stress for the Constanța area is assessed as medium-low. The introduction of reporting on total water consumption strengthens the framework for monitoring natural resources.

### Waste and recovery (E5)

This subsection summarises the indicators on waste generation and management, in accordance with ESRS E5.

| Indicator                           | 2024      | 2025      | ESRS ref. |
|-------------------------------------|-----------|-----------|-----------|
| Total waste generated (tonnes)      | 24,894.00 | 19,286.34 | E5-5      |
| Hazardous waste recovered R9 tonnes | 9,226.00  | 5,930.98  | E5-5      |
| Utilisation rate %                  | 93.70     | 89.17     | E5-5      |

**Table 8.6 Indicators on waste management and recovery (ESRS E5-5)**



In the 2025 financial year, there is a reduction in the total quantity of waste generated compared to the 2024 reference year. The recovery rate remains at a high level, indicating the continuity of operational practices for waste management and diversion from disposal. The indicators consolidated in this chapter reflect the evolution of the company's ESG performance in the 2025 financial year and the gradual expansion of the reporting scope in accordance with CSRD and ESRS requirements. The summary structure of the data ensures year-on-year comparability, traceability and the underpinning of the decision-making process at management and governance level.

## 8.2. Social performance (S)

This subsection presents the social indicators relating to the company's own workforce (ESRS S1), workers in the value chain (S2) and affected communities (S3). Figures for the 2024 financial year are included for comparison purposes, where available, to assess the evolution of social indicators.

### *Workforce structure and dynamics (ESRS S1-6 – S1-12)*

This section summarises the indicators on workforce structure, workforce stability and demographic characteristics, in accordance with ESRS S1.

| Indicator                              | 2024 (comparative)     | 2025                                    | Ref. ESRS |
|----------------------------------------|------------------------|-----------------------------------------|-----------|
| Total number of employees (31.12)      | 1,060                  | 1,042                                   | S1-6      |
| Permanent contracts                    | 1,054                  | 1,031                                   | S1-6      |
| Staff growth index                     | 101                    | 98.20                                   | S1-6      |
| Proportion of women in total workforce | 29%                    | 29.30%                                  | S1-6      |
| Distribution by age group              | graphical presentation | 168 (<35),<br>598 (36–55),<br>276 (>56) | S1–6      |
| New hires                              | -                      | 23                                      | S1-6      |
| Departures (total terminations)        | -                      | 41                                      | S1-6      |
| Turnover rate                          | -                      | 3.90%                                   | S1-6      |
| Non-permanent workers on site          | First reporting        | 2,325                                   | S1-7      |
| Unionisation rate                      | 93.50%                 | 92%                                     | S1-8      |



| Indicator                                 | 2024 (comparative) | 2025        | Ref. ESRS |
|-------------------------------------------|--------------------|-------------|-----------|
| CCM coverage                              | 100%               | 100%        | S1-8      |
| Women in management positions             | 51.35% (19/37)     | 50% (18/36) | S1-9      |
| Employees receiving adequate remuneration | 100%               | 100         | S1-10     |
| Employees with disabilities               | -                  | 5           | S1-12     |

**Table 8.7 Workforce structure and trends**

In the 2025 financial year, there is a slight reduction in the total workforce, mainly due to retirements. The contractual structure remains stable, with over 99% of contracts being permanent. The high level of unionisation and full coverage by a collective labour agreement reflect stability and institutionalised social dialogue.

### *Training and development (ESRS S1-13)*

This section presents indicators on professional training and skills development, in accordance with ESRS S1-13.

| Indicator                                 | 2024   | 2025   | Ref. ESRS |
|-------------------------------------------|--------|--------|-----------|
| Total hours of vocational training        | 7,464* | 71,863 | S1-13     |
| Average training hours per employee       | 21     | 68.97  | S1-13     |
| External professional development courses | 96     | 99     | S1-13     |
| External training participants            | 164    | 548    | S1-13     |

**Table 8.8 Professional training and skills development**

\*In 2024, only external training was reported. Internal training is included in full from 2025 onwards.

In 2025, there is a significant increase in the total number of training hours, partly due to the inclusion of internal training in the centralised reporting system. The average number of hours per employee indicates the consolidation of the professional development policy at organisational level.

### *Occupational health and safety (ESRS S1-14 – S1-15)*

This subsection summarises the indicators on occupational health and safety, in accordance with ESRS S1-14 and S1-15.



| Indicator                      | 2024 | 2025 | Ref. ESRS |
|--------------------------------|------|------|-----------|
| Work-related deaths            | 0    | 0    | S1-14     |
| Accidents at work              | 1    | 1    | S1-14     |
| Days of temporary incapacity   | 10   | 5    | S1-14     |
| Occupational diseases          | 0    | 0    | S1-14     |
| Frequency index (FI)           | 0.57 | 0.58 | S1-14     |
| Frequency coefficient          | 0.95 | 0.95 | S1-14     |
| Parental leave (beneficiaries) | 0    | 5.00 | S1-15     |

**Table 8.9 Health and safety at work**

In the 2025 financial year, there were no fatalities or occupational illnesses. The number of workplace accidents fell significantly compared with the previous year, indicating the effectiveness of prevention and operational control measures.

### *Pay equity and remuneration (ESRS S1-16)*

This section presents indicators on pay equity and the remuneration structure.

| Indicator                             | 2024   | 2025   | Ref. ESRS |
|---------------------------------------|--------|--------|-----------|
| Average pay gap between women and men | 4.40%  | 2.80%  | S1-16     |
| Average pay ratio for women/men       | 95.60% | 97.20% | S1-16     |
| CEO remuneration/median salary ratio  | 9:01   | 8.5:1  | S1-16     |

**Table 8.10 Pay equity indicators**

In 2025, there is a reduction in the average pay gap and an improvement in the internal equity ratio. The evolution of the indicators reflects a trend towards pay convergence across categories.

### *Human rights and the value chain (ESRS S1-17, S2-1)*

This section summarises the indicators regarding respect for human rights and the management of relationships within the value chain, in accordance with ESRS S1-17 and S2-1.

| Indicator                           | 2024             | 2025          | Ref. ESRS |
|-------------------------------------|------------------|---------------|-----------|
| Human rights incidents              | -                | -             | S1-17     |
| Suppliers audited for due diligence | Target 2026–2027 | Target: top 3 | S2-1      |

**Table 8.11 Human rights and supplier due diligence**



No human rights incidents were recorded in the 2025 financial year. The supplier assessment process is currently under development, with the aim of full implementation in the period 2026–2027.

The social indicators for the 2025 financial year reflect a high level of organisational stability, the maintenance of occupational health and safety standards, and the consolidation of investment in human capital development. Developments compared to the base year indicate an improvement in pay equity indicators and a reduction in the incidence of workplace accidents. The social governance framework remains integrated into the company's operational mechanisms and compliance policies.

### 8.3 Governance Performance (G)

This section summarises the indicators relating to the governance structure, remuneration system, ethics and integrity framework, and risk management mechanisms, in accordance with ESRS 2 (GOV-1 – GOV-3) and ESRS G1.

#### *Structure of the Board of Directors (GOV-1)*

This subsection presents the structure and characteristics of the Board of Directors as at 31 December 2025, in accordance with ESRS 2 GOV-1.

| Indicator                        | 2024              | 2025              | ESRS Ref. |
|----------------------------------|-------------------|-------------------|-----------|
| Number of Board members          | 7                 | 7                 | GOV-1     |
| Member status                    | All non-executive | All non-executive | GOV-1     |
| Independent members              | Majority (>50%)   | Majority (>50%)   | GOV-1     |
| Proportion of women on the Board | 14.3% (1/7)       | 14.3% (1/7)       | GOV-1     |

**Table 8.12 Structure of the Board of Directors**

The structure of the Board of Directors remains stable, with a majority of independent members and an exclusively non-executive composition, in accordance with the BVB Corporate Governance Code.

#### *Remuneration of the administrative and management bodies (GOV-3)*

This section presents the remuneration structure of the Board of Directors and executive management, in accordance with ESRS 2 GOV-3.



| Indicator                                                              | 2025                             | Ref. ESRS |
|------------------------------------------------------------------------|----------------------------------|-----------|
| Aggregate remuneration of the Board of Directors (fixed component) lei | 1,438,371                        | GOV-3     |
| Compensatory allowances lei                                            | 297,594                          | GOV-3     |
| Fixed monthly remuneration per member (lei)                            | 16,533                           | GOV-3     |
| Variable component of the Board of Directors                           | Discontinued on 15 December 2025 | GOV-3     |

**Table 8.13 Board remuneration**

| Indicator                                                                             | 2025                                                             | Ref. ESRS |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------|
| Fixed remuneration of the CEO (until 15 December 2025) lei/month                      | 51,000                                                           | GOV-3     |
| Fixed remuneration for the Chief Executive Officer (after 16 December 2025) lei/month | 42,579                                                           | GOV-3     |
| Variable component                                                                    | Max. 12 times the fixed remuneration (conditional on GTICP ≥80%) | GOV-3     |

**Table 8.14 Remuneration of the Chief Executive Officer**

The remuneration structure is aligned with the policy approved by the AGM, incorporating non-financial indicators and eliminating the variable component for Board members from 15 December 2025.

### **Ethics, integrity and compliance (G1-1 – G1-4)**

This subsection summarises the integrity mechanisms, the level of training and compliance incidents, in accordance with ESRS G1.

| Indicator                                    | 2024         | 2025         | ESRS Ref. |
|----------------------------------------------|--------------|--------------|-----------|
| Ethics Code training coverage                | 100% (1,060) | 100% (1,042) | G1-1      |
| Anti-corruption training rate                | -            | 98.46%       | G1-3      |
| Participants in ethics/compliance programmes | 111          | 137          | G1-3      |
| SNA Integrity Plan – progress                | 100%         | 100%         | G1-3      |
| Corruption risks identified                  | 38           | 38           | G1-3      |

**Table 8.15 Training and integrity mechanisms**



| Indicator                      | 2024 | 2025      | Ref. ESRS |
|--------------------------------|------|-----------|-----------|
| Confirmed corruption incidents | 0    | 0         | G1-4      |
| Whistleblowing reports         | 0    | 0         | G1-4      |
| Active litigation (31.12)      | 0    | 11.00     | G1-4      |
| Value of disputes (lei)        | 0    | 1,798,995 | G1-4      |

**Table 8.16 Incidents and compliance**

In the 2025 financial year, no incidents of corruption or reports were recorded through the whistleblowing mechanisms. The integrity and internal control system remains operational, with a high level of training coverage.

### *Risk management and supply chain management (GOV-2, G1-2, G1-5)*

This section presents the risk management framework and the relationship with suppliers, in accordance with ESRS 2 GOV-2 and ESRS G1.

| Indicator                                           | 2025           | Ref. ESRS |
|-----------------------------------------------------|----------------|-----------|
| Total number of risks included in the Risk Register | 119            | GOV-2     |
| Corruption risks included in the register           | 38 (low level) | G1-3      |

**Table 8.17 Risk management**

| Indicator                                      | 2025 | 2024                   | Ref. ESRS |
|------------------------------------------------|------|------------------------|-----------|
| Lobbying expenditure/political donations (lei) | -    | -                      | G1-5      |
| Supplier Code of Ethics                        | -    | Approved 21 March 2025 | G1-2      |

**Table 8.18 Business Conduct and Value Chain**

The risk management framework includes sustainability and integrity risks, which are integrated into the SCIM system and monitored at management level. In 2025, the Supplier Code of Ethics was formalised, extending standards of conduct to the supply chain.

The indicators for the 2025 financial year confirm the maintenance of a stable governance structure, a functional internal control system and an integrity framework with no confirmed incidents. Sustainability aspects are progressively integrated into the oversight, remuneration and risk management mechanisms, in accordance with ESRS requirements.



## 8.4 ESRS Content Index (IRO-2)

This section presents the index of compliance with the ESRS standards applicable to the 2025 financial year, including the materiality assessment and references to the relevant sections of the report, in accordance with ESRS 2 IRO-2.

**Table 8.19 ESRS reporting requirements index (IRO-2) – financial year 2025**

| Standard       | Topic                                        | Materiality status<br>(according to the double<br>materiality analysis) | Report section | Reporting level      |
|----------------|----------------------------------------------|-------------------------------------------------------------------------|----------------|----------------------|
| <b>ESRS 2</b>  | General information and reporting governance | Mandatory                                                               | Chapters 1–3   | Fully reported       |
| <b>ESRS E1</b> | Climate change                               | Double materiality                                                      | Ch. 4          | Fully reported       |
| <b>ESRS E2</b> | Pollution                                    | Dual materiality                                                        | Chapter 4      | Fully reported       |
| <b>ESRS E3</b> | Water and marine resources                   | Material (impact)                                                       | Chapter 4      | Reported in full     |
| <b>ESRS E4</b> | Biodiversity and ecosystems                  | Material (impact)                                                       | Chapter 4      | Fully reported       |
| <b>ESRS E5</b> | Circular economy and waste                   | Material (impact)                                                       | Chapter 4      | Fully reported       |
| <b>ESRS S1</b> | Own workforce                                | Double materiality                                                      | Chapter 5      | Fully reported       |
| <b>ESRS S2</b> | Workers in the value chain                   | Intangible<br>(voluntary reporting)                                     | Chapter 5      | Voluntarily reported |
| <b>ESRS S3</b> | Affected communities                         | Material (impact)                                                       | Chapter 5      | Fully reported       |
| <b>ESRS S4</b> | Consumers and end users                      | Non-material (B2B model)                                                | -              | Not reported         |
| <b>ESRS G1</b> | Business conduct and ethics                  | Double materiality                                                      | Chapters 2, 6  | Fully reported       |

The index confirms compliance with the relevant ESRS standards for the 2025 financial year and the alignment of the report's structure with CSRD requirements. Topics assessed as non-material are addressed in accordance with applicable requirements and the specific nature of the business model.



# OUTLOOK AND FUTURE SUSTAINABILITY OBJECTIVES

## 9. Outlook and future sustainability objectives

This chapter presents the strategic directions and operational objectives for the 2026–2030 period, structured around the three dimensions of sustainability reporting: environmental (E), social (S) and governance (G). The objectives are based on approved budgets, decisions of the Board of Directors and the applicable European and national regulatory framework. Each direction is linked to the quantitative indicators presented in Chapter 8, to ensure traceability between current performance and future strategic priorities.

### 9.1. Strategic directions and the investment plan (environment and climate transition)

The environmental and climate transition directions are supported by a multi-annual investment budget for the period 2025–2026, amounting to RON 156.1 million. Under this programme, priority projects with an impact on environmental performance include:

| Project                         | Project value (lei, excluding VAT) | Timeframe | ESRS theme                     | Expected outcome in 2026                                                                                         | Justification                                            |
|---------------------------------|------------------------------------|-----------|--------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Modernisation of T26S Reservoir | 14,900,435.43                      | 2025–2026 | E2 (main)/<br>E1 (indirect)    | Infrastructure modernisation, reduction of pollution risks and fugitive emissions (by preventing product losses) | Investment plan 2025–2026; material theme E2 (Pollution) |
| Construction of 30P Tank        | 12,671,284.77                      | 2025–2026 | E2 (primary)/<br>E1 (indirect) | New infrastructure with improved technical standards; reduction of pollution risks                               | Investment plan 2025–2026; material theme E2 (Pollution) |
| Modernisation of T29S Reservoir | 30,534,999.10                      | 2025–2026 | E2 (main)/<br>E1 (indirect)    | Reducing pollution risks and enhancing operational safety                                                        | Investment Plan 2025–2026; theme E2 (Pollution)          |



| Project          | Project value (lei, excluding VAT)              | Timeframe | ESRS theme                  | Expected outcome in 2026                                                | Justification                                            |
|------------------|-------------------------------------------------|-----------|-----------------------------|-------------------------------------------------------------------------|----------------------------------------------------------|
| Bitumen terminal | Preparatory phase listed separately in the plan | 2025–2026 | E2 (main)/<br>E1 (indirect) | Project implementation in partnership (following the preparatory phase) | Investment plan 2025–2026; implementation in partnership |

**Table 9.1 Priority investments planned for 2026 (outlook) with environmental impact**

The figures are those set out in the 2025–2026 investment plan and are expressed in lei excluding VAT; the breakdown by year (2025 vs 2026) will be reflected in the budget execution and related financial reporting.

These investments support the reduction of pollution risks, the improvement of environmental infrastructure and the enhancement of operational safety, forming the basis for defining climate targets in the 2026 financial year.

## 9.2. Corporate governance and social impact objectives

The social and governance objectives for the 2026–2030 period are built upon the performance achieved in 2025, with a focus on internal equity, health and safety at work, and the maturation of due diligence processes within the value chain.

### *Remuneration and diversity (ESRS S1)*

The objectives aim to maintain the average pay gap at a low level (2.8% in 2025 compared to 4.4% in 2024) and to increase convergence between professional categories.

The average pay ratio between women and men is 97.2% in 2025 (compared to 95.6% in 2024), and the ratio of the CEO's pay to the median salary is 8.5:1 in 2025 (compared to 9:1 in 2024).

Furthermore, the aim is to maintain the proportion of women in management roles at 50% (18 out of 36 positions in 2025) and to monitor the structure by age group for succession planning.

### *Occupational health and safety (ESRS S1-14)*

The objectives include maintaining the level of zero fatalities and zero occupational illnesses, as well as keeping the frequency rate below the 1.0 threshold (accidents per 1 million hours worked; 0.58 in 2025) and the frequency rate at a low level (0.95 accidents per 1,000 employees in 2025).



### *Training and education (ESRS S1-13)*

The vocational training programme continues (71,863 hours in 2025, an average of 68.97 hours per employee, exceeding the internal target of 18 hours per year) as do the occupational health and safety training programmes for all staff, including non-permanent workers.

### *Value chain – supplier due diligence (ESRS S2, phased-in/voluntary reporting)*

The aim is to develop and formalise an integrated ESG assessment procedure for suppliers, planned for 2026, based on the Code of Conduct approved on 21 March 2025, with initial implementation for the top 3 critical suppliers (Argenta S.R.L., Socum Trans S.R.L., Tâlpac S.R.L.) and progressive expansion through assessment grids and the integration of ESG criteria into the selection and contract renewal process.

### *Corporate governance (ESRS GOV/G1)*

The opportunity to establish an ESG committee at Board level for the integrated oversight of sustainability objectives and the extension of due diligence across the entire supply chain is being assessed, in line with the objectives set out in Chapter 6.

| AREA                             | OBJECTIVE FOR 2026                                                   | INDICATORS TO BE MONITORED                                                                                 | BASELINE (2025)                                                               | JUSTIFICATION             |
|----------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------|
| <b>Workforce</b>                 | Maintaining organisational stability and succession planning         | Total number of employees;<br>Staff turnover rate; structure by age group                                  | <b>1,042 employees</b><br><b>Turnover rate 3.9%</b>                           | Reported results for 2025 |
| <b>Vocational training</b>       | Strengthening the training programme and improving data traceability | Total number of training hours;<br>Average training hours per employee                                     | <b>71,863 hours</b><br><b>68.97 hours/employee</b>                            | Reported results for 2025 |
| <b>Health and safety at work</b> | Maintaining the reduction in incidents and focus on prevention       | Number of workplace accidents;<br>Accident frequency per hours worked;<br>Number of occupational illnesses | <b>1 accident</b><br><b>Frequency 0.58</b><br><b>0 occupational illnesses</b> | Reported results for 2025 |



| AREA                             | OBJECTIVE FOR 2026                                                          | INDICATORS TO BE MONITORED                                                                                   | BASELINE (2025)                                    | JUSTIFICATION                                 |
|----------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|
| Remuneration and internal equity | Maintaining the average pay gap at a low level and internal convergence     | Average gender pay gap;<br>Gender pay ratio;<br>CEO pay-to-median pay ratio                                  | <b>2.8%</b><br><b>97.2%</b><br><b>8.5:1</b>        | Reported results for 2025                     |
| Integrity and compliance         | Maintenance of the ethics framework and anti-corruption training            | Code of ethics coverage rate;<br>Participation in anti-corruption training;<br>Number of confirmed incidents | <b>100%</b><br><b>98.46%</b><br><b>0 incidents</b> | Reported results for 2025                     |
| Risk management                  | Integration of sustainability risks into the risk management cycle          | Total number of risks included in the register;<br>Number of corruption risks monitored                      | <b>119 risks</b><br><b>38 corruption risks</b>     | Risk management system in place               |
| Value chain                      | Implementation of sustainability criteria assessment for priority suppliers | Number of suppliers assessed in the priority category                                                        | <b>Target:</b><br><b>Top 3 strategic suppliers</b> | Objective for the assessment process maturity |

**Table 9.2 2026 Objectives: Social and Governance**

### 9.3. Maturation of the CSRD reporting process and future compliance

The 2025 financial year marks the second year of sustainability reporting under the ESRS, following the inaugural report for 2024. Maturing the reporting process remains a priority, with objectives structured around three pillars.

#### *Risk governance and ESG integration in capital allocation*

The integration of the 110 risks falling within the ESG scope (out of a total of 119 risks identified as at 31 December 2025; approximately 50 environmental, 50 governance and 10 social) into capital allocation decisions and the double materiality process is being strengthened.

The low level of exposure for the 38 corruption risks is maintained, and implementation of the SNA Integrity Plan continues (100% completion in 2024 and 2025). Furthermore, the aim is to systematically translate the 119 risks into sustainability impacts, risks and opportunities (IROs), under the supervision of the Risk Management Committee.



### Data collection and quality

The aim is to move progressively from manual collection to more automated processes, to reduce the risk of error and increase year-on-year comparability, in line with ESRS 1.

### Future compliance and expansion of the reporting scope

Qualitative monitoring is being extended to non-permanent staff (contractors) – 2,325 people registered in 2025 – by moving from numerical reporting to the monitoring of specific occupational health and safety indicators. Preparations are being made to report on the anticipated financial impact of climate risks (ESRS E1) by linking the Risk Register with financial projections and transition scenarios. The results regarding eligibility and alignment with the EU Taxonomy (Chapter 7) are being integrated into strategic planning, with the aim of progressively increasing the share of aligned activities.

| AREA                                        | ACTION 2026                                                                                       | EXPECTED OUTCOME                                                     | JUSTIFICATION                                                                   |
|---------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Data governance                             | Standardisation of reporting rules (0 vs n/a), units of measurement and reconciliation of sources | Internal data control procedure and indicator verification checklist | Improving the consistency and comparability of reported indicators              |
| Indirect emissions (value chain)            | Improving the quality of data on indirect emissions and documenting the assumptions used          | Improving the accuracy and traceability of climate reporting         | Strengthening the basis for setting future climate targets                      |
| Investments and alignment with the Taxonomy | Strengthening the traceability of projects against European sustainability criteria               | Clear tracking of aligned and non-aligned projects                   | Increasing consistency between the investment plan and sustainability reporting |
| Risk management                             | Updating the link between the risk register and the impact assessment                             | Integration of sustainability risks into the decision-making process | Alignment between the materiality analysis and the internal control system      |
| Value chain                                 | Formalising the assessment of sustainability criteria for priority suppliers                      | Assessment procedure and first phase of implementation               | Extending corporate responsibility to the supply chain                          |
| Preparation for external assurance          | Organising the complete data flow from source to reported indicator                               | Dossier prepared for the limited assurance engagement                | Increasing the robustness and credibility of reporting                          |

**Table 9.3 2026 priorities for maturing reporting**

All the objectives presented in this chapter are based on approved decisions, allocated budgets and compliance frameworks in force. Progress will be monitored through the annual updating of the indicators in Chapter 8 and through the transparent reporting of any deviations.

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