

No.947/08.06.2026

Note on contracting a medium-term credit line in the amount of 5,000,000 lei and the related collateral structure

Activity estimate for Q2 2026 due to the decrease in the volume of activity

As a result of the legislative amendments introduced by Government Emergency Ordinance no. 3/2025, GEO no. 89/2025 and GEO no. 19/2026, in conjunction with the restrictions due to the current crisis situation, in Q2 2026, based on communications received from clients, a decrease in the company's activity is estimated, as the physical volume will decrease by 10.3% compared to the approved forecast for this period of the year, which will lead to a 16.4% decrease in revenues from services rendered.

The economic and geopolitical crisis within the current international context significantly influences the level of revenues approved through the Budget of Revenues and Expenses for the year 2026, the Romanian oil market being impacted by the following critical factors:

1. The official declaration of the crisis situation for the period between April 1 and June 30, 2026, the Government of Romania enacted the crisis situation on the oil market through GEO no. 19/2026.
2. International quotations and price volatility in the market
3. The decline in domestic production
4. The forecasted decrease in consumer demand, which affects the profit margins of distribution chains and gas stations across the country and, implicitly, the activity of the company OIL TERMINAL which is part of this logistic chain.

In this international geopolitical context, the company is exposed to the following risks:

- liquidity risk
- cash-flow risk

The necessity of contracting a credit line facility (working capital)

The existence of a credit line (working capital) at the company's disposal is necessary to ensure continuous financial support for current activities when a liquidity risk arises, generated by the discrepancy between the maturity dates for the collection of amounts due for services rendered to clients and the company's payment deadlines for obligations due to the state budget (namely, the 25th of each month), salary rights (payment of bi-monthly salary payments of the 14th and 28th of each month), utility providers (electricity, gas, water).

Other causes that could lead to a decrease in current bank availability are the following:

- Late collection of receivables as a result of clients' failure to respect payment due dates
- Recording losses from receivables due to certain clients entering insolvency
- The existence of ongoing court cases before the courts of law concerning claims against Oil Terminal, with the risk that we may be forced to pay these claims through civil judgements
- The decrease of the quick ratio indicator below the recommended minimum value (< 0.8), due to the occurrence of external factors that cannot be controlled by the company. The supra-unit value of this indicator guarantees the coverage of current liabilities from the current assets of the reference period

From this type of facility, payments can be made for salaries, various material suppliers, repair and maintenance works, with the exception of financing investment objectives.

Following the analysis performed regarding the financing needs, the company considers that a working capital line in amount of 5 million lei supplements on a short-term basis the necessary difference between the current bank availability and the total amount of due payment obligations.

The validity period of the working capital line is medium-term, namely, 36 months.

In order to contract a credit line for financing current activity, the company must set up collateral at the disposal of the credit institution, the value of which must cover 120% of the value of the credit to be established.

We mention that the company will use this credit line only in the situation where the available balance in the accounts does not cover the due payment obligations.

The proposed collateral structure for contracting a credit line in the amount of 5,000,000 lei is the following :

1. Assets proposed for collateral purposes:

- Clayton SE 604G Saturated steam generator, inventory no. 22224140. Carrying amount as of 30.04.2026 = 504,343.47 lei
- Clayton SE 604G Saturated steam generator, inventory no. 22224141. Carrying amount as of 30.04.2026 = 504,343.47 lei
- Clayton SE 604G Saturated steam generator, inventory no. 22224142. Carrying amount as of 30.04.2026 = 504,343.47 lei
- CCTV surveillance system – Port Storage Area, inventory no. 36000378. Carrying amount as of 30.04.2026 = 826,201.96 lei
- 10,000 cbm tank - RW1 29, inventory no. 11111160. Carrying amount as 30.04.2026 = 4,657,410.71 lei

2. Movable mortgage over the accounts opened with the lending bank.

The calculation for establishing the share of tangible assets proposed as collateral was based on the provisions of Annex no. 1, an integral part of the company's Articles of Incorporation in force, namely:

Calculation of the share of tangible assets proposed as collateral in total assets less receivables:

-Fixed assets as of 30.04.2026 = **833,832,235 lei**

-Receivables as of 30.04.2026 = **38,830,413 lei**

-Fixed assets less receivables = 833,832,235 – 38,830,413 = **795,001,822 lei**

-10% of total assets less receivables = 795,001,822 lei x 10% = **79,500,182.20 lei**

Total value of collateral = 6,996,643.08 lei, of which :

- | | |
|---|-----------------------|
| 1. Clayton SE 604G Saturated steam generator, inventory no. 22224140= | 504,343.47 lei |
| 2. Clayton SE 604G Saturated steam generator, inventory no. 22224141= | 504,343.47 lei |
| 3. Clayton SE 604G Saturated steam generator, inventory no. 22224142= | 504,343.47 lei |
| 4. CCTV surveillance system – Port Storage Area, inventory no. 36000378 = | 826,201.96 lei |
| 5. 10,000 cbm tank - RW1 29, inventory no. 11111160 | = 4,657,410.71 lei |

Collateral in total assets less receivables = 6,996,643.08 / 795,001,822 x 100 = 0.9 %

As of 30.04.2026 the above-mentioned collateral structure represents **0.9 % of the total fixed assets, less receivables.**

Considering the provisions of Annex no.1 of the company's Articles of Incorporation, **we propose the endorsement by the Board of Directors and submission for approval of the Extraordinary General Meeting of shareholders of the following:**

- **The contracting of a credit line facility in the amount of 5,000,000 lei on a medium-term basis, namely, for a period of 36 months .**
- **The collateral structure composed of the following assets:**
 - Clayton SE 604G Saturated steam generator, inventory no. 22224140

- Clayton SE 604G Saturated steam generator, inventory no. 22224141
- Clayton SE 604G Saturated steam generator, inventory no. 22224142
- CCTV surveillance system – Port Storage Area, inventory no. 36000378
- 10,000 cbm tank - RW1 29, inventory no. 11111160
- **Movable mortgage over the accounts opened with the lending bank.**

In addition, we request that both the decision of the Board of Directors and the Resolution of the General Meeting of Shareholders explicitly mention **the empowerment of the General Director, Financial Director, Development Director, Head of the Legal and Litigation Department, and Head of the Procurement Department, or the legal substitutes of the empowered individuals, to represent the Company in relations with the bank and the public notary, and to sign, on behalf and for the Company, the credit agreements, the movable and immovable security agreements, any addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loans.**

We attach hereto Annex no.1, an integral part of the company's Articles of Incorporation in force.

General Director,
Sorin Ciutoreanu

Financial Director,
Adriana Frangu

Head of Legal and Litigation Office,
Carmen Borșuc

Head of Financial – Budgeting Office,
Daniela Moldoveanu