OIL TERMINAL S.A.'

Report of the 1st semester

(period 01.01.2026 – 30.06.2026)

Content

Condensed interim statement of financial position (revised) as of June 30, 2026
(all amounts are presented in lei (RON) unless otherwise stated)

	Note	June 30, 2026 (revised)	December 31, 2025 (audited)
ASSETS			
FIXED ASSETS			
Intangible assets	17	4,864,857	4,580,568
Tangible assets	15	784,429,822	801,668,001
Tangible assets under construction	16	32,499,969	22,867,299
Financial assets	18	957,476	914,458
Right-of-use assets	17	9,297,793	11,577,472
Total fixed assets		**832,049,917**	**841,607,798**
CURRENT ASSETS			
Inventories	19	2,238,381	2,666,198
Trade and other receivables	20	39,290,577	36,475,915
Other receivables	21	8,291,643	3,058,283
Current tax assets	21	3,301,158	1,937,947
Cash and cash equivalents	22	13,376,223	27,119,712
Total current assets		**66,497,982**	**71,258,055**
TOTAL ASSETS		**898,547,899**	**912,865,853**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	23	299,717,713	299,717,713
Other equity items	24	(29,123,004)	(29,123,970)
Revaluation reserves	25	225,760,241	225,766,279
Legal reserves	27	10,412,112	10,412,112
Other reserves	27	59,363,312	59,363,312
Surplus realized from revaluation reserves	26	553,013	546,975
Retained earnings representing undistributed profit	26	-	-
Retained earnings excluding IAS 29	26	396,930	396,930
Current profit	13	12,209,724	24,637,109
Profit distribution	27	-	(4,139,185)
Total equity		**579,290,041**	**587,577,275**
NON-CURRENT LIABILITIES			
Long-term loans	28	199,402,623	201,672,967
Other loans and similar liabilities	28	6,128,215	8,032,544
Deferred tax liabilities	28	32,228,219	32,229,185
Total non-current liabilities		**237,759,057**	**241,934,696**
CURRENT LIABILITIES			
Current portion of long-term loans	28	23,568,016	21,791,741
Trade payables	31	17,678,175	23,505,114
Tax liabilities	32	17,817,750	12,782,785
Other current liabilities	33	4,944,041	5,350,739
Other loans and similar liabilities	33	3,620,337	3,767,912
Total current liabilities		**67,628,319**	**67,198,291**
TOTAL LIABILITIES		**305,387,376**	**309,132,987**
Provisions	34	13,770,370	16,042,799
Investment grants	35	100,112	112,792
TOTAL EQUITY AND LIABILITIES		**898,547,899**	**912,865,853**

The financial statements presented were issued by the company on 12.08.2026 and signed on its behalf by:

Chairman of the Board of Directors,
Ungur Ramona

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

Notes 1 to 41 are an integral part of these financial statements.

Condensed interim statement of comprehensive income (revised) as of June 30, 2026
(all amounts are presented in lei (RON) unless otherwise stated)

	Note	6 months ended June 30, 2026 (revised)	6 months ended June 30, 2025 (revised)
Revenue from services provision	3	184,655,650	184,042,818
Revenue from residual products sale	4	2,674,937	1,282,122
Other operating revenue	5	2,929,408	5,982,185
Materials expenses	7	(6,309,844)	(8,120,655)
Utility expenses	8	(6,517,068)	(5,682,313)
Personnel expenses	9	(83,442,217)	(84,985,066)
Third-party services expenses	10	(9,013,811)	(11,313,665)
Depreciation and amortization expenses	11	(22,617,479)	(14,993,422)
Additional tax expenses for specific sectors - ICAS	12	(878,009)	(721,351)
Other operating expenses	12	(39,412,563)	(44,557,714)
Operating result		**22,069,004**	**20,932,939**
Financial revenues and expenses (net)	6	(8,047,994)	(6,450,862)
Gross profit		**14,021,010**	**14,482,077**
Income tax expense	13	(1,811,286)	(1,687,418)
Net profit		**12,209,724**	**12,794,659**
Other comprehensive income:			
Items that will not be reclassified to profit or loss, of which:		966	261,077
Gains from revaluation of disposed/scrapped assets	25	6,038	-
Surplus from revaluation of fixed assets	25	(6,038)	-
Deferred tax liability related to revaluation reserves	28	(966)	(261,077)
Total comprehensive income		**12,210,690**	**13,055,736**
Earnings per share (lei/share)	39	**0.00407406**	**0.00435601**
Diluted earnings per share (lei/share)	39	**0.00407406**	**0.00435601**

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Condensed interim statement of change in equity (revised) as of June 30, 2026

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

	Issued and paid-up share capital	Other equity instruments	Revaluation reserves	Legal reserves	Retained earnings representing revaluation surplus realized	Other reserves	Retained earnings arising from the first-time adoption of IAS, excluding IAS 29	Year result	Profit distribution	Retained earnings representing undistributed profit	Total equity
Balance as of January 1, 2026	**299,717,713**	**(29,123,970)**	**225,766,279**	**10,412,112**	**546,975**	**59,363,312**	**396,930**	**24,637,109**	**(4,139,185)**	**-**	**587,577,275**
Net profit for the year	-	-	-	-	-	-	-	12,209,724	-	-	12,209,724
Other comprehensive income:											
Revaluation surplus	-	-	(6,038)		-	-	-	-	-	-	(6,038)
Transfer of revaluation surplus to retained earnings	-	-	-		6,038	-	-	-	-	-	6,038
Deferred income tax	-	966	-	-	-	-	-	-	-	-	966
Total comprehensive income for the period	**-**	**966**	**(6,038)**	**-**	**6,038**	**-**	**-**	**12,209,724**	**-**	**-**	**12,210,690**
Other items	-	-	-	-	-	-	-	(24,637,109)		20,497,924	(4,139,185)
Total other items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(24,637,109)**		**20,497,924**	**(4,139,185)**
Dividend distribution										(20,497,924)	(20,497,924)
Profit distribution	-	-	-	-	-	-	-	-	4,139,185	-	4,139,185
Balance as of June 30, 2026	**299,717,713**	**(29,123,004)**	**225,760,241**	**10,412,112**	**553,013**	**59,363,312**	**396,930**	**12,209,724**	**-**	**-**	**579,290,041**

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

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Condensed interim statement of change in equity (revised) as of June 30, 2025

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

	Issued and paid-up share capital	Other equity instruments	Revaluation reserves	Legal reserves	Retained earnings representing revaluation surplus realized	Other reserves	Retained earnings arising from the first-time adoption of IAS, excluding IAS 29	Year result	Profit distribution	Retained earnings representing undistributed profit	Total equity
Balance as of January 1, 2025	**299,717,713**	**(29,395,055)**	**226,313,255**	**8,910,913**	**8,082,921**	**48,642,404**	**396,930**	**19,203,979**	**(5,785,057)**	**-**	**576,088,003**
Net profit for the year	-	-	-	-	-	-	-	12,794,659			12,794,659
Other comprehensive income:											
Transfer of revaluation surplus to retained earnings	-	-	(484,426)		484,426	-	-	-	-	-	-
Deferred income tax	-	261,077									261,077
Total comprehensive income for the period	**-**	**261,077**	**(484,426)**	**-**	**484,426**	**-**	**-**	**-**	**-**	**-**	**13,055,736**
Other items	-	-	-	-	(8,082,922)	8,082,922		(13,418,922)		13,418,922	-
Total other items	**-**	**-**	**-**	**-**	**(8,082,922)**	**8,082,922**	**-**	**(13,418,922)**	**-**	**13,418,922**	**-**
Dividend distribution										(13,418,922)	(13,418,922)
Profit distribution	-	-	-	-				(5,785,057)	5,785,057		-
Balance as of June 30, 2025	**299,717,713**	**(29,133,978)**	**225,828,829**	**8,910,913**	**484,425**	**56,725,326**	**396,930**	**12,794,659**	**-**	**-**	**575,724,817**

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

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Condensed interim statement of cash flows (revised) as of June 30, 2026
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	Note	June 30, 2026 (revised)	June 30, 2025 (revised)
Cash flows from operating activities			
Net profit		**12,209,724**	**12,794,659**
Adjustments for non-cash items			
Depreciation and impairment of fixed assets	11,5	22,617,479	14,993,422
Loss on disposal of fixed assets		-	238,319
Net movement in adjustments for current assets	5	186,748	(248,057)
Net movement in provisions for risks and charges		(2,272,429)	596,899
Other adjustments		(2,105,670)	(55,258)
Interest loss	6	7,899,792	6,175,012
Foreign exchange loss	6	148,202	275,849
Operating profit before changes in working capital		**26,474,122**	**21,976,186**
Decrease/(Increase) in inventories	19	427,817	(948,746)
(Increase)/ Decrease in receivables	20,21	(9,668,627)	6,281,609
Increase/ (Decrease) in trade and other payables	31,32,33	3,553,301	(23,774,365)
Net interest (paid)	6	(7,899,792)	(6,175,012)
Net cash flow from operating activities		**25,096,545**	**10,154,331**
Cash flows used in investing activities			
Payments for tangible and intangible assets	16,17	(19,501,676)	(59,631,511)
(Increase) in long-term assets		(43,017)	(12,832)
Net cash used in investing activities		**(19,544,693)**	**(59,644,343)**
Cash flows from financing activities			
Increase in long-term borrowings and similar borrowings and liabilities	28	9,513,664	39,270,876
Repayment of borrowings	28	(11,858,041)	(11,874,315)
Dividends paid		(16,950,965)	(10,135,898)
Cash flows from financing activities		**(19,295,342)**	**17,260,663**
Net increase in cash and cash equivalents		**(13,743,490)**	**(32,229,349)**
Cash and cash equivalents at the beginning of the year	22	**27,119,713**	**51,742,031**
Cash and cash equivalents at the end of the period	22	**13,376,223**	**19,512,682**

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1. General Information and main activities

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

Climate-related issues

OIL TERMINAL pays particular attention to climate-related aspects and their effects when providing a balanced and comprehensive analysis of the development and performance of the company's activity and financial position, considering the following infrastructure aspects:
Oil Terminal has 3 storage areas, with a total storage capacity of approximately 1.1 million cbm, of which:
- **North Storage Area**, – decommissioned.
- **Port Storage Area**, located within the Port-berth 69, with a storage capacity of approximately 103,000 cbm, intended for the storage of petroleum products and liquid chemical products.
- **South Storage Area**, capacity of approximately 968,000 cbm, used for the storage of crude oil, gasoline, diesel, fuel oil.

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

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

the national transport system.
The oil terminal has connections to the national railway network, the road network and the Danube-Black Sea canal.

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

<u>Environmental management system and regulatory compliance</u>
The Company's activity involves a controlled environmental impact. Through the implementation of the *Integrated Management System for Environment, Health, and Safety (EHS),* the company acts constantly to prevent pollution, ensure resource efficiency, and comply with legal requirements.
The integrated management system is maintained following the recertification audit for the requirements of the SR EN ISO 14001:2015 standard – Environmental Management Systems.
Compliance with regulatory requirements involves adhering to legal provisions, ensuring that all machinery and equipment operate within designed parameters, following maintenance schedules, and maintaining a permanent focus on modernizing facilities.
In order to improve/maintain the quality of the environmental factors and to manage activity-generated waste, the Company has developed and implemented plans and programs:
- plans to prevent and mitigate the impact on environmental factors in the event of potential accidental spills or leaks of crude oil, petroleum, and petrochemical products. These plans were updated and submitted to the interested parties (zones, ABADL, DJM Constanța);
- Action plan on the separate collection of recyclable waste – updated and sent to the interested parties/zones;
- General construction and/or demolition waste management plan – sent to the interested parties;
- Program for the prevention and reduction of quantities of generated waste, including the analysis of waste management generated in 2025 and the progress recorded – updated during the reference period and sent to DJM Constanța.

Currently, environmental factors (water, air, soil, groundwater) are monitored in accordance with the requirements of the Environmental Authorizations and the Water Management Authorization:
- Water: Monthly monitoring of wastewater indicators discharged into the sewage systems of RAJA SA Constanța and the National Company Maritime Ports Administration SA Constanța, to maintain values within the limits imposed by current regulations.
- Groundwater: Weekly measurement of the piezometric level and the thickness of the product film, with the water mixed with petroleum product being extracted via vacuuming.
- Soil: Semi-annual monitoring of "petroleum product" indicators and metals. Facilities are subject to permanent visual inspections.
- Air: Quarterly monitoring of VOC (Volatile Organic Compounds) indicators at the South Storage Area (gasoline storage) and benzene/toluene indicators across all three storage areas.

Laboratory analysis results did not exceed the maximum limit values stipulated by regulatory acts and current environmental legislation.
During the reference period, laboratory analyses were carried out to determine the groundwater quality from the monitoring boreholes in the South and Port Storage Areas – the results were submitted to ABADL in accordance with the obligations provided by the Water Management Authorization in force.
Considering the legal requirements, following the construction of the lye loading ramp for trucks in the Port Storage Area, the documentation requesting the revision of the Environmental Permit was submitted to DJM Constanța aiming to include the aforementioned activity and the related installation.
Data regarding waste management, the status of consumed hazardous substances and local emissions inventories are entered into the Integrated Environmental system.
Permanent and efficient communication with the authorities is ensured, with their request being treated as a priority and within the established deadlines.

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

<u>Prevention and control of major accident hazards:</u>

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

<u>Transparency and periodic auditing:</u>
Oil Terminal communicates openly with the interested parties, updating and publishing on its official website, as necessary:
- Public information per Law no. 59/2016 regarding the control of major-accident hazards involving dangerous substances: *www.oil-terminal.com/Comunicare și mass-media/Informarea publicului SEVESO;*
- Information on environment in accordance with Government Decision no. 878/2005 regarding public access to environmental information: *www.oil-terminal.com/Comunicare și mass-media/Mediu*;

Furthermore, during the reference period, *the annual program for the prevention and reduction of generated waste* and the recorded progress, prepared in accordance with Government Emergency Ordinance no. 92/2021 regarding the waste regime, was published and updated regarding the 2025 waste management: www.oil-terminal.com/Comunicare și mass-media/Mediu.
Operations are audited annually, both internally and externally, and are verified through thematic inspections regarding the environment, water management, and emergency situations.
During the reporting period, 12 inspections were carried out by the authorities: 4 environmental protection inspections, 3 thematic inspections – verifying compliance with environmental legislation for oil product and hazardous substance warehouses, 3 SEVESO inspections and 2 water management inspections. No contravention sanctions were applied.
During the reporting period, an external surveillance audit was carried out. Following the audit of the Environmental Protection Department, no non-conformities or observations were issued.
Three minor environmental incidents were recorded, of which two were due to causes external to Oil Terminal SA. In these situations, specialized teams intervened promptly to identify the cause, contain the pollution, and remediate the affected areas, in accordance with the provisions of the plans for the prevention and control of accidental hydrocarbon pollution.

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

Competitive landscape in the Company's field of activity:

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

The activity of the aforementioned competitors consists of:

- **The Port of Midia Terminal:**

The Midia Port terminal exclusively serves the Rompetrol Rafinare refinery.
Crude oil required for refinery processing is discharged via a single point mooring buoy (mono-buoy) located 8.6 km offshore in the Black Sea. Other raw materials for refinery supply and biocomponents (mixed with diesel and gasoline in proportions according to current legislation) are discharged through the oil berths located in the Port of Midia. Additionally, vessels/barges are loaded with a maximum of 20,000 tons of gasoline and diesel for export. This quantitative limitation is imposed by the maximum draft at the berths.

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

Loading/unloading operations for gasoline, diesel, fuel oil, and bioethanol into/from river barges are carried out through the Danube terminals:
- Drobeta Turnu Severin Terminal: OMV Petrom and Petrotel Lukoil refineries conduct operations for loading gasoline and diesel from rail tank cars via direct transshipment into river barges, which then discharge in Danube ports in Austria, Slovakia, and Hungary. Bioethanol unloading operations from barges loaded in Hungary are also performed for the two aforementioned refineries.

- Giurgiu Port Terminal: In 2014, MOL constructed a new terminal where it unloads barges carrying gasoline and diesel loaded at the terminal, Rompetrol Rafinare, and other Danube ports in Hungary and Slovakia. A rail ramp for unloading gasoline and diesel from rail tank cars was commissioned.
- Galați Terminal: Small quantities of diesel and fuel oil, arriving primarily by rail tank cars from various operators, are handled here. The depot features broad-gauge (Russian-type) railway lines with a connection to Ukraine, eliminating the need to transship rail cars onto CFR-type axles for loading/unloading within this depot and bonded warehouse.

- **Reni Terminal:**

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

- Export and import of liquid fertilizers and vegetable oils:

There are two port operators in the Port of Constanța that operate storage tanks: Frial, with a capacity of 15,000 cubic meters, and Chimpex, with 20,000 cubic meters. During 2016 and 2017, in response to market demand, both owners repurposed their tanks from liquid fertilizers to vegetable oils.
The import of Urean was handled by HGM Logistic, Fertistream Austria GMBH, Azrom Agro PT Srl and MBT Kimya Tarim Dis Ticaret Anonim Sirketi following the closure of the three Urean-producing plants belonging to Interagro.

Implemented Management Systems

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

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

In compliance with the requirements of SR EN ISO/IEC 17025:2018, in 2025 the 4-year re-accreditation was performed by the National Accreditation Body, RENAR, for 23 laboratory tests and the Re-accreditation Certificate for a 4-year period was issued.
Internal audits by qualified auditors and external audits by the aforementioned bodies are scheduled to ensure compliance with management system requirements.
To maintain the Authorized Economic Operator status, the Company continues to comply with the Integrated Management (Quality, Environment, Health, and Safety) requirements.
In November 2016, AFER-ASFR verified the railway safety management system to evaluate and issue the railway safety authorization, in accordance with Directive (EU) 2016/798 and Delegated Regulation (EU) 2018/798. Verification of the system is conducted annually based on its documentation, resulting in the issuance of Operating Authorizations for the railway operator.
In December 2025, AFER-ASFR verified the railway safety management system for evaluation and re-authorization of OIL TERMINAL, in accordance with the aforementioned documents.

As of December 24, 2019, based on AEO authorization no. RO AEOF 00000000224, the Company holds the status of Authorized Economic Operator for Customs Simplifications/Security and Safety, according to address no.31426 dated 19.12.2019, issued by the General Customs Directorate.
During 01.03.2023-04.05.2023, the re-evaluation of the compliance with the conditions and criteria that formed the basis for obtaining the status of authorized economic operator and the AEOC/AEOS -

RO/AEOC/AEOS/00000000224/19.12.2019 Authorization took place, control carried out by the Bucharest Regional Customs Directorate. Following the re-evaluation, the Bucharest Regional Customs Directorate proposed the maintenance of the authorization, considering that the company meets the conditions and criteria for granting the AEO status - Customs clearances/Security and safety, and issued the AUDIT REPORT no. 48, registered at Oil Terminal under no. 5386/09.05.2023.
On 11.02.2022 the Ministry of Public Finance - National Agency for Fiscal Administration - General Directorate for the Administration of Large Taxpayers - Commission for the authorization of operators of products subject to harmonized excises issued the Fiscal Warehouse Authorization no. RO0070413DD02/03.02.2022 with validity from 01.03.2022 to 01.03.2027, on behalf of the authorized warehouse keeper OIL TERMINAL SA by which the re-authorization of the place located in Constanta, South Storage Area, Movila Sara, Constanța county - Tanks 18S and 38S as a fiscal warehouse for storing energy products - unleaded gasoline - E420 was ordered. This authorization allows the receipt, possession and dispatch, as the case may be, under a suspensive arrangement from the payment of excise duties.
On 30.03.2026 tank 38S was repurposed from gasoline to diesel storage, as per customs warehouse authorization no. ROCW1RODRVGLO-2019-QVC53780.

The main services provided by the company are:

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

The turnover achieved in H1 2026 amounted to **187,330,286** lei. Compared to H1 2025 an absolute increase of **2,005,347 lei** was recorded.
The breakdown of turnover by product handled in H1 2026 compared to H1 2025 is as follows:

Petroleum products	**H1 2026** (lei)	**H1 2025** (lei)
Crude oil	31,265,172	55,260,296
Diesel	133,096,066	102,054,269
Gasoline	3,509,039	10,177,324
Fuel oil	2,465,651	1,937,189
Chemical products	8,753,745	9,463,781
Residual products	728,638	587,603
Other products and services	7,511,975	5,844,477
TOTAL	**187,330,286**	**185,324,939**

The main economic and financial indicators achieved by the Company in H1 2026 compared to H1 2025 are presented below:

Indicator	**H1 2026**	**H1 2025**
Current ratio	0.98	1.18
Quick ratio	0.94	1.11
Receivables turnover (days)	34	29
Payables turnover (days)	15	25
Fixed asset turnover (times)	0.23	0.23
Total asset turnover (times)	0.21	0.21
Return on capital employed (%)	2.74	2.65
Basic earnings per share (lei/share)	0.00407406	0.00435601
Interest coverage ratio (times)	2.68	3.06
Gross profit margin (%)	7.48	7.81

The average number of employees was 1,005 employees as of June 30, 2026, compared to an average of 1,020 employees as of June 30, 2025.

The structure of personnel expenses is as follows:

Indicator	**6 months ended June 30, 2026**	**6 months ended June 30, 2025**
Expenses with salaries, meal vouchers, and allowances	77,281,304	77,915,122
Profit-sharing bonus expenses	0	1,490,991
Social security and social protection expenses	2,439,609	2,015,117
Contributions to voluntary pension funds and voluntary health	1,902,570	1,912,720

insurance premiums		
Labor insurance contribution - employees	1,748,482	1,555,523
Labor insurance contribution for other persons (non-employees)	70,252	95,593
Personnel expenses	**83,442,217**	**84,985,066**

During H1 2026 the Company conducted transactions with state-owned entities (regardless of the shareholding percentage), invoiced during January 1, 2026 – June 30, 2026 based on contracts concluded in the current year or the previous period, as follows:

Customer	Unsettled amounts as of December 31, 2025	Sales during 01.01.2026-30.06.2026	Settlements during 01.01.2026-30.06.2026	Unsettled amounts as of June 30, 2026
Agenția Română de Salvare a Vieții Omenești pe Mare (Romanian Agency for Saving Human Life at Sea)	60,967	381,307	384,894	57,380
ANRSPS UT 515	0	1,379,364	1,379,364	0
CN Căi Ferate ”CFR” SA (National Railway Company)	5,779	30,533	29,139	7,173
Conpet SA	0	126,086	126,086	0
Inspectoratul de Poliție Constanța	0	1,222	1,222	0
Institutul Național de Cercetare- Dezvoltare pentru Geologie și Geoecologie Marină – GEOECOMAR (National Institute for Research and Development of Marine Geology and Geocology)	12,788	56,521	61,319	7,990
OMV Petrom SA	7,710,022	60,736,324	58,617,327	9,829,019
Rompetrol Rafinare SA	766,097	2,486,586	2,437,895	814,788
SNTFM CFR Marfă	28	158,579	85,157	73,450
Societatea Națională de Radiocomunicații (National Radiocommunications Company)	810	16,534	17,033	311
UM 02133 - Direcția Hidrografică Maritimă (Maritime Hydrographic Directorate)	0	155,591	155,591	0
TOTAL	**8,556,491**	**65,528,647**	**63,295,027**	**10,790,111**

Supplier	Unsettled amounts as of December 31, 2025	Procurements during 01.01.2026-30.06.2026	Settlements during 01.01.2026-30.06.2026	Unsettled amounts as of June 30, 2026
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral (Dobrogea Litoral Water Administration)	836	9,376	10,212	0
Agenția Națională de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	20	20	0
Asociația de Acreditare din Romania – RENAR (Romanian Accreditation Association)	0	26,581	3,795	22,786
Asociația de Standardizare din România (The Romanian Standards Association)	0	8,290	8,290	0
Autoritatea de Siguranță Feroviară Română (Romanian Rail Safety Authority)	16,185	124,507	140,692	0
Autoritatea Feroviară Română AFER (Romanian Railway Authority)	6,899	24,961	31,860	0
Autoritatea Națională de Reglementare în domeniul Energiei – ANRE (National Regulatory Authority for Energy)	0	750	750	0
Autoritatea Națională de Reglementare în domeniul Minier, Petrolier și al Stocării Geogologice a Dioxidului de Carbon (National Regulatory Authority for Mining, and Geological Storage of Carbon Dioxide)	0	16,219	16,219	0

Autoritatea Navală Română (Romanian Naval Authority)	0	22,446	22,446	0
Autoritatea Rutieră Română – ARR (Romanian Road Authority)	0	7,600	7,600	0
Biroul Român de Metrologie Legală (Romanian Bureau of Legal Metrology)	760	13,278	14,038	0
Bursa de Valori București (Bucharest Stock Exchange)	0	40,422	40,422	0
C.N. Căi Ferate CFR (National Railway Company)	8,528	105,478	59,211	54,795
Camera de Comerț și Industrie a României (Chamber of Commerce and Industry)	0	895	895	0
Camera de Comerț, Industrie, Navigație și Agricultură (Chamber of Commerce, Industry, Navigation, and Agriculture)	0	5,823	5,823	0
Centrul Național de Calificare și Instruire Feroviară – CENAFER (National Railway Qualification and Training Centre)	0	3,189	3,189	0
Ceronav	0	5,937	5,937	0
Compania Națională Administrația Porturilor Maritime CNAPM (National Company Maritime Ports Administration)	1,089	2,867,030	2,822,851	45,268
Compania Națională de Administrare a Infrastructurii Rutiere – CNAIR (National Company for Road Infrastructure Administration)	0	21,685	21,685	0
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune – CNCIR (National Company for Control of Boilers, Lifting Equipment and Pressure Vessels)	0	19,080	15,102	3,978
Compania Nationala Poșta Română	0	1,999	1,999	0
Confort Urban	0	8,262	8,262	0
Depozitarul Central	58	26,149	14,625	11,582
Engie România	806,820	5,104,269	5,369,020	542,069
INCD Insemex	774	19,747	20,521	0
Inspecția de Stat Pentru Controlul Cazanelor, Recipientelor sub Presiune și Instalațiilor de Ridicat – ISCIR (State Inspection for Control of Boilers, Pressure Vessels and Lifting Installations)	0	2,450	2,450	0
Institutul național de cercetare-dezvoltare protecția muncii Alexandru Darabonț (National Reserch and Development Institute for Occupational Safety "Alexandru Darabont")	0	12,874	0	12,874
Iprochim	0	2,996	2,996	0
Monitorul Oficial RA (Official Gazette)	0	13,471	13,471	0
Muzeul de Istorie Națională și Arheologie (National History and Archaeology Museum)	0	11,601	11,601	0
Oficiul de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	25	25	0
Oficiul Național al Registrului Comerțului (National Trade Register Office)	0	4,330	4,330	0
Oficiul Registrului Comerțului de pe lângă Tribunalul Constanța	0	283	283	0
Primăria Municipiului Constanța (Constanta City Hall)	0	22	22	0
RAJA SA	30,944	523,917	481,507	73,354
Regia Națională a pădurilor - Romsilva Direcția de Creștere, exploatare și ameliorare a cabalinelor RA (National Forest	8,289	8,288	16,577	0

Administration – Romsilva, Directorate for Breeding, Exploitation and Improvement of Horses)				
Registrul Auto Român RA (Romanian Automotive Register)	0	568	568	0
Rompetrol Downstream SRL	133,000	1,585,891	1,591,390	127,501
Serviciul Public de Impozite,Taxe și alte Venituri (Public Service for Taxes, Fees and other Revenues)	0	25	25	0
Spitalul Clinic Județean de Urgență "Sfântul Apostol Andrei" Constanța (County Emergency Clinical Hospital)	0	85	85	
Telecomunicații CFR	0	6,033	6,033	0
TOTAL	**1,014,182**	**10,656,852**	**10,776,827**	**894,207**

Executive management of OIL TERMINAL during 01.01.2026 – 30.06.2026:

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

By the Board of Directors' Decision no. 72/19.06.2023, Mr. Viorel Sorin CIUTUREANU was appointed as general director of the company, to whom, in accordance with the provisions of art. 35 of Government Emergency Ordinance no. 109/2011, the management of the company was delegated for a term of 4 years, starting from 20.06.2023 until 20.06.2027.
By the Board of Directors' Decision no. 73/19.06.2023, in accordance with the provisions of Government Emergency Ordinance no. 109/2011, Ms. Adriana FRANGU was appointed as financial director of the company, and the term of office for the financial director was set at 4 years, starting with 20.06.2023 until 20.06.2027.
By the Board of Directors' Decision no. 70/19.07.2024, the organization chart of the company was changed, applicable from 01.08.2024. The new organizational structure is available on the company's website at https://oil-terminal.com/guvernanta-corporativa/organigrama/

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

The General Director and the Financial Director exercise their activity according to mandate contracts, and the Development Director and the Commercial Director are employees of the company according to individual employment contracts concluded for an indefinite period.
As of the date of this report, there are no shares of directors Sorin Viorel CIUTUREANU, Adriana FRANGU, Marieta Elisabeta STAȘI, Gabriel DARABAN held in the company's capital.

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

I. The membership of the Board of Directors as of 30.06.2026

No.	**First and last name**	**Position**	**Mandate period during reference period**	**Appointment decision**
1.	UNGUR Ramona	Permanent member Chairman of the Board of Directors	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
2.	MIȘA George Silvian	Permanent member	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
3.	TEȘELEANU George	Permanent member	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
4.	BODU Sebastian Valentin	Permanent member	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
5.	DOBRE Călin-Victor	Permanent member	28.11.2025-28.04.2027	OGSM Resolution no.33/28.11.2025

6.	CONONOV Paul	Permanent member	28.11.2025-28.04.2027	OGSM Resolution no.33/28.11.2025
7.	PRECUP Mihai Călin	Provisional member	15.12.2025-15.07.2026	OGSM Resolution no.37/15.12.2025 OGSM Resolution no. 9/11.05.2026

II. Changes in the Composition of the Board of Directors during H1 2026

By OGSM Resolution no. 37/15.12.2025, the Company's shareholders approved the initiation of the selection procedure for the vacant position on the Company's Board of Directors, in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the public tutelary authority.
By OGSM Resolutions no.37/15.12.2025 and no.9/11.05.2026 Mr. PRECUP Mihai Călin was appointed as provisional Board member, for a 5-months period, with a further 2-month extension.
On 23.02.2026, at the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the following were posted on the company's website: *the Notice regarding consultations for finalizing the Initial Component of the selection plan, the Draft Initial Component of the selection plan, and the Draft Updated Letter of Expectations.*
The documents can be consulted on the Oil Terminal company's website: https://oil-terminal.com/selectie-c-a-2026/
In H1 2026, the Company's directors, convened in the meeting on 23.03.2026, updated the composition of the advisory committees that will operate within the Board of Directors, as follows:

- Audit Committee:
  TEȘELEANU George – Chairman
  PRECUP Mihai – Member
  MIȘA George-Silvian – Member
- Nomination and Remuneration Committee:
  BODU Sebastian-Valentin – Chairman
  CONONOV Paul – Member
  UNGUR Ramona – Member

- Development and Strategy Committee:
  MIȘA George-Silvian – Chairman
  TEȘELEANU George – Member
  DOBRE Călin Victor – Member
- Risk Management Committee:
  DOBRE Călin Victor – Chairman
  BODU Sebastian-Valentin – Member
  CONONOV Paul – Member

As of 30.062026 female representation among non-executive directors is 14.3 %.
As of 30.06.2026 gender representation among directors with mandate contracts is 50%.
As of 30.06.2026 there are no advances or loans granted to non-executive directors or management.
As of June 30, 2026 Oil Terminal is not part of a group, has no relationships with subsidiaries or associated entities, and does not hold shares in other companies.

2. Significant Accounting Policies

The accounting policies applied in these annual individual financial statements are the same as those applied in the Company's annual financial statements as at and for the financial year ended December 31, 2025.

2.1. Statement of compliance

These condensed interim financial statements have been prepared in accordance with the Order of the Minister of Public Finance no.2844/2016 for the approval of the accounting regulations compliant with the International Financial Reporting Standards (''IFRS'').
These condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. These do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the company's annual financial statements for the year ended on December 31, 2025.
The accounting policies and calculation methods applied in these annual individual financial statements are the same as those applied in the Company's annual financial statements, namely the annual financial statements of the company, prepared as of December 31, 2025.

Certain explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the company's financial position and performance since the latest annual financial statements prepared as at and for the financial year ended on December 31, 2025.
The condensed interim financial statements were revised by an independent auditor.

2.2. Functional and presentation currency

The financial statements are presented in Romanian Lei (RON), which is also the Company's functional currency, as defined by IAS 21 " The Effects of Changes in Foreign Exchange Rates".
In accordance with applicable accounting regulations, all amounts are rounded to the nearest leu.

2.3. Use of accounting estimates and professional judgments

The preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") requires management to use estimates, professional judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.
Estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including predictions of future events believed to be reasonable under the circumstances.
The results of these estimates form the basis for professional judgments regarding the carrying amounts of assets and liabilities that cannot be obtained from other information sources. Actual results may differ from these estimates.
Significant professional judgments used by management in applying the Company's accounting policies and the primary sources of estimation uncertainty were the same as those applied to the 2025 financial statements.

2.4. Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rate at the date of the transaction.
In the financial statements, values are presented rounded to units.
Monetary assets and liabilities in foreign currency at the reporting date are translated into the functional currency at the closing rate.
Foreign exchange differences are reflected in the Statement of Comprehensive Income.
Non-monetary assets and liabilities, presented at historical cost in foreign currency, are translated using the exchange rate at the date of the transaction.

As of June 30, 2026, and June 30, 2025, respectively, the official exchange rates used for translating foreign currency balances are:

Currency		June 30, 2026	June 30, 2025
1 EURO	EUR	5.2438	5.0777
1 STERLING POUND	GBP	6.0897	5.9329
1 USA DOLLAR	USD	4.6010	4.3329

3. Revenues from services provision

	6 months ended June 30, 2026	6 months ended June 30, 2025
Revenue from services rendered	183,033,566	182,788,801
Rental income	512,450	495,343
Other service-related income	1,109,634	758,674
Total revenue from services provision	**184,655,650**	**184,042,818**

4. Revenue from residual products sale

	6 months ended June 30, 2026	6 months ended June 30, 2025
Revenue from sale of residual products (Recovered product type A)	728,638	587,603
Revenue from disposal of other waste	1,945,998	694,518
Changes in inventories	301	1
Total revenue from sale of residual products	**2,674,937**	**1,282,122**

5. Other operating income

	6 months ended June 30, 2026	6 months ended June 30, 2025
Reversal of impairment losses on trade and other receivables	58,530	139,540
Impairment losses on trade and other receivables	(191,166)	163,094
Net impairment adjustments for receivables	**(132,636)**	**302,634**
Income from capitalized production	-	16,034
Income from penalties	136,560	244,869
Income from reversal of provisions	2,923,997	5,159,528
Expenses related to provisions	(651,568)	(597,670)
Net adjustments for provisions	**2,272,429**	**4,561,858**
Income from inventory adjustments	18,246	69,423
Impairment losses on inventories	(72,358)	(124,000)
Net impairment adjustments for inventories	**(54,112)**	**(54,577)**
Other operating income	707,167	911,367
Total other operating income	**2,929,408**	**5,982,185**

6. Financial revenues and expenses

	6 months ended June 30, 2026	6 months ended June 30, 2025
Interest income	460,797	843,371
Foreign exchange gains	62,015	(194,990)
Other financial income	(329,694)	(2,241)
Total financial income	**193,118**	**646,140**
Interest expense	(7,863,260)	(6,633,661)
Foreign exchange losses	(22,009)	(75,080)
Interest expense related to lease liabilities	(497,329)	(384,722)
Other financial expenses	141,486	(3,539)
Total financial expenses	**(8,241,112)**	**(7,097,002)**
Net financial result	**(8,047,994)**	**(6,450,862)**

7. Material expenses

	6 months ended June 30, 2026	6 months ended June 30, 2025
Auxiliary materials expenses	2,340,853	3,284,319
Fuel expenses	1,323,936	1,033,881
Packaging materials expenses	114,326	96,303
Spare parts expenses	248,563	1,703,053
Other consumables expenses	660,068	720,361
Inventory items expenses	1,608,853	1,263,425
Non-stocked materials expenses	13,245	19,313
Total material expenses	**6,309,844**	**8,120,655**

8. Utility expenses

	6 months ended June 30, 2026	6 months ended June 30, 2025
Electricity expenses	3,819,071	3,799,864
Natural gas expenses	1,780,261	873,035
Water consumption expenses	917,736	1,009,414
Total utility expenses	**6,517,068**	**5,682,313**

9. Personnel expenses

	6 months ended June 30, 2026	6 months ended June 30, 2025
Board of Directors' remuneration	1,451,010	2,430,351
Executive Directors' remuneration (mandate contracts)*	1,670,838	1,818,000
Wages and salaries	69,915,856	69,377,971
of which: Executive Directors*	411,446	416,893
Meal vouchers expense	4,243,600	4,288,800
Profit-sharing bonus expenses	-	1,490,991
Social security contributions***	94,324	79,473
Employer contributions to voluntary pension funds	859,840	869,920
Employer contributions to voluntary health insurance premiums	1,042,730	1,042,800
Other social security and protection expenses	2,345,285	1,935,644
Labor insurance contribution – employees	1,748,482	1,555,523
Labor insurance contribution – other persons (non-employees)	70,252	95,593
Total personnel expenses	**83,442,217**	**84,985,066**

* Gross amounts granted to the General Director and the Financial Director, representing the fixed monthly gross remuneration for the reporting period, in accordance with the mandate contracts.
** Figures represent gross amounts granted to 2 executive directors, as follows:

	6 months ended June 30, 2026	6 months ended June 30, 2025
Gross amounts, of which:	**411,446**	**416,893**
Social security contributions	102,864	103,251
Health insurance contributions	41,974	42,064
Income tax	27,491	27,532

*** The Company is recording a social security contribution obligation at a rate of 8% for special working conditions, applicable in both 2026 and 2025.

Expenses related to salaries and associated contributions recorded as of **June 30,** 2026 compared to **June 30,** 2025, are as follows:

	6 months ended June 30, 2026	6 months ended June 30, 2025
Salaries expenses*	44,086,303	43,802,554
Social security and labor insurance contributions	1,913,058	1,730,589
Total salaries expenses and related contributions	**45,999,361**	**45,533,143**

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

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

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

	6 months ended June 30, 2026	6 months ended June 30, 2025
Meal vouchers	4,243,600	4,288,800
Profit-sharing bonus expenses	0	1,490,991
Retirement bonuses	159,306	401,767
Holiday and treatment vouchers and related transport (non-taxable)	1,048,264	918,037
Holiday and treatment vouchers and related transport (taxable)	173,076	166,526
Bonuses according to the Collective Labor Agreement (non-taxable)	549,000	561,600

Bonuses according to the Collective Labor Agreement (taxable)	2,346,250	2,406,640
Childbirth allowances	71,900	43,140
Funeral grants	274,700	146,674
Serious illness and other health service allowances	227,936	99,667
Loyalty bonuses	3,209,587	3,359,138
Marriage allowances	8,650	17,300
Housing allowances	112,350	100,126
After-school allowances	46,560	58,489
Allowances and premiums	19,806,717	19,117,290
Voluntary pension fund contributions	859,840	869,920
Voluntary health insurance premium contributions	1,042,730	1,042,800
Other benefits	140,133	114,667
Total employee benefits and bonuses obligations	**34,320,599**	**35,203,572**

- **Employees**

The actual number of employees evolved as follows:

	6 months ended June 30, 2026	6 months ended June 30, 2025
Higher education personnel, of which:	192	189
Management positions	35	36
Secondary/middle school education personnel, of which:	824	856
Skilled workers	757	788
Total actual number of employees	**1,016**	**1,045**

The average number of employees was 1,005 as of June 30, 2026, compared to an average of 1,020 employees as of June 30, 2025.

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

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

	6 months ended June 30, 2026	6 months ended June 30, 2025
Expenses related to executive directors	1,670,838	1,818,000
Expenses related to non-executive directors	1,451,010	2,430,351
Total expenses related to mandate contracts	**3,121,848**	**4,248,351**

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

On June 19, 2023, the selection procedure for the Company's General Director and Financial Director was concluded, in accordance with the provisions of Government Emergency Ordinance (GEO) no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented.
Based on the recommendation of the Nomination and Remuneration Committee, the Company's Board of Directors appointed the General Director and the Financial Director on June 19, 2023, for a 4-year mandate, effective from June 20, 2023, until June 20, 2027.
The remuneration of the members of the Board of Directors (specifically, the non-executive directors) is established by the General Meeting of Shareholders within the structure and limits provided for by law.
The remuneration of directors under mandate contracts is established by the Board of Directors pursuant to Art.38 of GEO no.109/2011 and may not exceed the remuneration level set for the executive members of the Board of Directors, consisting of a fixed monthly gross allowance and a variable component.

During 01.01.2026-30.06.2026 the allowances related to mandate contracts for the members of the Board of Directors in the amount of 1,451,010 lei and the allowances related to mandate contracts for executive directors in the amount of 1,670,838 lei were granted.

By the Ordinary General Shareholders Meeting Resolution no.20/21.08.2025 the following were adopted:
- the key financial and non-financial performance indicators for executive and non-executive directors resulting from the Company's Management Plan, in accordance with the minimum level established for the company as per the Annex to the Order of the AMEPIP President no. 651/2024, which shall constitute an annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL S.A. were approved;

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

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

- the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.12/27.04.2023 were approved.
- the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.33/28.11.2025 were approved.

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

- the establishment of the fixed gross monthly allowance limits for the directors under mandate contracts assimilated to executive directors was approved between 4 and 5 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment.
- the establishment of the (gross) variable component limits for the directors under mandate contracts assimilated to executive directors was approved between 1 and 2 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment.
- the establishment of the benefits granted to directors under mandate contracts assimilated to executive directors was approved between 1 and 2 fixed gross monthly allowances in one year of mandate.

10. <u>Expenses for services rendered by third parties</u>

	6 months ended June 30, 2026	6 months ended June 30, 2025
Expenses for third-party services,		
of which:	8,724,790	11,013,155
Total statutory auditor's fees*	62,000	64,400
Postal and telecommunication expenses	158,213	200,645
Banking service charges	58,351	60,764
Commissions and fees	72,457	39,101
Total expenses for services rendered by third parties	**9,013,811**	**11,313,665**

* By the Ordinary General Meeting of Shareholders Resolution no.2/12.03.2026, *Combined Ideas S.R.L.* was appointed as the statutory financial auditor of Oil Terminal for a 3-year contract term, covering the financial years 2026, 2027 and 2028.

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

- Statutory audit services of the annual financial statements prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, for the financial years ended 31 December 2026, 31 December 2027 and 31 December 2028;
- Limited assurance services on sustainability reporting compliance under CSRD requirements;
- Review services for the Simplified Interim Financial Statements prepared as of 31 March (Q1), 30 June (Q2), and 30 September (Q3) for the following financial years: 2026, 2027 and 2028.
- Other supplementary reports upon request, as applicable, according to the provisions of Law no. 24/2017, Art. 144 of Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented.

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

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

- Statutory audit services of the annual financial statements prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, for the financial years ended 31 December 2023, 31 December 2024, and 31 December 2025.
- Review services for the Simplified Interim Financial Statements prepared as of 31 March (Q1), 30 June (Q2), and 30 September (Q3) for the following financial years: 2023, 2024, and 2025.
- Other supplementary reports upon request, as applicable, according to the provisions of Law no. 24/2017, Art. 144 of Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently

amended and supplemented, and Art. 11 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities.

11. Depreciation expenses

	6 months ended June 30, 2026	6 months ended June 30, 2025
Depreciation of intangible assets	228,048	190,516
Depreciation of right-of-use assets	1,949,985	1,690,857
Depreciation of tangible assets, of which:	20,439,446	13,112,049
Buildings and specialized constructions	17,229,726	9,849,865
Technical installations and technological equipment	2,979,374	3,070,180
Furniture and other fixed assets	230,346	192,004
Total depreciation expenses	**22,617,479**	**14,993,422**

12. Other operating expenses

	6 months ended June 30, 2026	6 months ended June 30, 2025
Repair expenses	12,547,529	18,186,642
Maintenance expenses	10,827,975	9,852,216
Royalties	8,806,481	9,847,048
Rent and lease expenses	1,983,295	1,933,531
Insurance premium expenses	284,259	289,160
Studies and research expenses	278,022	251,410
Staff training expenses	232,148	224,226
Expenses related to property rights	0	25,000
Consultancy fees	140,000	249,209
Protocol expenses	73,737	64,960
Advertising and publicity expenses	95,172	66,360
Transport of personnel	0	70,210
Travel expenses	143,207	134,696
Additional tax for specific activity sectors (ICAS)	878,009	721,351
Other taxes and fees	2,989,065	2,771,525
Losses from trade and other receivables	0	5,356
Sponsorship expenses	175,702	153,000
Compensations, fines, and penalties	548,719	166,700
Other operating expenses	287,252	266,465
Total operating expenses	**40,290,572**	**45,279,065**

13. Current and deferred income tax

The Company's current and deferred income tax for 2026 and 2025 is determined at a statutory rate of 16%.

- **Current income tax**

Income tax recognized in the Profit or Loss account:

	6 months ended June 30, 2026	6 months ended June 30, 2025
Current income tax expenses	1,811,286	1,687,418
Total current income tax expenses	**1,811,286**	**1,687,418**

The Company recorded income tax expenses related to both current activities and revaluation differences transferred to depreciation during the year, which are taxable for income tax calculation purposes.
In 2026 and 2025, the Company did not record any deferred tax income or expense.

As of June 30, 2026 the Company recorded a gross profit of 14,021,010 lei and a net profit of 12,209,724 lei.
As of June 30, 2026, the taxable profit calculated in accordance with the provisions of Law no.227/2015 on the Fiscal Code, as subsequently amended and supplemented, is 12,418,672 lei.
The income tax calculated amounts to 1,986,988 lei.

Reconciliation of the effective tax rate for H1 2026 and H1 2025:

	6 months ended June 30, 2026	6 months ended June 30, 2025
Profit before tax	14,021,010	14,482,077
Income tax at the statutory rate of 16%	2,243,362	2,317,132
Effect of additional tax expenses for specific activity sectors (ICAS)	140,481	115,416
Taxation of revaluation reserves	124,035	230,293
Effect of other non-deductible expenses	264,644	143,258
Effect of revenue-like items	-	191,731
Effect of non-taxable income	(487,357)	(885,631)
Legal reserve deductions	(112,167)	(115,857)
Reinvested profit	(186,010)	(155,924)
Sponsorship exemptions	(175,702)	(153,000)
Total income tax expense	**1,811,286**	**1,687,418**

- **Deferred income tax**

	June 30, 2026	Year ended December 31, 2025
Deferred income tax liabilities	32,228,219	32,229,185
TOTAL deferred income tax	**32,228,219**	**32,229,185**

Deferred tax liabilities and assets are calculated based on taxable and/or deductible temporary differences, determined for assets and liabilities as the difference between the carrying amount of the asset and/or liability and the amount attributed for tax purposes.
The Company recognizes deferred taxes as an expense or income, except for tax recognized in other comprehensive income or directly in equity because it relates to transactions that are recognized in other comprehensive income or directly in equity.
Deferred income tax is determined based on the tax rates (and legal regulations) enacted by the end of the reporting period and which are expected to apply in the period when the deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.
As of June 30, 2026 the total value of deferred income tax recognized in equity is 32,228,219 lei and represents deferred income tax related to taxable revaluation reserves.
As of June 30, 2026 the deferred income tax recognized in equity shows a decrease of 966 lei compared to the previous year, representing reversed deferred tax recognized in equity, related to revaluation reserves transferred to retained earnings representing realized revaluation surplus, pertaining to scrapped fixed assets in H1 2026.

14. Segment reporting

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

Total income from services rendered

	6 months ended June 30, 2026	6 months ended June 30, 2025	∆%
Services regarding the receipt, storage, conditioning, and dispatch of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals	**183,033,566**	**182,788,801**	**0.13**

- **Main foreign customers:**

Customer	Country	6 months ended June 30, 2026 Invoiced amount*	6 months ended June 30, 2025 Invoiced amount*	∆%
Euronova Energies SA	Switzerland	7,211,376	11,260,916	(35.96)
Alkagesta LTD	Malta	2,931,531	3,714,035	(21.07)
Ivict Europe GMBH	Germany	2,157,941	1,924,578	12.13

Island Petroleum LTD	Cyprus	1,674,778	1,644,287	1.85
Business Oil Platform Limited	UK	662,708	33,259	1,892.57
AGTG SA	Switzerland	515,177	1,015,885	(49.29)
Lignum Malta Limited	Malta	343,462	-	-
MBT Kimya Tarim Disticaret Anonim Sirketi	Turkey	142,990	-	-
FertiStream Austria GMBH	Austria	112,291	-	-
Parcul de autobuze si taximetrie nr.9 din Briceni SRL	Republic of Moldova	8,438	274,149	(96.92)

** VAT excluded*

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

Customer	Country	6 months ended June 30, 2026		6 months ended June 30, 2025	
		Invoiced amount*	% of Turnover	Invoiced amount*	% of Turnover
OMV Petrom SA	Romania	49,435,343	26.39	29,506,860	15.55
Oscar Downstream SRL	Romania	35,629,568	19.02	34,205,637	18.02
Mol România Petroleum Products SRL	Romania	24,893,200	13.29	14,228,830	7.50
Socar Petroleum SA	Romania	21,715,777	11.59	15,020,118	7.91
Vitaro Energy SRL	Romania	21,267,500	11.35	6,801,550	3.58
Euronova Energies SA	Switzerland	7,211,376	3.85	11,260,916	5.93
Lukoil Romania SRL	Romania	4,908,524	2.62	42,074,569	22.17
Alkagesta LTD	Malta	2,931,531	1.56	3,714,035	1.96
Rompetrol Rafinare SA	Romania	2,253,091	1.20	2,182,776	1.15
Ivict Europe GMBH	Germany	2,157,941	1.15	1,924,578	1.01

** VAT excluded*

15. Tangible assets

Gross Values	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Total
Balance as of December 31, 2025	409,280,241	397,306,720	45,844,248	4,076,550	856,507,759
Transfers from assets under construction	-	3,028,084	233,100		3,261,184
Increases from acquisitions	-	(59,917)	-	-	(59,917)
Balance as of June 30, 2026	**409,280,241**	**400,274,887**	**46,077,348**	**4,076,550**	**859,709,026**

Depreciation	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Total
Balance as of December 31, 2025	**-**	**41,616,428**	**12,696,514**	**526,816**	**54,839,758**
Depreciation in 2026	-	17,229,726	2,979,374	230,346	20,439,446
Balance as of June 30, 2026	**-**	**58,846,154**	**15,675,888**	**757,162**	**75,279,204**
Net value					
Balance as of December 31, 2025	**409,280,241**	**355,690,292**	**33,147,734**	**3,549,734**	**801,668,001**
Balance as of June 30, 2026	**409,280,241**	**341,428,733**	**30,401,460**	**3,319,388**	**784,429,822**

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

The Company recorded the revaluation of tangible assets as of 31 December 2023, based on a Valuation Report prepared by an authorized valuer, a titular member of ANEVAR. The frequency of revaluations depends on the changes in the fair values of the revalued tangible assets.
In the case of tangible assets whose fair values do not undergo significant changes, revaluations are not necessary.

As of June 30, 2026 the net value of tangible assets decreased by 17,238,179 lei compared to the end of 2025, as follows:

- Commissioning of assets from assets under construction: increase of 3,261,184 lei
- Reductions from acquisitions in the amount of (59,917) lei (reduction of inventory value following the refund of certain local budget taxes initially included in the inventory value);
- Depreciation of tangible assets in 2025, reduction of (20,439,446) lei

Fair value as of June 30, 2026, determined using the revaluation model, is presented as follows:

Land	409,280,241	lei
Buildings	341,428,733	lei
Technical installations and machinery	30,401,460	lei
Other installations, equipment and furniture	3,319,388	lei

The Company holds the following land plots:

- Land with an area of 951,386.79 sqm, registered in accordance with the ownership title series MO3 no. 3285/19.11.1996, located in the South Storage Area, valued at 82,618,157 lei, registered in the share capital in July 1997;
- Land with an area of 413,413.16 sqm, acquired during 2003 based on the ownership title series MO3 no. 8448/16.04.2003, located in the North Storage Area, valued at 58,824,645 lei, registered in the share capital in July 2003;
- Land purchased in 2004 according to the sale-purchase agreement no. 181/20.01.2004 concluded with Constanța City Hall, with an area of 243,912.70 sqm located in the North Storage Area, valued at 37,712,443 lei;
- Land with an area of 254,261.325 sqm, acquired during 2011 based on the ownership title series MO3 no. 11703/02.02.2011, located in the North Storage Area, valued at 152,535,174 lei, registered in the share capital in March 2023;
- Land with an area of 129,334.70 sqm, acquired during 2011 based on the ownership title series MO3 no. 11704/02.02.2011, located in the North Storage Area, valued at 77,589,822 lei, registered in the share capital in March 2023.

16. Tangible assets under construction

Tangible assets under construction, amounting to 32,499,969 lei, represents unfinished investments as of June 30, 2026, of which:

Assets under construction	Investments as per OIL TERMINAL's investment plan	Investments in public domain assets *	Total
Balance as of December 31, 2025	**22,867,299**	**-**	**22,867,299**
Increases during the year	12,089,624	804,229	12,893,853
Transfers to fixed assets	(2,456,954)	(804,229)	(3,261,183)
Balance as of June 30, 2026	**32,499,969**	**-**	**32,499,969**

* Assets under construction from capital expenditure on public domain assets

The total value of investment expenditure recorded in H1 2026 is 13,406,190 lei, representing:

- 12,893,853 investment expenditure for tangible assets
- 512,337 investment expenditure for intangible assets

The main investment objectives completed in 2026 are:

- Magnetic stirrer
- Ultrasonic thickness meter
- High-precision pumping and washing unit
- Laptop (5 units)
- Modernization of foam house - South Storage Area
- Modernization of foam house Tank 31,500cbm – South Storage Area
- Modernization of boiler house – Port Storage Area
- Modernization of materials storehouse with ventilation system– North Storage Area

- Modernization of Tank 27 – Port Storage Area
- Modernization of Tank R15 – 5,000 cbm – Port Storage Area
- Modernization of Tank R16 – 5,000 cbm – Port Storage Area
- Modernization of Tank R17 – 5,000 cbm – Port Storage Area
- Modernization of Tank R18 – 5,000 cbm – Port Storage Area
- Modernization of Tank R15 – 10,000 cbm – South Storage Area (public domain)
- PC (2 units)
- Wilden Pro pneumatically driven pumps (2 units)
- Electric tricycle - 2 units
- Interactive board - 1 unit

17. Intangible assets and right-of-use assets

a. Intangible assets

Gross values	Concessions	Other intangible assets	Total
Balance as of December 31, 2025	**3,494,630**	**1,893,347**	**5,387,977**
Increase from acquisitions	-	512,337	512,337
Balance as of June 30, 2026	**3,494,630**	**2,405,684**	**5,900,314**

Depreciation	Concessions	Other intangible assets	Total
Balance as of December 31, 2025	**3,842**	**803,567**	**807,409**
Depreciation in 2026	996	227,052	228,048
Balance as of June 30, 2026	**4,340**	**1,030,619**	**1,035,457**
Net values			
Balance as of December 31, 2025	3,490,788	1,089,780	4,580,568
Balance as of June 30, 2026	**3,489,792**	**1,375,065**	**4,864,857**

The intangible assets recorded in the Company’s accounting records consist of IT software/licenses purchased from third parties; the concession of the operation activity of tanks, crude oil and petroleum product transport pipelines, pumping installations, and other related equipment and facilities concluded with the National Agency for Mineral Resources; other concessions representing internet domain registrations for Oil Terminal ("oilterminal.ro" and "oilterminal.com"); and other intangible assets representing OIL TERMINAL trademarks.
Following the analysis of the concession agreement approved by G.D. no. 886/16.08.2002 as of 31 December 2012, it was concluded that the conditions for recognizing the concession as an intangible asset were met in accordance with IAS 38 – Intangible Assets and the clarifications provided by IFRIC 12. As of 31 December 2012, based on a Valuation Report prepared by an authorized valuer (ANEVAR member), the "concession" intangible asset was recognized at a fair value of 3,034,941 lei. It was recorded with an indefinite useful life, pursuant to paragraph 88 of IAS 38, and is therefore not subject to depreciation.
As of 31 December 2023, the Company revalued its intangible assets based on a Valuation Report prepared by an authorized valuer (ANEVAR member). The frequency of revaluations depends on the changes in the fair values of the revalued intangible assets.
The company did not capitalize research and development expenses during the reporting period.

Fair value as of June 30, 2026 for intangible assets is as follows:

- ➢ Petroleum Agreement Concession 3,479,000 lei
- ➢ Other concessions - Trademarks 10,792 lei
- ➢ IT software / related licenses 1,375,065 lei

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

Gross values	Right-of-use assets
Balance as of December 31, 2025	17,384,717
Revenue discounts	(434,744)
Impairment losses reversed in profit and loss from closing exchange rate valuation	(329,694)
Balance as of June 30, 2026	**16,620,279**

Depreciation and amortization	Right-of-use assets
Balance as of December 31, 2025	5,807,245
Depreciation in 2026	1,949,985
Depreciation on disposals	(434,744)
Balance as of June 30, 2026	**7,322,486**
Net values	
Balance as of December 31, 2025	11,577,472
Balance as of June 30, 2026	**9,297,793**

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

18. Financial assets

	June 30, 2026	Year ended December 31, 2025
Other fixed receivables	957,476	914,458
Total financial assets	**957,476**	**914,458**

As of June 30, 2026 the Company recorded fixed receivables amounting to 957,476 lei, representing:

- Performance guarantee, in the amount of 957,476 lei, in favor of the National Company Maritime Ports Administration.

During 2026 the performance guarantee balance, amounting to 914,058 lei was updated to the amount of 957,476 lei following the indexing of contractual tariffs with the inflation index.

19. Inventories

	June 30, 2026	Year ended December 31, 2025
Auxiliary materials	2,102,030	2,203,293
Fuels	136,025	117,967
Packaging materials	23,990	99,294
Spare parts	64,863	35,225
Other consumables	84,896	167,163
Inventory items	68,095	230,963
Residual products	488	187
Consumables in transit	0	
Adjustments for inventory items	(242,006)	(187,894)
Total inventories	**2,238,381**	**2,666,198**

Slow-moving inventories remaining in balance as of June 30, 2026 amount to 242,006 lei, increasing by 54,112 lei compared to the previous year.
For these inventories, allowances for the impairment of materials were recognized as follows:

	June 30, 2026	Year ended December 31, 2025
Beginning balance of inventory impairment adjustments	187,894	171,549

Additions during the year	72,358	303,415
Reversals during the year	(18,246)	(287,070)
Closing balance of inventory impairment adjustments	**242,006**	**187,894**

20. Trade and other receivables

	June 30, 2026	Year ended December 31, 2025
Invoices issued, to be collected	38,981,713	32,125,836
Doubtful and litigious customers	1,531,124	1,398,489
Invoices to be issued	308,864	4,350,079
Adjustments for impairment of trade receivables	(1,531,124)	(1,398,489)
Total	**39,290,577**	**36,475,915**

The status of trade receivables (issued invoices to be collected) amounting to 38,981,713 lei, as of June 30, 2026, by aging, is as follows:

- Trade receivables not yet due 38,884,249 lei
- Trade receivables past due 1–30 days 60,831 lei
- Trade receivables past due 31–60 days 36,633 lei

Doubtful customers recorded as of June 30, 2026 are in the total amount of 1,531,124 lei, increasing compared to December 31, 2025 by 132,636 lei. For doubtful customers, the Company recognized adjustments for impairment for the total value of the receivable, including VAT.

In 2026, the Company recorded impairment adjustments for trade and other receivables as follows:

	June 30, 2026	Year ended December 31, 2025
Beginning balance of impairment adjustments	1,398,488	4,761,953
Additions during the year	191,166	279,360
Reversals during the year	(58,530)	(3,642,824)
Closing balance of impairment adjustments	**1,531,124**	**1,398,489**

21. Other receivables and prepayments

	June 30, 2026	Year ended December 31, 2025
Other debtors	1,103,135	695,674
Prepayments (Prepaid expenses)	382,368	207,356
Other receivables*	6,806,140	2,155,253
Total other receivables	**8,291,643**	**3,058,283**

* Other receivables, in the amount of 6,806,140 lei, mainly include: amounts recoverable from individuals (2,465,423), amounts recoverable from the state budget for medical leave indemnities (2,964,500 lei) and deferred VAT related to unreceived invoices as of 30.06.2026 (1,375,649 lei).

Taxes and fees to be recovered

	June 30, 2026	Year ended December 31, 2025
Current income tax	900,120	1,937,947
Building tax	354,387	-
Construction tax	824,237	
Building fee	14,172	-
Land tax	1,193,261	-
Vehicle tax	13,575	-
Corporate income tax	1,406	-
Total taxes and fees to be recovered	**3,301,158**	**1,937,947**

22. Cash and cash equivalents

	June 30, 2026	Year ended December 31, 2025
Cash in RON, in current bank accounts	13,305,375	27,020,305
Cash in foreign currency, in current bank accounts	60,751	80,967
Other values	3,595	11,752
Cash on hand	6,502	6,688
Total cash and cash equivalents	**13,376,223**	**27,119,712**

As of 30.06.2026 there are no restrictions on cash and cash equivalent accounts.

23. Share capital

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

The subscribed and paid-in share capital registered as of June 30, 2026 is 299,717,713.20 lei, divided into 2,997,177,132 shares, with a nominal value of 0.1 lei/share. Each share entitles the holder to one vote.

The shareholding structure as of June 30, 2026 compared to June 30, 2025, according to data provided by the Central Depository, is as follows:

Shareholders as of June 30, 2026	Number of shares	Total nominal value	Shareholding %
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,825.50	87.7578
Legal persons	76,861,928	7,686,192.80	2.5645
Natural persons	189,651,995	18,965,199.50	6.3278
Dumitrescu Andrei Sebastian	100,404,954	10,040,495.40	3.3499
Total capital	**2,997,177,132**	**299,717,713.20**	**100.00**

Shareholders as of June 30, 2025	Number of shares	Total nominal value	Shareholding %
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,825.50	87.7578
Legal persons	79,341,948	7,934,194.80	2.6472
Natural persons	287,576,929	28,757,692.90	9.5950
Total capital	**2,997,177,132**	**299,717,713.20**	**100.00**

OIL TERMINAL SA is listed on the Bucharest Stock Exchange.
The shares were traded at 0.1135 lei/share (closing price) as of June 30, 2026 and at 0.1145 lei/share (closing price) as of June 30, 2025.
The value of unpaid dividends as of June 30, 2026 is 797,255 lei, oh which 771,742 lei are for natural persons and and 25,513 lei for legal persons.

24. Other equity items

	June 30, 2026	Year ended December 31, 2025
Deferred tax recognized in equity, of which:	**(32,157,945)**	**(32,158,911)**
Deferred income tax recognized in equity related to revaluation reserves	(32,228,219)	(32,229,185)
Deferred income tax for tax facilities	70,274	70,274
Other equity items*	3,034,941	3,034,941
Total other equity items	**(29,123,004)**	**(29,123,970)**

* "Other equity items" include the counterpart to the recognition of the "petroleum agreement concession" intangible asset, approved by G.D. no.886/2002.
As of 30.06.2026 the deferred tax recognized in equity decreased by 966 lei compared to the previous year, representing deferred tax related to revaluation reserves transferred to retained earnings for assets scrapped/disposed of in 2026.

25. Revaluation reserves

	June 30, 2026	Year ended December 31, 2025
Revaluation reserves for tangible assets, intangible assets, and right-of-use assets	225,760,241	225,766,279
Total revaluation reserves	**225,760,241**	**225,766,279**

As of June 30, 2026 the revaluation reserve decreased by 6,038 lei representing the realized revaluation surplus for assets scrapped/disposed of in 2026.
As of June 30, 2026 revaluation reserves include:

- Revaluation reserve for tangible assets: 224,852,114 lei;
- Revaluation reserve for intangible assets, representing rights under the oil concession agreement for the operation activity of tanks, crude oil and petroleum product transport pipelines, pumping installations, and other related equipment and facilities concluded with the National Agency for Mineral Resources, approved by GD no.886/2002: 444,059 lei;
- Revaluation reserve for intangible assets (Licenses): 170,434 lei;
- Revaluation reserve for right-of-use assets: 293,634 lei.

26. Retained earnings

a. Retained earnings representing realized revaluation surplus

	June 30, 2026	Year ended December 31, 2025
Retained earnings representing realized revaluation surplus	553,014	546,975
Total realized revaluation surplus	**553,014**	**546,975**

The realized revaluation surplus was established by transferring the revaluation difference related to assets to retained earnings upon their derecognition.
In H1 2026 this item increased by 6,038 lei, representing realized surplus transferred from reserves for assets scrapped/disposed of in 2026.

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

	June 30, 2026	Year ended December 31, 2025
Retained earnings from first-time adoption of IAS (excluding IAS 29)	396,930	396,930
Total retained earnings from first-time adoption of IAS (excluding IAS 29)	**396,930**	**396,930**

As of June 30, 2026, this balance is 396,930 lei and remains unchanged from December 31, 2025. This amount represents restatements from the first-time adoption of IAS for the year 2000, in accordance with Order no.94/2001 for the approval of Accounting Regulations harmonized with the Fourth European Economic Community Directive and with International Accounting Standards.
For 2000, the balance sheet items prepared in accordance with the Minister of Finance Order no.403/1999 for the approval of Accounting Regulations harmonized with the Fourth European Economic Community Directive and with International Accounting Standards have been restated in accordance with Order no.94/2001 for the approval of Accounting Regulations harmonized with the Fourth European Economic Community Directive and with International Accounting Standards.

c. Retained earnings representing undistributed profit

As of June 30, 2026, the account "Retained earnings representing undistributed profit" has a zero balance because the amount of 20,497,924 lei, representing the undistributed profit for the year 2025, was distributed as dividends to shareholders, in accordance with the Oil Terminal General Meeting of Shareholders Resolution no.13 dated 11.05.2026.

27. Legal reserves, other reserves and profit distribution

a. Legal and other reserves

	June 30, 2026	Year ended December 31, 2025
Legal reserves	**10,412,112**	**10,412,112**
Other reserves, of which:	**59,363,312**	**59,363,312**

Reserves from profit distributed to establish own sources of financing according to GSM resolutions	23,748,898	23,748,898
Reserves established from Retained earnings representing realized revaluation surplus*	20,149,884	20,149,884
Reserves from tax facilities	15,174,666	15,174,666
Land area of 5,494 sqm**	289,864	289,864
Total reserves	**69,775,424**	**69,775,424**

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

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

a. Profit distribution

	June 30, 2026	Year ended December 31, 2025
Profit distribution, of which:	**-**	(4,139,185)
Legal reserves	-	(1,501,199)
Other reserves representing tax facilities	-	(2,637,986)

In Q1 2026, the profit distribution account was closed in accordance with the applicable accounting regulations. Consequently, as of June 30, 2026 this account carries no balance.
As of December 31, 2025, from the net profit of the year 2025, the profit distribution was recorded in the amount of 4,139,185 lei, representing:

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

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

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

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

By the OGSM Resolution no.13/11.05.2026 the distribution of net profit related to 2025, in the amount of 26,914,656 lei (reinstated with the value of the provision established for the employee profit-sharing) as follows, was approved:

- Legal reserves: 1,501,199 lei
- Other reserves representing tax facilities provided by law: 2,637,986 lei
- Employee profit-sharing: 2,277,547 lei
- Dividends due to shareholders (90%): 20,497,924 lei
- Own financing source: 0 lei

28. Non-current liabilities

As of June 30, 2026, the Company records total liabilities in the amount of 305,387,376 lei.

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

	Net value	Contract value	< 12 months	1-5 years	5-8 years	>8 years
Trade payables and other current liabilities	22,622,216	22,622,216	22,622,216	-	-	-
Tax liabilities	17,817,750	17,817,750	17,817,750	-	-	-
Loans	222,970,639	312,211,717	23,568,016	79,757,222	56,723,937	62,921,464
Other loans and similar liabilities (Lease liabilities)	9,748,552	11,800,456	3,620,337	6,128,215	-	-
TOTAL	**273,159,157**	**364,452,139**	**67,628,319**	**85,885,437**	**56,723,937**	**62,921,464**

Other liabilities:	
Deferred profit tax liabilities	32,228,219
TOTAL	**32,228,219**

a. Long-term loans

	June 30, 2026	Year ended December 31, 2025
Contract no.1870/02.08.2017 Bancpost (taken over by Banca Transilvania by Additional Act no.1/09.01.2019)	3,903,965	5,577,094
Net of current portion	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	8,222,048	9,983,915
Net of current portion	(3,523,735)	(3,523,735)
Contract no. 20200914051/15.09.2020 BCR	22,157,340	23,710,281
Net of current portion	(3,105,882)	(3,105,882)
Contract no. 2022022309/25.02.2022 BCR	88,368,739	91,612,261
Net of current portion	(6,487,044)	(6,487,044)
Contract no. 2024021509/21.03.2024 BCR	18,262,075	18,547,420
Net of current portion	(1,141,380)	(856,035)
Contract no. 2024021510/21.03.2024 BCR	82,056,472	74,033,737
Net of current portion	(5,963,719)	(4,472,789)
Total long-term loans	**199,402,623**	**201,672,967**

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

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 30.06.2026	Balance at 31.12.2025
1. Contract no.1870 of 02.08.2017 - Bancpost, taken over by Banca Transilvania	lei	02.08.2027	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	3,903,965	5,577,094

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

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

b) Movable mortgage on current accounts opened with Bancpost.

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

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 30.06.2026	Balance at 31.12.2025
2. Contract no.201810290206 din 29.10.2018 - BCR	lei	27.10.2028	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	8,222,048	9,983,915

On 29.10.2018, the company signed an investment loan agreement with BCR to finance the investment projects "Modernization of tank T30/S" located in the South Storage Area and "Acquisition of skids for fiscal measurement of petroleum products" in the amount of 23,716,665 lei, with a repayment term until 27.10.2028 and a grace period until 29.10.2020.
Through Addendum no. 1/07.01.2020, the initial credit amount was reduced by 225,099 lei, resulting in a loan value of 23,491,566 lei, and the repayment schedule was modified, with the last installment due on 27.10.2028.
Oil Terminal established the following guarantees in favor of BCR:

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

b) Movable mortgage on current accounts opened with BCR.

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

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 30.06.2026	Balance at 31.12.2025
3. Contract no.20200914051 din 15.09.2020 - BCR	lei	13.09.2030	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	22,157,340	23,710,281

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

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

b) mortgage on the "land area of 8,837 sqm" (part of the lot with total area = 804,360 sqm), located in Constanța, Constanța County, 2 Caraiman St., South Storage Area, identified with cadastral number

252530, together with the existing constructions thereon:
- Tank R20 -11222603 - C2 - 823 sqm
- Tank R21 -11222604 - C1 - 823 sqm

c) Movable mortgage on current accounts opened with BCR.

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

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 30.06.2026	Balance at 31.12.2025
4. Contract no. 2022022309 din 25.02.2022 - BCR	lei	24.02.2037	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	88,368,739	91,612,261

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

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

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

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

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

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

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

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

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 30.06.2026	Balance at 31.12.2025
5. Contract no. 2024021509 din 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	18,262,075	18,547,420

On 21.03.2024 the company signed an investment loan agreement with BCR for the construction of a 10,000 cbm capacity tank in the Port Storage Area, for a total value of 18,547,420.17 lei, maturing on 21.03.2039.
Credit agreement no.2024021509/21.03.2024 stipulated the following guarantees:
a) Movable mortgage on the Borrower's bank accounts.
b) Mortgage on the Future Construction to be built using the loan.
Through Addendum no.1/26.06.2024 the repayment schedule was updated (installments on the 30th of each month).
Through Addendum no.2/11.07.2024 the interest payment date was modified.

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 30.06.2026	Balance at 31.12.2025
6. Contract no. 2024021510 din 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	82,056,472	74,033,737

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

In total value of 96,910,431 lei, maturing on 21.03.2039.
Credit agreement no.2024021510/21.03.2024 established the following guarantees in favor of BCR:
a) Movable mortgage on the Borrower's bank accounts.
b) mortgage on the property registered under Land Registry no.256090, cadastral no. 256090, located in lot1/1/1/2, South Storage IV Movila Sara, comprising:
- land of 11,688 sqm
- tank R125- 11111279 C1 - DS, 2916.5 sqm, 55,000 cbm capacity,
- concrete dike R125 - 11111280
- concrete platform R125 - 11111281
- PSI installation R125 - 11111282
- electrical installation R125 - 11111283
- technological pipelines R125 - 11111284
- foam distributor and generator - assembly - 11111285

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

b. Deferred tax liabilities

	June 30, 2026	Year ended December 31, 2025
Deferred tax liabilities	32,228,219	32,229,185
Total deferred tax	**32,228,219**	**32,229,185**

The reconciliation of deferred tax is presented as follows:

	June 30, 2026	Year ended December 31, 2025
Deferred tax at the beginning of the period	32,229,185	32,500,270
Deferred tax at the end of the period	32,228,219	32,229,185
Change in deferred tax	**(966)**	**(271,085)**
of which: deferred tax liability recognized in equity	(966)	(271,085)

In 2026, the deferred tax recognized in equity recorded a decrease of 966 lei compared to the previous year, representing the reversal of deferred tax recognized in equity, related to revaluation reserves transferred to retained earnings (representing revaluation surplus related to disposed/scrapped assets).

c. Other loans and lease liabilities

The Company acts as a lessee under 12 operating lease contracts, as described in Note 29.
Effective January 1, 2019, the Company applied IFRS 16 "Leases", which replaced IAS 17 "Leases" and all related interpretations (SIC/IFRIC) issued pursuant to IAS 17.

On January 1, 2019, the Company recognized the right-of-use assets in the account "Right-of-use assets" and a corresponding liability in "Other loans and lease liabilities", resulted from lease contracts.

The liability recorded in "Other loans and lease liabilities" is presented as follows:

	June 30, 2026	Year ended December 31, 2025
Other loans and lease liabilities	13,368,889	15,568,368
Less: current portion	(3,620,337)	(3,767,912)
Total non-current other loans and lease liabilities	**9,748,552**	**11,800,456**

29. Lease liabilities

As of 30.06.2026 the Company acts as a lessee under the following operating lease contracts:

1. Contract 138/346/06.10.2021 concluded with Energopetroleum Top Service SRL for:
   Operating lease for Volkswagen T-Cross Life – 5 units.
   Operating lease for Volkswagen Multivan T7 – 1 unit.
   Operating lease for Volkswagen Touareg V6 Hybrid – 1 unit.
   Lease term: 57 months from delivery.
2. Contract 117/420/27.06.2022 concluded with Center Tea & CO SRL for:
   Operating lease for Dacia Duster Comfort Blue DCII15 4WD – 1 unit.
   Operating lease for Skoda Superb Ambition – 1 unit.
   Operating lease for Dacia Jogger – 2 units.
   Operating lease for Mercedes Benz Intouro – 1 unit.
   Lease term: 57 months from delivery.
3. Contract 184/719/07.10.2022 concluded with Center Tea & Co SRL for:
   Operating lease for Kia Ceed – 1 unit.
   Operating lease for Piaggio Porter Np 6 -Pick UP – 1 unit.
   Operating lease for Piaggio Porter Np 6 -Van – 1 unit.
   Operating lease for Mercedes Benz Sprinter Tourer – 1 unit.
   Operating lease for Mercedes Benz Sprinter Doka – 1 unit.
   Lease term: 57 months from delivery.
4. Contract 209/767/14.11.2022 concluded with Center Tea & Co SRL for:
   Operating lease for Renault Arkana Rs Line – 7 units.
   Lease term: 57 months from delivery.
5. Contract 252/874/16.12.2022 concluded with Center Tea & Co SRL for:
   Operating lease for Firefighting vehicle (water and foam) – 1 unit.
   Lease term: 57 months from delivery.
6. Contract 75/287/10.05.2023 concluded with Center Tea & Co SRL for:
   Operating lease for SUV Hybrid – 3 units.
   Operating lease for SUV M1 – 1 unit.
   Lease term: 57 months from delivery.
7. Contract 162/404/23.08.2023 concluded with Center Tea & Co SRL for:
   Operating lease for Combined Vacuum Truck – 1 unit.
   Lease term: 57 months from delivery.
8. Contract 132/265/18.07.2024 concluded with Center Tea & Co SRL for:
   Operating lease for Ineos Grenadier Utility vehicle – 1 unit.
   Operating lease for Ford Transit Double Chassis Utility vehicle – 1 unit.
   Operating lease for Ford Transit Costom DCIV Utility vehicle – 1 unit.
   Operating lease for Sany SPC400 Truck Crane – 1 unit.
   Lease term: 57 months from delivery.
9. Contract 223/387/15.11.2024 concluded with Center Tea & Co SRL for:
   Operating lease for Toyota Hilux D CAB Utility vehicle – 2 units.
   Operating lease for Renault K480 Vacuum Truck – 1 unit.
   Lease term: 57 months from delivery.
10. Contract 191/346/14.10.2024 concluded with Center Tea & Co SRL for:
   Operating lease for MAN TGS Firefighting vehicle – 1 unit.
   Lease term: 57 months from delivery.

11. Contract 37/58/13.03.2025 concluded with Energopetroleum Top Service SRL for:
    Operating lease for Ford Transit Courier DCIV Utility vehicle – 5 units.
    Lease term: 57 months from delivery.
12. Contract 125/243/01.09.2025 concluded with Energopetroleum Top Service SRL for:
    Operating lease for FORD MAVERICK CREW 4X4 Double Cab – 3 units.
    Lease term: 57 months from delivery.

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

The depreciation expense for the right-of-use assets recorded in 2026 amounts to 1,949,985 lei, while the interest expense related to the lease liability recorded in 2026 is 497,329 lei.

In the cumulative period ended June 30, 2026 the following movements occurred regarding right-of-use assets:

1. On March 24, 2026: Derecognition of the right-of-use asset for lease contract no.40/82/09.02.2021, representing 1 unit WHEELED EXCAVATOR EQUIPPED WITH ATTACHMENTS - CAT M314.

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

The fair value of the right-of-use assets as of 30.06.2026 compared to 31.12.2025 is presented as follows:

Contract No.	Operating Lease Object	Classification Code (per G.D. no. 2139/2004)	Right-of-use Asset Value as of June 30, 2026	Right-of-use Asset Value as of December 31, 2025
40/82/09.02.2021 Center Tea	CAT M314 wheeled excavator equipped with attachments	2.1.20.1	0	445,572
138/346/06.10.2021 Energopetroleum Top Service	Volkswagen T-Cross Life	2.3.2.1.1	52,515	53,823
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	53,823
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	53,823
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	53,823
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	53,823
	Volkswagen Multivan T7	2.3.2.1.2	214,221	219,557
	Volkswagen Touareg V6 Hybrid	2.3.2.1.1	240,553	246,544
117/420/27.06.2022 Center Tea	Dacia Duster Comfort Blue DCII15	2.3.2.1.1	91,928	94,217
	Skoda Superb Ambition	2.3.2.1.1	131,844	135,128
	Dacia Jogger	2.3.2.1.1	77,702	79,637
	Dacia Jogger	2.3.2.1.1	77,702	79,637
	Mercedes Benz Intouro	2.3.2.1.2	722,064	740,048
184/719/07.10.2022 Center Tea	Kia Ceed	2.3.2.1.1	98,388	100,838
	Piaggio Porter NP 6-Pick UP	2.3.2.2.1	111,872	114,659
	Piaggio Porter NP 6-Van	2.3.2.2.1	109,866	112,603
	Mercedes Benz 317 CDI Sprinter Tourer	2.3.2.1.2	310,906	318,650
	Mercedes Benz 515 CDI Sprinter Doka	2.3.2.2.1	289,645	296,859
209/767/14.11.2022 Center Tea	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,009
	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,010
	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,009
	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,010
	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,009

	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,009
	Renault ArkanA RS Line	2.3.2.1.1	120,995	124,009
252/874/16.12.2022 Center Tea	Firefighting Special Vehicle	2.1.24.3	1,837,756	1,883,528
75/287/10.05.2023 Center Tea	Hyundai Tucson	2.3.2.1.1	202,659	207,707
	Hyundai Tucson	2.3.2.1.1	202,659	207,707
	Hyundai Tucsin	2.3.2.1.1	204,022	209,104
	Hyundai Genesis	2.3.2.1.1	443,564	454,439
162/404/23.08.2023 Center Tea	Combined Vacuum Truck	2.3.2.2.3	1,208,762	1,238,869
132/265/18.07.2024 Center Tea	Mercedes Benz Citan Utility vehicle	2.3.2.2.1	137,842	141,381
	Fond Transit Double Chassis Utility vehicle	2.3.2.2.1	215,724	221,070
	Fond Transit Costom DCIV Utility vehicle	2.3.2.2.1	179,269	183,667
	Sany SPC400 Truck Crane	2.3.2.2.1	2,819,548	2,888,902
223/387/15.11.2024 Center Tea	Toyota Hilux Utility vehicle	2.3.2.2.1	204,270	209,244
	Toyota Hilux Utility vehicle	2.3.2.2.1	204,270	209,244
	Renaul K480 Vacuum Truck	2.3.2.2.3	1,436,845	1,442,730
191/346/14.10.2024 Center Tea	Firefighting Vehicle	2.1.24.3	2,428,920	2,450,403
37/58/13.03.2025 Energopetroleum Top Service	Ford Transit Courier Utility vehicle	2.3.2.2.1	110,389	111,510
	Ford Transit Courier Utility vehicle	2.3.2.2.1	110,389	111,511
	Ford Transit Courier Utility vehicle	2.3.2.2.1	110,388	111,510
	Ford Transit Courier Utility vehicle	2.3.2.2.1	110,388	111,511
	Ford Transit Courier Utility vehicle	2.3.2.2.1	110,388	111,510
125/243/01.09.2025 Center Tea	Ford Maverick Crew 4x4 Double Cab	2.3.2.2.1	251,996	252,680
	Ford Maverick Crew 4x4 Double Cab	2.3.2.2.1	251,996	252,680
	Ford Maverick Crew 4x4 Double Cab	2.3.2.2.1	251,996	252,680
TOTAL			**16,620,279**	**17,384,717**

The carrying amount of the right-of-use assets as of June 30, 2026, by asset class, is as follows:

Classification Code per G.D. no.2139/2004		Fair Value of Right-of-Use Assets (lei)
2.1.24.3	Firefighting machinery, equipment, and installations	4,266,676
2.3.2.1.1	Motor vehicles for passenger transport – cars	2,880,569
2.3.2.1.2	Motor vehicles for passenger transport – minibuses	1,247,191
2.3.2.2.1	Motor vehicles for cargo transport – trucks and light trucks with fixed platforms, small vans, and vans with a capacity up to 4.5 t exclusive.	5,580,236
2.3.2.2.3	Motor vehicles for cargo transport – tipper trucks and dumpers; tank trucks; isothermal and refrigerated trucks.	2,645,607

The total cash outflows related to lease contracts during H1 2026 amounted to 2,504,000 lei, of which VAT 434,578 lei.

The maturity analysis of future minimum lease payments as of June 30, 2026 is as follows:

	Future Payments up to 1 year (lei)	**Future Payments 1 - 2 years (lei)**	**Future Payments 2 - 3 years (lei)**	**Future Payments 3 - 5 years (lei)**
Contract 138/346/06.10.2021 Energopetroleum Top Service	95,130	-	-	-
Contract 117/420/27.06.2022 Center Tea&Co	287,591	104,960	-	-
Contract 184/719/07.10.2022 Center Tea&Co	247,754	97,858	-	-
Contract 209/767/14.11.2022 Center Tea&Co	232,790	32,709	-	-
Contract 252/874/16.12.2023 Center Tea&Co	450,110	376,123	-	-
Contract 75/287/10.05.2023 Center Tea&Co	227,063	239,106	33,756	-
Contract 162/404/23.08.2023 Center Tea&Co	276,997	294,630	17,561	-
Contract 132/265/18.07.2024 Center Tea&Co	706,286	767,098	695,124	-

Contract 223/387/15.11.2024 Center Tea&Co	366,499	398,055	429,029	270,748
Contract 191/346/14.10.2024 Center Tea&Co	108,555	117,902	127,552	94,557
Contract 37/58/13.03.2025 Energopetroleum Top Service	477,894	519,040	561,030	422,628
Contract 125/243/01.09.2025 Energopetroleum Top Service	143,668	155,828	169,246	203,675
Total	**3,620,337**	**3,103,310**	**2,033,298**	**991,608**

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

The contracts regarding short-term loans are as follows:

Lender	Currency	Maturity	Repayment	Interest	30.06.2026	31.12.2025
1. Contract no. 20201029058/29.10.2020 (letter of guarantee facility) concluded with BCR SA	lei	28.02.2027	Full repayment at maturity	3-month ROBOR plus margin	35,464,066	35,464,066

Under Credit Agreement no.20201029058/29.10.2020 BCR granted Oil Terminal a non-revolving credit facility within the limit of 35,464,066 lei for the purpose of issuing a letter of guarantee in favor of the National Agency for Fiscal Administration (ANAF), to obtain the authorization for a fiscal warehouse, for which the following guarantees were established:

a) Mortgage on the land plot with an area of 20,000 sqm, located in the South Storage Area, registered in Land Registry no. 244347 Constanța, identified by cadastral number 244347, and the buildings erected thereon:
- tank R36, capacity 50,000 cbm, identified by cadastral number 244347-C9 (inventory number 11223318), with an area of 2,859 sqm;
- tank R37, capacity 50,000 cbm, identified by cadastral number 244347-C10 (inventory number 11223319), with an area of 2,859 sqm.

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

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

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

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

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

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

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

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

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

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

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

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

at the level of 13,416,517 lei.
On 14.03.2023, Addendum no. 2 was signed, modifying the Drawdown Period, which begins from 29.10.2021 (exclusive) and ends on 31.12.2023 (inclusive).
On 15.03.2023, Amendment no. 7 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 6,491,988 lei, and the new value of the guarantee letter is 13,416,517 lei, valid until 31.10.2025. On 22.03.2023, the Company transmitted Amendment no. 7 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.
On 21.09.2023, Addendum no. 3 was signed, modifying the Drawdown Period, which begins from 31.12.2023 (exclusive) and ends on 31.12.2024 (inclusive), and the Maturity Date to 26.02.2027.
On 08.02.2024, Addendum no. 4 was signed, modifying the Maturity Date to 28.02.2027.
On 20.02.2024, Amendment no. 8 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is decreased by the amount of 4,863,422 lei, and the new value of the guarantee letter is 8,553,094.76 lei, valid until 28.02.2027. On 26.02.2024, the Company transmitted Amendment no. 8 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.
On 29.07.2024, Amendment no. 9 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 1,538,361.24 lei, and the new value of the guarantee letter is 10,091,456 lei, valid until 28.02.2027. On 07.08.2024, the Company transmitted Amendment no. 9 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.
On 14.01.2025, Amendment no. 10 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 3,342,190 lei, and the new value of the guarantee letter is 13,433,646 lei, valid until 28.02.2027. On 15.01.2025, the Company transmitted Amendment no. 10 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.
On 14.01.2025, Addendum no. 5 was signed, modifying the Drawdown Period, which begins from 31.12.2024 (exclusive) and ends on 31.12.2025 (inclusive).
On 25.02.2025, Amendment no. 11 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 3,588,804 lei, and the new value of the guarantee letter is 17,022,450 lei, valid until 28.02.2027. On 10.03.2025, the Company transmitted Amendment no. 11 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.
On 16.09.2025, Amendment no. 12 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 745,101 lei, and the new value of the guarantee letter is 17,767,551 lei, valid until 28.02.2027. On 17.09.2025, the Company transmitted Amendment no. 12 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.
On 06.10.2025, Addendum no. 6 was signed, modifying the Drawdown Period, which begins from 31.12.2025 (exclusive) and ends on 31.12.2026 (inclusive).
On 02.03.2026 Amendment no.13 to Bank Guarantee Letter no.G084724/832 was signed, by which the value of the guarantee letter is decreased by the amount of 4,117,159 lei, and the new value of the guarantee letter is 13,650,392 lei, valid until 28.02.2027. On 05.03.2026 the Company transmitted Amendment no.13 to Bank Guarantee Letter no.G084724/832 to the National Agency for Fiscal Administration.

31. Trade payables

	June 30, 2026	Year ended December 31, 2025
Trade payables for goods and services	10,775,615	20,946,404
Invoices not yet received	6,902,560	2,558,710
Total trade payables	**17,678,175**	**23,505,114**

Suppliers in the balance as of June 30, 2026 are within their maturity periods; the company does not record any overdue suppliers as of June 30, 2026.
In 2026 and 2025 Oil Terminal did not use any supplier financing mechanisms; all payments were made by the company directly to the suppliers.

32. Taxes and duties

	June 30, 2026	Year ended December 31, 2025
Current oil royalty obligations	4,395,747	4,798,568
Current social security budget obligations	5,117,208	5,646,918
Current state budget obligations	8,304,795	2,337,299
Total taxes and duties	**17,817,750**	**12,782,785**

33. Other current liabilities

a) Other current liabilities

	June 30, 2026	Year ended December 31, 2025
Staff-related obligations	3,822,162	4,519,210
Dividends payable	797,255	521,761
Customer creditors	119,616	95,457
Other creditors	205,008	214,311
Total other current liabilities	**4,944,041**	**5,350,739**

b) Other current liabilities – operating lease

	June 30, 2026	Year ended December 31, 2025
Other loans and similar liabilities	3,620,337	3,767,912
Total other loans	**3,620,337**	**3,767,912**

34. Provisions

	June 30, 2026	Year ended December 31, 2025
Balance at the beginning of the year	16,042,799	17,560,110
Additions during the year	651,568	9,388,626
Reversals during the year	(2,923,997)	(10,905,937)
Balance at the end of the period	**13,770,370**	**16,042,799**

The provisions in the balance as of June 30, 2026 recorded a decrease of 2,272,429 lei compared to December 31, 2025.

The provisions in the balance as of June 30, 2026 are as follows:

a) Provisions for litigation

	June 30, 2026	Year ended December 31, 2025
Balance at the beginning of the year	199,597	4,011,248
Additions during the year	-	-
Reversals during the year	-	(3,811,651)
Balance at the end of the period	**199,597**	**199,597**

Provisions for litigations are recognized for the following cases:

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

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

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

2. Case no.3656/118/2020, pending before the Giurgiu Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the annulment of the Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020 whereby the shareholders acknowledged the termination of the applicability of EGSM Resolution no. 6/10.10.2016, acknowledged the share capital increase of Oil Terminal S.A. by operation of law with the value of two land plots with areas of 254,261.325 sq.m. and 129,334.70 sq.m., respectively, subject of ownership title certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011,

and approved the filing of a request to the delegated judge at the National Trade Register Office (O.N.R.C.) for the appointment of one or more experts to evaluate the two land plots to be included in the company's capital increase process. By the Judgment of 16.06.2021, pursuant to art. 412 para. 1 point 1 of the New Code of Civil Procedure (NCPC), the court noted the stay of the case by operation of law following the death of the plaintiff, until the heirs are joined in the case. With the right of appeal during the stay. Deadline for lapsing: 01.02.2023. At the hearing of 01.02.2023, the court admitted the plea regarding the lapsing of the main claim and of the connected complaints filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL S.A., as well as the interventions. Notes the case as lapsed. Compels the intervenor Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei – court costs – in favor of the defendant company Oil Terminal S.A. With the right of appeal to the Constanța Court of Appeal within 5 days from the ruling. Dumitrescu Sebastian Andrei filed an appeal. Hearing date: 06.12.2023. On 14.12.2023, the High Court of Cassation and Justice ordered the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal, by Judgment 86/2024, Admits the appeal. Quashes in full the appealed civil sentence and sends the case to the Giurgiu Tribunal for further trial. On 03.10.2024, by Interlocutory Judgment, the court admits the request filed by the plaintiff Dumitrescu Andrei Sebastian and, pursuant to art. 29 para. 4 of Law no. 47/1992 republished, on the organization and functioning of the Constitutional Court, refers the case to the Constitutional Court of Romania with the plea of unconstitutionality regarding the provisions of art.32^2 para. 1 of Government Emergency Ordinance no. 88/1997 on the privatization of commercial companies and the provisions of art. 12 of Law no. 137/2002 on certain measures to accelerate privatization. Orders the communication of this interlocutory judgment to the Constitutional Court of Romania, accompanied by the request filed by Dumitrescu Andrei Sebastian, as well as the names/titles of the parties in the trial, including the necessary data for the summoning procedure, according to art. 29 para. 4 of Law no. 47/1992. No right of appeal. The court will officially communicate a copy of this judgment to the parties. To rule on the request for referral to the Court of Justice of the European Union (CJEU) for a preliminary ruling, the court postpones the ruling to 14.11.2024. Dismisses, as inadmissible, the request filed by the plaintiff Dumitrescu Andrei Sebastian for referral to the Court of Justice of the European Union, pursuant to art. 267 of the Treaty on the Functioning of the European Union (TFEU) and for the stay of the trial in the present case, according to art. 413 para. 1 point 1^1 of the Code of Civil Procedure. No right of appeal on 14.11.2024.
On 22.01.2026, the Giurgiu Tribunal admits the plea regarding the failure to pay the judicial stamp duty for the intervention request filed by Rometta Impex S.A., raised by the court ex officio at the hearing of 04.12.2020, and consequently, annuls the main intervention request as unstamped. Dismisses as unfounded the plea of lack of interest of the complaint, raised by the defendant OIL TERMINAL S.A. in the statement of defense filed in the case registered under no. 2900/118/2023, in which the plea of lis pendens was admitted. Dismisses as unfounded the plea of lack of standing raised by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism. Dismisses as unfounded the plea of inadmissibility raised by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism. Dismisses as unfounded the plea of lack of interest raised by the defendant OIL TERMINAL S.A. regarding the plea of illegality of the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011, raised by Dumitrescu Andrei Sebastian. Admits the plea of res judicata raised by the defendant OIL TERMINAL S.A. regarding the plea of illegality of the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011 and, consequently, dismisses as inadmissible the plea of illegality of the ownership title certificates regarding the grounds that were already subject to the analysis of the courts through Civil Sentence no. 463, pronounced by the Constanța Tribunal on 18.10.2022 in case no. 7054/118/2021, which became final through Civil Decision no. 131/LP, pronounced on 22.05.2024 by the Constanța Court of Appeal. Dismisses the remainder of the plea of illegality regarding the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011, raised by Dumitrescu Andrei Sebastian, as unfounded. Dismisses as unfounded the complaint filed by the plaintiff Dumitrescu Sebastian Valentin, continued by his legal heir, Dumitrescu Andrei Sebastian, against the defendant OIL TERMINAL S.A. Dismisses as unfounded the main intervention request filed by Dumitrescu Andrei Sebastian. Takes note that the defendant OIL TERMINAL S.A. reserved its right to seek court costs through separate proceedings. Subject to appeal within 30 days from communication. Oil Terminal S.A. received the judgement on 24.07.2026.

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

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

Hearing: 07.06.2023. Solution: Declines jurisdiction over the case. Orders the removal of the case from the docket and its forwarding to the Bucharest Court of Appeal, the court to which the case was transferred. Hearing: 22.09.2023: Ruling: Dismisses the appeal as unfounded. With the right of appeal within 30 days from communication. No appeal has been filed.

5. Case no.7838/118/2021, pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendants Oil Terminal S.A. and the Romanian State through the Ministry of Economy, Entrepreneurship, and Tourism.
Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to declare the partial absolute nullity of the Directors' Report for the First Half of 2021, concluded on 30.06.2021. On 05.01.2022, the plaintiff filed a supplementary claim requesting:
1. the total absolute annulment of the Board of Directors' Decision no.70/10.08.2021.
2. the total absolute annulment of the Ordinary General Meeting of Shareholders Resolution no.14/29.12.2021. The case had a hearing date on 26.10.2022. The court postponed the ruling to 09.11.2022. Summary of the solution: Dismisses as unfounded the plea of illegality regarding certificate series M03 no. 11703/02.02.2011 issued for the land plot with an area of 254,261.33 sqm. located in the North Storage Area, as well as the plea of illegality regarding certificate series M03 no. 11704/02.02.2011 issued for the land plot with an area of 129,334.70 sqm. located in the North Storage Area. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian as unfounded. With the right of appeal within 30 days from communication. An appeal was filed on 13.03.2023. Hearing date: 20.03.2023. On 06.12.2023, the court rescheduled the hearing from 16.02.2024. It takes note that, by interlocutory judgment no. 2560/05.12.2023 pronounced by the High Court of Cassation and Justice in civil case no. 1214/1/2023, the transfer of the trial was ordered. The court removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. At the hearing of 03.04.2024, the Bucharest Court of Appeal admits the appeal. It annuls the appealed sentence and, consequently: Sends the case for retrial to the Bucharest Tribunal – 6th Civil Section. Hearing date: 16.04.2025. Type of solution: Dismisses the request.
Summary of the solution: Admits the plea of inadmissibility raised by the defendant Oil Terminal S.A. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed on 29.09.2025, being registered under case no. 7645/2/2025 with a hearing date of 05.03.2026. The Bucharest Court of Appeal, by Judgement no. 452/05.03.2026 dismissed the appeal as unfounded. On 08.04.2026 DUMITRESCU ANDREI SEBASTIAN filed an appeal. The first hearing of the appeal before the High Court of Cassation and Justice is scheduled for 19.11.2026.

6. Case no.2007/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. The following cases were joined to this case: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case had a hearing date on 03.10.2023: orders the stay of the trial until the final resolution of case 7054/118/2021. With the right of recourse during the stay. Recourse filed by Oil Terminal S.A. on 20.11.2023. Hearing at the Constanța Court of Appeal on 03.04.2024. Ruling: Admits the recourse. Quashes the challenged judgment and sends the case to the trial court for further trial. Hearing: 08.10.2026.

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

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

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

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

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

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

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

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

15. Case no.1483/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the declaration of the termination of applicability of EGSM Resolution no. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment no. 979/2022, the Constanța Tribunal admits the plea of inadmissibility of the complaint. Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A., seeking to establish the termination of all legal effects of the Oil Terminal S.A. Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020, as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed. Hearing date: 26.05.2023. At the hearing of 10.04.2023 – Summary of the solution: Judgment: Takes note that, by judgment no. 801/04.04.2023 pronounced by the High Court of Cassation and Justice, the transfer of the trial was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. No right of appeal. Pronounced by making the solution available to the parties through the court clerkship on 10.04.2023. Document: Final judgment in chambers 5/2023 of 10.04.2023. Summary of the solution: Admits the appeal. Annuls the civil sentence and sends the case for further trial to the Călărași Tribunal. With the right of recourse within 30 days from communication. The recourse is to be filed at the Bucharest Court of Appeal. Document: Judgment no. 914/2023 of 09.06.2023. On 10.07.2024, the Călărași Tribunal reserved judgment. Postpones the ruling to 07.08.2024. Solution: Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant OIL TERMINAL SA seeking to establish the termination of all legal effects of the OIL TERMINAL SA EGSM Resolution no. 4/12.06.2020. With the right of appeal within 30 days from communication. An appeal was filed on 02.10.2024. Case registered at the Bucharest Court of Appeal under no. 6762/2/2024 (1483/118/2022). Appellant: Dumitrescu Andrei Sebastian. Hearing date: on 06.02.2025 the ruling was postponed to 13.02.2025. Resolved: Dismisses the appeal as unfounded. Final.

16. Case no.18250/212/2016 pending before the Constanța Court, plaintiff Staar Rating S.R.L., defendant Oil Terminal S.A. Action for contractual liability for 16,411.20 lei representing fixed indemnity, 82,056 lei representing variable indemnity, statutory late-payment interest, and court costs. Hearing date: 04.05.2023 – Ruling. Written conclusions were filed during the hearing. Postpones the ruling to 19.05.2023. Solution: Partially admits the complaint filed by the plaintiff Staar Rating S.R.L. against the defendant Oil Terminal S.A. Compels the defendant to pay the plaintiff the amount of 16,411.20 lei representing the fixed indemnity due for the plaintiff's exercise of the office of administrator of the defendant. Dismisses the head of claim regarding the variable indemnity as unfounded. Compels the defendant to pay the plaintiff the amount of 6,845.71 lei as statutory late-payment interest for the fixed indemnity related to the months of March, April, May, and June 2016, calculated until the date of the accounting expertise – 07.12.2022. Approves the expert's request for a fee increase of 1,000 lei and orders the plaintiff to pay the fee difference. Compels the defendant to pay the plaintiff court costs in the amount of 1,283.91 lei representing the stamp duty related to the admitted heads of claim and 2,000 lei – the final fee for the expertise report. With the right of appeal within 30 days from communication, to be filed at the Constanța Court. Document: Judgment no. 4921/2023 of 19.05.2023. Appeal filed by Oil Terminal SA at the Constanța Court of Appeal. Hearing date: 31.07.2025 – restores the case to the docket. Hearing date: 05.09.2025: Stays the trial according to the Resolution of the General Assembly of Judges within the Constanța Tribunal no. 2 of August 26, 2025. Reserved for judgment with a hearing date of: 05.02.2026. The Constanta Tribunal, by Judgement no.370/16.04.2026 dismissed the appeal as unfounded. With the right of appeal within 30 days from communication. Oil Terminal S.A. filed an appeal on 19.05.2026. No hearing date for the appeal was scheduled. A provision of 109,597 lei has been established for this case.

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

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

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

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

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

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

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

b) Provisions for employees benefits

	June 30, 2026	Year ended December 31, 2025
Balance at the beginning of the year	9,459,440	9,398,582
Additions during the year	-	3,004,864
Reversals during the year	(814,459)	(2,944,006)
Balance at the end of the period	**8,644,981**	**9,459,440**

The provision for employee benefits, in the balance as of December 31, 2025 was partially reversed during 2026, upon the granting of rights to employees at retirement. On that date, income from the reversal of provisions was recorded in the amount of 814,459 lei. As of June 30, 2026 the company records employee benefit provisions that have decreased by 814,459 lei compared to December 31, 2025.
This provision was recorded based on the Actuarial Report regarding the value of the provision for retirement benefits granted to employees, prepared by S.C. RCOR.RO SRL under the service agreement concluded with the company. According to the Collective Labor Agreement in force, the company must pay employees at retirement a benefit equal to a certain number of salaries, depending on their seniority and length of service within the company.
The main actuarial assumptions used to calculate the value of the provision for retirement benefits as of December 31, 2025, were:

- Employee mortality is modeled using the mortality tables provided by the National Institute of Statistics;
- Employee turnover rate is constant over time, calculated by age and gender, established by modeling data provided by the company for recent years starting from 2000;
- Morbidity rate is constant over time, calculated by age and gender, incorporated into the mortality table used.
- Salary growth rate is constant over long periods, with an assumed annual increase of 4.1%;
- Discount rates are provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without considering volatility;
- The plan is unfunded by the entity, employees, or third parties, except for early retirement, where the decision is influenced by the authorities.

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

	June 30, 2026	Year ended December 31, 2025
Balance at the beginning of the year	2,146,095	-
Additions during the year	651,568	2,146,095
Reversals during the year	(149,418)	-
Balance at the end of the period	**2,648,245**	**2,146,095**

The provision for tranches II-V related to retirement bonuses, amounting to 2,648,245 lei, is established in accordance with Art. LXXI para. (4) and (5) of Law no. 296/2023 on fiscal-budgetary measures for Romania's long-term financial sustainability. This stipulates that for collective/individual labor contracts of economic operators where the state or administrative-territorial units are sole or majority shareholders, in force as of 01.01.2025, retirement bonuses are granted in installments over 5 years in equal annual tranches.
Therefore, the first tranche is granted at the date of retirement, while a provision is established for tranches II-V, which will be paid over the following 4 years.

d) Other provisions for employee profit-sharing:

	June 30, 2026	Year ended December 31, 2025
Balance at the beginning of the year	2,277,547	1,490,991
Additions during the year	-	2,277,547
Reversals during the year	-	(1,490,991)

Balance at the end of the period	**2,277,547**	**2,277,547**

As of December 31, 2025, the company had recorded a provision for employee profit sharing for the year 2025 in the amount of 2,277,547 lei, based on Government Ordinance no.64/2001 regarding profit distribution in companies with full or majority state capital, as subsequently amended and supplemented, OMFP no.144/2005 regarding the approval of the Specifications for determining the amounts subject to profit distribution, and OMFP no.418/2005 regarding certain accounting specifications applicable to economic agents.
During 2026, the recognized provision will be reversed and income from the reversal of the provision will be recorded, concurrently with the payment of profit-sharing benefits to employees for the year 2025.

e) Other provisions related to mandate contracts

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

	June 30, 2026	Year ended December 31, 2025
Balance at the beginning of the year	1,960,120	2,659,289
Additions during the year	-	1,960,120
Reversals during the year	(1,960,120)	(2,659,289)
Balance at the end of the period	**-**	**1,960,120**

By the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023, 7 members of the Board of Directors (non-executive directors) were elected for a mandate-period of 4 (four) years, starting from 28.04.2023, in accordance with the provisions of Art.29 of GEO no.109/2011. The membership of the Board is presented in Note no. 1.
By the Board of Directors' Decision no.72/19.06.2023, in accordance with the provisions of GEO no.109/2011, the General Director of the company was elected, with a mandate contract period of 4 years, starting from 20.06.2023.
By the Board of Directors' Decision no.73/19.06.2023, in accordance with the provisions of GEO no.109/2011, the Financial Director of the company was elected, with a mandate contract period of 4 years, starting from 20.06.2023.
The provision amounting to 1,960,120 lei, recognized as of December 31, 2025, represents the variable component for the non-executive directors of the Board, the General Director, and the Financial Director, pertaining to the year 2025, including the labor insurance contribution.
During June 2026 the company recorded the payment liability representing the variable component for the General director and the Financial Director for the year 2025, including the labor insurance contribution, based on the Board of Directors' Decision no.58/11.05.2026.
During June 2026 the company recorded the payment liability representing the variable component for the non-executive members of the Board of Directors for the year 2025, including the labor insurance contribution, based on the Ordinary General Meeting of Shareholders Resolution no.6/28.04.2026 and the Board of Directors' Decision no.57/11.05.2026.
Concurrently with granting the variable remuneration for the year 2025, the recognized provision was reversed, and income from the reversal of provision was recorded.

35. Grants

	June 30, 2026	Year ended December 31, 2025
Balance at the beginning of the year	112,793	141,082
Additions during the year	2,021	2,162
Utilized during the year	(14,702)	(30,452)
Balance at the end of the period	**100,112**	**112,792**

The amount of 100,112 lei remaining in the balance as of June 30, 2026 represents inventory surpluses of a fixed asset nature, undepreciated, in the amount of 99,675 lei and deferred income in the amount of 437 lei.

36. Cash flow information

Net cash flow from operating activities in H1 2026 amounted to 25,096,545 lei, increasing compared to H1 2025 by 14,942,214 lei.
Cash flow from investing activities mainly includes payments for investments in fixed assets, amounting to (19,501,676) lei as of June 30, 2026 and (59,631,511) lei as of June 30, 2025.
Cash flow from financing activities primarily consists of cash inflows from long-term loans and cash outflows representing long-term loan repayments. Financing cash flow as of June 30, 2026 amounted to (19,295,342) lei, a decrease compared to the same period of the previous year of 36,556,005 lei. For H1 2026 cash inflows from loans were recorded at 9,513,664, a decrease compared to H1 2025 of 29,757,212 lei, while payments

representing repayments of long-term loans and similar liabilities amounted to (11,858,041) lei in 2026 compared to (11,874,315) lei in H1 2025.
Dividend payments in H1 2026 amounted to (16,950,965) lei and (10,135,898) lei in H1 2025.
In 2026 and 2025, Oil Terminal did not use any supplier financing mechanisms; all payments were made by the company directly to the suppliers.

37. Risk management

Macroeconomic environment
The evolution of the Romanian economy in 2026 continued to be marked by persistent uncertainties regarding the continuation of the war in Ukraine and the conflict in the Middle East, as well as the uncertain outlook for European economies. The complex external environment is marked by challenges that exacerbate energy security vulnerabilities in Europe and could lead to a renewed increase in raw material prices. The international economic context continues to be characterized by a high level of uncertainty, whicle global recovery progresses at a slow and uneven pace.

The Company has implemented and developed a risk management process to facilitate the efficient and effective achievement of its objectives, aiming to reduce risks as much as possible without unduly affecting the competitiveness and flexibility of the Company's operations.
Through its operations, the Company is exposed to the following risks:
- Capital risk
- Credit risk
- Foreign exchange risk
- Liquidity risk
- Risks associated with achieving defined objectives
- Price risk
- Interest rate risk

a. Capital risk

Oil Terminal SA continuously manages its capital to ensure the optimal utilization of resources in correlation with risk exposure and to determine maximum returns for shareholders.
The structure of the employed capital consists of equity, which includes: share capital, other equity items, retained earnings representing the surplus realized from revaluation reserves, retained earnings representing undistributed profit, retained earnings resulting from the first-time application of IAS (excluding IAS 29), legal reserves, revaluation reserves, other reserves, the result of the year, and profit distribution, as presented in the Statement of Changes in Equity; and liabilities, which include the long-term loans presented in Note 28.
Capital risk management is an integral part of the company's business administration and refers to the continuous review of the company's leverage.
The leverage ratio, calculated as the ratio of short-term debt to equity, was 0.117 as of June 30, 2026 and 0.095 as of June 30, 2025.
The company's management reviews the capital structure as well as reports related to company risks. This review covers the cost of capital and the risks associated with each category of capital.

b. Credit risk

Credit risk is the risk of financial loss for the Company that arises if a customer or a counterparty to a financial instrument fails to meet its contractual obligations.
The Company is primarily exposed to credit risk arising from the provision of services to customers.
Annually, the content of the framework contracts regarding the provision of services for crude oil and other liquid petroleum products (diesel, gasoline, biodiesel for blending with diesel) is approved by Order of the National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide (ANRMPSG).
These contracts clearly state the commercial conditions for the services provided by the company to its customers:
- payment for executed services within a maximum of 30 days;
- calculation of accessories (penalties and late interest) for failure to make payments within contractual deadlines;
- in certain well-defined situations, the contract provides for the collection of revenue in advance;
- in case of non-payment of invoices within the term stipulated in the contract, the company has a right of lien over the transited goods up to the amount owed by the customer.

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

c. Foreign exchange risk

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than

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

June 30, 2026	Value lei	Value Euro	Value USD	Value GBP
Cash and cash equivalents	60,751	6,753	5,035	357
Foreign customers	2,982,329	568,734	0	0
Net exposure in the statement of financial position	**3,043,080**	**575,487**	**5,035**	**357**

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

d. Liquidity risk

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

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

By applying the measures mentioned above, the company has sufficient liquid resources to honor its obligations under all reasonably foreseeable circumstances.
Liquidity indicators guarantee the coverage of current liabilities from current assets.
Current Liquidity is the ratio of current assets to current liabilities, recorded at 0.98 as of June 30, 2026 compared to 1.18 as of June 30, 2025.
Immediate Liquidity (Acid Test) is the ratio of current assets (excluding inventories) to current liabilities, with a value of 0.94 as of June 30, 2026 compared to 1.11 as of June 30, 2025.

e. Risks associated with achieving defined objectives

As of 30.06.2026, the Company continued the implementation, maintenance, and development of the internal managerial control system through the action lines of the "*Internal Managerial Control System Development Program for 2026".* This is regulated by the provisions of S.G.G. Order no. 600/2018 regarding the Approval of the Code of Internal Managerial Control of Public Entities, as well as the provisions of Government Ordinance no. 119/1999 on internal/managerial control and preventive financial control, republished, as subsequently amended and supplemented.

(1) According to the risk analysis and assessment carried out as of 30.06.2026, a total of **<u>120 risks</u>** were identified, analyzed, evaluated, and are currently managed at the company level. These are associated both with the specific objectives/activities/processes of the company's departments and with the objectives of the partial strategies derived from the company's development strategy, as follows:

- **104** risks at a "tolerable" level –**86.66 %**
- **12** risks at a "high tolerance" level –**10 %**
- **4** risks at a "low tolerance" level –**3.34 %**
- **0** risks at an "intolerable" level –**0 %**.

(2) From the critical analysis of the risks revised at the company level as of the reference date of June 30, 2026, an analysis that will remain valid and monitored until the next planned risk assessment scheduled for 31.12.2026, it is noted that at this stage, the following trends are manifest compared to both the previous assessment period and the approved risk tolerance level:

- increase in the total number of risks retained for management through the Company's centralized risk register. Therefore, in the risk assessment and reporting conducted as of the reference date June 30, 2026 a total of 120 risks are managed, compared to 119 risks managed as of December 31, 2025, following the identification and recording of 1 (one) risk by one of the company's functional departments;
- constant maintenance of the number of risks classified under the "*tolerable*" tolerance level, consistent with the risk assessment conducted as of December 31, 2025. Therefore, in the risk assessment and reporting as of June 30, 2026, 104 risks classified as "tolerable" are managed through the centralized risk register;
- constant maintenance of the number of risks classified under the "*high tolerance*" level, consistent with the risk assessment conducted as of December 31, 2025. Therefore, in the risk assessment and reporting as of June 30, 2026, 12 risks classified as "high tolerance" level are managed through the centralized risk register;
- increase in the number of risks classified under the "*low tolerance*" level, specifically, as of June 30, 2026, 4 risks classified as "low tolerance" level are managed, compared to 3 risks recorded in the previous

assessment as of December 31, 2025, following the identification and recording of 1 (one) risk by one of the company's functional departments;
- no risks were identified or classified under the "*intolerable*" tolerance level.

(3) The analysis of the evolution and trend of residual risk exposure for the 120 risks retained for management as evidenced in the centralized Risk Register as of June 30, 2026, compared to the residual risk exposure recorded in the previous assessment on December 31, 2025, is presented as follows:
- 119 risks maintained a constant residual risk exposure compared to the previous assessment;
- As of June 30, 2026, no risks were recorded with an increased or decreased risk exposure compared to the previous assessment;
- As of June 30, 2026, following the risk analysis conducted across the Company's functional structures, it was proposed to introduce one new risk into the company's risk register.

(4) For effective risk management, the heads of the Company's functional structures, under the direct coordination of the senior Executive Management and the SCIM Monitoring Commission, have adopted and implemented risk strategies and managerial internal control measures deemed appropriate, timely, and effective. These were based on analyses, monitoring, evaluations, and risk documentation discussed within the risk management teams of each structure, aiming to eliminate causes and ensure all retained risks remain under control, preventing any impact on the achievement of defined objectives, and identifying premises for maintaining risk exposure strictly within the approved risk tolerance levels and limits.

(5) Upon performing the analysis and evaluation of the corruption risk management process at the Company level, as of the reference date June 30, 2026, ***pursuant to the rules of the "System Procedure: Risk Management, code PS-02, Ed.II, R1"***, the resulting risk profile and ranking of the exposure level for corruption risks, managed based on centralized risk documentation, in relation to the risk tolerance level and the set of ethical values and norms approved at the organizational level, are as follows:
- **38** corruption risks present a "*low exposure*" level –100%;
- **0** corruption risks at a "*medium exposure*" level –0%;
- **0** corruption risks at a "*high exposure*" level –0%;

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

f. Price risk

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

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

g. Interest rate risk

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

38. <u>Off-balance sheet items</u>

As of June 30, 2026 the Company has the following items recorded in off-balance sheet accounts:

a. Crude oil, petroleum products, and chemical products inventories, owned by the company's customers, recorded as material values received for storage or custody, amounting to 457,978,064 lei;

b. Written-off debtors, still subject to recovery: 5,612 lei

c. Other items in use, amounting to 13,688,632 lei;

d. Public assets received for administration, concession, and rent – representing public assets under the Petroleum Concession Agreement for the operation of tanks, crude oil and petroleum product pipelines, pumping stations, and other related installations and equipment, concluded between the National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide (ANRMPSG) and Oil Terminal, amounting to 59,775,951 lei;

e. Other off-balance sheet values representing fixed assets approved for scrapping and currently undergoing decommissioning, amounting to 3,189,842 lei;

f. Other off-balance sheet values representing assets with historical value, amounting to 26.000 lei;

g. Endorsements and guarantees received representing performance guarantees, amounting to 20,961,554 lei

h. Fixed assets taken on lease, amounting to 338,123 lei;

i. Other off-balance sheet values: value of assets received under leasing, amounting to 16,620,279 lei;

j. Other off-balance sheet values: investment financing sources and investment expenses amounting to 10,628,938 lei;

k. Contingent assets, amounting to 456,724 lei;

l. Endorsements and guarantees given, amounting to 230,539,057 lei;

m. Other off-balance sheet values: petroleum products handed over by authorities, amounting to 85 lei;

n. Other off-balance sheet values: disability fund 802,330 lei

o. Interest payable related to leasing contracts, 1,729,525 lei.

39. Earnings per share

As of June 30, 2026 and June 30, 2025, the earnings per share are:

	June 30, 2026	June 30, 2025
Profit for the financial year	**12,209,724**	**12,794,659**
Other comprehensive income:		
Items that will not be reclassified to profit or loss, of which:	966	261,077
Surplus from revaluation of assets	(6,038)	-
Surplus from revaluation of fixed assets recognized in equity	6,038	-
Liability related deferred tax	(966)	(261,077)
Total comprehensive income	**12,210,690**	**13,055,736**
Number of ordinary shares at the beginning and end of the period	2,997,177,132	2,997,177,132
Basic and diluted earnings per share (lei/share)	**0.00407406**	**0.00435601**

40. Contingent assets and liabilities

As of June 30, 2026 the Company has contingent assets amounting to 456,724 lei, representing ongoing disputes.
As of 30.06. 2026 the company is involved in 127 litigations, of which 39 cases as plaintiff or contesting party, and 88 cases as defendant.
The Company has recognized provisions for litigations for 2 cases, as described in Note 34.
As of June 30, 2026 the Company records no contingent liabilities.

41. Subsequent events

A I. Resolutions of the General Meeting of Shareholders of 21.07.2026:

- **By the Extraordinary General Meeting of Shareholders (EGSM) Resolution no.1/21.07.2026 the update of the Articles of Incorporation of Oil Terminal SA was approved,** as follows:

1) Update of „Art.6 - Object of Activity" within the trade register, in accordance with CAEN Rev.3, as reflected in the Articles of Incorporation, pursuant to Art.121 para.3 of Law no. 265/2022 for the proper conduct of business operations.
2) Amendment of "Art.12 para. 4 - General Meeting of Shareholders – Duties" in view of the legislative amendments brought to Art. 113 of Law no. 31/1990 by Law no. 129/2019 on preventing and combating money laundering and subsequent acts, which eliminated bearer shares from Law no.31/1990.
3) Amendment and supplementation of "Art.13 - Convening of the General Meeting of Shareholders", considering the legislative amendments brought to Law No. 31/1990 and Government Emergency Ordinance No. 109/2011.

4) Update of ”Art.14 - Organization of the general meeting of shareholders” in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of Art. 51 of GEO no. 109/2011.
5) Update of ”Art.15 - Representation of shareholders in the general meeting” in accordance with the legal provisions applicable as of the date hereof, complying with Law no. 24/2017 and ASF Regulation no. 5/2018.
6) Update of ”Art.17 - Board of Directors - Organization” in accordance with the legal provisions applicable as of the date hereof, complying with the provisions of Art. 28 para. 1, 4, and 6 of GEO no. 109/2011.
7) Update of „Art.18 - Board of Directors - Duties” in accordance with the legal provisions applicable as of the date hereof, complying with the provisions of Law no. 31/1990 and GEO no. 109/2011.
8) After Chapter V. THE BOARD OF DIRECTORS the insertion of a new chapter Chapter VI – DIRECTORS UNDER MANDATE CONTRACTS complying with Art. 137 et seq., Art. 143 of Law no. 31/1990 (general corporate law), Art. 2009 et seq. of the Civil Code (the mandate contract) and, Art. 2 points 5 and 21 of G.E.O. no. 109/2011 (which defines the "director" by reference to Law no. 31/1990).
By introducing a new chapter and two articles, Chapter VI became Chapter VII.
9) Update and renumbering of „Art.19 - Management of the Company” in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of the Civil Code, Law no. 31/1990 on companies, Law no. 162/2017 on statutory audit, O.M.F.P. no. 1802/2014, and Law no. 672/2002 on internal public audit. Art.19 became art.21
Chapter VII became Chapter VIII.
10) Update and renumbering of „Art.20 - Activity of the Company - Financial Year” Art.20, by updating and renumbering it in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of Art. 63 para. 1 and 2 and Art. 65 of Law no. 24/2017 and MFP Order no. 2873/2016, as amended by Order no. 1750/2019.
Art.20 became art.22
Art.21 became art.23
Art.22 became art.24
11) Update and renumbering of „Art.23 - Accounting records and annual financial statements” in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of Law no. 223/2020 on simplifying and reducing bureaucracy in the transfer of social parts and the payment of share capital by amending Company Law no. 31/1990, which repealed paragraphs (4) and (5) of Art. 185.
Art.23 became art.25
12) Renumbering of subsequent articles and chapters as follows:
Art.24 became art.26
Art.25 became art.27
Chapter VIII became IX
Art.26 became art.28
Art.27 became art.29
Art.28 became art.30
Art.29 became art.31
Chapter IX became X
Art.30 became art.32

- **By the Extraordinary General Meeting of Shareholders (EGSM) Resolution no.2/21.07.2026**

- the contracting of a medium-term credit facility in the amount of 5,000,000 lei for a period of 36 months was approved;
- the guarantee structure related to the medium-term credit facility in the amount of 5,000,000 lei was approved, comprising 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.
- 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 was approved.

II. The convening by the Company’s Board of Directors, at its meeting on 13.07.2026, of an Ordinary General Meeting of Shareholders for 17(18).08.2026, with the following agenda:
Acknowledgment of the termination of the mandate of the provisional member of the Board of Directors, effective as of 15.07.2026 following the expiration of the mandate term, and the deregistration thereof from the National Trade Register Office (ONRC).

Election of a provisional member of the Board of Directors of OIL TERMINAL SA, effective from the date of adoption of the Resolution of the Ordinary General Meeting of Shareholders (secret ballot).
Setting the duration of the mandate of the provisional member of the Board of Directors elected pursuant to item 2, for a period of 5 months, starting from the date of adoption of the Resolution of the Ordinary General Meeting of Shareholders, respectively from 17.08.2026 until 17.01.2027 or until the completion of the selection procedure, should the selection be finalized prior to the aforementioned deadline.
Setting the gross monthly fixed indemnity of the provisional member of the Board of Directors elected pursuant to item 2, in the amount established and calculated in accordance with Art. 4 of the Ordinary General Meeting of Shareholders Resolution no.12 of 27.04.2023.
Approval of the form of the mandate contract to be concluded with the provisional member of the Board of Directors elected pursuant to item 2, in the form proposed by the Ministry of Energy.
Approval to authorize the representative of the majority shareholder, the Ministry of Energy, in the OGSM to sign, in the name and on behalf of the Company, the mandate contract of the provisional member of the Board of Directors elected pursuant to item 2.

The notes numbered 1 to 41 are an integral part of the financial statements as of 30.06.2026, were issued by the company on 12.08.2026 and signed on its behalf by:

Chairman of the Board of Directors,
Ungur Ramona

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

Str. Caraiman, nr. 2, Cod Postal: 900117, CONSTANTA, ROMANIA
Capital Social: 299.717.713,20 LEI; EUID: ROONRC.J1991000512136
R.C. J1991000512136; C.U.I. 2410163 Telefon: 0040 241 702600;
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DIRECTORS' REPORT

of OIL TERMINAL SA

for the First Half of 2026 ended June 30, 2026

1. COMPANY PRESENTATION

1.1. Report and Issuer Identification Data

Semi-annual Report prepared in accordance with	**art.67** of Law no.24/2017(r1) on issuers of financial instruments and market operations, republished **art.128** of FSA Regulation no.5/2018 on issuers of financial instruments and market operations **annex no.14,** FSA Regulation no.5/2018 **art.55 para.(1)** of GEO no.109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented
Report date	August 12, 2026
Company name	OIL TERMINAL SA
Registered office	Constanța, 2 Caraiman Street
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registration code with the Trade Register Office	RO 2410163
European Unique Identifier (EUID)	ROONRC.J1991000512136
Registration number with the Trade Register	J1991000512136
Regulated market where issued securities are traded	Bucharest Stock Exchange, Standard Category
Subscribed and paid-up share capital	299,717,713.20 Lei
Main characteristics of issued securities	2,997,177,132 shares with a nominal value of 0.10 lei/share, registered, indivisible, with equal voting rights, freely tradable on the Bucharest Stock Exchange under the symbol OIL
LEI Code (Legal Entity Identifier)	315700QNENQ53MELTT73
Applicable accounting regulations	MPF Order no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards
Auditing	Revised condensed interim financial statements prepared as of 30.06.2026

Reporting currencyRomanian Leu (RON) – all amounts presented are in RON, unless otherwise stipulated

1.2. Main business activity

OIL TERMINAL occupies a strategic position in the Black Sea Area, being the largest oil terminal operating petroleum products in the port of Constanta, whose core activity includes the provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, liquid chemicals and other finished products or liquid raw materials for import, export and transit (NACE code 5224 – Cargo handling).

1.3. Company mission, vision and values

- **Mission - OIL TERMINAL SA** is to provide safe, efficient and sustainable logistics solutions for petroleum products, ensuring supply chain continuity in the Back Sea basin and protecting people, the environment and critical infrastructure.
  As a modern, dynamic company and regional leader, Oil Terminal relies on a team of competent, motivated specialists who guarantee prompt, high-quality services for customers, while generating added value for shareholders.
  Oil Terminal aims to strengthen and expand partnership relations by continuously adapting its receiving, storage, conditioning and delivery services for crude oil, petroleum products, petrchemicals and other goods across through all transport methods. All these activities aim to meet the requirements of customers and stakeholders in the spirit of performance, safety and sustainability.
- **Vision** - OIL TERMINAL SA will be the service quality leader among oil terminals in the Black sea basin.
- **OIL TERMINAL SA Values**:
  - Safety – top priority for people, facilities, clients and the community;
  - Environmental responsibility – pollution prevention and ecosystem protection;
  - Customer focus – understanding customer needs and delivering tailored services;
  - Professionalism – competence, rigor and compliance with the highest professional standards;
  - Reliability and service quality – honoring commitments and ensuring operational continuity;
  - Flexibility and adaptability – the ability to respond promptly to customer requirements and market changes;
  - Respect for people – encouraging employee development, satisfaction and loyalty;
  - Collaboration – promoting team work and efficient cooperation within the company and with partners;
  - Integrity – transparency, ethics and fairness in all relationships;
  - Sustainable performance – creating long-term value for shareholders and all stakeholders.

1.4. Shareholding

Consolidated synthetic structure of financial instrument holders as of June 30, 2026, according to the data transmitted by Depozitarul Central SA Bucharest, is as follows:

Shareholder	Number of shares	Total nominal value	Percentage (%)
THE ROMANIAN STATE THROUGH THE MINISTRY OF ENERGY	2,630,258,255	263,025,825.50	87.7578%
DUMITRESCU ANDREI-SEBASTIAN	100,404,954	10,040,495.40	3.3499%
Natural persons	189,651,995	18,965,199.50	6.3278%
Legal persons	76,861,928	7,686,192.80	2.5645%
Total capital	**2,997,177,132**	**299,717,713.20**	**100%**

The subscribed and paid-up share capital of OIL TERMINAL SA as of 30.06.2026 is 299,717,713.20 lei, divided into 2,997,177,132 registered shares, each share having a nominal value of 0.10 lei/share.
The company is listed on the Bucharest Stock Exchange, Standard category, under symbol OIL.

Starting with 09.02.1998, the shares are traded on the regulated market administered by the Bucharest Stock Exchange, Main segment, Standard Category, under the symbol “OIL”. OIL TERMINAL SA is included in the Bucharest Stock Exchange indices: BET-NG and BETPlus.

OIL TERMINAL has not carried out transactions involving its own shares and, as a result, the company does not hold its own shares.

1.5. Company organization

OIL TERMINAL SA, with over 125 years of industry expertise, is a joint stock company, established in accordance with the provisions of Law No. 15/1990 regarding the reorganization of state economic units as autonomous regies and commercial companies and Government Decision No. 1200/1990 regarding the

establishment of joint stock companies in industry, carrying out its activity in accordance with Romanian laws and its Articles of Incorporation.
Under Emergency Ordinance no. 15/2001 on the regulation of the legal status of tanks, crude oil and petroleum product transport pipelines, pumping stations, and other related facilities and equipment, the company was declared of strategic interest, with the State's interests in the company's share capital being represented by the relevant ministry.
By Government Decision no.886/2002 the Petroleum Concession Agreement was approved for the operation of tanks, crude oil and petroleum product transport pipelines, pumping facilities and other related facilities and equipment, concluded between the National Agency for Mineral Resources (ANRM) and Oil Terminal SA.
Under Petroleum Law no.238/2004 and the Petroleum Concession Agreement, the following terms are defined:

- **Oil Terminal** means the ensemble composed of tanks, process pipelines, pumps and port facilities ensuring the transfer of petroleum (crude oli and petroleum products) to/from the boundary of main pipelines to/from port facilities, for import and export, respectively.
- **Operation of the Oil Terminal** means the set of activities for receiving, storing and tranferring to port facilities through which the import and export of petroleum and petroleum products are carried out.

Oil Terminal SA omprises 3 storage areas, with a total storage capacity of approximately 1.1 million cbm, of which:
- North Storage Area – decommissioned.
- Port Storage Area, located within the Port, berth 69, with a storage capacity of approximately 103,000 cbm intended for petroleum products and liquid chemical products.
- South Storage Area, storage capacity of approximately 968,000 cbm used for crude oil, gasoline, diesel, and fuel oil.

2. OIL TERMINAL – EXECUTIVE SUMMARY

2.1. Physical performance program

Achieved H1 2026	Budget of Revenues and Expenses H1 2026	▲ ▼ %[1]	Indicators (thousand tons)	Achieved H1 2026	Achieved H1 2025	▲ ▼ %[2]
3,388	**2,880**	**▲ 117.6**	**Quantities handled,** of which:	**3,388**	**3,953**	**▼ 85.7**
907	*870*	*▲ 104.3*	*Crude oil*	*907*	*1,850*	*▼ 49.0*
112	*50*	*▲ 224.0*	*Gasoline*	*112*	*211*	*▼ 53.1*
2,147	*1,740*	*▲ 123.4*	*Diesel*	*2,147*	*1,635*	*▲ 131.3*
28	*42*	*▼ 66.7*	*Fuel oil*	*28*	*12*	*▲ 233.3*
194	*178*	*▲ 109.0*	*Chemical products*	*194*	*245*	*▼ 79.2*

[1] *H1 2026 achieved/ compared to H1 2026 Budget of Revenues and Expenses*
[2] *H1 2026 achieved/ compared to H1 2025 achieved*

The physical performance program in H1 2026 was 17.6% higher than the level approved for the 6 months of 2026 and 14.3% lower compared to the level achieved in H1 2025.

2.2. Main Economic-financial indicators

The level of the main budget indicators achieved in H1 2026 compared to the level approved by the 2026 Budget of Revenues and Expenses and to the corresponding period of previous year

Achieved H1 2026	Budget of Revenues and Expenses H1 2026	▲ ▼ %[1]	Indicators (thousand lei)	Achieved H1 2026	Achieved H1 2025	▲ ▼ %[2]
187,330	173,596	▲ 107.9	Net turnover	187,330	185,325	▲ 101.1
22,069	13,049	▲ 169.1	Operating profit	22,069	20,933	▲ 105.4
42,600	31,807	▲ 133.9	EBITDA	42,600	31,117	▲ 136.9
(8,048)	(8,136)	▼ 98.9	Financial result	(8,048)	(6,451)	▲ 124.8
14,021	4,913	▲ 285.4	Gross profit	14,021	14,482	▼ 96.8
12,210	4,233	▲ 288.4	Net profit	12,210	12,795	▼ 95.4
7.5%	2.8%	+ 4.7 p.p.	Gross profit margin	7.5%	7.8%	- 0.3 p.p.

			(%turnover)			
1,005	1,018	▼ 98.7	Employees average number (pers.)	1,005	1,020	▼ 98.5
187,238	171,691	▲ 109.1	Value productivity (lei/pers)	187,238	182,840	▲ 102.4

[1] *H1 2026 achieved/ compared to H1 2026 Budget of Revenues and Expenses*
[2] *H1 2026 achieved/ compared to H1 2025 achieved*

2.3. Investments

The main investment objectives within the 2025 Investment Program for H1 2026 include:

- Modernization of tank T26, 31,500 cbm capacity – South Storage Area - ongoing
- • Modernization of firefighting installation for the tank farm area 3 x 50,000 cbm – South Storage Area - ongoing
- Modernization of tank 27 – Port Storage Area (execution)
- Modernization of tank R15/S by implementing a high-performance double-seal system for the roof - South Storage Area
- Rehabilitation of concrete bund wall and walkways for the tanks farm of 5,000 cbm - Port Storage Area
- Drainage of meteoric and process wastewater within the South Storage Area (execution + taxes)

2.4. Company's stock market indicators

The information presented regarding the company's stock market indicators as of 30.06.2026 was taken from the June 2026 monthly bulletin communicated by the Bucharest Stock Exchange (BVB).
As of 30.06.2026 the shares were traded at a value of 0.1135 lei/share (closing price).

Issue information	
Total number of shares	2,997,177,132
Nominal value	0.1000
Share capital	299,717,713.20
Stock market indicators on 30.06.2026 according to BVB	
Capitalization	340,179,604.48
PER	13.81
P/BV	0.58
EPS	0.01
DIVY	6.03
Gross dividend (2025)	0.006839

3. COMPANY ACTIVITY ANALYSIS

3.1. Operational Activity

3.1.1. Regulatory framework

The primary object of activity of Oil Terminal falls under NACE Code 5224 Cargo handling – provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, liquid chemicals, as well as other liquid finished products or raw materials for import, export, and transit.
The core operational activity of the company is mainly regulated by the provisions of Petroleum Law No. 238/2004 and the Petroleum Concession Agreement concluded with ANRM, approved by Government Decision No.886/2002.

3.1.2. Main activity

Elements impacting revenues - Tariffs
For services provided to clients, the company applies regulated tariffs (approved by Order of the ANRM President, pursuant to the Petroleum Concession Agreement concluded between the Agency and the Company, based on GD No. 886/2002) and non-regulated tariffs (approved in accordance with the provisions of the Company's Articles of Incorporation).
The regulated tariffs applied by the company in H1 2026 for crude oil, diesel, biodiesel, and gasoline services are those approved under ANRM Order No. 343/18.12.2023, effective as of 01.01.2024, published in the Official Gazette, Part I, No.1159/21.12.2023.

Other tariffs applied by the company—specifically for fuel oil, chemical products, rents, and various laboratory analyses—are non-regulated tariffs, approved in accordance with the provisions of Art. 18, paragraph (4.1) of the Company's Articles of Incorporation.

3.1.3. Other activities

Other activities, accounting for a 2.3% share of the company's turnover, consist of leases of fixed assets, rail wagon shunting, sale of waste, etc.

3.1.4. Evaluation of operational performance

In H1 2026, total revenues increased by 0.7% and turnover by 1.1% compared to H1 2025.

H1 2026 (thousand lei)	%[1]	%[2]	Services / Products	H1 2025 (thousand lei)	%[1]	%[2]
133,096	71	71	Diesel	102,054	55	55
31,265	17	17	Crude oil	55,260	30	30
8,754	5	4	Chemical products	9,464	5	5
3,509	2	2	Gasoline	10,177	6	5
2,466	1	1	Fuel oil	1,937	1	1
8,240	4	4	Other products and services	6,433	3	3
187,330	**100**	**-**	**Turnover**	**185,325**	**100**	**-**
1,037		1	Other operating and financial revenues	1,818		1
188,367		**100**	**Total revenues**	**187,143**		**100**

[1] % in turnover
[2] % in total revenues

3.1.5. Procurement

Procurement activites within Oil Terminal are carried out in compliance with the updated Internal Procurement Regulations, approved by Board of Directors Decision No. 83/14.08.2024, Operational Procedure PO-09.01 on the preparation and updating of the Annual Procurement Program, Operational Procedure PO-09.02 on the conduct of procurement procedures within Oil Terminal, and System Procedure PS-08-12 Supply Management. The Company purchases investment works, repairs, maintenance services, machinery, materials, utilities, security services, environmental remediation, audit services, valuation services, etc.
As a service provider, Oil Terminal does not hold raw material inventories, and technical-material supply is mainly sourced domestically, aiming to secure materials for repair and maintenance activities, occupational safety, administration, equipment, fuel for operating its own vehicle fleet, and railway locomotive operations.
Via letter No. 4820/21.07.2016, ANAP communicated that Oil Terminal does not hold the status of a contracting authority/entity pursuant to Laws No. 98-100/2016 on public procurement and is under no obligation to apply them.

3.1.6. Mergers, reorganizations, asset acquisitions, and disposals in H1 2026

During H1 2026, no mergers, corporate reorganizations, asset acquisitions, or disposals took place.
Company has no branches opened domestically or abroad.
As of June 30, 2026, Oil Terminal is not part of a group, has no relationships with subsidiaries or associates, and holds no shares in other companies.

3.2. Capital expenditure

Investment activity within Oil Terminal SA is carried out along two main directions:

1. Investment projects for the company's own assets
2. Investment projects related to the public domain, pursuant to the Petroleum Concession Agreement concluded with the National Agency for Mineral Resources.

For 2026, capital expenditures amount to 81,721 thousand lei, constituted to the level of investment financing sources, comprising investment debt repayments of 21,792 thousand lei and capital investment expenditures of 59,929 thousand lei.

In H1 2026, total achieved capital expenditures amounted to 23,414 thousand lei, 37.5% lower than planned (37,478 thousand lei) and 31.1% lower than the achieved investment financing source (33,990 thousand lei).

We note that the 31.1% decrease in achieved capital expenditures compared to the achieved level of investment sources as of 30.06.2026 will be settled during H2 2026.
The breakdown of capital expenditures is as follows:
• achieved investment projects of 13,406 thousand lei compared to 27,470 thousand lei planned, decreasing by 51.2%
• debt repayments of 10,008 thousand lei according to H1 2026 budgetary scheduling.

As of 30.06.2026, achieved investment projects (13,406 thousand lei), less debt repayments, were 69.6% lower (-30,625 thousand lei) compared to H1 2025 (44,031 thousand lei).

2026 Budget of Revenues and Expenses	H1 2026			Investment type (thousand lei)	Achieved H1 2026	Achieved H1 2025	(%)[2]
	Budget	Achieved	(%)[1]				
80,617	**36,674**	**22,610**	**61.7**	**Oil Terminal**	**22,610**	**29,837**	**75.8**
23,182	*13,550*	*9,514*	*70.2*	*Investments in progress*	*9,514*	*21,269*	*44.7*
15,416	*7,182*	*23*	*0.3*	*New investments*	*23*	*89*	*25.8*
17,240	*3,512*	*2,311*	*65.8*	*Modernizations*	*2,311*	*16*	*14,443.75*
2,987	*2,422*	*754*	*31.1*	*Equipment/endowments*	*754*	*1,313*	*57.4*
21,792	*10,008*	*10,008*	*100.0*	*Investment loan repayments*	*10,008*	*7,150*	*140.0*
1,104	**804**	**804**	**100.0**	**Public Domain**	**804**	**21,344**	**3.8**
0	*0*	*0*	*-*	*Investments in progress*	*0*	*21,344*	*0*
1,104	*804*	*804*	*100.0*	*Modernizations*	*804*	*0*	*-*
81,721	**37,478**	**23,414**	**62.5**	**Total**	**23,414**	**51,181**	**45.7**

[1] *H1 2026 achieved / compared to H1 2026 Budget*
[2] *H1 2026 achieved / compared to H1 2025 achieved*

The main investment objectives completed during January-June 2026:

- Modernization of Tank T26 – 31,500 cbm - South Storage Area
- Modernization of Tank R15 – 10,000 cbm - South Storage Area
- Modernization of Tank R15 – 5,000 cbm - Port Storage Area
- Modernization of Tank R16 – 5,000 cbm - Port Storage Area
- Modernization of Tank R17 – 5,000 cbm - Port Storage Area
- Modernization of Tank R18 – 5,000 cbm - Port Storage Area
- Modernization of Tank 27 – 10,000 cbm - Port Storage Area
- Modernization of foam house Tank 31,500cbm – South Storage Area
- Modernization of foam house - South Storage Area
- Modernization of boiler house – Port Storage Area
- Modernization of materials storehouse with ventilation system– North Storage Area
- Wilden Pro pneumatically driven pumps (2 units)
- Ultrasonic thickness meter - 1 unit
- Magnetic stirrer - 1 unit
- High-precision pumping and washing unit- 1 unit
- Electric tricycle - 2 units
- Interactive board - 1 unit
- PC - 2 units
- Laptop - 5 units

3.3. Financial performance analysis

The financial information presented in this report is prepared based on the revised condensed interim financial statements as of 30.06.2026, drawn up in accordance with International Accounting Standard 34 – "Interim Financial Reporting".

3.3.1. Report basis of preparation

The Half-Yearly Directors' Report for H1 2026 ended 30.06.2026 is prepared based on the following provisions:

- Art. 67 of Law No. 24/2017 (r1) on issuers of financial instruments and market operations, republished
- Art. 128 of ASF Regulation No. 5/2018 on issuers of financial instruments and market operations, Annex no.14

- Art. 55, paragraph (1) of GEO No. 109/2011 on corporate governance of public enterprises, as subsequentlyamended and supplemented

3.3.2. Condensed interim statement of financial position (revised) as of June 30, 2026

- lei -

Assets	June 30, 2026 (revised)	December 31, 2025 (audited)
ASSETS		
FIXED ASSETS		
Intangible assets	4,864,857	4,580,568
Tangible assets	784,429,822	801,668,001
Tangible assets under construction	32,499,969	22,867,299
Financial assets	957,476	914,458
Right-of-use assets	9,297,793	11,577,472
Total fixed assets	**832,049,917**	**841,607,798**
CURRENT ASSETS		
Inventories	2,238,381	2,666,198
Trade and other receivables	39,290,577	36,475,915
Other receivables	8,291,643	3,058,283
Current tax assets	3,301,158	1,937,947
Cash and cash equivalents	13,376,223	27,119,712
Total current assets	**66,497,982**	**71,258,055**
TOTAL ASSETS	**898,547,899**	**912,865,853**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	299,717,713	299,717,713
Other equity items	(29,123,004)	(29,123,970)
Revaluation reserves	225,760,241	225,766,279
Legal reserves	10,412,112	10,412,112
Other reserves	59,363,312	59,363,312
Surplus realized from revaluation reserves	553,013	546,975
Retained earnings representing undistributed profit	-	-
Retained earnings excluding IAS 29	396,930	396,930
Current profit	12,209,724	24,637,109
Profit distribution	-	(4,139,185)
Total equity	**579,290,041**	**587,577,275**
NON-CURRENT LIABILITIES		
Long-term loans	199,402,623	201,672,967
Other loans and similar liabilities	6,128,215	8,032,544
Deferred tax liabilities	32,228,219	32,229,185
Total non-current liabilities	**237,759,057**	**241,934,696**
CURRENT LIABILITIES		
Current portion of long-term loans	23,568,016	21,791,741
Trade payables	17,678,175	23,505,114
Tax liabilities	17,817,750	12,782,785
Other current liabilities	4,944,041	5,350,739
Other loans and similar liabilities	3,620,337	3,767,912
Total current liabilities	**67,628,319**	**67,198,291**
TOTAL LIABILITIES	**305,387,376**	**309,132,987**
Provisions	13,770,370	16,042,799
Investment grants	100,112	112,792
TOTAL EQUITY AND LIABILITIES	**898,547,899**	**912,865,853**

TOTAL ASSETS decreased by 1.6% (-14.3 million lei) compared to 31.12.2025.
Fixed assets ecorded a decrease of 1.1% (-9.6 million lei), from 841.6 million lei to 832 millionlei.
During 01.01.2026 – 30.06.2026 **intangible assets, tangible assets and tangible assets under construction** evolved as follows:

- \+ 512,337 lei, increase in intangible assets from acquisitions
- \- 228,048 lei, decrease in intangible assets due to amortization
- \+ 3,261,184 lei, increase in tangible assets via transfers from assets under construction
- \- 59,917 lei, reduction in tangible assets from acquisitions
- \- 20,439,446 lei, reduction in tangible assets via depreciation
- \+ 12,893,853 lei, increase in tangible assets under construction (12,089,624 lei investments acc.to Oil Terminal program and 804,229 lei investments executed for state public domain

assets)

- \- 3,261,183 lei, reduction in tangible assets under construction via transfers to fixed assets

Total investment expenses recorded as of 30.06.2026 amount to 13,406,190 lei, of which: 12,893,853 lei investment expenses for tangible assets and 512,337 lei investment expenses for intangible assets.

As of 30.06.2026 the **financial assets** balance (957,476 lei) increased by 4.7% (+43,018 lei) compared to 31.12.2025, following the increase in security deposits provided to the supplier Compania Națională Administrația Porturilor Maritime by 43,018 lei due to contractual tariff updates.

Current assets as of 30.06.2026 decreased by 6.7% (-4.7 million lei) compared to 31.12.2025, mainly due to the decrease in cash and cash equivalents following the payment of dividends at a 90% payout ratio, pursuant to the Government Memorandum approved on 16.04.2026.

EQUITY AND LIABILITIES

Long-term liabilities

As of 30.06.2026, long-term liabilities decreased by 1.7% (-4.2 million lei) compared to 31.12.2025, mainly due to the repayment of installments maturing in H1 2026.

Current liabilities

As of 30.06.2026, current liabilities recorded an increase of 0.6% compared to 31.12.2025.

We note that as of 30.06.2026, the company has no overdue debts to the state budget, social security budget, local budget, financial institutions, investment suppliers, trade suppliers, employees, or other third parties.

Equity

As of 30.06.2026, equity decreased by 1.4% compared to 31.12.2025, from 587.6 million lei to 579.3 million lei, mainly due to recording a net profit of 12.2 million lei, compared to 24.6 million lei as of 31.12.2025.

Provisions

Compared to 31.12.2025, the balance of provisions recorded during the reference period decreased by 14.2% (by 2.27 million lei), from 16.04 million lei to 13.77 million lei, structured as follows:

- Provisions for litigation: 199,597 lei
- Provisions for employee benefits: 8,644,981 lei recognized under IAS 19, based on an actuarial valuation
- Provisions for employee profit-sharing (2025 profit): 2,277,547 lei
- Other provisions: 2,648,245 lei representing tranches II–V for retirement bonuses

3.3.3. Condensed interim statement of comprehensive income (revised) for the 6-month period ended June 30, 2026

- lei –

	6 months ended June 30, 2026 (revised)	**6 months ended June 30, 2025 (revised)**
Revenue from services provision	184,655,650	184,042,818
Revenue from residual products sale	2,674,937	1,282,122
Other operating revenue	2,929,408	5,982,185
Materials expenses	(6,309,844)	(8,120,655)
Utility expenses	(6,517,068)	(5,682,313)
Personnel expenses	(83,442,217)	(84,985,066)
Third-party services expenses	(9,013,811)	(11,313,665)
Depreciation and amortization expenses	(22,617,479)	(14,993,422)
Additional tax expenses for specific sectors - ICAS	(878,009)	(721,351)
Other operating expenses	(39,412,563)	(44,557,714)
Operating result	**22,069,004**	**20,932,939**
Financial revenues and expenses (net)	(8,047,994)	(6,450,862)
Gross profit	**14,021,010**	**14,482,077**
Income tax expense	(1,811,286)	(1,687,418)
Net profit	**12,209,724**	**12,794,659**
Other comprehensive income:		
Items that will not be reclassified to profit or loss, *of which:*	966	261,077
Gains from revaluation of disposed/scrapped assets	*6,038*	*-*
Surplus from revaluation of fixed assets	*(6,038)*	*-*
Deferred tax liability related to revaluation reserves	*(966)*	*(261,077)*
Total comprehensive income	***12,210,690***	***13,055,736***
Earnings per share (lei/share)	***0.00407406***	***0.00435601***
Diluted earnings per share (lei/share)	***0.00407406***	***0.00435601***

The financial indicators as of 30.06.2026 achieved by activity flows are presented compared to the level planned by the 2026 Budget and to the corresponding period of previous year, as follows.

Achieved H1 2026	H1 2026 Budget	▲▼ %[1]	Indicators (thousand lei)	Achieved H1 2026	Achieved H1 2025	▲▼ %[2]
188,174	174,781	▲ 107.7	Operating revenues	188,174	186,497	▲ 100.9
166,105	161,732	▲ 102.7	Operating expenses	166,105	165,564	▲ 100.3
22,069	**13,049**	**▲ 169.1**	**Operating profit**	**22,069**	**20,933**	**▲ 105.4**
193	586	▼ 32.9	Financial revenues	193	646	▼ 29.9
8,241	8,722	▼ 94.5	Financial expenses	8,241	7,097	▲ 116.1
(8,048)	**(8,136)**	**▼ 98.9**	**Financial result**	**(8,048)**	**(6,451)**	**▲ 124.8**
188,367	175,367	▲ 107.4	Total revenues	188,367	187,143	▲ 100.7
174,346	170,454	▲ 102.3	Total expenses	174,346	172,661	▲ 101.0
14,021	**4,913**	**▲ 285.4**	**Gross profit**	**14,021**	**14,482**	**▼ 96.8**
12,210	**4,233**	**▲ 288.4**	**Net profit**	**12,210**	**12,795**	**▼ 95.4**

[1]*H1 2026 achieved / compared to H1 2026 Budget*
[2]*H1 2026 achieved / compared to H1 2025 achieved*

Financial indicators achieved as of 30.06.2026 show the following evolution:
- total revenues are 7.4% higher than budget (BVC) and 0.7% higher than 30.06.2025
- total expenses are 2.3% higher than budgeted and 1% higher than 30.06.2025
- gross profit of 14 million lei is 2.85 times higher (+9.1 million lei) compared to the approved budget level and 3.2% lower compared to the corresponding period of previous year
- after deducting income tax of 1.8 million lei, net profit of 12.2 million lei is 2.9 times higher (+8 million lei) compared to the approved budget level and 4.6% lower compared to the corresponding period of previous year.

Total revenues achieved in H1 2026 compared to the level approved by the 2026 Budget and to H1 2025

Achieved H1 2026	H1 2026 Budget	▲▼ %[1]	Indicators (thousand lei)	Achieved H1 2026	Achieved H1 2025	▲▼ %[2]
188,367	**175,367**	**▲107.4**	**Total revenues**, *of which:*	**188,367**	**187,143**	**▲100.7**
188,174	**174,781**	**▲107.7**	**Operating revenues**, *of which:*	**188,174**	**186,497**	**▲100.9**
2,675	*2,412*	*▲110.9*	*Revenues from residual products sale*	*2,675*	*1,282*	*▲208.7*
183,033	*170,020*	*▲107.7*	*Revenues from services rendered*	*183,033*	*182,789*	*▲100.1*
512	*492*	*▲104.1*	*Revenues from rentals*	*512*	*495*	*▲103.4*
1,110	*672*	*▲165.2*	*Revenues from various activities*	*1,110*	*759*	*▲146.2*
136	*187*	*▼72.7*	*Revenues from penalties*	*136*	*245*	*▼55.5*
708	*998*	*▼70.9*	*Other operating revenues*	*708*	*927*	*▼76.4*
193	**586**	**▼32.9**	**Financial revenues**	**193**	**646**	**▼29.9**

[1]*H1 2026 achieved / compared to H1 2026 Budget*
[2]*H1 2026 achieved / compared to H1 2025 achieved*

Total revenues achieved amount to 188.4 million lei, 7.4% higher than the level approved for the first 6 months of 2026 and 0.7% higher compared to 30.06.2025.
Operating revenues achieved increased by 7.7% compared to budget, due to revenues from rendered services (which account for 97.7% of turnover), and by 0.9% compared to 30.06.2025.
Financial revenues of 0.2 million LEI decreased by 67.1% compared to the approved budget and by 70.1% compared to 30.06.2025.

Total expenses achieved in H1 2026 compared to the level approved by the 2026 Budget and to H1 2025

Achieved H1 2026	H1 2026 Budget	▲▼ %[1]	Indicators (thousand lei)	Achieved H1 2026	Achieved H1 2025	▲▼ %[2]
174,346	**170,454**	**▲ 102.3**	**Total expenses**, *of which:*	**174,346**	**172,661**	**▲ 101.0**
166,105	**161,732**	**▲ 102.7**	**Operating expenses**, *of which:*	**166,105**	**165,564**	**▲ 100.3**
6,310	**5,430**	**▲ 116.2**	**Material expenses**, *of which:*	**6,310**	**8,121**	**▼ 77.7**
4,701	*4,560*	*▲ 103.1*	*- Consumables expenses, of which:*	*4,701*	*6,857*	*▼ 68.6*
1,324	*1,160*	*▲ 114.1*	*- Fuel expenses*	*1,324*	*1,034*	*▲ 128.0*
4,737	**5,330**	**▼ 88.9**	**Other expenses (water and energy)**	**4,737**	**4,809**	**▼ 98.5**
83,442	**87,231**	**▼ 95.7**	**Personnel expenses**, *of which:*	**83,442**	**84,985**	**▼ 98.2**

76,505	*79,805*	*▼ 95.9*	*- salaries expenses*	*76,505*	*77,094*	*▼ 99.2*
6,937	*7,426*	*▼ 93.4*	*- other personnel expenses*	*6,937*	*7,891*	*▼ 87.9*
20,667	**20,617**	**▲ 100.2**	**Depreciation expenses**	**20,667**	**13,303**	**▲ 155.4**
1,950	**1,950**	**100.0**	**Depreciation expenses of right-of-use assets arising from leases**	**1,950**	**1,691**	**▲ 115.3**
46,382	**39,709**	**▲ 116.8**	**Services expenses,** ***of which:***	**46,382**	**53,535**	**▼ 86.6**
23,376	*15,844*	*▲ 147.5*	*- maintenances and repairs*	*23,376*	*28,039*	*▼ 83.4*
8,807	*9,151*	*▼ 96.2*	*- oil royalty*	*8,807*	*9,847*	*▼ 89.4*
14,199	*14,714*	*▼ 96.5*	*- other services provided by third parties*	*14,199*	*15,649*	*▼ 90.7*
(2,086)	**(3,809)**	**▼ 54.8**	**Adjustments and impairments for provisions,** ***of which:***	**(2,086)**	**(4,810)**	**▼ 43.4**
915	*1,999*	*▼ 45.8*	*- expenses related to adjustments and provisions*	*915*	*559*	*▲ 163.7*
3,001	*5,808*	*▼ 51.7*	*- revenues from provisions and adjustments for impairments*	*3,001*	*5,369*	*▼ 55.9*
4,703	5,274	▼ 89.2	Other operating expenses	4,703	3,930	▲ 119.7
8,241	**8,722**	**▼ 94.5**	**Financial expenses**	**8,241**	**7,097**	**▲ 116.1**

[1]*H1 2026 achieved / compared to H1 2026 Budget*
[2]*H1 2026 achieved / compared to H1 2025 achieved*

Total expenses achieved are 2.3% higher than approved under the 2026 budget and 1% higher compared to 30.06.2025.
Operating expenses are 2.7% higher than budgeted and 0.3% higher compared to the corresponding period of previous year (H1 2025).
We note that the increase in total expenses achieved complies with Art. 10 paragraph (1) letter b) of Government Ordinance No. 26/2013, which states that "during budget execution, in the event of exceeding approved total revenues, economic operators may incur total expenses proportional to the achievement rate of total revenues, within approved efficiency indicators", namely, as of 30.06.2026 the total revenue execution rate was 107.4%, while total expense execution was 102.3%.
Financial expenses are 5.5% below budget and 16.1% higher compared to 30.06.2025.

Gross profit
- gross profit achieved in the amount of 14 million lei is 2.85 times higher (+9.1 million lei) compared to the approved budget level and 3.2% lower compared to the corresponding period of previous year
- after deducting income tax of 1.8 million lei, net profit of 12.2 million lei is 2.9 times higher (+8 million lei) compared to the approved budget level and 4.6% lower compared to the corresponding period of previous year.

3.3.4. Economic and financial indicators

Indicator	Calculation method	Result 30.06.2026	Result 30.06.2025
1. Current ratio	Current Assets / Current Liabilities	0.98	1.18
2. Debt Ratio (%)	Borrowed Capital / Equity *100	38.49	37.0
	Borrowed Capital / Capital Employed *100	27.79	27.01
3. Debtor Turnover Ratio (days)	Average Receivables / Turnover * 180 days	34	29
4. Fixed Assets Turnover (times)	Turnover / Fixed Assets	0.23	0.23

1. Current Ratio provides assurance of covering current liabilities with current assets.
2. Debt Ratio expresses the effectiveness of credit risk management, indicating potential financing and liquidity issues, with implications for meeting assumed obligations.
3. Debtor Turnover Ratio expresses the company's effectiveness in collecting its receivables, respectively the number of days until debtors pay their debts to the company.
4. Fixed Assets Turnover expresses the effectiveness of fixed asset management by examining the turnover generated by a certain amount of fixed assets.

3.3.5. Condensed interim statement of cash flows (revised) as of June 30, 2026

- lei –

	6-month period ended 30.06.2026 (revised)	6-month period ended 30.06.2025 (revised)
I Cash flows from operating activities		
Net profit	**12,209,724**	**12,794,659**

Adjustments for non-cash items		
Depreciation and impairment of fixed assets	22,617,479	14,993,422
Loss on disposal of fixed assets	-	238,319
Net movement in adjustments for current assets	186,748	(248,057)
Net movement in provisions for risks and charges	(2,272,429)	596,899
Other adjustments	(2,105,670)	(55,258)
Interest loss	7,899,792	6,175,012
Foreign exchange loss	148,202	275,849
Operating profit before changes in working capital	**26,474,122**	**21,976,186**
Decrease / (Increase) in inventories	427,817	(948,746)
(Increase) / Decrease in receivables	(9,668,627)	6,281,609
Increase / (Decrease) in trade and other payables	3,553,301	(23,774,365)
Net interest (paid)	(7,899,792)	(6,175,012)
Net cash flow from operating activities	**25,096,545**	**10,154,331**
II Cash flows used in investing activities		
Tangible and intangible assets	(19,501,676)	(59,631,511)
(Increase) in long-term assets	(43,017)	(12,832)
Net cash used in investing activities	**(19,544,693)**	**(59,644,343)**
III Cash flows from financing activities		
Increase in long-term borrowings and similar borrowings and liabilities	9,513,664	39,270,876
Repayment of borrowings	(11,858,041)	(11,874,315)
Dividends paid	(16,950,965)	(10,135,898)
Cash flows from financing activities	**(19,295,342)**	**17,260,663**
Net increase in cash and cash equivalents (I + II + III)	**(13,743,490)**	**(32,229,349)**
Cash and cash equivalents at the beginning of the year	**27,119,713**	**51,742,031**
Cash and cash equivalents at the end of the period	**13,376,223**	**19,512,682**

3.4. Other aspects

3.4.1. Uncertainties that may impact company liquidity

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

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

By applying the measures mentioned above, the company has sufficient liquid resources to honor its obligations under all reasonably foreseeable circumstances.
Liquidity indicators guarantee the coverage of current liabilities from current assets.
Current Liquidity recorded as of 30.06.2026 is 0.98 compared to 1.18 as of 30.06.2025.
Immediate Liquidity (Acid Test) as of 30.06.2026 is 0.94 compared to 1.11 as of 30.06.2025.

As of June 30, 2026, the Company records total liabilities in the amount of 305,387,376 lei.
Based on maturity, the total liabilities are presented as follows:

	Net value	Contract value	< 12 months	1-5 years	5-8 years	>8 years
Trade payables and other current liabilities	22,622,216	22,622,216	22,622,216	-	-	-
Tax liabilities	17,817,750	17,817,750	17,817,750	-	-	-
Loans	222,970,639	312,211,717	23,568,016	79,757,222	56,723,937	62,921,464
Other loans and similar liabilities (Lease liabilities)	9,748,552	11,800,456	3,620,337	6,128,215	-	-
TOTAL	**273,159,157**	**364,452,139**	**67,628,319**	**85,885,437**	**56,723,937**	**62,921,464**

Other liabilities:

Deferred profit tax liabilities *[1]*	32,228,219					
TOTAL	**32,228,219**					

[1] The deferred income tax related to the revaluation reserves as of 30.06.2026 recognized in equity, amounts to a total of 32,228,219 lei. The deferred tax was recorded in accordance with the provisions of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', recognized in equity through the account 'Retained earnings resulting from the correction of accounting errors".

3.4.2. Litigation

As of 30.06. 2026 the company is involved in 127 litigations, of which 39 cases as plaintiff or contesting party, and 88 cases as defendant.
The company periodically analyses the situation of current litigations, and after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports.
As of June 30, 2026, the Company has recognized provisions for litigations in the amount of 199,597 lei.
The current outstanding litigations are the following:

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

2. Case no.3656/118/2020, pending before the Giurgiu Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the annulment of the Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020 whereby the shareholders acknowledged the termination of the applicability of EGSM Resolution no. 6/10.10.2016, acknowledged the share capital increase of Oil Terminal S.A. by operation of law with the value of two land plots with areas of 254,261.325 sq.m. and 129,334.70 sq.m., respectively, subject of ownership title certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011, and approved the filing of a request to the delegated judge at the National Trade Register Office (O.N.R.C.) for the appointment of one or more experts to evaluate the two land plots to be included in the company's capital increase process. By the Judgment of 16.06.2021, pursuant to art. 412 para. 1 point 1 of the New Code of Civil Procedure (NCPC), the court noted the stay of the case by operation of law following the death of the plaintiff, until the heirs are joined in the case. With the right of appeal during the stay. Deadline for lapsing: 01.02.2023. At the hearing of 01.02.2023, the court admitted the plea regarding the lapsing of the main claim and of the connected complaints filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL S.A., as well as the interventions. Notes the case as lapsed. Compels the intervenor Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei – court costs – in favor of the defendant company Oil Terminal S.A. With the right of appeal to the Constanța Court of Appeal within 5 days from the ruling. Dumitrescu Sebastian Andrei filed an appeal. Hearing date: 06.12.2023. On 14.12.2023, the High Court of Cassation and Justice ordered the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal, by Judgment 86/2024, Admits the appeal. Quashes in full the appealed civil sentence and sends the case to the Giurgiu Tribunal for further trial. On 03.10.2024, by Interlocutory Judgment, the court admits the request filed by the plaintiff Dumitrescu Andrei Sebastian and, pursuant to art. 29 para. 4 of Law no. 47/1992 republished, on the organization and functioning of the Constitutional Court, refers the case to the Constitutional Court of Romania with the plea of unconstitutionality regarding the provisions of art.32^2 para. 1 of Government Emergency Ordinance no. 88/1997 on the privatization of commercial companies and the provisions of art. 12 of Law no. 137/2002 on certain measures to accelerate privatization. Orders the communication of this interlocutory judgment to the Constitutional Court of Romania, accompanied by the request filed by Dumitrescu Andrei Sebastian, as well as the names/titles of the parties in the trial, including the necessary data for the summoning procedure, according to art. 29 para. 4 of Law no. 47/1992. No right of appeal. The court will officially communicate a copy of this judgment to the parties. To rule on the request for referral to the Court of Justice of the European Union (CJEU) for a preliminary ruling, the court postpones the ruling to 14.11.2024. Dismisses, as inadmissible, the request filed by the plaintiff Dumitrescu Andrei Sebastian for referral to the Court of Justice of the European Union, pursuant to art. 267 of the Treaty on the Functioning of the European Union (TFEU) and for the stay of the trial in the present case, according to art. 413 para. 1 point 1^1 of the Code of Civil Procedure. No right of appeal on 14.11.2024.
On 22.01.2026, the Giurgiu Tribunal admits the plea regarding the failure to pay the judicial stamp duty for the intervention request filed by Rometta Impex S.A., raised by the court ex officio at the hearing of 04.12.2020, and

consequently, annuls the main intervention request as unstamped. Dismisses as unfounded the plea of lack of interest of the complaint, raised by the defendant OIL TERMINAL S.A. in the statement of defense filed in the case registered under no. 2900/118/2023, in which the plea of lis pendens was admitted. Dismisses as unfounded the plea of lack of standing raised by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism. Dismisses as unfounded the plea of inadmissibility raised by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism. Dismisses as unfounded the plea of lack of interest raised by the defendant OIL TERMINAL S.A. regarding the plea of illegality of the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011, raised by Dumitrescu Andrei Sebastian. Admits the plea of res judicata raised by the defendant OIL TERMINAL S.A. regarding the plea of illegality of the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011 and, consequently, dismisses as inadmissible the plea of illegality of the ownership title certificates regarding the grounds that were already subject to the analysis of the courts through Civil Sentence no. 463, pronounced by the Constanța Tribunal on 18.10.2022 in case no. 7054/118/2021, which became final through Civil Decision no. 131/LP, pronounced on 22.05.2024 by the Constanța Court of Appeal. Dismisses the remainder of the plea of illegality regarding the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011, raised by Dumitrescu Andrei Sebastian, as unfounded. Dismisses as unfounded the complaint filed by the plaintiff Dumitrescu Sebastian Valentin, continued by his legal heir, Dumitrescu Andrei Sebastian, against the defendant OIL TERMINAL S.A. Dismisses as unfounded the main intervention request filed by Dumitrescu Andrei Sebastian. Takes note that the defendant OIL TERMINAL S.A. reserved its right to seek court costs through separate proceedings. Subject to appeal within 30 days from communication. Oil Terminal S.A. received the judgement on 24.07.2026.

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

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

5. Case no.7838/118/2021, pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendants Oil Terminal S.A. and the Romanian State through the Ministry of Economy, Entrepreneurship, and Tourism.

Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to declare the partial absolute nullity of the Directors' Report for the First Half of 2021, concluded on 30.06.2021. On 05.01.2022, the plaintiff filed a supplementary claim requesting:

1. the total absolute annulment of the Board of Directors' Decision no.70/10.08.2021.
2. the total absolute annulment of the Ordinary General Meeting of Shareholders Resolution no.14/29.12.2021.

The case had a hearing date on 26.10.2022. The court postponed the ruling to 09.11.2022. Summary of the solution: Dismisses as unfounded the plea of illegality regarding certificate series M03 no. 11703/02.02.2011 issued for the land plot with an area of 254,261.33 sq.m. located in the North Storage Area, as well as the plea of illegality regarding certificate series M03 no. 11704/02.02.2011 issued for the land plot with an area of 129,334.70 sq.m. located in the North Storage Area. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian as unfounded. With the right of appeal within 30 days from communication. An appeal was filed on 13.03.2023. Hearing date: 20.03.2023. On 06.12.2023, the court rescheduled the hearing from 16.02.2024. It takes note that, by interlocutory judgment no. 2560/05.12.2023 pronounced by the High Court of Cassation and Justice in civil case no. 1214/1/2023, the transfer of the trial was ordered. The court removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. At the hearing of 03.04.2024, the Bucharest Court of Appeal admits the appeal. It annuls the appealed sentence and, consequently: Sends the case for retrial to the Bucharest Tribunal – 6th Civil Section. Hearing date: 16.04.2025. Type of solution: Dismisses the request.

Summary of the solution: Admits the plea of inadmissibility raised by the defendant Oil Terminal S.A. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed on 29.09.2025, being registered under case no. 7645/2/2025 with a hearing date of 05.03.2026. The Bucharest Court of Appeal, by Judgement no. 452/05.03.2026 dismissed the appeal as unfounded. On 08.04.2026 DUMITRESCU ANDREI SEBASTIAN filed an appeal. The first hearing of the appeal before the High Court of Cassation and Justice is scheduled for 19.11.2026.

6. Case no.2007/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. The following cases were joined to this case: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case had a hearing date on 03.10.2023: orders the stay of the trial until the final resolution of case 7054/118/2021. With the right of recourse during the stay. Recourse filed by Oil Terminal S.A. on 20.11.2023. Hearing at the Constanța Court of Appeal on 03.04.2024. Ruling: Admits the recourse. Quashes the challenged judgment and sends the case to the trial court for further trial. Hearing: 08.10.2026.

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

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

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

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

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

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

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

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

15. Case no.1483/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the declaration of the termination of applicability of EGSM Resolution no. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment no. 979/2022, the Constanța Tribunal admits the plea of inadmissibility of the complaint. Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A., seeking to establish the termination of all legal effects of the Oil Terminal S.A. Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020, as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed. Hearing date: 26.05.2023. At the hearing of 10.04.2023 – Summary of the solution: Judgment: Takes note that, by judgment no. 801/04.04.2023 pronounced by the High Court of Cassation and Justice, the transfer of the trial was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. No right of appeal. Pronounced by making the solution available to the parties through the court clerkship on 10.04.2023. Document: Final judgment in chambers 5/2023 of 10.04.2023. Summary of the solution: Admits the appeal. Annuls the civil sentence and sends the case for further trial to the Călărași Tribunal. With the right of recourse within 30 days from communication. The recourse is to be filed at the Bucharest Court of Appeal. Document: Judgment no. 914/2023 of 09.06.2023. On 10.07.2024, the Călărași Tribunal reserved judgment. Postpones the ruling to 07.08.2024. Solution: Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant OIL TERMINAL SA seeking to establish the termination of all legal effects of the OIL TERMINAL SA EGSM Resolution no. 4/12.06.2020. With the right of appeal within 30 days from communication. An appeal was filed on 02.10.2024. Case registered at the Bucharest Court of Appeal under no. 6762/2/2024 (1483/118/2022). Appellant: Dumitrescu Andrei Sebastian. Hearing date: on 06.02.2025 the ruling was postponed to 13.02.2025. Resolved: Dismisses the appeal as unfounded. Final.

16. Case no.18250/212/2016 pending before the Constanța Court, plaintiff Staar Rating S.R.L., defendant Oil Terminal S.A. Action for contractual liability for 16,411.20 lei representing fixed indemnity, 82,056 lei representing variable indemnity, statutory late-payment interest, and court costs. Hearing date: 04.05.2023 – Ruling. Written conclusions were filed during the hearing. Postpones the ruling to 19.05.2023. Solution: Partially admits the complaint filed by the plaintiff Staar Rating S.R.L. against the defendant Oil Terminal S.A. Compels the defendant to pay the plaintiff the amount of 16,411.20 lei representing the fixed indemnity due for the plaintiff's exercise of the office of administrator of the defendant. Dismisses the head of claim regarding the variable indemnity as unfounded. Compels the defendant to pay the plaintiff the amount of 6,845.71 lei as statutory late-payment interest for the fixed indemnity related to the months of March, April, May, and June 2016, calculated until the date of the accounting expertise – 07.12.2022. Approves the expert's request for a fee increase of 1,000 lei and orders the plaintiff to pay the fee difference. Compels the defendant to pay the plaintiff court costs in the amount of 1,283.91 lei representing the stamp duty related to the admitted heads of claim and 2,000 lei – the final fee for the expertise report. With the right of appeal within 30 days from communication, to be filed at the Constanța Court. Document: Judgment no. 4921/2023 of 19.05.2023. Appeal filed by Oil Terminal SA at the Constanța Court of Appeal. Hearing date: 31.07.2025 – restores the case to the docket. Hearing date: 05.09.2025: Stays the trial according to the Resolution of the General Assembly of Judges within the Constanța Tribunal no. 2 of August 26, 2025. Reserved for judgment with a hearing date of: 05.02.2026. The Constanta Tribunal, by Judgement no.370/16.04.2026 dismissed the appeal as unfounded. With the right of appeal within 30 days from communication. Oil Terminal S.A. filed an appeal on 19.05.2026. No hearing date for the appeal was scheduled. A provision of 109,597 lei has been established for this case.

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

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

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

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

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

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

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

3.5. Corporate activity analysis

Dividends

By the Ordinary General Meeting of Shareholders (OGSM) Resolution No.13/11.05.2026:

- the 2025 net profit distribution in the amount of 26,914,656 lei, reinstated with the provision for employee profit-sharing, rectified in accordance with the request of the Ministry of Energy, as follows, was approved:
  - Legal reserve: 1,501,199 lei
  - Other reserves representing tax facilities provided by law: 2,637,986 lei
  - Employee profit-sharing: 2,277,547 lei
  - Dividends to shareholders (90%): 20,497,924 lei
  - Own financing source: 0 lei
- setting the gross dividend value proposed to be granted to shareholders at 0.00683908 lei/share, rectified in accordance with the request of the Ministry of Energy was approved;
- setting the date of 19.06.2026 as the dividend payment date to shareholders was approved.

By the Ordinary General Meeting of Shareholders (OGSM) Resolution No.5/28.04.2026 s-a aprobat the mandate of the Board of Directors to designate the paying agent was approved, in accordance with the applicable regulatory framework for dividend payment. Dividend payments will be made in lei only to shareholders registered in the Shareholders Register (maintained by "Depozitarul Central" SA) as of the Record Date established by the General Meeting of Shareholders. The payment method for dividends will be communicated to shareholders prior to the payment start date.
Under OGSM Resolution No.5/28.04.2026, the Board of Directors designated BCR Bank as the paying agent for the 2025 dividend payment, in accordance with the applicable regulatory framework.

3.5.1. Corporate governance

Corporate governance within OIL TERMINAL SA is conducted in compliance with the legal framework provided by Companies Law No. 31/1990 and Government Emergency Ordinance No. 109/2011 on corporate governance of public enterprises, as subsequently amended and supplemented.

Fulfilling the criteria announced by the Bucharest Stock Exchange (BVB), on January 30, 1998, the company was listed on the stock exchange, Category I, under symbol OIL, offering investors protection, safety, information transparency, and the ability to trade their shares on an organized market.
The Bucharest Stock Exchange implemented a new market segmentation, and the shares were included in the Standard Category starting January 5, 2015.

Starting February 9, 1998, the shares of OIL TERMINAL SA are traded on the regulated market managed by BVB, Main segment, Standard Category, under the symbol “OIL”. OIL TERMINAL SA is included in the BVB indices: BET-NG and BETPlus.

The corporate governance system is continuously improved to ensure compliance with rules and recommendations applicable to a BVB-listed company.
Among the measures implemented to ensure transparent and equitable disclosure, we highlight:

- Presenting a dedicated corporate governance chapter in the non-executive directors' annual report, referencing information on the Board of Directors and established advisory committees;
- Diversifying communication with shareholders and investors by publishing press releases for market participants, quarterly and semi-annual financial reports, annual reports, and procedures for accessing and participating in GSM meetings on the company website.

Corporate governance regulations
The Company drafted its Corporate Governance Regulations in accordance with BVB Corporate Governance Code requirements, approved by Board of Directors Decision No.80/30.06.2023.
Through this document, the company voluntarily adopted corporate governance principles. The regulations are public and can be viewed on the company website at *Regulament de Guvernanță Corporativă – Oil Terminal*

Actions to further improve corporate governance of OIL TERMINAL
Upon listing on BVB, OIL TERMINAL committed to applying the Bucharest Stock Exchange Corporate Governance Code, adhering to the highest corporate governance standards currently available in Romania.
One of the company's objectives is to increase transparency and visibility on the capital market, ensuring greater openness toward shareholders and investors to enhance company credibility.

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

The membership of the Board of Directors as of 30.06.2026:

No.	First and last name	Position	Mandate period during reference period	Appointment decision
1.	UNGUR Ramona	Permanent member Chairman of the Board of Directors	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
2.	MIȘA George Silvian	Permanent member	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
3.	TEȘELEANU George	Permanent member	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
4.	BODU Sebastian Valentin	Permanent member	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
5.	DOBRE Călin-Victor	Permanent member	28.11.2025-28.04.2027	OGSM Resolution no.33/28.11.2025
6.	CONONOV Paul	Permanent member	28.11.2025-28.04.2027	OGSM Resolution no.33/28.11.2025
7.	PRECUP Mihai Călin	Provisional member	15.12.2025-15.07.2026	OGSM Resolution no.37/15.12.2025 OGSM Resolution no.9/11.05.2026

Changes in the Composition of the Board of Directors during H1 2026

By OGSM Resolution no. 37/15.12.2025, the Company's shareholders approved the initiation of the selection procedure for the vacant position on the Company's Board of Directors, in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the public tutelary authority.

By OGSM Resolutions no.37/15.12.2025 and no.9/11.05.2026 Mr. PRECUP Mihai Călin was appointed as provisional Board member, for a 5-months period, with a further 2-month extension.

On 23.02.2026, at the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the following were posted on the company's website: *the Notice regarding consultations for finalizing the Initial Component of the selection plan, the Draft Initial Component of the selection plan, and the Draft Updated Letter of Expectations.*

The documents can be consulted on the Oil Terminal company's website: https://oil-terminal.com/selectie-c-a-2026/

In H1 2026, the Company's directors, convened in the meeting on 23.03.2026, updated the composition of the advisory committees that will operate within the Board of Directors, as follows:

- Audit Committee:
  TEȘELEANU George – Chairman
  PRECUP Mihai – Member
  MIȘA George-Silvian – Member
- Nomination and Remuneration Committee:
  BODU Sebastian-Valentin – Chairman
  CONONOV Paul – Member
  UNGUR Ramona – Member
- Development and Strategy Committee:
  MIȘA George-Silvian – Chairman
  TEȘELEANU George – Member
  DOBRE Călin Victor – Member
- Risk Management Committee:
  DOBRE Călin Victor – Chairman
  BODU Sebastian-Valentin – Member
  CONONOV Paul – Member

As of 30.06.2026 female representation among non-executive directors is 14.3 %.
As of 30.06.2026 gender representation among directors with mandate contracts is 50%.
As of 30.06.2026 there are no advances or loans granted to non-executive directors or management.
As of June 30, 2026 Oil Terminal is not part of a group, has no relationships with subsidiaries or associated entities, and does not hold shares in other companies.

Management activity Report – H1 2026

During the first 6 months of 2026, 14 Board of Directors meetings took place pursuant to approved operating regulations based on transmitted agendas, resulting in 72 passed resolutions focusing on the following main items:

- Endorsement of the 2025 Internal Public Audit Activity Report.
- Approval of the amendments to the Company's Organizational and Operational Regulations, effective February 1, 2026.
- Endorsement of the proposal to appoint COMBINED IDEAS SRL as statutory financial auditor of the company starting March 18, 2026, with a financial audit service contract duration of 3 (three) years (for 2026, 2027, and 2028).
- Approval of the convening and convening notice for the Ordinary General Meeting of Shareholders to be held on 12(13).03.2026, with the following agenda:
  1. Revocation of audit firm TRANSILVANIA AUDIT & FISCALITY as statutory financial auditor of the company, effective March 18, 2026, due to contract expiration (secret ballot)
  2. Appointment of audit firm COMBINED IDEAS SRL as statutory financial auditor of the Company starting March 18, 2026, with a financial audit service contract duration of 3 (three) years (for 2026, 2027, and 2028).
- Approval of the updated composition of the advisory committees operating within the Board of Directors as follows:
  - **Audit Committee:**
    TEȘELEANU George – Chairman
    UNGUR Ramona – Member
    MIȘA George-Silvian – Member
  - **Nomination and Remuneration Committee:**
    BODU Sebastian-Valentin – Chairman

CONONOV Paul – Member
UNGUR Ramona – Member

- **Development and Strategy Committee:**

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

- **Risk Management Committee:**

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

- The Investor Relations Communication Policy of Oil Terminal SA was approved.
- The Diversity, Equality, and Inclusion Policy of Oil Terminal SA was approved.
- The Board Member Nomination Policy of Oil Terminal SA was approved.
- The Procedure for Organizing and Conducting General Meetings of Shareholders (GSM) of Oil Terminal SA was approved.
- The Independent Auditor's Report on the Financial Statements prepared by OIL TERMINAL SA as of December 31, 2025 was taken note of.
- The report on non-deductible tax expenses recorded in DECEMBER 2025, in the amount of 7,695,853 lei, was approved.
- The annual financial statements were endorsed, audited by TRANSILVANIA AUDIT & FISCALITY SRL for the financial year ended December 31, 2025, prepared under Ministry of Public Finance Order No. 2844/2016, Accounting Law No. 82/1991 republished, as subsequently amended and supplemented, International Financial Reporting Standards (IFRS), OMFP No. 2036/23.12.2025, and other applicable legal provisions, comprising:
    - Statement of financial position for the year ended 31.12.2025
    - Statement of comprehensive income for the year ended 31.12.2025
    - Statement of cash flows for the year ended 31.12.2025
    - Statement of changes in equity as of 31.12.2025
    - Notes to financial statements for the year ended 31.12.2025.
- The Semi-annual Board of Directors' Report for H2 2025, prepared under Art. 55 paragraph (1) of GEO No. 109/2011 on corporate governance of public enterprises, was approved.
- The Company Board of Directors' Report for the financial year ended 31.12.2025, prepared under Law No. 24/2017, ASF Regulation No. 5/2018, Art. 56 of GEO No. 109/2011, and MFP Order No. 2844/2016 approving Accounting Regulations compliant with International Financial Reporting Standards, as subsequently amended and supplemented, was approved.
- The proposed 2025 net profit distribution of 26,914,656 lei was endorsed, restated with the employee profit-sharing provision, as follows:
    - Legal reserve: 1,501,199 lei
    - Other reserves representing tax facilities provided by law: 2,637,986 lei
    - Employee profit-sharing: 2,277,547 lei
    - Dividends to shareholders (50%): 11,387,736 lei
    - Own financing source: 9,110,188 lei
- The proposed gross dividend per share for 2025 based on audited annual financial statements prepared under OMFP Order No. 2844/2016 approving Accounting Regulations compliant with International Financial Reporting Standards, for the year ended 31.12.2025, in the amount of 0.00379949 lei/share was endorsed.
- The date of June 8, 2026, as the dividend payment date to shareholders was endorsed.
- Submitted to GSM approval the mandate of the Board of Directors to appoint the paying agent according to the applicable regulatory framework for dividend payment. Details regarding payment methods, paying agent, and supporting documents will be communicated to shareholders prior to Payment Date via press release and submitted to BVB and ASF via current report.
- The 2025 Sustainability Report, for which auditor Transilvania Audit & Fiscality SRL issued a Limited Assurance Report regarding sustainability reporting, was approved.
- The 2025 Annual Report per Law No. 24/2017(r1), ASF Regulation No. 5/2018, and Art. 56 of GEO No. 109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language (XHTML) under Art. 1 of ASF Regulation No. 7/2021 and Art. 3 of Delegated Regulation (EU) 2018/815 of December 17, 2018 supplementing Directive 2004/109/EC, for which auditor Transilvania Audit & Fiscality SRL issued a Limited Assurance Report regarding sustainability reporting, was endorsed.
- The Financial Accounting Reporting as of December 31, 2025, prepared under MFP Order No. 2036/23.12.2025 was approved.
- The Nomination and Remuneration Committee Annual Report on remuneration and other benefits granted to non-executive directors and directors with mandate contracts for 2025, prepared under Art. 55 paragraph (2) of GEO No. 109/2011 on the corporate governance of public enterprises was approved.

- The Remuneration Report prepared under Art. 107 of Law No. 24/2017 (r1) on issuers of financial instruments and market operations, was endorsed.
- The Non-Executive Directors' Activity Evaluation Report for 2025 was endorsed.
- The Note on discharge of liability of Board of Directors members for activities performed during 2025 financial year based on presented reports, was endorsed.
- The 2025 Nomination and Remuneration Committee Activity Report was approved.
- The 2025 Audit Committee Activity Report was approved.
- The 2025 Strategy Development Committee Activity Report was approved.
- The 2025 Risk Management Committee Activity Report was approved.
- The convening and convening notice for the OGSM of 28(29).04.2026, 11:00 hours, with the following agenda, was approved**:**
    1. Information on the semi-annual Report on management activity for H2 2025 in accordance with Art. 55 paragraph (1) of GEO No. 109/2011.
    2. Information on the Nomination and Remuneration Committee Annual Report on remuneration and other benefits granted to non-executive directors and directors with mandate contracts for 2025, prepared under Art. 55 paragraph (2) of GEO No. 109/2011.
    3. Approval of 2025 Financial Statements prepared under IFRS (comprising: statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to financial statements) based on the Board and the independent Auditor reports.
    4. Approval of the 2025 Annual Financial Report prepared under Law No. 24/2017 (r1), ASF Regulation No. 5/2018, Art. 56 of GEO No. 109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language (XHTML) under Art. 1 of ASF Regulation No. 7/2021 and Art. 3 of Delegated Regulation (EU) 2018/815 of December 17, 2018 supplementing Directive 2004/109/EC, for which auditor Transilvania Audit & Fiscality SRL issued a Limited Assurance Report regarding sustainability reporting.
    5. Approval of the 2025 net profit distribution in amount of 26,914,656 lei, including employee profit-sharing provision, as follows:

• Legal reserve:	1,501,199 lei
• Other reserves representing tax facilities provided by law:	2,637,986 lei
• Employee profit-sharing:	2,277,547 lei
• Dividends to shareholders (50%):	11,387,736 lei
• Own financing source:	9,110,188 lei

    6. Setting the proposed gross dividend due to shareholders at 0.00379949 lei/share.
    7. Setting the date of 08.06.2026, as the dividend payment date.
    8. Mandating the Board of Directors to designate the paying agent, in accordance with the applicable regulatory framework for dividend payment. Dividend payments will be made in lei only to shareholders registered in the Shareholders Register (maintained by "Depozitarul Central" SA) as of the Record Date established by the General Meeting of Shareholders. The payment method for dividends will be communicated to shareholders prior to the payment start date.
    9. Approval of the Directors discharge of liability for the activity carried out in the 2025 financial year.
    10. Approval of 2025 Non-Executive Directors' Evaluation Report.
    11. Approval of Remuneration Report prepared under Art. 107 of Law No. 24/2017 (r1) on issuers of financial instruments and market operations.

- Endorsement of the Note regarding the term extension for the Company's provisional director, including the form and content of the additional act to be concluded with the provisional director.
- Approval of the convening and convening notice for the OGSM of 11(12).05.2026, with the following agenda:
    1. Extending the term of office for the provisional director of Oil Terminal SA for an additional two months from expiration date (period: 15.05.2026 – 15.07.2026) or until the completion of the selection procedure, should the selection be completed before the aforementioned deadline.
    2. Approval of the form and content of the additional act to the mandate contract to be concluded with the provisional director.
    3. Empowerment of a Ministry of Energy representative in the OGSM to sign the additional act to the mandate contract to be concluded with the provisional director.
- Endorsement of the provision of the 2026 Budget of Revenues and Expenses regarding the amounts representing salary-related benefits for retirement starting from 01.07.2026, at a level of maximum one salary, under the terms and limits provided by Art. LXXI para. (4) of Law no. 296/2023.
- Approval of supplementing the agenda of the OGSM of 11(12).05.2026 with the following items: *7. Approval of the provision in the 2026 Budget of revenues and expenses for amounts representing salary-related benefits for retirement starting from 01.07.2026, at a level of maximum one salary, under the terms and limits provided by Art. LXXI para. (4) of Law no. 296/2023, with the following draft Resolution*:

With ________ % of the votes cast, the provision of the 2026 Budget of Revenues and Expenses regarding the amounts representing salary-related benefits for retirement starting from 01.07.2026, at a level of maximum one salary, under the terms and limits provided by Art. LXXI para. (4) of Law no. 296/2023 is approved/rejected.

- Endorsement of the 2026 Budget of Revenues and Expenses.
- Approval of the convening and convening notice for the OGSM of 28(29).05.2026, with the following agenda:
  1. Approval of the 2026 Budget of Revenues and Expenses.
- Approval of supplementing the agenda of the OGSM of 11(12).05.2026 with the following 6 items:
  8. Information regarding the Semi-annual Report on the management activity for the second half of 2025, pursuant to Art 55, para.(1) of Government Emergency Ordinance no. 109/2011, rectified in accordance with the request of the Ministry of Energy.
  9. Approval of the Financial Statements for the year 2025, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report, rectified in accordance with the request of the Ministry of Energy.
  10. Approval of the Annual Financial Report for the 2025 financial year, prepared in accordance with Law no. 24/2017, Financial Supervisory Authority Regulation no. 5/2018, and Art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (Extensible Hypertext Markup Language – XHTML) as provided by Art. 1 of ASF Regulation no. 7/2021 and Art. 3 of Commission Delegated Regulation (EU) 2018/815 of December 17, 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council, containing the Sustainability Report for which the auditor Transilvania Audit & Fiscality SRL issued the Limited Assurance Report, rectified in accordance with the request of the Ministry of Energy.
  11. Approval of the 2025 net profit distribution in the amount of 26,914,656 lei, reinstated with the provision for employee profit-sharing, rectified in accordance with the request of the Ministry of Energy, as follows:

Legal reserve:	1,501,199 lei
Other reserves representing tax facilities provided by law:	2,637,986 lei
Employee profit-sharing:	2,277,547 lei
Dividends to shareholders (90%):	20,497,924 lei
Own financing source:	0 lei

  12. Setting the gross dividend value proposed to be granted to shareholders at 0.00683908 lei/share, rectified in accordance with the request of the Ministry of Energy.
  13. Setting the date of 19.06.2026 as the dividend payment date to shareholders,

  with draft Resolutions.
- Considering Board Decisions No.40/24.04.2026 and no.43/24.04.2026, the SUPPLEMENTED Convening Notice for the OGSM of 11(12).05.2026 was approved.
- Approval of the Semi-annual Report on the management activity for the second half of 2025, pursuant to Art 55, para.(1) of Government Emergency Ordinance no. 109/2011, rectified in accordance with the request of the Ministry of Energy.
- Approval of the Board of Directors Report for the financial year ended December 31, 2025, in accordance with ASF Regulation no.5/2018 and art.56 of GEO no.109/2011, rectified in accordance with the request of the Ministry of Energy.
- Approval of the Accounting Reporting as of 31.12.2025, rectified in accordance with the request of the Ministry of Energy.
- Approval of the condensed interim Financial Statements revised as of 31.03.2026, prepared in accordance with applicable Accounting Regulations, namely Order no.2844/2016 approving Accounting Regulations compliant with the International Financial Reporting Standards, revised by the statutory financial auditor of Oil Terminal SA, COMBINED IDEAS SRL.

  The condensed interim Financial Statements comprise:
  - Revised condensed interim statement of financial position as of 31.03.2026
  - Revised condensed interim statement of comprehensive income as of 31.03.2026
  - Revised condensed interim statement of cash flows as of 31.03.2026
  - Revised condensed interim statement of changes in equity as of 31.03.2026
  - Notes to condensed interim financial statements as of 31.03.2026.
- Approval of the company's Directors Report for Q3 2026, ended March 31, 2026, prepared in accordance with art.69 of Law no.24/2017 and art.130 of ASF Regulation no.5/2018 (Annex no.13).
- Designation of BCR Bank as paying agent for 2025 financial year dividends.
- The update of the Articles of Incorporation of Oil Terminal.
- Endorsement for contracting of a medium-term credit facility in the amount of 5,000,000 lei for a period of 36 months and the guarantee structure related to the medium-term credit facility, comprising 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.
- Endorsement for 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.
- Approval of the convening and convening notice for the EGSM of 21(22).07.2026, with the following agenda:
  1. Approval of the amendment of the Articles of Incorporation of Oil Terminal S.A., in accordance with the proposals set forth in Annex to this Convening Notice of the Extraordinary General Meeting of Shareholders.
  2. Approval of contracting a medium-term credit facility in the amount of 5,000,000 lei for a period of 36 months.
  3. Approval of the guarantee structure related to contracting the medium-term credit facility.
  4. 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.
- Supplementing item 1 on the agenda of the EGSM of 21(22).07.2026, with Annex 2 and approval of the draft resolution, SUPPLEMENTED, for item 1 on the agenda of the EGSM of 21(22).07.2026.

Key Performance Indicators for NON-EXECUTIVE DIRECTORS
Monitoring of performance indicators 2023-2027 - 2025 update following negotiation
Q2 2026 (Cumulative as of 30.06.2026)

	Performance indicators					**Achieved Q2 2026 (Cumulative as of 30.06.2026)**	**Performance Indicator Target Values**
	Indicator name	**Category** GD 639/2023 art. 6 para. 2 letter	**Percentage %**	**Verification instrument**	**Formula**		**2026**
	FINANCIAL INDICATORS		**50%**				
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.4	(Capital Expenses / Total Assets)*100 $\frac{13,406,190}{898,547,899} * 100 = 1.49\%$	1.49%	4.18%
2	Current ratio	b) Financing	10	Annual audited financial statements - Statement of financial position	(Current Assets / Current Liabilities) $\frac{66,115,614}{67,628,319} = 0.98$	0.98	1
3	Asset Turnover Ratio	c) Operations	10	Annual audited financial Statements - Statement of financial position; Annual budget	Net Turnover / Total assets average value *where:* Total assets average value = [Total assets at period start (T0) + Total assets at period end (T1)]/2;	0.21	0.34

				execution - Annex no.2	Total Assets = Fixed assets + Current assets + Expenses in advance $\frac{187{,}330{,}286}{905{,}706{,}876} = 0.21$		
4	Return on Equity (ROE)	d) Profitability	10	Annual audited financial statements - Statement of financial position	(Net Profit / Equity Value)*100 $\frac{12{,}209{,}724}{579{,}290{,}041} * 100 = 2.11\%$	2.11%	0.84%
5	Dividend Payout Ratio	e) Dividend Profit Distribution Rate	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} x100$ Net profit: net profit represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), reinstated by the provision for employee profit sharing from the previous year's profitt $\frac{20{,}497{,}924}{22{,}775{,}471} * 100 = 90\%$	90%	50%
	OPERATIONAL INDICATORS 25%						
6	Establishment of an employee safety system	Employees	10	Activity report of the Head of the Quality Department and Head of the Safety, Health, and Environment Dept		DA	DA
7	Customer satisfaction score	Customers	15	Annual customer satisfaction evaluation report	$\frac{\text{Total number of evaluations of 4 and 5}(T_0}{\text{Total number of evaluations}(T_{-1})} * 100$	Reported annually	89%
	GOVERNANCE INDICATORS 25%						
8	Rate of independent members on the Board of Directors	Governance	5	Annexed statements Board's Organization and Operation Regulations	Total number of non-executive and independent members of the Board of Directors_t/ Total number of members of the Board of Directors_t) *100 $\frac{7}{7} * 100 = 100\%$	100%	>50%
9	Number of Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	Number of Board of Directors meetings during the year_t	14 Board meetings in H1 2026	4
10	Attendance rate at Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	$\frac{\sum_{i=1}^{Nt} \text{Number of attendees at Board meetings}}{\text{otal number of Board members} * \text{Nt}} * 100$ where Nt = Number of Board of Directors meetings $\frac{7 * 14}{7 * 14} * 100$	100%	100%

3.5.2. Executive management

Oil Terminal SA' executive management in H1 2026:

First and last name	**Position**
Viorel Sorin CIUTUREANU	General Director
Adriana FRANGU	Financial Director
Marieta Elisabeta STAȘI	Development Director
Gabriel DARABAN	Commercial Director

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

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

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

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

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

As of 30.06.2026 gender representation among directors with mandate contracts is 50%.

Key Performance Indicators for EXECUTIVE DIRECTORS/DIRECTORS WITH MANDATE CONTRACTS
Monitoring of performance indicators 2023-2027 - 2025 update following negotiation
Q2 2026 (Cumulative as of 30.06.2026)

	Performance indicators					**Achieved Q2 2026 (Cumulative as of 30.06.2026)**	**Performance Indicator Target Values**
	Indicator name	**Category** GD 639/2023 art. 6 para 2 letter	**Percentage %**	**Verification instrument**	**Formula**		**2026**
	FINANCIAL INDICATORS		**50%**				
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget	(Capital Expenses / Total Assets)*100 $\frac{13,406,190}{898,547,899} * 100 = 1.49\%$	1.49%	4.18%

				execution - Annex no.4			
2	Quick Ratio (Acid-Test Ratio)	b) Financing	10	Annual audited financial statements – Statement of financial position	(Current Assets - Inventories)/ Current Liabilities $\frac{(66{,}115{,}614 - 2{,}238{,}381)}{67{,}628{,}319} = 0.94$	0.94	0.80
3	Receivables Turnover Ratio	c) Operations	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.2	Net Turnover/Receivables average value *where:* Receivables average value = [Total receivables at the period start(T0) + Total receivables at period end(T1)]/2 $\frac{187{,}330{,}286}{45{,}882{,}900} = 4.08$	4.08	7.51
4	Return on Assets (ROA)	d) Profitability	10	Annual audited financial statements - Statement of financial position	(Net profit/Total assets)*100 $\frac{12{,}209{,}724}{898{,}547{,}899} * 100 = 1.36\%$	1.36%	0.65%
5	Dividend Payout Ratio	e) Dividend Profit Distribution Rate	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} * 100$ pNet profit: net profit represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), supplemented by the provision for employee profit sharing from the previous year's profit $\frac{20{,}497{,}924}{22{,}775{,}471} * 100 = 90\%$	90%	50%
	OPERATIONAL INDICATORS 25%						
6	Emissions	environment	5	Activity report of the Head of the Quality Department and Head of the SMSU Dept. (Safety, Health, and Environment)	Emissions 1_t= Emissions directly generated by the company's installations $_t$	Reported annually	-1.2%
7	Average number of training hours per employee	employees	10	Semi-annual activity report of the Human Resources Department	Total number of training hours t / Total number of employees t $\frac{31{,}794}{1{,}016} = 31.29$	31.29	18
8	Rate of female senior	gender equality	10	Semi-annual activity	(Number of female senior management $_t$ /Number of senior management $_t$)*100	48.57%	30%

	management			report of the Human Resources Department	$\frac{17}{35} * 100 = 48.57\%$		
	GOVERNANCE INDICATORS 25%						
9	Weight of fixed components in the remuneration of executive and non-executive directors	Governance	15	Audited annual financial statements Annual budget execution-Annex no.2	$\frac{\text{Value of the remuneration fixed components t}}{\text{Total value of remuneration t}}$ *100	Reported annually	66.67%
10	Establishment of risk management policies	Governance	10	Annual Report on risk management elaborated according to GSSO provisions		YES	YES

4. SIGNIFICANT EVENT IN H1 2026

During the 6 months of 2026, the following significant events took place within the company:

I. Status of the selection procedure for a director of the company, for the vacant position, in accordance with the provisions of GEO no.109/2011

On 23.02.2026, at the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the following were posted on the company's website: the Notice regarding consultations for finalizing the Initial Component of the selection plan, the Draft Initial Component of the selection plan, and the Draft Updated Letter of Expectations.

By OGSM Resolution no. 37/15.12.2025, the company's shareholders approved the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy in its capacity as the public tutelary authority.

The documents can be consulted on the Oil Terminal Company's website: https://oil-terminal.com/selectie-c-a-2026/

II. Fiscal warehouse authorization - update of the guarantee amount

On 13.02.2026, the Ministry of Finance, the Romanian Customs Authority, the Bucharest Regional Customs Directorate, the Large Taxpayers Authorization Service sent decision no. 69/03.02.2026 through which the updated guarantee amount for the fiscal warehouse authorization for gasoline storage was set at 54,601,568 lei, compared to the previous value of 71,070,206 lei, established by decision no.214/18.08.2025.

Considering Decision no. 15/28.02.2019 of the Regional Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties Galați, a decision by which Oil Terminal SA benefits from a 75% reduction in the guarantee value, the updated guarantee that the company must provide for the fiscal warehouse is 13,650,392 lei. The deadline for setting up the guarantee is 30 business days from the date of communication of the decision.

We mention that on 02.03.2026, Amendment no. 13 to the Bank Guarantee Letter no. G084724/832 was signed, through which the value of the guarantee letter is decreased by the amount of 4,117,159 lei, the new guaranteed value being 13,650,392 lei, with a validity term until 28.02.2027.

III. Resolutions of the General Meeting of Shareholders of 12.03.2026:

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.1/12.03.2026** the revocation of TRANSILVANIA AUDIT & FISCALITY as the statutory financial auditor of the company was approved, effective 18.03.2026, following the expiration of the contract duration.
- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.2/12.03.2026** the appointment of the audit firm COMBINED IDEAS SRL as the statutory financial auditor of OIL TERMINAL SA was approved, effective 18.03.2026, with a financial audit services contract duration of 3 (three) years (for the years 2026, 2027, and 2028).

IV. Update of advisory committees' composition:
The Company's directors, convened in the meeting of 23.03.2026, updated the composition of the advisory committees that will operate within the Board of Directors, as follows:

- Audit Committee:
  TEȘELEANU George – Chairman
  PRECUP Mihai – Member
  MIȘA George-Silvian – Member
- Nomination and Remuneration Committee:
  BODU Sebastian-Valentin – Chairman
  CONONOV Paul – Member
  UNGUR Ramona – Member
- Development and Strategy Committee:
  MIȘA George-Silvian – Chairman
  TEȘELEANU George – Member
  DOBRE Călin Victor – Member
- Risk Management Committee:
  DOBRE Călin Victor – Chairman
  BODU Sebastian-Valentin – Member
  CONONOV Paul – Member

V. Status of the partnership agreement between OIL TERMINAL and EURONOVA regarding the construction of a bitumen terminal in the Port Storage Area of Oil Terminal:

OIL TERMINAL SA informs on the following:
Following the submission by EURONOVA of the final form of the technical project, on 27.03.2026, **OIL TERMINAL initiated the procurement procedure for the contractor of the bitumen terminal**. Additional information can be found at the dedicated address https://oil-terminal.com/achizitii/achizitii2026/construire-terminal-de-bitum-sectia-platforma-port/.
Euronova Energies will guarantee the provision of the financial resources necessary for the investment through a Bank Guarantee Letter issued by a bank accepted by Oil Terminal whose value shall represent the equivalent value of the construction works for the bitumen terminal resulting from the contractor procurement procedure.

Main elements of the agreement:
Form of Collaboration: Partnership Agreement, according to which Oil Terminal company will be the owner and operator of the constructed bitumen terminal, and Euronova Energies will be the exclusive user of the bitumen terminal, based on an exclusive right of use.
Object of the Agreement: implementation of the Project/Investment in the Port storage area of Oil Terminal SA, intended to ensure the premises for the construction and commissioning of the bitumen terminal, its operation by Oil Terminal, and its exclusive exploitation/use by Euronova Energies SA for a period of 10 years, for a guaranteed throughput of 80,000 tons/year, based on a Service Contract to be concluded on the date of signing the works contract for the terminal construction.

VI. Fiscal warehouse authorization - update of storage capacity:
On 31.03.2026, OIL TERMINAL received the modification of authorization no.RO0070413DD02/03.02.2022 from the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate, the Large Taxpayers Authorization Service.
The modification, carried out at Oil Terminal's request, consists of the decrease in gasoline storage capacity in the fiscal warehouse from 60,000 cubic meters to 10,000 cubic meters, by removing tank 38S for the purpose of relocating it from the gasoline storage regime in the fiscal warehouse to the diesel storage regime in the customs warehouse. We mention that tank 18S with a capacity of 10,000 cubic meters remains in the fiscal warehouse authorization.

VII. Presentation of the Rectified 2025 Annual Report
Following the receipt on 23.04.2026 from the Ministry of Energy, as a shareholder of the company holding 87.7579% of the share capital, of the request to take the necessary measures for the distribution of a minimum 90% share of the net profit achieved in 2025 in the form of dividends/payments to the state budget, based on the Memorandum approved in the Government meeting of 16.04.2026 and the Decision of the Board of Directors to supplement the agenda of the OGSM convened for 11(12).05.2026 with points related to this subject,

The Board of Directors endorsed, in its meeting of 24.04.2026, a rectified Annual Report for the 2025 financial year, prepared in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, related to the Annual Financial Statements prepared in accordance with International Financial Reporting Standards - IFRS as of December 31, 2025.

This report is available starting from 29.04.2026:

- in electronic format - on the company's website, by accessing the link: https://relatia.oil-terminal.com/raportari-anuale/ ;
- in electronic format - on the website of the Bucharest Stock Exchange, by accessing the link below;
- in printed form - at the disposal of the public, in writing, upon request, at the company's headquarters, 2 Caraiman Street, Shareholding Communication Dept.

VIII. Resolutions of the General Meeting of Shareholders of 28.04.2026:

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.4/28.04.2026**:
  - the information regarding the Semi-annual Report on management activity for the second half of 2025, according to art. 55, para. (1) of GEO no. 109/2011 was taken note of;
  - the information regarding the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to non-executive directors and directors with mandates related to the 2025 financial year, according to art. 55 para. (2) of GEO no. 109/2011 was taken note of.

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.5/28.04.2026**:
  - the financial statements related to the year 2025 were approved, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report;
  - the annual financial report for the 2025 financial year was approved, prepared in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018 and art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of FSA Regulation no. 7/2021 and art. 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, which contains the sustainability report for which the auditor Transilvania Audit & Fiscality SRL issued the Limited Assurance Report;
  - the distribution of the net profit for the 2025 financial year, amounting to 26,914,656 lei, as follows, was rejected:

• Legal reserve:	1,501,199 lei
• Other reserves representing tax facilities provided by law:	2,637,986 lei
• Employee profit-sharing:	2,277,547 lei
• Dividends for shareholders 50%:	11,387,736 lei
• Own financing source:	9,110,188 lei

  - setting the value of the proposed gross dividend to be granted to shareholders in the amount of 0.00379949 lei/share was rejected;
  - setting the date of 08.06.2026 as the payment date of dividends to shareholders was rejected;
  - the empowerment of the Board of Directors to designate the payment agent according to the applicable regulatory framework for the payment of dividends was approved. The payment of dividends will be made in RON, only to shareholders registered in the Shareholders' Register (held by "Depozitarul Central" SA) on the registration date set by the General Meeting of Shareholders. The method of dividend payment will be communicated to shareholders before the payment start date;
  - the discharge of liability of the directors for the activity carried out in the financial year of 2025 was approved.

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.6/28.04.2026**:
  - the Evaluation Report of the activity of non-executive directors for the year 2025 was approved.

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.7/28.04.2026**:
- - the Remuneration Report prepared in accordance with art. 107 of Law no. 24/2017 on issuers of financial instruments and market operations was approved.

IX. Resolutions of the General Meeting of Shareholders of 11.05.2026:

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.9/11.05.2026**:
  - the extension of the term of office for Mr. Mihai-Călin PRECUP, provisional director of Oil Terminal SA, appointed by OGSM Resolution no.37/15.12.2025, for an additional two months from expiration date (period: 15.05.2026 – 15.07.2026) or until the completion of the selection procedure, should the selection be completed before the aforementioned deadline, was approved;
  - the form and content of the additional act to the mandate contract to be concluded with the provisional director appointed by OGSM Resolution no.37/15.12.2025 was approved;
  - the empowerment of a Ministry of Energy representative in the OGSM to sign the additional act to the mandate contract to be concluded with the provisional director appointed by OGSM Resolution no.37/15.12.2025 was approved.

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no. 11/11.05.2026** the information regarding the Semi-annual Report on the management activity for the second half of 2025, pursuant to Art 55, para.(1) of Government Emergency Ordinance no. 109/2011, rectified in accordance with the request of the Ministry of Energy, was taken note of.

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.12/11.05.2026** the provision in the 2026 Budget of revenues and expenses for amounts representing salary-related benefits for retirement starting from 01.07.2026, at a level of maximum one salary, under the terms and limits provided by Art. LXXI para. (4) of Law no. 296/2023 was approved.

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.13/11.05.2026**:
  - the Financial Statements for the year 2025, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report, rectified in accordance with the request of the Ministry of Energy, were approved;
  - the Annual Financial Report for the 2025 financial year was approved, prepared in accordance with Law no. 24/2017, Financial Supervisory Authority Regulation no. 5/2018, and Art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (Extensible Hypertext Markup Language – XHTML) as provided by Art. 1 of ASF Regulation no. 7/2021 and Art. 3 of Commission Delegated Regulation (EU) 2018/815 of December 17, 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council, containing the Sustainability Report for which the auditor Transilvania Audit & Fiscality SRL issued the Limited Assurance Report, rectified in accordance with the request of the Ministry of Energy;
  - the 2025 net profit distribution in the amount of 26,914,656 lei, reinstated with the provision for employee profit-sharing, rectified in accordance with the request of the Ministry of Energy, as follows, was approved:

Legal reserve:	1,501,199 lei
Other reserves representing tax facilities provided by law:	2,637,986 lei
Employee profit-sharing:	2,277,547 lei
Dividends to shareholders (90%):	20,497,924 lei
Own financing source:	0 lei.

  - setting the gross dividend value proposed to be granted to shareholders at 0.00683908 lei/share, rectified in accordance with the request of the Ministry of Energy, was approved.
  - setting the date of 19.06.2026 as the dividend payment date to shareholders was approved.

X. Designation of the paying agent for 2025 dividends

Under OGSM Resolution No.5/28.04.2026, the Board of Directors designated BCR Bank as the paying agent for the 2025 dividend payment, in accordance with the applicable regulatory framework.

XI. Resolutions of the General Meeting of Shareholders of 28.05.2026:

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.13/28.05.2026** the 2026 Budget of Revenues and Expenses was approved.

4.1. Events subsequent to the 6-month period ended June 30, 2026

I. Resolutions of the General Meeting of Shareholders of 21.07.2026:

- **By the Extraordinary General Meeting of Shareholders (EGSM) Resolution no.1/21.07.2026** the update of the Articles of Incorporation of Oil Terminal S.A., in accordance with the Annex 2, was approved:

1) Update of „Art.6 - Object of Activity” within the trade register, in accordance with CAEN Rev.3, as reflected in the Articles of Incorporation, pursuant to Art.121 para.3 of Law no. 265/2022 for the proper conduct of business operations.
2) Amendment of ”Art.12 para. 4 - General Meeting of Shareholders – Duties” in view of the legislative amendments brought to Art. 113 of Law no. 31/1990 by Law no. 129/2019 on preventing and combating money laundering and subsequent acts, which eliminated bearer shares from Law no.31/1990.
3) Amendment and supplementation of ”Art.13 - Convening of the General Meeting of Shareholders”, considering the legislative amendments brought to Law No. 31/1990 and Government Emergency Ordinance No. 109/2011.
4) Update of ”Art.14 - Organization of the general meeting of shareholders” in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of Art. 51 of GEO no. 109/2011.
5) Update of ”Art.15 - Representation of shareholders in the general meeting” in accordance with the legal provisions applicable as of the date hereof, complying with Law no. 24/2017 and ASF Regulation no. 5/2018.
6) Update of ”Art.17 - Board of Directors - Organization” in accordance with the legal provisions applicable as of the date hereof, complying with the provisions of Art. 28 para. 1, 4, and 6 of GEO no. 109/2011.
7) Update of „Art.18 - Board of Directors - Duties” in accordance with the legal provisions applicable as of the date hereof, complying with the provisions of Law no. 31/1990 and GEO no. 109/2011.

8) After Chapter V. THE BOARD OF DIRECTORS the insertion of a new chapter Chapter VI – DIRECTORS UNDER MANDATE CONTRACTS complying with Art. 137 et seq., Art. 143 of Law no. 31/1990 (general corporate law), Art. 2009 et seq. of the Civil Code (the mandate contract) and, Art. 2 points 5 and 21 of G.E.O. no. 109/2011 (which defines the "director" by reference to Law no. 31/1990).
By introducing a new chapter and two articles, Chapter VI became Chapter VII.
9) Update and renumbering of „Art.19 - Management of the Company” in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of the Civil Code, Law no. 31/1990 on companies, Law no. 162/2017 on statutory audit, O.M.F.P. no. 1802/2014, and Law no. 672/2002 on internal public audit. Art.19 became art.21
Chapter VII became Chapter VIII.
10) Update and renumbering of „Art.20 - Activity of the Company - Financial Year” Art.20, by updating and renumbering it in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of Art. 63 para. 1 and 2 and Art. 65 of Law no. 24/2017 and MFP Order no. 2873/2016, as amended by Order no. 1750/2019.
Art.20 became art.22
Art.21 became art.23
Art.22 became art.24
11) Update and renumbering of „Art.23 - Accounting records and annual financial statements” in accordance with the legislative amendments applicable as of the date hereof, complying with the provisions of Law no. 223/2020 on simplifying and reducing bureaucracy in the transfer of social parts and the payment of share capital by amending Company Law no. 31/1990, which repealed paragraphs (4) and (5) of Art. 185.
Art.23 became art.25
12) Renumbering of subsequent articles and chapters as follows:
Art.24 became art.26
Art.25 became art.27
Chapter VIII became IX
Art.26 became art.28
Art.27 became art.29
Art.28 became art.30
Art.29 became art.31
Chapter IX became X
Art.30 became art.32

- **By Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no. 2/21.07.2026**
  - the contracting of a medium-term credit facility in the amount of 5,000,000 lei for a period of 36 months was approved;
  - the guarantee structure related to the medium-term credit facility in the amount of 5,000,000 lei was approved, comprising 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.
  - 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 was approved.

II. The convening by the Company’s Board of Directors, at its meeting on 13.07.2026, of an Ordinary General Meeting of Shareholders for 17(18).08.2026, with the following agenda:

1. Acknowledgment of the termination of the mandate of the provisional member of the Board of Directors, effective as of 15.07.2026 following the expiration of the mandate term, and the deregistration thereof from the National Trade Register Office (ONRC).
2. Election of a provisional member of the Board of Directors of OIL TERMINAL SA, effective from the date of adoption of the Resolution of the Ordinary General Meeting of Shareholders (secret ballot).
3. Setting the duration of the mandate of the provisional member of the Board of Directors elected pursuant to item 2, for a period of 5 months, starting from the date of adoption of the Resolution of the Ordinary General Meeting of Shareholders, respectively from 17.08.2026 until 17.01.2027 or until the completion of the selection procedure, should the selection be finalized prior to the aforementioned deadline.
4. Setting the gross monthly fixed indemnity of the provisional member of the Board of Directors elected pursuant to item 2, in the amount established and calculated in accordance with Art. 4 of the Ordinary General Meeting of Shareholders Resolution no.12 of 27.04.2023.

5. Approval of the form of the mandate contract to be concluded with the provisional member of the Board of Directors elected pursuant to item 2, in the form proposed by the Ministry of Energy.

6. Approval to authorize the representative of the majority shareholder, the Ministry of Energy, in the OGSM to sign, in the name and on behalf of the Company, the mandate contract of the provisional member of the Board of Directors elected pursuant to item 2.

5. PRESENTATION OF CONDENSED INTERIM FINANCIAL STATEMENTS (REVISED)

The condensed revised interim financial statements as of 30.06.2026 and for the 6-month period ended June 30, 2026 were prepared in accordance with International Accounting Standard IAS 34 — "Interim Financial Reporting".

The interim financial statements do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS") and must be read together with the Company's annual financial statements prepared as of December 31, 2025.

The condensed interim financial statements as of 30.06.2026 and for the 6-month period ended June 30, 2026 included in this report have been reviewed by the financial auditor Combined Ideas SRL, who prepared a Review Report of the condensed interim financial statements as of 30.06.2026.

6. SIGNIFICANT TRANSACTIONS

6.1. Transactions with state-owned entities

During the first half of 2026, the Company conducted transactions with state-owned entities (irrespective of the participation interest), invoiced during January 1, 2026 – June 30, 2026 under contracts concluded during the current year or in previous periods, as follows:

- lei –

Customer	Unsettled amounts as of December 31, 2025	Sales during 01.01.2026 - 30.06.2026	Settlements during 01.01.2026 - 30.06.2026	Unsettled amounts as of June 30, 2026
Agenția Română de Salvare a Vieții Omenești pe Mare (Romanian Agency for Saving Human Life at Sea)	60,967	381,307	384,894	57,380
ANRSPS UT 515	0	1,379,364	1,379,364	0
CN Căi Ferate ”CFR” SA (National Railway Company)	5,779	30,533	29,139	7,173
Conpet SA	0	126,086	126,086	0
Inspectoratul de Poliție Constanța	0	1,222	1,222	0
Institutul Național de Cercetare- Dezvoltare pentru Geologie și Geoecologie Marină – GEOECOMAR (National Institute for Research and Development of Marine Geology and Geocology)	12,788	56,521	61,319	7,990
OMV Petrom SA	7,710,022	60,736,324	58,617,327	9,829,019
Rompetrol Rafinare SA	766,097	2,486,586	2,437,895	814,788
SNTFM CFR Marfă	28	158,579	85,157	73,450
Societatea Națională de Radiocomunicații (National Radiocommunications Company)	810	16,534	17,033	311
UM 02133 - Direcția Hidrografică Maritimă (Maritime Hydrographic Directorate)	0	155,591	155,591	0
TOTAL	**8,556,491**	**65,528,647**	**63,295,027**	**10,790,111**

Supplier	Unsettled amounts as of December 31, 2025	Procurements during 01.01.2026 - 30.06.2026	Settlements during 01.01.2026 - 30.06.2026	Unsettled amounts as of June 30, 2026
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral (Dobrogea Litoral Water Administration)	836	9,376	10,212	0
Agenția Națională de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and	0	20	20	0

Real Estate Publicity)				
Asociația de Acreditare din Romania – RENAR (Romanian Accreditation Association)	0	26,581	3,795	22,786
Asociația de Standardizare din România (The Romanian Standards Association)	0	8,290	8,290	0
Autoritatea de Siguranță Feroviară Română (Romanian Rail Safety Authority)	16,185	124,507	140,692	0
Autoritatea Feroviară Română AFER (Romanian Railway Authority)	6,899	24,961	31,860	0
Autoritatea Națională de Reglementare în domeniul Energiei – ANRE (National Regulatory Authority for Energy)	0	750	750	0
Autoritatea Națională de Reglementare în domeniul Minier, Petrolier și al Stocării Geogologice a Dioxidului de Carbon (National Regulatory Authority for Mining, and Geological Storage of Carbon Dioxide)	0	16,219	16,219	0
Autoritatea Navală Română (Romanian Naval Authority)	0	22,446	22,446	0
Autoritatea Rutieră Română – ARR (Romanian Road Authority)	0	7,600	7,600	0
Biroul Român de Metrologie Legală (Romanian Bureau of Legal Metrology)	760	13,278	14,038	0
Bursa de Valori București (Bucharest Stock Exchange)	0	40,422	40,422	0
C.N. Căi Ferate CFR (National Railway Company)	8,528	105,478	59,211	54,795
Camera de Comerț și Industrie a României (Chamber of Commerce and Industry)	0	895	895	0
Camera de Comerț, Industrie, Navigație și Agricultură (Chamber of Commerce, Industry, Navigation, and Agriculture)	0	5,823	5,823	0
Centrul Național de Calificare și Instruire Feroviară – CENAFER (National Railway Qualification and Training Centre)	0	3,189	3,189	0
Ceronav	0	5,937	5,937	0
Compania Națională Administrația Porturilor Maritime CNAPM (National Company Maritime Ports Administration)	1,089	2,867,030	2,822,851	45,268
Compania Națională de Administrare a Infrastructurii Rutiere – CNAIR (National Company for Road Infrastructure Administration)	0	21,685	21,685	0
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune – CNCIR (National Company for Control of Boilers, Lifting Equipment and Pressure Vessels)	0	19,080	15,102	3,978
Compania Nationala Poșta Română	0	1,999	1,999	0
Confort Urban	0	8,262	8,262	0
Depozitarul Central	58	26,149	14,625	11,582
Engie România	806,820	5,104,269	5,369,020	542,069
INCD Insemex	774	19,747	20,521	0
Inspecția de Stat Pentru Controlul Cazanelor, Recipientelor sub Presiune și Instalațiilor de Ridicat – ISCIR (State Inspection for Control of Boilers, Pressure Vessels and Lifting Installations)	0	2,450	2,450	0
Institutul național de cercetare-dezvoltare protecția muncii Alexandru Darabonț (National Reserch and Development Institute for Occupational Safety “Alexandru	0	12,874	0	12,874

Darabont")				
Iprochim	0	2,996	2,996	0
Monitorul Oficial RA (Official Gazette)	0	13,471	13,471	0
Muzeul de Istorie Națională și Arheologie (National History and Archaeology Museum)	0	11,601	11,601	0
Oficiul de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	25	25	0
Oficiul Național al Registrului Comerțului (National Trade Register Office)	0	4,330	4,330	0
Oficiul Registrului Comerțului de pe lângă Tribunalul Constanța	0	283	283	0
Primăria Municipiului Constanța (Constanta City Hall)	0	22	22	0
RAJA SA	30,944	523,917	481,507	73,354
Regia Națională a pădurilor - Romsilva Direcția de Creștere, exploatare și ameliorare a cabalinelor RA (National Forest Administration – Romsilva, Directorate for Breeding, Exploitation and Improvement of Horses)	8,289	8,288	16,577	0
Registrul Auto Român RA (Romanian Automotive Register)	0	568	568	0
Rompetrol Downstream SRL	133,000	1,585,891	1,591,390	127,501
Serviciul Public de Impozite,Taxe și alte Venituri (Public Service for Taxes, Fees and other Revenues)	0	25	25	0
Spitalul Clinic Județean de Urgență "Sfântul Apostol Andrei" Constanța (County Emergency Clinical Hospital)	0	85	85	0
Telecomunicații CFR	0	6,033	6,033	0
TOTAL	**1,014,182**	**10,656,852**	**10,776,827**	**894,207**

6.2. Transactions according to the Order of the Minister Delegate for Energy no. 704/18.08.2014

The transactions are presented in accordance with the provisions of Ministerial Order (MO) no. 704/2014 and the EGSM Resolution no. 11/24.10.2014 regarding the procurement of goods, services, and works whose value exceeds the RON equivalent of EUR 500,000/purchase (for goods and works) and EUR 100,000/purchase (for services), respectively, for contracts concluded between 01.01.2026 - 30.06.2026. Procurements are carried out in accordance with the Internal Procurement Regulation.
The status for the period 01.01.2026 - 30.06.2026 is presented as follows:

Quarter 1

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei/euro excluding VAT)	Contract type
1	11 / 25 / 02.02.2026	Planned, accidental and maintenance repairs of locomotives belonging to Oil Terminal SA Constanta	50221000-0 Locomotive repair and maintenance services	Romania Euroest SA	Unit prices – estimated contract value 2,676,260.36 lei	Service contract
2	15 / 30 / 05.02.2026	Planned, accidental and maintenance repairs of specialized firefighting vehicle	50111000-6 Vehicle repair and maintenance services	Sirom Impex SRL	Unit prices – estimated contract value 1,700,000.00 lei	Service contract
3	38 / 76 / 24.03.2026	Planned, accidental and maintenance repairs of Diesel engines used in the operation of firefighting systems within South, Port and North Storage Farms	50531000-6 Repair and maintenance services for non-electric machinery	Cirust Plast SRL	Unit prices – estimated contract value 988,000.00 lei	Service contract

Quarter 2

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei/euro excluding VAT)	Contract type
1	61 / 151 / 25.05.2026	Diesel supply	09100000-0 Fuels	Rompetrol Downstream SRL	Unit prices – estimated contract value 2,802,274.47	Supply contract
2	75 / 176 / 18.06.2026	Long-term investment loan in the amount of 8,600,959.68 lei for the investment objective: Modernization of tank R 27 – Port Storage Area (execution)	66113000-5(3) Credit granting services	Banca Comerciala Romana SA	3,506,148.96 lei	Service contract
3	77 / 178 / 18.06.2026	Modernization of tank 27 - Port Storage Area (execution)	45247270-3 Tank construction works	Socum Trans SRL	8,600,959.68 lei	Works contract
4	78 / 179 / 19.06.2026	Servicing of Woodfield and Flexider arms - Port Storage Area	50246000-1 Port equipment maintenance services	Cirust Plast SRL	Unit prices – estimated contract value 457,100.00 lei	Service contract
5	79 / 180 / 19.06.2026	Removal of sludge and contaminated soil from the North, Port and South Storage Areas	90522200-4 Disposal of contaminated soils	Oil Depol Service SRL	Unit prices – estimated contract value 2,891,513.80 lei	Service contract

6.3. Transactions according to Art. 52 of GEO no. 109/2011, as subsequently amended and supplemented, of which:

6.3.1. Disclosures of transactions with directors, employees, controlling shareholders or entities controlled by them, according to Art. 52 para. (3) letter a) of GEO no.109/2011 as subsequently amended and supplemented:

The Board of Directors of Oil Terminal SA in accordance with Art. 52 para. (3) letter a) of GEO no. 109/2011, hereby informs the shareholders of any transaction concluded with directors, employees, controlling shareholders or entities controlled by them, by providing shareholders with documents reflecting the essential and significant data and information regarding those transactions.
Transactions are reported regardless of the amount.
Transaction period 01.01.2026 – 30.06.2026
Transactions subject to the GSM information obligation.

6.3.1.1. Transactions with suppliers

No.	Contracting parties	Date of conclusion and act number	Legal act nature	Description	Total value (lei)	Mutual claims	Constitued guarantees	Payment terms and methods	Interest and penalties
1	Asociatia de Standardizare in Romania - ASRO (The Romanian Standards Association)	1623/ 13.02.2026	Order	ASTM Standards and Reference ASRO Standards for specific testing procedures performed within the Product Quality Control Service – Laboratories for the quality control of chemical and petroleum products and for accredited specific testing procedures	5,294.61	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
2	Asociatia de Standardizare in Romania - ASRO	4761/ 29.04.2026	Order		964.35	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
3	Asociatia de Standardizare in Romania - ASRO	5759/ 25.05.2026	Order		592.00	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
4	Administratia Bazinala de apa Dobrogea Litoral (Dobrogea Litoral Water Administration)	AA1/ 17.02.2026 to crt. no.191/439 /16.12.2026	Contract	Subscription for the use/exploitation of underground water resources for 2026	22,528.12	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
5	Administratia Bazinala de apa Dobrogea Litoral	6106/ 04.06.2026	Order	Obtaining permit for investment objectives "Discharge of stormwater and technological wastewater from South Storage Area"	2,341.34	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable
6	Administratia Fondului de Mediu (Environmental Fund Administration)	383/ 19.01.2026	Order	Contribution due to the Environmental Fund for December 2025 - pollutant emissions into the atmosphere from stationary sources (thermal power plants)	8.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
7	Administratia Fondului de Mediu	1655/ 16.02.2026	Order	Contribution due to the Environmental Fund	28.00	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable

8	Administratia Fondului de Mediu	2804/ 12.03.2026	Order		20.00	Not applicable	Not applicable	Payment via bank transfer within 7 days	Not applicable
9	Administratia Fondului de Mediu	4361/ 20.04.2026	Order		25.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
10	Administratia Fondului de Mediu	5517/ 18.05.2026	Order		2.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
11	Administratia Fondului de Mediu	6488/ 12.06.2026	Order		2.00	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
12	Agentia Pentru Mediu si Arii Protejate (Environmental and Portected Areas Agency)	858/ 29.01.2026	Order	Issuance of Environmental Permit	400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
13	Agentia Pentru Mediu si Arii Protejate	859/ 29.01.2026	Order		400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
14	Agentia Pentru Mediu si Arii Protejate	974/ 02.02.2026	Order		400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
15	Agentia Pentru Mediu si Arii Protejate	1291/ 09.02.2026	Order		400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
16	Agentia Pentru Mediu si Arii Protejate	3862/ 02.04.2026	Order		100.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
17	Agentia Pentru Mediu si Arii Protejate	3863/ 02.04.2026	Order		100.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
18	Agentia Pentru Mediu si Arii Protejate	4057/ 07.04.2026	Order		100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

19	Agentia Pentru Mediu si Arii Protejate	4531/ 23.04.2026	Order		400.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
20	Agentia Pentru Mediu si Arii Protejate	4532/ 23.04.2026	Order		400.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
21	Agentia Pentru Mediu si Arii Protejate	4580/ 24.04.2026	Order		400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
22	Agentia Pentru Mediu si Arii Protejate	5016/ 06.05.2026	Order		100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
23	Agentia Pentru Mediu si Arii Protejate	5018/ 06.05.2026	Order		100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
24	Agentia Pentru Mediu si Arii Protejate	6018/ 03.06.2026	Order	Initial evaluation of the request to undergo the environmental impact assessment procedure for setting up a lye truck loading ramp in the Port Storage Area	100.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
25	Agentia Pentru Mediu si Arii Protejate	6457/ 12.06.2026	Order	Issuance of Environmental Permit	400.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
26	Agentia Pentru Mediu si Arii Protejate	6507/ 12.06.2026	Order		400.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
27	Agentia Pentru Mediu si Arii Protejate	7055/ 25.06.2026	Order	Issuance of permit regarding the approval procedure for the internal transport of hazardous waste	200.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
28	Directia Judeteana de Mediu Constanta (County Environment Protection Agency)	5414/ 14.05.2026	Order	Revision of environmental authorization for port storage area no. 343/13.09.2013	250.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable

29	Agentia Nationala de Cadastru si Publicitate Imobiliara (National Agency for Cadastre and Real Estate Publicity)	439/ 20.01.2026	Settlement	Issuance of Land Registry Extract and Cadastral Plan Extract from the orthophotomap	35.00	Not applicable	Not applicable	Paid in cash on 20.01.2026	Not applicable
30	Agentia Nationala de Cadastru si Publicitate Imobiliara	717/ 27.01.2026	Settlement	Issuance of Land Registry Extract and Cadastral Plan Extract from the orthophotomap	35.00	Not applicable	Not applicable	Paid with visa business electron card on 21.01.2026	Not applicable
31	Agentia Nationala de Cadastru si Publicitate Imobiliara	718/ 27.01.2026	Settlement	Issuance of a copy from the OCPI archive of the Site and Delineation Plan of the property located in Constanta no. 2, lot 2	25.00	Not applicable	Not applicable	Paid in cash on 28.01.2026	Not applicable
32	Agentia Nationala de Cadastru si Publicitate Imobiliara	2342/ 27.02.2026	Settlement	Land Registry Extract for information no.255591 Constanta	20.00	Not applicable	Not applicable	Paid in cash on 27.02.2026	Not applicable
33	Agentia Nationala de Cadastru si Publicitate Imobiliara	2439/ 03.03.2026	Settlement	Cadastral plan extract from the orthophotomap	15.00	Not applicable	Not applicable	Paid in cash on 04.03.2026	Not applicable
34	Agentia Nationala de Cadastru si Publicitate Imobiliara	2440/ 03.03.2026	Settlement	Land Registry Extract and Cadastral Plan Extract from the orthophotomap	35.00	Not applicable	Not applicable	Paid with visa business electron card on 27.02.2026	Not applicable
35	Agentia Nationala de Cadastru si Publicitate Imobiliara	2441/ 03.03.2026	Settlement	Land Registry Extract and Cadastral Plan Extract from the orthophotomap	35.00	Not applicable	Not applicable	Paid with visa business electron card on 27.02.2026	Not applicable
36	Agentia Nationala de Cadastru si Publicitate Imobiliara	4359/ 20.04.2026	Settlement	Land Registry Extract and Cadastral Plan Extract from the orthophotomap	35.00	Not applicable	Not applicable	Paid with visa business electron card on 15.04.2026	Not applicable

37	Agentia Nationala de Cadastru si Publicitate Imobiliara	4360/ 20.04.2026	Settlement		35.00	Not applicable	Not applicable	Paid with visa business electron card on 15.04.2026	Not applicable
38	Agentia Nationala de Cadastru si Publicitate Imobiliara	4633/ 27.04.2026	Settlement		35.00	Not applicable	Not applicable	Paid with visa business electron card on 27.04.2026	Not applicable
39	Agentia Nationala de Cadastru si Publicitate Imobiliara	4634/ 27.04.2026	Settlement		35.00	Not applicable	Not applicable	Paid with visa business electron card on 27.04.2026	Not applicable
40	Agentia Nationala de Cadastru si Publicitate Imobiliara	7410/ 03.07.2026	Settlement	Land Registry Extract for authenticating the declaration of deregistration of mortgages that constituted guarantees in the mortgage contract	190.00	Not applicable	Not applicable	Paid in cash on 06.07.2026	Not applicable
41	Autoritatea Nationala de Reglementare in Domeniul Minier, petrolier si al Stocarii Geologice a Dioxidului de Carbon (National Regulatory Authority for Mining, Petroleum and Geological Storage)	939/ 30.01.2026	Order	Approval of the program regarding the rehabilitation and modernization of the oil terminal in 2025, budget rectification December 2025	7,048.00	Not applicable	Not applicable	Payment via bank transfer within 20 days of invoice issuance	Not applicable
42	Autoritatea Nationala de Reglementare in Domeniul Minier, petrolier si al Stocarii	6743/ 17.06.2026	Order	Approval of the program regarding the rehabilitation and modernization of the oil terminal in 2026	9,171.00	Not applicable	Not applicable	Payment via bank transfer within 20 days of invoice issuance	Not applicable

	Geologice a Dioxidului de Carbon								
43	Autoritatea Rutiera Romana – ARR (Romanian Road Authority)	2123/ 24.02.2026	Order	Issuance of community license for passenger transport	1,000.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
44	Autoritatea Rutiera Romana - ARR	2126/ 24.02.2026	Order	Issuance of community license for goods transport	1,000.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
45	Autoritatea Rutiera Romana - ARR	2276/ 26.02.2026	Order	Issuance of certified copies for goods and passenger transport for the company's vehicles	5,040.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
46	Autoritatea Rutiera Romana - ARR	3264/ 20.03.2026	Order	Issuance of certified copy for goods transport for B 697 SZS	360.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
47	Autoritatea Rutiera Romana - ARR	3463/ 25.03.2026	Order	Database update services - driver reporting in the ARR database	200.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
48	Autoritatea Nationala de Reglementare in Domeniul Energiei A.N.R.E. (Romanian Energy Regulatory Authority)	964/ 02.02.2026	Order	Registration for A.N.R.E. authorization as an electrician, for 5 persons	1,500.00	Not applicable	Not applicable	Payment via bank transfer within 8 days	Not applicable
49	Autoritatea Feroviara Romana- AFER (Romanian Railway Authority)	348/ 16.01.2026	Order	Renewal of technical authorizations of railway vehicles for locomotives	7,590.90	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable

50	Autoritatea Feroviara Romana- AFER	5763/ 25.05.2026	Order	Renewal of technical authorizations of railway vehicle	2,867.83	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
51	Autoritatea de Siguranta Feroviara Romana- ASFR (Romanian Rail Safety Authority)	435/ 20.01.2026	Order	Certification as LFI - South Storage Area, North Storage Area (crude oil ramp, ramp 1A and ramp 2B)	2,069.15	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice issuance	Not applicable
52	Autoritatea de Siguranta Feroviara Romana- ASFR	630/ 23.01.2026	Order	Renewal of Single Safety Certificate no. OMF 2022004 for the performance of railway shunting services only on the Romanian railways (including dangerous goods)	28,459.20	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice issuance	Not applicable
53	Autoritatea de Siguranta Feroviara Romana- ASFR	842/ 29.01.2026	Order	Recertification of railway instructors (locomotive driving and traffic operations instructor)	1,696.46	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice issuance	Not applicable
54	Autoritatea de Siguranta Feroviara Romana- ASFR	898/ 30.01.2026	Order	Recertification of railway instructors (locomotive driving and traffic operations instructor)	1,696.46	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice issuance	Not applicable
55	Autoritatea de Siguranta Feroviara Romana- ASFR	1289/ 09.02.2026	Order	Update of Financial Coverage regarding Civil Liability – Annex no. 7/31.07.2025 to the LMF – 012 license for performing railway shunting services only (including dangerous goods).	6,408.86	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice issuance	Not applicable
56	Autoritatea de Siguranta Feroviara Romana- ASFR	2097/ 23.02.2026	Order	Authorization for the extension of the switchman authorization	376.76	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
57	Autoritatea de Siguranta Feroviara Romana- ASFR	3457/ 25.03.2026	Order	Periodic renewal of the shunting supervisor authorization	1,130.13	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
58	Autoritatea de Siguranta Feroviara	4508/ 22.04.2026	Order	Granting of periodic renewal for transport license	32,798.30	Not applicable	Not applicable	Payment via bank transfer within 15 days	Not applicable

	Romana-ASFR							of invoice issuance	
59	Autoritatea de Siguranta Feroviara Romana-ASFR	5140/ 11.05.2026	Order	Operating License for Oil Terminal SA Industrial Railway Line port track group 10F, 11F, and 12F	16,210.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
60	Autoritatea de Siguranta Feroviara Romana-ASFR	5142/ 11.05.2026	Order	Operating License for Oil Terminal SA Industrial Railway Line Constanța Port Storage Area	16,210.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
61	Autoritatea de Siguranta Feroviara Romana-ASFR	5229/ 11.05.2026	Order	Authorization for extending authorizations for Switchman, Station Master, Station Telecommunications, and individual switch locks	2,726.29	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
62	Autoritatea de Siguranta Feroviara Romana-ASFR	6378/ 10.06.2026	Order	Re-certification of railway instructors for B and C competencies	1,729.73	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice issuance	Not applicable
63	Autoritatea de Siguranta Feroviara Romana-ASFR	6685/ 16.06.2026	Order	Amendment of Technical Operating Regulation - North Storage Area, following the decommissioning of Oil Terminal SA lines - North Depot - Ramp 2B	4,146.91	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
64	Autoritatea Navala Romana-Constanta (Romanian Naval Authority)	2639/ 06.03.2026	Order	Inspection for re-authorization and obtaining the certificate of conformity, Port Storage Area, according to OMT 444/2018	22,000.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice issuance	Not applicable
65	Autoritatea Navala Romana-Constanta	4199/ 14.04.2026	Order	Annual technical inspection for the OTC 2 utility boat	1,069.23	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
66	Autoritatea Navala Romana-Constanta	6633/ 16.06.2026	Settlement	Extension of seaman's book validity	52.48	Not applicable	Not applicable	Paid in cash on 16.06.2026	Not applicable
67	Autoritatea Nationala pentru	03/ 05.01.2026	Order	Radio frequency spectrum usage fee for the terrestrial mobile service for the period 01.01.2025 - 31.12.2025	2,403.00	Not applicable	Not applicable	Payment via bank transfer within 20 days	Not applicable

	Administrare si Reglementare in Comunicatii-ANCOM (National Authority for Administration and Regulation in Communications)							of ANCOM decision receipt	
68	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	04/ 05.01.2026	Order	Radio frequency spectrum usage fee for the maritime mobile service Q4 2025	418.00	Not applicable	Not applicable	Payment via bank transfer within 20 days of ANCOM decision receipt	Not applicable
69	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	4717/ 28.04.2026	Order	Radio frequency spectrum usage fee for the maritime mobile service Q1 2026	426.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
70	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	5758/ 25.05.2026	Order	Radio frequency spectrum usage fee for the maritime mobile service Q1 2026	4.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
71	Biroul Roman de Metrologie Legala – BRML (Romanian	2230/ 25.02.2026	Order	Evaluation of the Oil Terminal S.A. metrological laboratory by the Romanian Bureau of Legal Metrology, for authorization for the metrological verification of liquid storage tanks	2,981.81	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable

	Bureau of Legal Metrology)								
72	Biroul Roman de Metrologie Legala - BRML	4766/ 29.04.2026	Order	Metrological calibration for 500 cubic dm secondary standard measure with overflow and 50 cubic dm secondary standard measure with graduated rule on the generator	2,477.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
73	Biroul Roman de Metrologie Legala - BRML	5226/ 11.05.2026	Order	Metrological calibration for liquid-in-glass thermometer, 0-50° calibration in 3 points	373.89	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
74	Bursa de Valori Bucuresti S.A. (Bucharest Stock Exchange)	633/ 23.01.2026	Order	Maintenance for trading of the shares issued by Oil Terminal S.A. for the period 30.01.2026-29.01.2027	33,407.00	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice issuance	Not applicable
75	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti (National Company for Road Infrastructure Administration)	565/ 22.01.2026	Order	Issuance of rovignette for vehicles	86.64	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
76	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	669/ 26.01.2026	Order		702.98	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
77	Compania Nationala de Administrare a infrastructurii Rutiere S.A.-	1042/ 03.02.2026	Order		3,600.68	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable

	C.N.A.I.R. S.A. Bucuresti							
78	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	1460/ 11.02.2026	Order	254.79	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable
79	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	1877/ 19.02.2026	Order	1,600.31	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
80	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	1880/ 19.02.2026	Order	3,600.38	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
81	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	2268/ 26.02.2026	Order	71.60	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
82	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	3309/ 23.03.2026	Order	509.56	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
83	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	4521/ 23.04.2026	Order	581.27	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

84	Compania Nationala de Administrare a infrastructurii Rutiere S.A.-C.N.A.I.R. S.A. Bucuresti	5268/ 12.05.2026	Order		4,360.84	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
85	Compania Nationala de Administrare a infrastructurii Rutiere S.A.-C.N.A.I.R. S.A. Bucuresti	5635/ 20.05.2026	Order		86.71	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
86	Compania Nationala de Administrare a infrastructurii Rutiere S.A.-C.N.A.I.R. S.A. Bucuresti	6186/ 08.06.2026	Order		4,487.38	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
87	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC) (National Company Maritime Ports Administration)	01/01/ 05.01.2026	Contract	Use of port infrastructure and provision of specific services in relation to shipowners	Estimated value 12,000.00	Not applicable	Performance guarantee: equivalent in LEI to 3 months of use of port infrastructure by the shipowner's vessels	10 working days from the date of the tax invoice receipt	Penalties 0.08% for each calendar day of delay.
88	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	15/ 05.01.2026	Order	Issuance of free passage permits for Constanta Port for vehicles	17,209.34	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
89	Compania Nationala Administratia Porturilor Maritime S.A.	19/ 05.01.2026	Order		310.61	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

	C-TA (CNAPMC)								
90	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6/ 08.01.2026 to contract CNAPM-000393-IDP-03/ 23.10.2017	Additional Act	Supplementation of the subject matter of the land lease contract by including the area of 184,44 sqm (parcel 51) Total leased area changes from 319,433 sqm to 319,617,44 sqm	The estimated value for the additional area for 12 months is 17,812.87 lei	Not applicable	Performance guarantee: the equivalent in RON of 3 monthly rent payments, inluding VAT at the statutory rate	10 business days from invoice receipt	Late payment penalties of 0.10% for each calendar day of delay
91	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	157/ 12.01.2026	Order	2026 annual permits renewal services for port workers - 139 pcs, issuance of new port worker card 2026 - 1 pc	1,163.26	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
92	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	256/ 14.01.2026	Order	Issuance of free passage permits for Constanta Port for vehicles	76.72	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
93	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	368/ 16.01.2026	Order		35,413.29	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
94	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	481/ 20.01.2026	Order	Issuance of access badges for the port	719.60	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
95	Compania Nationala	484/ 20.01.2026	Order	Issuance of free passage permits for Constanta Port for vehicles and special vehicles	4,018.20	Not applicable	Not applicable	Payment via bank transfer	Not applicable

	Administratia Porturilor Maritime S.A. C-TA (CNAPMC)							within 30 days of invoice receipt	
96	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	526/ 21.01.2026	Order		522.40	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
97	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	583/ 22.01.2026	Order		9.59	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
98	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	829/ 28.01.2026	Order		160.59	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
99	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1064/ 03.02.2026	Order	Issuance of access badges for port	1,151.36	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
100	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1338/ 09.02.2026	Order	Issuance of free passage permits for Constanta Port for vehicles	75.50	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
101	Compania Nationala Administratia Porturilor Maritime S.A.	1514/ 11.02.2026	Order	Issuance of access badges for port	865.52	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

	C-TA (CNAPMC)								
102	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1607/ 13.02.2026	Settlement	Issuance of free passage permit for Constanta Port for 1 passenger car	84.95	Not applicable	Not applicable	Paid in cash on 16.02.2026	Not applicable
103	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	2172/ 24.02.2026	Order	2026 annual revalidation for port worker permit	24.77	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
104	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	2726/ 10.03.2026	Order	Issuance of free passage permits for Constanta Port for vehicles	293.12	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
105	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	2934/ 13.03.2026	Order		259.46	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
106	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3010/ 16.03.2026	Order		23,187.27	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
107	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3048/ 17.03.2026	Order		143.92	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

108	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3222/ 19.03.2026	Order		189.61	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
109	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3295/ 23.03.2026	Order		70.21	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
110	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3363/ 24.03.2026	Settlement		55.00	Not applicable	Not applicable	Paid in cash on 24.03.2026	Not applicable
111	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3513/ 26.03.2026	Settlement		55.00	Not applicable	Not applicable	Paid in cash on 27.03.2026	Not applicable
112	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3951/ 03.04.2026	Order		79.68	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
113	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4026/ 07.04.2026	Order	Issuance of access badges for port	59.59	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
114	Compania Nationala Administratia	4161/ 09.04.2026	Order		143.92	Not applicable	Not applicable	Payment via bank transfer within 30 days	Not applicable

	Porturilor Maritime S.A. C-TA (CNAPMC)							of invoice receipt	
115	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4436/ 21.04.2026	Order	Issuance of free passage permits for Constanta Port for vehicles	28.77	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
116	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	5006/ 06.05.2026	Order	Renewal of access badges for port	59.59	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
117	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	5082/ 07.05.2026	Settlement	Issuance of free passage permits for Constanta Port for vehicle	98.00	Not applicable	Not applicable	Paid in cash on 08.05.2026	Not applicable
118	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	5197/ 08.05.2026	Order	Obtaining CTE endorsement regarding the modification of the execution design initially approved by AD no. 4/17.05.2025	1,594.57	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
119	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	5246/ 11.05.2026	Order	Issuance of free passage permits for Constanta Port for vehicles	115.92	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
120	Compania Nationala Administratia Porturilor Maritime S.A.	5727/ 22.05.2026	Order		20.37	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

	C-TA (CNAPMC)								
121	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6060/ 03.06.2026	Order		74.88	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
122	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6184/ 08.06.2026	Settlement		98.00	Not applicable	Not applicable	Paid in cash on 03.06.2026	Not applicable
123	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6334/ 09.06.2026	Order		20.37	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
124	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6917/ 22.06.2026	Order		30.70	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
125	Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor Sub Presiune S.A. (CNCIR S.A.) (National Company for the Control of Boilers, Lifting	1940/ 19.02.2026	Order	Technical inspection of the air compressor receiver INGERSOLL RAND – South Storage Area	1,096.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

	Equipment and Pressure Vessels)								
126	Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor Sub Presiune S.A. (CNCIR S.A.)	2390/ 02.03.2026	Order	Technical inspection in use after technical expertise - Renault truck crane	2,385.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
127	Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor Sub Presiune S.A. (CNCIR S.A.)	5543/ 18.05.2026	Order	Technical inspection in the use of steam generators, Clayton thermal power plant - South Storage Area	1,644.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
128	Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor Sub Presiune S.A. (CNCIR S.A.)	7011/ 24.06.2026	Order	Technical inspection in the use of steam generators, Clayton thermal power plant - Port Storage Area	1,644.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
129	Inspectia de Stat pentru Controlul Cazanelor , Recipientelor sub Presiune si Instalatiilor de Ridicat - I.S.C.I.R.	3716/ 31.03.2026	Order	Re-authorization and authorization of the company's welders	500.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable

	(State Inspection for the Control of Boilers, Lifting Equipment and Pressure Vessels)								
130	Inspectia de Stat pentru Controlul Cazanelor , Recipientelor sub Presiune si Instalatiilor de Ridicat - I.S.C.I.R.	4857/ 30.04.2026	Order		1,250.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
131	Compania Nationala de Cai Ferate C.F.R. S.A. Bucuresti	AA1/ 29.05.2026 to ctr.195/49/ 22.12.2025	Contract	Tariff increase starting with 01.06.2026, Industrial railway line operation for the year 2026 Port Storage Area Ramp with lines 10, 11F, and 12F	98.95	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
132	Compania Nationala de Cai Ferate C.F.R. S.A. Bucuresti	AA1/ 29.05.2026 to ctr. 196/492/ 22.12.2025	Contract	Tariff increase for industrial railway line operation for the year 2026 port storage area - 1F-7F	183.42	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
133	Compania Nationala de Cai Ferate C.F.R. S.A. Bucuresti	AA1/ 29.05.2026 to ctr.197/49/ 22.12.2025	Contract	Tariff increase for industrial railway line operation for the year 2026 south storage area - South Ramp and Pre-station	30,498.67	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
134	Centrul National de Calificare si Instruire Feroviara - CENAFER (National Railway Qualification and Training Centre)	33/66/ 13.03.2026	Contract	Training program - Adult training methodology in the railway field	2,859.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
135	Centrul National de Calificare si	AA1/	Contract	Tariff increase	330.00	Not applicable	Not applicable	Payment via bank transfer within 30 days	Not applicable

	Instruire Feroviara - CENAFER	30.04.2026 la ctr. nr. 33/66/ 13.03.2026						of invoice receipt	
136	Centrul National de Calificare si Instruire Feroviara - CENAFER	82/195/ 24.06.2026	Contract	Evaluation for periodic confirmation of general professional competencies for positions with traffic safety responsibilities	2,380.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
137	Camera de Comerț, Industrie, Navigatie și Agricultură Constanta (Chamber of Commerce, Industry, Shipping and Agriculture)	1304/ 09.02.2026	Order	Seminar: Legislative changes – Law no. 239/2025, registration procedures at the Trade Register and tax obligations of economic agents	300.00	Not applicable	Not applicable	Payment via bank transfer within 5 business days of invoice receipt	Not applicable
138	Camera de Comerț, Industrie, Navigatie și Agricultură Constanta	1465/ 11.02.2026	Order	Premium membership and services package of the Constanta Chamber of Commerce, Industry, Navigation and Agriculture for 2026	5,000.00	Not applicable	Not applicable	Payment via bank transfer within 15 business days of invoice receipt	Not applicable
139	Camera de Comerț, Industrie, Navigatie și Agricultură Constanta	1744/ 17.02.2026	Order	Course - Risks - liabilities - practical solutions: avoiding losses and increasing profitability	380.00	Not applicable	Not applicable	Payment via bank transfer within 5 business days of invoice receipt	Not applicable
140	Camera de Comerț si Industrie a Romaniei	5664/ 21.05.2026	Order	Participation in the Incoterms 2020 Webinar - News, challenges, and opportunities	740.00	Not applicable	Not applicable	Payment via bank transfer within 5 business days of invoice receipt	Not applicable
141	Depozitarul Central S.A.	152/ 12.01.2026	Order	Consolidated list of financial instrument holders as of 31.12.2025	709.22	Not applicable	Not applicable	Payment via bank transfer within 10 business days of invoice receipt	Not applicable

142	Depozitarul Central S.A.	826/ 28.01.2026	Order	Maintenance for trading of the shares issued by Oil Terminal S.A.	2,814.46	Not applicable	Not applicable	Payment via bank transfer within 10 business days of invoice receipt	Not applicable
143	Depozitarul Central S.A.	2104/ 23.02.2026	Order	Consolidated list of financial instrument holders as of 27.02.2026, reference day for OGSM of 12(13).03.2026	761.98	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
144	Depozitarul Central S.A.	3958/ 03.04.2026	Order	Consolidated list of financial instrument holders as of 31.03.2026	761.98	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
145	Depozitarul Central S.A.	4390/ 20.04.2026	Order	Consolidated list of financial instrument holders as of 17.04.2026, reference day for OGSM of 28(29).04.2026	922.00	Not applicable	Not applicable	Payment via bank transfer within 10 business days of invoice receipt	Not applicable
146	Depozitarul Central S.A.	4392/ 20.04.2026	Order	Maintenance for trading of the shares issued by Oil Terminal S.A. for period 01.02-31.03.2026 and 30.06.2026	3,152.62	Not applicable	Not applicable	Payment via bank transfer within 10 business days of invoice receipt	Not applicable
147	Depozitarul Central S.A.	5133/ 07.05.2026	Order	Consolidated list of financial instrument holders as of 30.04.2026, reference day for OGSM of 11(12).05.2026	922.00	Not applicable	Not applicable	Payment via bank transfer within 10 business days of invoice receipt	Not applicable
148	Depozitarul Central S.A.	5559/ 18.05.2026	Order	Consolidated list of financial instrument holders as of 29.05.2026, registration date for 2025 dividends distribution	922.00	Not applicable	Not applicable	Payment via bank transfer within 10 business days of invoice receipt	Not applicable
149	Depozitarul Central S.A.	5723/ 22.05.2026	Order	Consolidated list of financial instrument holders as of 18.05.2026, reference day for OGSM of 28(29).05.2026	922.00	Not applicable	Not applicable	Payment via bank transfer within 10	Not applicable

								business days of invoice receipt	
150	Directia Regionala de Metrologie Legala Constanta-DRML (Regional Directorate of Legal Metrology)	1156/ 05.02.2026	Order	Authorization as a metrological verifier for the metrological verification of liquid storage tanks	479.80	Not applicable	Not applicable	Payment via bank transfer within 10 business days of invoice receipt	Not applicable
151	Directia Regionala de Metrologie Legala Constanta-DRML	5858/ 27.05.2026	Order	Supervision of metrological verification for tank R 19 – South Storage Area	1,140.53	Not applicable	Not applicable	Payment via bank transfer within 15 business days of invoice receipt	Not applicable
152	Iprochim S.A.	2121/ 24.02.2026	Order	ADR technical inspection for MAN tanker (vacuum truck)	1,463.00	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
153	Inspectoratul de Stat in Constructii Constanta (State Inspectorate for Construction)	1115/ 04.02.2026	Order	Equivalent value of the 0.1% quota of the value of demolition works for the objective: Demolition of foam house, NI 11210651, Area 50 sqm	16.76	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
154	Inspectoratul de Stat in Constructii Constanta	1116/ 04.02.2026	Order	Equivalent value of 50% of the 0.5% quota value of demolition works for the objective: Demolition of foam house, NI 11210651, Area 50 sqm	41.89	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
155	Inspectoratul de Stat in Constructii Constanta	2845/ 12.03.2026	Order	Regularization of the 0.5% quota to the State Inspectorate in Construction (ISC), related to the Demolition Authorization for the objective: "Demolition of foam house. NI 11210651, Area=50 sqm	25.13	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
156	Inspectoratul de Stat in	2846/ 12.03.2026	Order	Equivalent value of the 0.1% quota (Law no. 50/1991) of the value of demolition works, for the	16.76	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

	Constructii Constanta			objective: Demolition of foam house, HI-11210651, Area=50 sqm					
157	Institutul national de cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziva – INSEMEX (National Institute for Research and Development in Mine Safety and Anti-Explosion Protection)	959/ 02.02.2026	Order	Registration for the examination session for personnel with duties and responsibilities regarding technical equipment and installations in industrial spaces with explosion hazards	16,320.00	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
158	Institutul national de cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziva - INSEMEX	6728/ 17.06.2026	Order	Retraining for re-authorization for the position of rescue station chief and deputy rescue station chief	3,140.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
159	Institutul national de cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziva - INSEMEX	6963/ 23.06.2026	Order	Annual surveillance of the company's rescue station	5,000.00	Not applicable	Not applicable	Payment via bank transfer within 60 days of invoice receipt	Not applicable
160	Institutul National de Metrologie Bucuresti (National	3172/ 19.03.2026	Order	Calibration of CarePac Mettler Toledo AG weight set, composed of 2 standard weights: 10g weight class F1 and 200g weight class F2, type 11123001	254.80	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

	Institute of Metrology)								
161	Institutul National de Metrologie Bucuresti	3173/ 19.03.2026	Order	Calibration of UV fluorescence sulfur analyzer model Xplorer - V TS, equipped with autosampler series 2025.0346	661.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
162	Institutul National de Metrologie Bucuresti	3175/ 19.03.2026	Order	Calibration of HDXRF X-ray fluorescence sulfur analyzer, model PETRA, XOS, series HVLC 220307002 Oxford Instruments – 1 piece, located in Port Laboratory - calibration in the sulfur concentration range 0 – 502 mg/kg and 0 – 6.4% and calibration of MWDXRF X-ray fluorescence sulfur analyzer, model Sindie 2622 gen 3, X.O.S., serial BT-170331001 – 1 piece, located in Port Laboratory - calibration in the sulfur concentration range 0 – 25 mg/kg and 0.75 – 4.00%	1,322.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
163	Institutul National de Metrologie Bucuresti	3178/ 19.03.2026	Order	Calibration of volumetric/graduated laboratory glassware	3,907.80	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
164	Institutul National de Metrologie Bucuresti	3381/ 24.03.2026	Order	Calibration of FT-IR spectrometer model Spectrum	619.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
165	Institutul National de Metrologie Bucuresti	3749/ 01.04.2026	Order	Calibration of electronic density meter	2,154.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
166	Oficiul National al Registrului Comertului (National Trade Register Office)	1996/ 20.02.2026	Order	Issuance of company details certificate	30.00	Not applicable	Not applicable	Paid with visa business electron card on 16.02.2026	Not applicable
167	Oficiul National al Registrului Comertului	2337/ 27.02.2026	Settlement	Issuance of historical report and certified copies	282.50	Not applicable	Not applicable	Paid in cash on 27.02.2026	Not applicable

168	Oficiul National al Registrului Comertului	3037/ 17.03.2026	Settlement	Registration of OGSM resolutions	684.00	Not applicable	Not applicable	Paid with visa business electron card on 12.03.2026	Not applicable
169	Oficiul National al Registrului Comertului	4358/ 20.04.2026	Settlement	Issuance of company details certificate	30.00	Not applicable	Not applicable	Paid with visa business electron card on 15.04.2026	Not applicable
170	Oficiul National al Registrului Comertului	4877/ 04.05.2026	Settlement	Registration of OGSM resolutions	1,596.00	Not applicable	Not applicable	Paid with visa business electron card on 28.04.2026	Not applicable
171	Oficiul National al Registrului Comertului	5665/ 21.05.2026	Settlement		1,444.00	Not applicable	Not applicable	Paid with visa business electron card on 15.05.2026	Not applicable
172	Oficiul National al Registrului Comertului	5879/ 28.05.2026	Settlement	Issuance of company details certificate	30.00	Not applicable	Not applicable	Paid with visa business electron card on 22.05.2026	Not applicable
173	Oficiul National al Registrului Comertului	6420/ 11.06.2026	Settlement	Registration of OGSM resolutions	456.00	Not applicable	Not applicable	Paid with visa business electron card on 04.06.2026	Not applicable
174	Oficiul National al Registrului Comertului	7184/ 30.06.2026	Settlement	Issuance of company details certificate	30.00	Not applicable	Not applicable	Paid with visa business electron card on 23.06.2026	Not applicable
175	Oficiul National al Registrului Comertului	7185/ 30.06.2026	Settlement	Issuance of company details certificate	30.00	Not applicable	Not applicable	Paid with visa business electron card on 22.06.2026	Not applicable
176	Primaria Municipiului Constanta (Constanta City Hall)	146/ 12.01.2026	Order	Issuance of the urban planning certificate for the investment objective - technical project for the evacuation of storm and technological waters from the South Storage Area	11.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
177	Primaria Municipiului Constanta	147/ 12.01.2026	Order	Issuance of the urban planning certificate for the investment objective - technical project for the evacuation of storm and technological waters from the South Storage Area	11.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
178	Primaria Municipiului Constanta	436/ 20.01.2026	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

179	Primaria Municipiului Constanta	782/ 28.01.2026	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
180	Primaria Municipiului Constanta	1118/ 04.02.2026	Settlement	Issuance of circulation permit on the city street network for bus and minibus	384.00	Not applicable	Not applicable	Paid in cash on 05.02.2026	Not applicable
181	Primaria Municipiului Constanta	2034/ 23.02.2026	Order	Issuance of demolition permit for the project: "Demolition of building C89 ground floor materials warehouse"	46.35	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
182	Primaria Municipiului Constanta	2036/ 23.02.2026	Order	Issuance of demolition permit for the project: "Demolition of building C5"	90.17	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
183	Primaria Municipiului Constanta	2038/ 23.02.2026	Order	Judicial stamp duty	60.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
184	Primaria Municipiului Constanta	2040/ 23.02.2026	Order	Issuance of demolition permit for the demolition of building C7	1.41	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
185	Primaria Municipiului Constanta	4414/ 21.04.2026	Order	Decommissioning authorization for tanks	300.56	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
186	Primaria Municipiului Constanta	4415/ 21.04.2026	Order	Issuance of decommissioning authorization	265.99	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
187	Primaria Municipiului Constanta	4815/ 29.04.2026	Order	Issuance of tank decommissioning authorization	1,021.80	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
188	Primaria Municipiului Constanta	4816/ 29.04.2026	Order	Issuance of tank decommissioning authorization	4,640.40	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
189	Primaria Municipiului Constanta	4937/ 05.05.2026	Order	Issuance of certified copy marked "final" civil judgment case number 3006/118/2025 - Constanța Tribunal - 1st Civil Section	5.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
190	Primaria Municipiului Constanta	5124/ 07.05.2026	Order	Judicial stamp duty	5.00	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
191	Primaria Municipiului Constanta	5125/ 07.05.2026	Order		5.00	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
192	Primaria Municipiului Constanta	5154/ 08.05.2026	Order		5.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
193	Primaria Municipiului Constanta	5155/ 08.05.2026	Order		5.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable

194	Primaria Municipiului Constanta	5347/ 13.05.2026	Order		200.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
195	Primaria Municipiului Constanta	5458/ 15.05.2026	Order		250.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
196	Primaria Municipiului Constanta	5804/ 26.05.2026	Order		69.87	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
197	Primaria Municipiului Constanta	6427/ 11.06.2026	Order		20.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
198	Primaria Municipiului Constanta	7086/ 26.06.2026	Order		332.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
199	Regia Autonoma Monitorul Oficial (Official Gazette)	1018/ 03.02.2026	Order	Publication of OGSM convening notice	1,311.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
200	Regia Autonoma Monitorul Oficial	3495/ 26.03.2026	Order		1,672.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
201	Regia Autonoma Monitorul Oficial	4102/ 08.04.2026	Order		1,520.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
202	Regia Autonoma Monitorul Oficial	4572/ 24.04.2026	Order		1,444.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
203	Regia Autonoma Monitorul Oficial	4616/ 27.04.2026	Order		2,052.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
204	Raja S.A.	4/ 08.04.2026	Additional Act	Differentiated tariff increase for Grade 1	Estimated value for increased tariff is 5,697.36 lei	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Penalties 0.02% for each day of delay
205	Serviciul Public de	134/ 12.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality	140.00	Not applicable	Not applicable	Paid with visa business	Not applicable

	Impozite si Taxe Constanta SPIT (Public Service for Local Taxes and Fees)						electron card on 12.01.2026	
206	Serviciul Public de Impozite si Taxe Constanta SPIT	145/ 12.01.2026	Settlement	282.00	Not applicable	Not applicable	Paid with visa business electron card on 12.01.2026	Not applicable
207	Serviciul Public de Impozite si Taxe Constanta SPIT	195/ 13.01.2026	Settlement	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 04.01.2026	Not applicable
208	Serviciul Public de Impozite si Taxe Constanta SPIT	196/ 13.01.2026	Settlement	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 03.01.2026	Not applicable
209	Serviciul Public de Impozite si Taxe Constanta SPIT	197/ 13.01.2026	Settlement	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 03.01.2026	Not applicable
210	Serviciul Public de Impozite si Taxe Constanta SPIT	198/ 13.01.2026	Settlement	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 03.01.2026	Not applicable
211	Serviciul Public de Impozite si Taxe Constanta SPIT	199/ 13.01.2026	Settlement	7,582.00	Not applicable	Not applicable	Paid with visa business electron card on 03.01.2026	Not applicable
212	Serviciul Public de	200/ 13.01.2026	Settlement	30,381.00	Not applicable	Not applicable	Paid with visa business	Not applicable

	Impozite si Taxe Constanta SPIT						electron card on 02.01.2026	
213	Serviciul Public de Impozite si Taxe Constanta SPIT	201/ 13.01.2026	Settlement	15,174.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
214	Serviciul Public de Impozite si Taxe Constanta SPIT	202/ 13.01.2026	Settlement	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
215	Serviciul Public de Impozite si Taxe Constanta SPIT	203/ 13.01.2026	Settlement	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
216	Serviciul Public de Impozite si Taxe Constanta SPIT	204/ 13.01.2026	Settlement	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
217	Serviciul Public de Impozite si Taxe Constanta SPIT	205/ 13.01.2026	Settlement	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
218	Serviciul Public de Impozite si Taxe Constanta SPIT	206/ 13.01.2026	Settlement	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
219	Serviciul Public de Impozite si Taxe	207/ 13.01.2026	Settlement	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable

	Constanta SPIT							
220	Serviciul Public de Impozite si Taxe Constanta SPIT	208/ 13.01.2026	Settlement	7,582.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
221	Serviciul Public de Impozite si Taxe Constanta SPIT	210/ 13.01.2026	Settlement	15,174.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
222	Serviciul Public de Impozite si Taxe Constanta SPIT	215/ 13.01.2026	Settlement	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 09.01.2026	Not applicable
223	Serviciul Public de Impozite si Taxe Constanta SPIT	217/ 13.01.2026	Settlement	282.00	Not applicable	Not applicable	Paid with visa business electron card on 12.01.2026	Not applicable
224	Serviciul Public de Impozite si Taxe Constanta SPIT	241/ 14.01.2026	Settlement	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
225	Serviciul Public de Impozite si Taxe Constanta SPIT	247/ 14.01.2026	Settlement	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 09.01.2026	Not applicable
226	Serviciul Public de Impozite si Taxe Constanta SPIT	294/ 15.01.2026	Settlement	282.00	Not applicable	Not applicable	Paid with visa business electron card on 13.01.2026	Not applicable

227	Serviciul Public de Impozite si Taxe Constanta SPIT	295/ 15.01.2026	Settlement	140.00	Not applicable	Not applicable	Paid with visa business electron card on 13.01.2026	Not applicable
228	Serviciul Public de Impozite si Taxe Constanta SPIT	397/ 19.01.2026	Settlement	15,174.00	Not applicable	Not applicable	Paid with visa business electron card on 15.01.2026	Not applicable
229	Serviciul Public de Impozite si Taxe Constanta SPIT	406/ 19.01.2026	Settlement	282.00	Not applicable	Not applicable	Paid with visa business electron card on 14.01.2026	Not applicable
230	Serviciul Public de Impozite si Taxe Constanta SPIT	555/ 22.01.2026	Order	9.65	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
231	Serviciul Public de Impozite si Taxe Constanta SPIT	713/ 27.01.2026	Settlement	282.00	Not applicable	Not applicable	Paid with visa business electron card on 22.01.2026	Not applicable
232	Serviciul Public de Impozite si Taxe Constanta SPIT	1417/ 10.02.2026	Settlement	282.00	Not applicable	Not applicable	Paid with visa business electron card on 09.02.2026	Not applicable
233	Serviciul Public de Impozite si Taxe Constanta SPIT	1481/ 11.02.2026	Settlement	282.00	Not applicable	Not applicable	Paid with visa business electron card on 14.01.2026	Not applicable
234	Serviciul Public de Impozite si	1483/ 11.02.2026	Settlement	282.00	Not applicable	Not applicable	Paid with visa business	Not applicable

	Taxe Constanta SPIT							electron card on 10.02.2026	
235	Serviciul Public de Impozite si Taxe Constanta SPIT	2669/ 09.03.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 03.03.2026	Not applicable
236	Serviciul Public de Impozite si Taxe Constanta SPIT	3575/ 27.03.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 30.03.2026	Not applicable
237	Serviciul Public de Impozite si Taxe Constanta SPIT	3761/ 01.04.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 31.03.2026	Not applicable
238	Serviciul Public de Impozite si Taxe Constanta SPIT	5044/ 06.05.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 30.04.2026	Not applicable
239	Serviciul Public de Impozite si Taxe Constanta SPIT	5073/ 07.05.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 04.05.2026	Not applicable
240	Serviciul Public de Impozite si Taxe Constanta SPIT	5505/ 18.05.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 13.05.2026	Not applicable
241	Serviciul Public de Impozite si Taxe Constanta SPIT	5538/ 18.05.2026	Settlement	Issuance of tax clearance certificate for tank R30 Port	25.00	Not applicable	Not applicable	Paid with visa business electron card on 20.05.2026	Not applicable

242	Serviciul Public de Impozite si Taxe Constanta SPIT	6501/ 12.06.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality	282.00	Not applicable	Not applicable	Paid with visa business electron card on 11.06.2026	Not applicable
243	Serviciul Public de Impozite si Taxe Constanta SPIT	6616/ 16.06.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 12.06.2026	Not applicable
244	Serviciul Public de Impozite si Taxe Constanta SPIT	6617/ 16.06.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 12.06.2026	Not applicable
245	Serviciul Public de Impozite si Taxe Constanta SPIT	6710/ 17.06.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 15.06.2026	Not applicable
246	Serviciul Public de Impozite si Taxe Constanta SPIT	7008/ 24.06.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 24.06.2026	Not applicable

6.3.1.2. Transactions with customers

No.	Contracting parties	Act no. and date	Legal act nature	Validity period	Description	Estimated value (excluding TVA)	Mutual claims	Constitued guarantees	Payment terms and methods	Stipulated penalties
1.	ANRSPS UT 515 BUCUREȘTI and OIL TERMINAL CONSTANȚA SA	Subsequent contract no.5/ 30.12.2025 to Framework Agreement for storage services no.4787/ 07.12.2022	Framework Agreement for storage services no.4787/ 07.12.2022	01.01.2026 - 06.12.2026	Fuel oil storage services	2,546,117.61 lei	Not applicable	Not applicable	20 calendar days from invoice issuance date, by bank transfer	Failure to meet the payment deadline shall result in the Depositor paying late payment penalties at the level stipulated for budgetary receivables per day on the amount due, unless

											the parties mutually agree otherwise
2.	Agenția Română de Salvare a Vieții Omenești pe Mare Constanța	Contract no.474/ 18.12.2025/ AA1/2026	Contract	01.01.2026-31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
3.	C.N.C.F. CFR SUCURSALA REGIONALĂ DE CĂI FERATE	Contract no.486/ 18.12.2025	Contract	01.01.2026-31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
4.	RADIOCOMUNICAȚII SUC. DIRECȚIA RADIOCOMUNICAȚII	Contract no.465/ 18.12.2025	Contract	01.01.2026-31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
5.	UM 02133 Direcția Hidrografică Maritimă	Contract no.469/ 18.12.2025	Contract	01.01.2026-31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
6.	Institutul National de Cercetare – Dezvoltare pentru Geologie și Geoecologie Marina – Geoecomar Bucuresti	Contract no.458/ 18.12.2025	Contract	01.01.2026-31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code

6.3.2. Disclosures of transactions with another public enterprise or the tutelary public authority, which fall under the incidence of Art. 52 para. (3) letter b) of GEO no.109/2011 as subsequently amended and supplemented

The Board of Directors of Oil terminal SA, in accordance with Art. 52 para. (3) letter b) of GEO no. 109/2011, hereby informs the shareholders of any transaction concluded by the public enterprise with another public enterprise or with the tutelary public authority, if the transaction has a value, individually or in a series of transactions, of at least the RON equivalent of EUR 100,000.
Transaction period 01.01.2026 – 30.06.2026.
Transactions subject to GSM information obligation.

6.3.2.1. Transactions with suppliers

Not applicable.

6.3.2.2. Transactions with customers

No.	Contracting parties	Act no. and date	Legal act nature	Validity period	Description	Estimated value (excluding TVA)	Mutual claims	Constitued guarantees	Payment terms and methods	Stipulated penalties
1.	ANRSPS UT 515 BUCUREȘTI and OIL TERMINAL CONSTANȚA SA	Subsequent contract no.5/ 30.12.2025 to Framework Agreement for storage services no.4787/ 07.12.2022	Framework Agreement for storage services no.4787/ 07.12.2022	01.01.2026 - 06.12.2026	Fuel oil storage services	2,546,117.61 lei	Not applicable	Not applicable	20 calendar days from invoice issuance date, by bank transfer	Failure to meet the payment deadline shall result in the Depositor paying late payment penalties at the level stipulated for budgetary receivables per day on the amount due, unless the parties mutually agree otherwise

6.4. Transactions according to Art. 234 para. 1 letter i) of FSA Regulation no.5/2018

Transactions according to Art. 234 para. 1 letter i) of FSA Regulation no.5/2018:
Contracts concluded by the issuer with the same counterparty, individually or cumulatively, whose value exceeds 10% of the net turnover or total revenue, as applicable, related to the last annual financial statements.
Transaction period 01.01.2026 – 30.06.2026.

6.4.1. Transactions with suppliers

Not applicable.

6.4.2. Transactions with customers

No.	Contracting parties	Act no. and date	Legal act nature	Description	Validity period	Total value	Mutual claims	Constitued guarantees	Payment terms and methods	Interest and penalties
1.	OMV PETROM SA BUCUREȘTI	Service and Forwarding Contract no.35/C/2026	Service and Forwarding Contract	Crude oil unloading from maritime vessels and delivery to Conpet for pumping to the refinery, gasoline, diesel, fuel oil and chemical and petrochemical products unloading/loading from/to maritime vessels, river barges, railway tank cars,	01.01.2026 - 31.12.2026	60,000,000 lei	Not applicable	Not applicable	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of

				tank trucks, bunkering tanks, crude oil and petroleum products storage, diesel blending with biodiesel						0.01% for each day of delay.
2.	OSCAR DOWNSTREAM SRL MĂGURELE	Service and Forwarding Contract no.27/C/2026	Service and Forwarding Contract	Diesel unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, bunkering tanks, diesel storage, diesel blending with biodiesel.	01.01.2026 - 31.12.2026	70,000,000 lei	Not applicable	Not applicable	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.

After approval by the Board of Directors and compliance with the obligations provided for by capital market legislation, the Directors' Report for H1 2026 will be presented for the shareholders' information at a subsequent GSM meeting.

Chairman of the Board of Directors,
Ramona UNGUR

General Director,
Viorel Sorin CIUTUREANU

Financial Director,
Adriana FRANGU

Str. Caraiman, nr. 2, Cod Postal: 900117, CONSTANTA, ROMANIA
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RESOLUTION
of the Ordinary General Meeting of Shareholders
of OIL TERMINAL S.A.
no. 9 of 11.05.2026

Considering the provisions of Law no. 31/1990 republished, as subsequently amended and supplemented, those of Law no. 24/2017 on issuers of financial instruments and market operations, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, the Articles of Incorporation of the company, as well as the Minutes of the Ordinary General Shareholders Meeting of **11.05.2026** the following was adopted:

Resolution:

Art. 1 With 100 % of the votes cast, the extension of the mandate of Mr. Mihai-Călin PRECUP, provisional director of Oil Terminal S.A., elected by OGSM Resolution no. 37/15.12.2025, for an additional period of two months from the expiration date, respectively for the period: 15.05.2026 - 15.07.2026 or until the completion of the selection procedure, should the selection be finalized prior to the aforementioned term is approved.
With a presence of 2,632,396,927 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,632,394,116 votes "for",
- 0 votes "against",
- 2,811 "abstention" votes,

A number of 0 votes were annulled.

Art. 2 With 100 % of the votes cast, the form and content of the additional act to the mandate contract to be concluded with the provisional director elected by OGSM Resolution no. 37/15.12.2025 are approved.
With a presence of 2,632,396,927 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,632,394,116 votes "for",
- 0 votes "against",
- 2,811 "abstention" votes,
- A number of 0 votes were annulled.

Art. 3 With 100 % of the votes cast, the empowerment of a representative of the Ministry of Energy in the Ordinary General Meeting of Shareholders, Mr. Cristian- Florin GHEORGHE to sign the additional act to the mandate contract of the provisional director elected by OGSM Resolution no. 37/15.12.2025 is approved.
With a presence of 2,632,396,927 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,632,396,927 votes "for",
- 0 votes "against",
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 4 With 100 % of the votes cast, the empowerment of the Chairman of the meeting to sign the resolutions of the meeting is approved.
With a presence of 2,632,396,927 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,632,396,927 votes "for",
- 0 votes "against",
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 5 With 100 % of the votes cast, the empowerment of the company's General Director to sign the necessary documents regarding the registration of the resolutions of the General Meeting of Shareholders with the Trade Register Office attached to the Constanta Tribunal and for carrying out the formalities regarding the publication of these resolutions is approved.
With a presence of 2,632,396,927 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,632,396,927 votes "for",
- 0 votes "against",
- 0 "abstention" votes.

A number of 0 votes were annulled.

Chairman of
the Ordinary General Meeting of Shareholders
of OIL TERMINAL S.A. of 11.05.2026
Ramona UNGUR

Str. Caraiman, nr. 2, Cod Postal: 900117, CONSTANTA, ROMANIA
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CERTIFIED
ISO 9001
ISO 14001
ISO 45001

DECLARATION
in accordance with the provisions of Art. 67, para. (2), letter c) of Law no. 24/2017r(1) on issuers of financial instruments and market operations, republished

Entity: **OIL TERMINAL SA**
County: 41- CONSTANȚA
Address: CONSTANȚA, 2 Caraiman Street, telephone no.+ 40241702600
Trade Register Number: J1991000512136
Form of Ownership: 26 - Companies with state, domestic private, and foreign capital (state capital >50%)
Main Activity (CAEN code and class name): 5224 – Cargo handling
Unique Registration Code: 2410163

The undersigned: Ramona UNGUR, in her capacity as Chairman of the Board of Directors,
Viorel Sorin CIUTUREANU, in his capacity as General Director,
Adriana FRANGU, in her capacity as Financial Director,

hereby confirm that, to the best of our knowledge:

- the condensed (reviewed) semi-annual financial statements as of and for the six-month period ended June 30, 2026, which have been prepared in accordance with applicable accounting standards, provide a true and fair view of the assets, liabilities, financial position, and profit and loss of the company Oil Terminal SA;

- the Board of Directors' report prepared for the six-month period ended June 30, 2026 presents accurate and complete information about the company Oil Terminal SA;

- the company operates on a going concern basis.

CHAIRMAN OF THE BOARD OF DIRECTORS,
Ramona UNGUR

GENERAL DIRECTOR,
Viorel Sorin CIUTUREANU

FINANCIAL DIRECTOR,
Adriana FRANGU

COMBINED IDEAS

COMBINED IDEAS S.R.L.
Bucharest, Sector 1, 60 Înfrățirii Street
WHO: 43497184; J2020017945408
Authorisation number: ASPAAS 1507/28.01.2022

No. 3050/07.08.2026

INDEPENDENT AUDITOR’S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the shareholders,
OIL TERMINAL S.A. Constanta

Introduction

We have reviewed the attached simplified interim financial statements of OIL TERMINAL S.A. (the "Company") as of June 30, 2026, which include the statement of financial position, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and the notes to the simplified interim financial statements.
The company's management is responsible for the preparation and presentation of these simplified interim financial statements, prepared in accordance with International Accounting Standard 34 – "*Interim Financial* Reporting" adopted by the European Union.
It is our responsibility to reach a conclusion on these simplified interim financial statements based on our review.

Scope of the review

We conducted the review in accordance with the International Standard for Review Engagements 2410, "*Review of Interim Financial Statements by an Independent Auditor of the Entity*."
A review of the simplified interim financial statements consists of interviews, mainly of the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is much smaller than the scope of an audit conducted in accordance with International Standards on Auditing and consequently does not allow us to obtain the assurance that we have discovered all the material aspects that could have been identified in an audit. Therefore, we do not express an audit opinion.

Conclusion

Based on our review, we have not identified any aspect that would lead us to believe that the attached interim financial information does not present, in all material respects, the financial position of the entity as at **30 June 2026** and its financial performance and cash flows for the six-month period ended on that date, in accordance with International Accounting Standard 34 – "*Interim Financial Reporting*" adopted by the European Union.

Financial Auditor
Șerban Mugurel
CAFR: 4507/26.06.2013

COMBINED IDEAS SRL
registered in the Electronic Public Register
of the Statutory Auditors (RPE) with no. FA18/37/21.

Bucharest 07 AUGUST 2026