

# SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

## ADMINISTRATOR'S REPORT

### CONCERNING THE FINANCIAL YEAR ENDED ON 31.12.2022

#### A. General presentation of the company

SC Compania Energopetrol SA - under judicial reorganization is a joint-stock company with full Romanian private capital that operates in accordance with the provisions of Law no. 31/1990 on commercial companies, republished with subsequent amendments and additions.

The company is registered with the ORC under no. J/29/3/1991, with unique registration code RO 1323700, with its registered office in the town of Campina, str. Schelelor no. 32 and has a subscribed, paid-up capital of 5,061,637 lei, representing 2,024,655 shares with a nominal value of 2.50 lei/share. The regulated market on which the issued securities are traded: BVB - category II symbol ENP.

The management of the company was ensured during the year 2022 according to the provisions of Law 85/2006 republished, by the designated Special Administrator, under the supervision of the Judicial Administrator.

During the year 2022, the shareholding structure did not change, presenting itself as follows:

	<b>Balance at December 31, 2022</b>	<b>%</b>
ASSOCIATION OF EMPLOYEES	2,470,585	48.81
	400,640	7.92
SIF MUNTENIA		
OTHER SHAREHOLDERS	2,190,412	43.27
<b>TOTAL</b>	<b>5,061,637</b>	<b>100.00</b>

- On 27.04.2022, the General Meeting of Shareholders SC Compania Energopetrol SA was held, after which the following were decided:

- They took note of the Special Administrator's Report for the year 2021;
- They took note of the Financial Audit Report for the year 2021;
- They approved the financial statements for the year 2021 based on the reports presented by the Special Administrator and the Financial Auditor;
- The Revenue and Expenditure Budget for 2022 was established;
- They approved the discharge of the Special Administrator for the 2021 financial year;
- They approved the extension of the External Audit mandate with SC Audit Expert SRL for a period of 1 year, respectively from 16.05.2022 to 15.05.2023;
- They approved the date of 23.05.2022 as the date of registration of the shareholders according to which the effects of the decisions of the General Meeting of Shareholders are applied and the date of 20.05.2021 as ex-date;
- Empowerment of the Lord Av. Andrei Ioan, to carry out the legal formalities regarding publication, registration and making mentions to the legal authorities.

**The management of the company was ensured and supervised during the year 2022 by:**

Judicial administrator of the company ANDREI IOAN IPURL, according to the certificate issued by the Prahova Court on 24.07.2015, file 5081/105/2013 regarding the opening of the

## **SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

insolvency procedure.

By the Resolution of the General Meeting of Shareholders SC Compania Energopetrol SA no 2/03.09.2013, Mr. Celescu Mircea was appointed as special administrator and according to the AGEA Resolution 08.12.2014 registered at ORC Prahova according to the certificate of mentions 8559/13.02.2015 he was appointed in the position of special administrator Mr. Busuioc Dan-Nicolae. By the Resolution of the Ordinary General Meeting of SC Compania Energopetrol SA Shareholders of 05.05.2015, the resignation of Mr. Busuioc Dan-Nicolae from the position of special administrator of the company and the appointment of Mr. Celescu Mircea as special administrator were approved.

The main object of the company's activity is to carry out electrical installation works CAEN code 4321.

The Energopetrol company is specialized in the execution of construction works, assembly and services in the fields of:

- ✓ electrical energy transport and distribution installations, in overhead and underground networks, with voltages up to and including 400 kV;
- ✓ power drives and installations, lighting and automation (electropneumatic, electrohydraulic and electric), in normal and classified environments;
- ✓ determining the quality of the anti-corrosion insulation and detecting its defects through specific measurements within the structures buried or mounted on the ground;
- ✓ installations for cathodic protection of ground or underground metal constructions;
- ✓ protection installations against atmospheric discharges;
- ✓ remote control and telecommunications installations in physical or radio channels;
- ✓ automatic control and data acquisition systems (SCADA);
- ✓ service works, revisions, modernizations and renovations for installations in the fields of activity;
- ✓ preventive checks, tests and measurements in electrical, automation and cathodic protection installations;
- ✓ design, technical expertise, commissioning, for objectives in the field of activity.

In recent years, in addition to the traditional fields of activity, the company has adapted to the requirements of a competitive economy by investing in modern technology and approaching new fields of activity.

The company's activity is carried out through the branches in the territory:

- (i) Liliesti branch
- (ii) Moinesti branch

### **A.1. The evolution of ENERGOPETROL SA COMPANY from the point of view of judicial reorganization**

Due to the financial difficulties the company is facing, by the conclusion of the Prahova Court - Commercial and Administrative Litigation Section II, dated 07.24.2013, pronounced in the insolvency file no. 5081/105/2013 the opening of insolvency proceedings was ordered at the request of the debtor SC Compania Energopetrol SA, the judicial administrator being Andrei Ioan IPURL.

By Resolution of the General Shareholders' Meeting SC Compania Energopetrol SA no. 2/03.09.2013, Mr. Celescu Mircea was appointed as special administrator.

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

According to the report drawn up by the judicial administrator Andrei Ioan IPURL on 09.10.2013 on the causes and circumstances that led to the insolvency of the debtor SC COMPANIA ENERGOPETROL SA, it was considered that the company Compania Energopetrol SA has real chances of reorganization, reason for which proposed the continuation of the observation period in order to submit the reorganization plan by the debtor through the special administrator, as she expressed her intention within the procedural term.

By the Resolution of the Extraordinary General Meeting of SC Compania Energopetrol SA Shareholders of 08.12.2014, the resignation of Mr. Celescu Mircea from the position of special administrator of the company and the appointment of Mr. Busuioc Dan-Nicolae as special administrator were approved.

By the Resolution of the Ordinary General Meeting of SC Compania Energopetrol SA Shareholders of 05.05.2015, the resignation of Mr. Busuioc Dan-Nicolae from the position of special administrator of the company and the appointment of Mr. Celescu Mircea as special administrator were approved.

In 2022, the company prepared and sent Mr. Andrei Ioan IPURL, judicial administrator, activity reports including:

1. The economic situation of the debtor company;
2. Sales made;
3. The organizational structure;
4. The current activity carried out by the company in the respective month;
5. The situation of disputes and unpaid clients, as well as the steps taken in this regard, from month to month;
6. Current debt situation;
7. Cash flow related to each month

The definitive table of claims against SC COMPANIA ENERGOPETROL SA was submitted to the case file and was displayed at the door of the court on 18.01.2016, in accordance with the provisions of art. 74 para. (1) of the Insolvency Law, being published in the Bulletin of Insolvency Procedures no. 1070/19.01.2016

**On 19.02.2016, bearing in mind that, following the vote cast, all four categories of creditors, namely the category of budgetary creditors, the category of salary creditors, the category of guaranteed creditors and the category of unsecured creditors voted FOR the approval of the Reorganization Plan of the company, drawn up and proposed by the special administrator Mr. Eng. Celescu Mircea, registered at the headquarters of the judicial administrator under no. 154/04.02.2016, it was approved, in accordance with the provisions of art. 100 of Law no. 85/2006. By civil sentence no. 499/25.04.2016 it was decided to confirm the reorganization plan of SC Compania Energopetrol SA.**

The payment schedule contained in **Annex no. 1** of the Reorganization Plan shows that all creditors will receive 100% of the amount with which they signed up for the credit table.

Synthesis of annex no. 1, the amounts being expressed in RON is the following:

1. Guaranteed debts in the amount of 4,590,458.36 lei
  2. Wage receivables in the amount of 35,423.00 lei
  3. Budget receivables in the amount of 424,647.53 lei
  4. Unsecured debts in the amount of 2,455,624.92 lei
- TOTAL 7,506,153.81 lei

Later, annex no. 1 was supplemented with the amount of 30,693.33 lei, reaching the amount of 7,536,847.14 lei.

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

At the same time, according to **Annex no. 4** of the Reorganization Plan, the current debt to the State Budget in the amount of: **2,170,476.00 lei was staggered.**

The period of application of the reorganization plan is 3 years from the irrevocable remaining of the decision confirming it, in accordance with the provisions of art. 95 para. (3) from Law no. 85/2006, with the possibility of extension under the conditions of the law.

During the period of application of the Reorganization Plan, the company will retain full management of its activity, including the right to dispose of its assets, with the supervision of its activity by the judicial administrator Andrei Ioan IPURL appointed under the law.

The Reorganization Plan will be financed from the following main sources:

- profits generated from the continuation of SC COMPANIA ENERGOPETROL SA's own activity with the changes provided for in the Plan;
- depreciation included in costs without cash outflow, which remains available to the company as its own source of financing;
- the capitalization of certain debts existing in the balance at the date of approval of the plan;
- the capitalization of assets that are not essential to the reorganization of SC COMPANIA ENERGOPETROL SA;
- the sums derived from the recovery of claims arising from the litigations that the company currently has pending.

All categories of claims are disadvantaged by the Reorganization Plan.

These categories of claims are considered to be disadvantaged since they are rescheduled for a period of more than 30 days from the date of confirmation of the plan. Although these have the character of disadvantaged claims, the Plan applies a fair and equitable treatment, the cumulative conditions stipulated by art. 101 para. (2) from Law no. 85/2006.

Considering that by civil sentence no. 499/25.04.2016 it was decided to confirm the reorganization plan of SC Compania Energopetrol SA, until 31.12.2022 the company paid from Annex no. 1 to the reorganization plan the sum of 7,501,430 lei and paid all the debt to the Budget State.

### **B. The evolution of the company's activity in 2022**

The Company's financial statements were drawn up in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS") in force on the Company's reporting date, namely December 31, 2022 and in accordance with the provisions of the Order of the Minister of Public Finances no. 2844 /2016, for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to commercial companies whose securities are admitted to trading on a regulated market, with subsequent amendments and clarifications. These provisions correspond to the requirements of the International Financial Reporting Standards, adopted by European union.

The financial statements contain the statement of the financial position, the Statement of profit or loss and other elements of the overall result, the statement of changes in equity, the statement of cash flows and the explanatory notes.

The financial statements were prepared and reported in the national currency RON. For the evaluation of the patrimonial elements transacted in foreign currency, the evaluation on 31.12.2022 was carried out at the reference rates communicated by the National Bank of Romania:

1 EURO = 4.9474 lei

1 USD = 4.6346 lei

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

**B1. The financial position of the company is presented as follows:**

-Leis-

No. crt.		December 31, 2022	December 31, 2021	DYNAMICS 2022/2021 %
<b>1.</b>	<b>ActiveE</b>			
	Tangible assets	4,739,096	6,480,155	73.13
	Intangible assets	0	0	0
	Investments in affiliated entities	2,000	2,000	100
	Other financial assets	331,998	372,876	89.04
	<b>FIXED ASSETS</b>	<b>5,073,094</b>	<b>6,855,031</b>	<b>74.01</b>
	Inventories	1,272,173	1,256,598	101.24
	Trade receivables and other receivables	340,767	1,099,595	30.99
	Cash and cash equivalents	21,765	179,143	12.15
	<b>CURRENT ASSETS</b>	<b>1,634,705</b>	<b>2,535,336</b>	<b>64.48</b>
	Other assets	0	0	0
	<b>TOTAL ASSETS</b>	<b>6,707,799</b>	<b>9,390,367</b>	<b>71.43</b>
<b>2.</b>	<b>OWN CAPITAL</b>			
	Social capital	5,061,637	5,061,637	100.00
	Adjustments of the share capital			
	Legal reserve	89,536	89,536	100.00
	Reserve from revaluation	5,717,168	7,379,526	77.47
	Other reservations	1,143,197	1,143,197	100.00
	Other elements of equity (ct 1034)	-769,872	-1,027,283	74.94
	Reported result	-9,321,706	-7,527,546	123.84
	The carried over result represents the surplus of the revaluation of the outgoing fixed assets (ct 1175)	8,396,022	6,733,664	124.69
	The carried forward result from the transition to the application of IFRS less IAS	4,442,780	4,442,780	100.00
	The carried forward result from the adoption for the first time of IAS29	-4,441,617	-4,441,617	100.00
	The result carried over due to accounting errors	-5,743,615	-5,743,615	100.00
	The result of the exercise	-1,254,956	-1,794,160	69.95
	Distribution of profit			
<b>3.</b>	<b>LIABILITIES</b>			
	Trade debts and other debts	2,516,979	3,177,124	79.22
	Short term loans	0	0	0
	Income in advance	76,761	844,229	8.68
	Current income tax liability			
	Provisions	25,612	25,612	100.00

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

	<b>SHORT TERM DEBTS</b>	<b>2,619,352</b>	<b>4,046,965</b>	<b>64.09</b>
	Long-term trade payables	0	0	0
	Long term loans	0	0	0
	Revenues recorded in advance in the long term	-	-	
	Deferred income tax liability	769,872	1,027,283	74.94
	<b>LONG TERM DEBTS</b>	<b>769,872</b>	<b>1,027,283</b>	<b>74.94</b>
	<b>Total liabilities and equity</b>	<b>6,707,799</b>	<b>9,390,367</b>	<b>71.43</b>

The patrimonial asset on 12.31.2022 (6,707,799 lei ) is decreasing compared to the one on 01.01.2022 ( 9,390,367 lei) and corresponds to the patrimonial liability (6,707,799 lei ) .

**I) Assets** recorded a decrease of 28.57% compared to 31.12.2021. The company's assets consist of:

### 1) Fixed assets

The decrease in net value on December 31, 2022 compared to 2021 is due to the depreciation recorded on costs and the sale of the following assets, as follows:

- land with an area of 7534 sq m together with the buildings located on it located in Leordeni, Arges county
- land with an area of 369 square meters located in Moreni, Dambovită county
- land with an area of 542 square meters located in Campina, Prahova county
- apartment 1 and room no. 5 located in the non-family building in Moreni, Dambovită county
- part of the road located in Campina, Prahova county
- land with an area of 2000 sqm together with the buildings located on it located in Campina, Prahova county
- part of the road located in Moinesti, Bacău county

### 2) Current assets

On 31.12.2022 compared to the previous year, current assets are 35.52% lower.

The main changes to the balance sheet item "Current assets" were the following:

- a) the value of stocks remained approximately the same;
- b) the decrease in the balance of receivables by 69.04%, due to the collection of receivables due during the 2022 financial year
- c) decrease of the available by 87.85 % due to the payments made

**II) The elements of liabilities** are presented as follows:

a) In 2022, SC Compania Energopetrol SA did not set up other provisions for risks and expenses, apart from the already existing ones in the total amount of 25,612 lei.

b) On 31.12.2022, the company's total debts decreased compared to 31.12.2021, due to the payments made during the year.

Of the total debts of 3,286,851 lei, 2,516,979 lei have a maturity of less than 1 year and 769,872 lei have a maturity of more than one year.

**Debts with a maturity of more than one year represent deferred taxes related to the revaluation reserve related to the revaluations carried out after 12.31.2003, which will be paid when the revalued tangible assets are sold, as a result of their sale and scrapping.**

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

c) the equity decreased due to the recording of the accounting loss in the amount of 1,254,956 lei.

**B2. SITUATION OF THE GLOBAL RESULT**

No · No ·	indicator	DEC. 2022	DEC. 2021	Dynamics 2022/2021	
				Value (lei)	%
1	Sales income	386,172	289,561	96,611	133.36
2	Cost of sales	635,839	536,298	99,541	118.56
3	<b>Gross margin</b>	-249,667	-246,737	-2,930	101.18
4	Other operating revenues	1,829,371	2,003,409	-174,038	91.31
5	<b>Distribution expenses</b>	0	0	0	0
6	Administrative costs	767,769	810,612	-42,843	94.71
7	Other operating expenses	2,067,352	2,740,220	-672,868	75.44
8	<b>The operating result</b>	-1,255,417	-1,794,160	-538,743	69.97
9	Financial income	461	0	461	0
10	Financial expenses	0	0	0	0
11	<b>Net financial result</b>	461	0	461	0
	<b>Total income</b>	2,216,004	2,292,970	-76,966	96.64
	<b>Total expenses</b>	3,470,960	4,087,130	-616,170	84.92
12	<b>PROFIT CURRENT ACTIVITY</b>	-1,254,956	-1,794,160	-539,204	69.94
13	Income tax expense	0	0	0	0
14	<b>Net profit for the period</b>	-1,254,956	-1,794,160	-539,204	69.94
	<b>The total net result of the period</b>	-1,254,956	-1,794,160	-539,204	69.94
15	<b>Other elements of rez. global, from which</b>		-	-	-
16	decreases in the reserve from the revaluation of tangible assets	-1,662,359	-2,243,567	581,208	74.09
	increases in the reserve from the revaluation of tangible assets	0	0	0	0
17	- the transfer of the revaluation reserve to the retained earnings as a result of removing the	1,662,359	2,243,567	581,208	74.09

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

	revalued tangible assets from the records				
18	<b>Total overall result for the period</b>	-1,254,956	-1,794,160	539,204	69.94
19	The basic result per action	-0.62	-0.88	0.26	70.45
20	Diluted earnings per share	-0.62	-0.88	0.26	70.45

At the end of 2022, the company recorded a loss of 1,254,956 lei, structured as follows:

- from exploitation activity - 1,255,417 lei
- from the financial activity 461 lei

**The total revenues** achieved in 2022 were 3.36% lower than the revenues achieved in 2021.

Analyzing the data, the turnover achieved during the year is 386,172 lei, the largest share being the electro-energetic works

The revenues related to the sale of assets on 12.31.2022 amount to 1,812,312 lei.

**The total expenses** related to the year 2022 were 15.08% lower compared to the level of those recorded in the year 2021 and are made up entirely of operating expenses, respectively the totality of the resources consumed to carry out the company's activity. Their value on 31.12.2022 is 3,470,960 lei.

### B.3. Staff dynamics :

	31.12.2022	31.12.2021
Average number of employees	22	22
Expenses with salaries and allowances	839,151	818,130
Social security expenses	45,663	52,172

### B.4. Corporate governance

The company's management considers that a high level of transparency of the relationship between the administrative management and shareholders, together with the protection of investors, represent the prerequisites for the long-term support of the Company's development strategy and the maximization of value for shareholders. The company applies the best corporate governance principles adapted to its specific characteristics, activity and needs.

The company considers that the strict application of the legal framework ( L.31/1990 – commercial companies law, republished; L.297/2004 – capital market law with subsequent amendments and additions; ), Law 24/2017, ASF Regulation 5/2018 regarding issuers of financial instruments and market operations as well as the company's statute, offers the best principles of corporate governance adapted to its specific characteristics, activity and needs. Since the company does not apply additional corporate governance practices to the national legal framework, it did not consider it necessary to adopt a separate corporate governance code.

### B.5. Internal Control



## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

Within SC Compania Energopetrol SA, during the year 2022, internal control activities were an integral part of the management process through which the company pursued the achievement of the proposed objectives. The control concerned the application of internal control rules and procedures, at all hierarchical and functional levels: approval, authorization, verification, evaluation of operational performances, securing of assets, separation of functions.

As in previous years, in 2022 the management of the company pursued the design, implementation and maintenance of an internal control relevant for the smooth development of the activity as a whole, as well as for the preparation and adequate presentation of the assets and the company's performance in the financial statements , so that they do not contain significant distortions.

An important concern was the selection and application of appropriate accounting policies in order to achieve an effective internal control.

The internal control covered the following components:

- a clear definition of responsibilities, adequate resources and procedures, methods and information systems, appropriate tools and practices;
- the internal dissemination of reliable information whose knowledge allowed everyone to exercise their responsibilities;
- a system for analyzing the main identifiable risks in terms of the company's objectives and, on the other hand, ensuring the existence of procedures for managing these risks;
- appropriate control activities, for each process, designed to reduce the risks likely to affect the achievement of the company's objectives;
- a permanent supervision of the internal control device, as well as an examination of its operation.

The purpose of the internal control was achieved by ensuring the coherence of the objectives, identifying the key factors of success and communicating to the leaders of the company, in real time, the information regarding the performances and perspectives.

### **B.6. Evaluation of aspects related to the impact of the issuer's basic activity on the environment**

According to art. 8 paragraph a of HG 573/2002, environmental authorization is not required:

"Based on the self-responsible declaration or, as the case may be, the activity presentation sheet formulated and submitted by the trader, the competent authority for environmental protection establishes, depending on the environmental impact of the activity subject to authorization, one of the following alternatives for continuing the procedure:

no environmental authorization is issued for activities with insignificant impact on the environment, provided for in art. 6 lit. a), and this will be recorded in the space intended for the environmental authorization in the annex to the registration certificate with the mention "No authorization is required";"

The objective of the company regarding the identification and keeping under control the environmental aspects associated with the activities carried out within the company, to ensure compliance with legal requirements and prevent environmental pollution, is to minimize the amount of waste generated and manage it safely when its occurrence cannot be avoided.

### **B.7. The situation of the disputes in which the company SC COMPANIA ENERGOPETROL SA is involved**

No. Crt.	Folder	Instance	Year	complainant	Defendant	Object	Procedural stage
----------	--------	----------	------	-------------	-----------	--------	------------------

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

1	5081	Tribe. Prahova	2013	Energopetrol Company		insolvency at the request of the debtor	background
2	5034	Tribe. Prahova	2014	Energopetrol Company	Confind SRL	Contractual claims	background
3	3333	Ilfov Court	2018	Energopetrol Company	Bragadiru City Hall	cancellation of act issued by local public authorities canceling project 22/1998, 20/2004 - date of recommendation 07.02.2019	Appeal

### C. Proposals

Considering what is presented in this report, they are proposed for AGOA approval.

1. The financial statements of the year 2022 composed of:

- the situation of the financial position
- the situation of profit or loss and other elements of the global result
- the situation of changes in own capital
- the situation of treasury flows
- notes to the financial statements

2. The income and expenditure budget for the year 2023

### D. Perspectives

Our concern is to prepare society for the return to an appropriate level in economic activity, based on the needs to modernize the electro-energy infrastructure in Romania.

In this sense, we offer consultancy and maintenance to economic operators who have bought overhead power lines.

At the same time, we want to develop the design activity for electrical energy systems.

has been concluded with the object of installing photovoltaic panel systems with a power of 3kWp for the production of electricity, in order to cover the consumption requirement and deliver the surplus to the national grid in Prahova county, according to the Financing Guide of the Casa Verde Photovoltaic Program .

The Energopetrol SA company has taken steps to valorize some assets from its property, which are not absolutely necessary for the current activity. All these steps have been and continue to be carried out by the Energopetrol SA Company, in order to valorize the assets and pay the sums in full to the creditors, closing the reorganization procedure and returning the company to the normal economic circuit.

- Lands for sale were posted and promoted monthly on the following websites:

OLX.ro

HOMEZZ.ro

PUBLI 24.ro

## **SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

- In the insolvency file 5081/105/2013 before the Prahova Court, the case was postponed to the deadline of 19.12.2022 for the continuation of the reorganization procedure, the finalization of the sales and the full collection of the prices, the next deadline being on the date of 12.04.2023.

- Proceedings were continued at the Bragadiru City Hall for the inclusion of our land in the category "yards-constructions", respectively we acted in Court-File 3333/93/2018, and we submitted an appeal on 05.09 to the Decision of 05.01.2022 .2022 (within the term stipulated in the decision) by which we request the admission of the appeal, the annulment in part of the appealed civil sentence and, reserving the case for trial, ordering the admission of the end of the request regarding the granting of compensation for the lack of use of the building for the period between 20.05.1999 and the date of the expert report carried out in the case, deadline 25.05.2023

- The situation of our trial with CONFIND SRL (File 5034/105/2014 pending at the Prahova Court) is taking place in the phase where the forensic accounting expert appointed by the Court must calculate the exact amount by which we were prejudiced , the trial term being 26.04.2023  
We mention that the technical expertise approved by the Court shows that our company was widowed by the execution of works worth 21,429,252.68 lei

### **New risks determined by the geopolitical tensions near the Romanian border**

In February 2022, global geopolitical tensions escalated as a result of the armed interventions of the Russian Federation in Ukraine. As a result, economic uncertainties in the energy and capital markets have increased, with global energy and oil prices expected to be highly volatile in the immediate future. As of the date of this report, the management cannot clearly estimate the effects on the Company's financial perspectives and cannot exclude negative consequences on the business, operations and financial situation. However, he considers that he is taking all the necessary measures to support the sustainability of the Company's activity in the current circumstances and that the company will be able to continue its activity in the foreseeable future.

**SPECIAL ADMINISTRATOR**

**Eng. CELESCU MIRCEA**

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

**CORPORATE GOVERNANCE STATEMENT**

The provisions of the Code	Respect	Does not comply or partially complies	Reason for non-compliance
<b>A.1</b> All companies must have internal rules of the Board which include the terms of reference/responsibilities of the Board and the key management functions of the company, and which apply, inter alia, the General Principles in Section A.		X	INSOLVENCY
<b>A.2</b> Provisions for managing conflicts of interest must be included in the Board's regulations. In any case, Board members must notify the Board of any conflicts of interest that have arisen or may arise, and refrain from participating in discussions (including by not appearing, unless failure to appear would prevent the formation of a quorum) and to the vote for the adoption of a decision regarding the issue that gives rise to the respective conflict of interest.		X	INSOLVENCY
<b>A.3</b> The Board of Directors or the Supervisory Board must consist of at least five members.		X	INSOLVENCY

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

<p><b>A.4</b> The majority of the members of the Board of Directors must not have an executive position. At least one member of the Board of Directors or the Supervisory Board must be independent in the case of Standard Category companies. In the case of Premium Category companies, no less than two non-executive members of the Board of Directors or the Supervisory Board must be independent. Each independent member of the Board of Directors or the Supervisory Board, as the case may be, must submit a declaration at the time of his nomination for election or re-election, as well as when any change in his status occurs, indicating the elements on the basis of which it is considered that is independent in character and judgment and according to the following criteria:</p> <p><b>A.4.1</b> is not the General Manager/executive director of the company or a company controlled by it and has not held such a position in the last five (5) years;</p> <p><b>A.4.2</b> is not an employee of the company or a company controlled by it and has not held such a position in the last five (5) years;</p> <p><b>A.4.3</b> does not receive and has not received additional remuneration or other advantages from the company or a company controlled by it, apart from those corresponding to the quality of non-executive administrator;</p> <p><b>A.4.4</b> is not or was not the employee or does not have or did not have during the previous year a contractual relationship with a significant shareholder of the company, a shareholder controlling more than 10% of the voting rights, or with a company controlled by him;</p> <p><b>A.4.5</b> does not have and did not have in the previous year a business or professional relationship with the company or with a company controlled by it, either directly or as a client, partner, shareholder, member of the Board/Administrator, general manager /executive director or employee of a company if, by character substantially, this report may affect its objectivity;</p> <p><b>A.4.6</b> is not and has not been in the last three years the external or internal auditor or partner or salaried associate of the current external financial auditor or the internal auditor of the company or of a company controlled by it;</p> <p><b>A.4.7.</b> is not the general manager/executive director of another company where another general manager/executive director of the company is a non-executive director;</p> <p><b>A.4.8</b> has not been a non-executive administrator of the company for a period longer than twelve years;</p> <p><b>A.4.9</b> has no family ties with a person in the situations mentioned in points A.4.1. and A.4.4.</p>		X	INSOLVENCY
<p><b>A.5</b> Other relatively permanent professional commitments and obligations of a Board member, including executive and non-executive positions on the Board of non-profit companies and institutions, must be disclosed to shareholders and potential investors prior to nomination and during his term of office.</p>		X	INSOLVENCY

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

<b>A.6</b> Any member of the Board must present to the Board information regarding any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation relates to any report that may affect the member's position on matters decided by the Council.		X	INSOLVENCY
<b>A.7</b> The Company must appoint a Board Secretary responsible for supporting the Board's activity.		X	INSOLVENCY
<b>A.8</b> The corporate governance statement will inform whether there has been a review of the Board under the direction of the Chairman or the nomination committee and, if so, will summarize the key actions and changes resulting therefrom. The company must have a Board evaluation policy/guideline covering the purpose, criteria and frequency of the evaluation process.		X	INSOLVENCY
<b>A.9</b> The corporate governance statement must contain information on the number of meetings of the Board and committees during the last year, the participation of directors (in person and in absentia) and a report of the Board and committees on their activities.		X	INSOLVENCY
<b>A.10</b> The corporate governance statement must include information on the exact number of independent members of the Board of Directors or the Supervisory Board.		X	INSOLVENCY
<b>A.11</b> The Board of Premium Category companies must establish a nomination committee made up of non-executive members, which will lead the nomination process of new members to the Board and make recommendations to the Board. The majority of the members of the nomination committee must be independent.		X	INSOLVENCY
<b>B.1</b> The Board must establish an audit committee of which at least one member must be an independent non-executive director. The majority of members, including the chairperson, must have demonstrated that they have appropriate qualifications relevant to the functions and responsibilities of the committee. At least one member of the audit committee must have proven and appropriate auditing or accounting experience. In the case of Premium Category companies, the audit committee must consist of at least three members and the majority of the members of the audit committee must be independent.		X	INSOLVENCY
<b>B.2</b> The chairman of the audit committee must be an independent non-executive member.		X	INSOLVENCY
<b>B.3</b> As part of its responsibilities, the audit committee must carry out an annual assessment of the internal control system.		X	INSOLVENCY
<b>B.4</b> The assessment must take into account the effectiveness and scope of the internal audit function, the adequacy of the risk management and internal control reports presented to the Board's audit committee, the promptness and effectiveness with which the executive management resolves identified deficiencies or weaknesses following internal control and presenting relevant reports to the attention of the Board.		X	INSOLVENCY

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

<b>B.5</b> The audit committee must assess conflicts of interest in relation to the company's and its subsidiaries' related party transactions.		X	INSOLVENCY
<b>B.6</b> The audit committee must evaluate the effectiveness of the internal control system and the risk management system.		X	INSOLVENCY
<b>B.7</b> The audit committee must monitor the application of legal standards and generally accepted internal auditing standards. The audit committee must receive and evaluate the reports of the internal audit team.		X	INSOLVENCY
<b>B.8</b> Whenever the Code mentions reports or analyzes initiated by the Audit Committee, these must be followed by periodic (at least annual) or ad hoc reports that must then be submitted to the Board.		X	INSOLVENCY
<b>B.9</b> No shareholder can be granted preferential treatment over other shareholders in relation to transactions and agreements concluded by the company with shareholders and their affiliates.	X		
<b>B.10</b> The Board must adopt a policy to ensure that any transaction of the company with any of the companies with which it has close relations the value of which is equal to or greater than 5% of the net assets of the company (according to the latest financial report ) is approved by the Board following a binding opinion of the Board's audit committee and fairly disclosed to shareholders and potential investors, insofar as these transactions fall within the category of events subject to reporting requirements.		X	INSOLVENCY
<b>B.11</b> Internal audits must be carried out by a structurally separate division (internal audit department) within the company or by hiring an independent third party.	X		
<b>B.12</b> In order to ensure the fulfillment of the main functions of the internal audit department, it must report from a functional point of view to the Board through the audit committee. For administrative purposes and as part of management's obligations to monitor and reduce risks, he must report directly to the CEO.		X	INSOLVENCY

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

<p><b>C.1</b> The company must publish on its website the remuneration policy and include in the annual report a statement regarding the implementation of the remuneration policy during the annual period that is the subject of the analysis.</p> <p>The remuneration policy must be formulated in such a way as to allow the shareholders to understand the principles and arguments underlying the remuneration of the members of the Council and the General Director, as well as the members of the Directorate in the dual system. It should describe how the process and decision-making on remuneration is conducted, detail the components of executive remuneration (such as salaries, annual bonuses, long-term stock-based incentives, benefits in kind, pensions and others) and describe the purpose, principles and assumptions underlying each component (including the general performance criteria related to any form of variable remuneration). In addition, the remuneration policy must specify the duration of the executive director's contract and the notice period provided for in the contract, as well as the possible compensation for dismissal without just cause.</p> <p>The remuneration report must present the implementation of the remuneration policy for the persons identified in the remuneration policy during the annual period under review. Any essential change in the remuneration policy must be published in good time on the company's website.</p>		X	INSOLVENCY
<p><b>D.1</b> The company must organize an Investor Relations service - indicating to the general public the person/persons responsible or the organizational unit. Apart from the information required by the legal provisions, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:</p>		X	INSOLVENCY
<p><b>D.1.1</b> The main corporate regulations: the constitutive act, the procedures regarding the general meetings of the shareholders;</p>	X		
<p><b>D.1.2</b> The professional CVs of the members of the management bodies of the company, other professional commitments of the members of the Council, including executive and non-executive positions in boards of directors in companies or in non-profit institutions;</p>		X	INSOLVENCY
<p><b>D.1.3</b> Current reports and periodic reports (quarterly, half-yearly and annual) - at least those provided for in point D.8 - including current reports with detailed information regarding non-compliance with this Code;</p>	X		
<p><b>D.1.4</b> Information regarding general meetings of shareholders: agenda and informative materials; the procedure for electing Council members; the arguments supporting the proposals of candidates for election to the Council, together with their professional CVs; shareholders' questions regarding the items on the agenda and the company's answers, including the resolutions adopted;</p>	X		



**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

<b>D.1.5</b> Information regarding corporate events, such as the payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of a shareholder's rights, including deadlines and principles applied to such operations. That information will be published within a time frame that allows investors to make investment decisions;	X		
<b>D.1.6</b> The name and contact details of a person who will be able to provide, upon request, relevant information;	X		
<b>D.1.7</b> Company presentations (eg investor presentations, quarterly results presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports and annual reports.	X		
<b>D.2</b> The company will have a policy on the annual distribution of dividends or other benefits to shareholders, proposed by the General Manager or the Board and adopted by the Board, in the form of a set of guidelines that the company intends to follow regarding the distribution of profit net. The principles of the annual policy of distribution to shareholders will be published on the company's website.	X		
<b>D.3</b> The Company will adopt a policy in relation to forecasts, whether they are made public or not. Forecasts refer to quantified conclusions of studies aimed at establishing the global impact of a number of factors regarding a future period (the so-called hypotheses): by its nature, this projection has a high level of uncertainty, actual results may differ significantly from the forecasts initially presented. The forecast policy will set out the frequency, period covered and content of the forecasts. If published, forecasts can only be included in annual, half-yearly or quarterly reports. The forecast policy will be published on the company's website.	X		
<b>D.4</b> The rules of general meetings of shareholders must not limit the participation of shareholders in general meetings and the exercise of their rights. The changes to the rules will come into force, at the earliest, starting with the next meeting of shareholders.	X		
<b>D.5</b> The external auditors shall be present at the general meeting of shareholders when their reports are presented at such meetings.	X		
<b>D.6</b> The Board will present to the annual general meeting of shareholders a brief assessment of the internal control and significant risk management systems, as well as opinions on some matters subject to the decision of the general meeting.		X	INSOLVENCY
<b>D.7</b> Any specialist, consultant, expert or financial analyst may participate in the shareholders' meeting based on a prior invitation from the Board. Accredited journalists may also attend the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	X		

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

<b>D.8</b> Quarterly and half-yearly financial reports shall include information in both Romanian and English regarding the key factors that influence changes in the level of sales, operating profit, net profit and other relevant financial indicators, both from a quarter to another, as well as from one year to another.	X		
<b>D.9</b> A company shall hold at least two meetings/teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the company's website on the date of the meetings/teleconferences.	X		
<b>D.10</b> If a company supports different forms of artistic and cultural expression, sports activities, educational or scientific activities and considers that their impact on the innovative nature and competitiveness of the company are part of its mission and development strategy, it will publish the policy with regarding his activity in this field.		X	

**Financial situation  
on December 31, 2022 in lei**

LEI

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

No. crt.		NOTE	December 31, 2022	December 31, 2021
<b>1.</b>	<b>ActiveE</b>			
	Tangible assets	5	4,739,096	6,480,155
	Intangible assets	4	0	0
	Investments in affiliated entities	6	2,000	2,000
	Other financial assets	7	331,998	372,876
	<b>FIXED ASSETS</b>		<b>5,073,094</b>	<b>6,855,031</b>
	Inventories	9	1,272,173	1,256,598
	Trade receivables and other receivables	8	340,767	1,099,595
	Cash and cash equivalents	10	21,765	179,143
	<b>CURRENT ASSETS</b>		<b>1,634,705</b>	<b>2,535,336</b>
	Other assets	8	0	0
	<b>TOTAL ASSETS</b>		<b>6,707,799</b>	<b>9,390,367</b>
<b>2.</b>	<b>OWN CAPITAL</b>			
	Social capital	11	5,061,637	5,061,637
	Adjustments of the share capital			
	Legal reserve	11	89,536	89,536
	Reserve from revaluation	11	5,717,168	7,379,526
	Other reservations	11	1,143,197	1,143,197
	Other elements of equity (ct 1034)	15	-769,872	-1,027,283
	Reported result		-9,321,706	-7,527,546
	The carried over result represents the surplus of the revaluation of the outgoing fixed assets (ct 1175)	11	8,396,022	6,733,664
	The carried forward result from the transition to the application of IFRS less IAS	11	4,442,780	4,442,780
	The carried forward result from the adoption for the first time of IAS29	11	-4,441,617	-4,441,617
	The result carried over due to accounting errors	11	-5,743,615	-5,743,615
	The result of the exercise	11	-1,254,956	-1,794,160
	Distribution of profit			
<b>3.</b>	<b>LIABILITIES</b>			
	Trade debts and other debts	13	2,516,979	3,177,124
	Short term loans	14	0	0
	Income in advance		76,761	844,229
	Current income tax liability	-		
	Provisions	12	25,612	25,612
	<b>SHORT TERM DEBTS</b>		<b>2,619,352</b>	<b>4,046,965</b>
	Long-term trade payables	13	0	0
	Long term loans	14	0	0
	Revenues recorded in advance in the long term		-	-
	Deferred income tax liability	15	769,872	1,027,283
	<b>LONG TERM DEBTS</b>		<b>769,872</b>	<b>1,027,283</b>

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

	<b>Total liabilities and equity</b>	-	<b>6,707,799</b>	<b>9,390,367</b>
--	-------------------------------------	---	------------------	------------------

ADMINISTRATOR SPECIALLY  
Eng. CELESCU MIRCEA

PREPARED  
DIR.EC. ENACHE ROXANA

**The situation of profit or loss and other elements of the overall result**

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

**for the financial year ended on December 31, 2022**

<b>Nr. crt.</b>	<b>INDICATORI</b>	<b>NOTA</b>	<b>DECEMBRIE 2022</b>	<b>DECEMBRIE 2021</b>
1	Venituri din vanzari	16	386.172	289.561
2	Costul vanzarilor	17	635.839	536.298
3	<b>Marja bruta</b>		-249.667	-246.737
4	Alte venituri din exploatare	16	1.829.371	2.003.409
5	<b>Cheltuieli de distributie</b>	-	0	0
6	Cheltuieli administrative	-	767.769	810.612
7	Alte cheltuieli de exploatare	17	2.067.352	2.740.220
8	<b>Rezultatul din exploatare</b>		-1.255.417	-1.794.160
9	Venituri financiare	18	461	0
10	Cheltuieli financiare	18	0	0
11	<b>Rezultat financiar net</b>		461	0
12	<b>PROFIT DIN ACTIVITATEA CURENTA</b>		-1.254.956	-1.794.160
13	Cheltuiala cu impozitul pe profit	19	0	0
14	<b>Profitul net al perioadei</b>	-	-1.254.956	-1.794.160
	<b>Rezultatul net total al perioadei</b>		-1.254.956	-1.794.160
15	<b>Alte elemente ale rezultatului global, din care</b>		-	-
16	-scaderi ale rezervei din reevaluarea imobilizarilor corporale		-1.662.359	-2.243.567
	-cresteri ale rezervei din reevaluarea imobilizarilor corporale		0	-
17	-transferul rezervei din reevaluare la rezultatul reportat ca urmare a scoaterii din evidenta a activelor corporale reevaluate		1.662.359	2.243.567
18	<b>Total rezultat global aferent perioadei</b>		-1.254.956	-1.794.160
19	Rezultatul de baza pe actiune	20	-0,62	-0,88
20	Rezultatul diluat pe actiune	20	-0,62	-0,88

20 Rezultatul diluat pe actiune  
ADMINISTRATOR SPECIALLY  
Eng. CELESCU MIRCEA

20  
PREPARED  
DIR.EC. ENACHE ROXANA

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

**SITUATION OF CHANGES IN OWNER'S CAPITAL****on 31.12.2022**

	<b>Social capital</b>	<b>Other elements of own capital (ct 1034)</b>	<b>reserves</b>	<b>The reported and current result</b>	<b>Total equity</b>
<b>01 January 2022</b>	<b>5,061,637</b>	<b>(1,027,283)</b>	<b>8,612,259</b>	<b>(8,330,494)</b>	<b>4,316,119</b>
The overall result				-1,254,956	-1,254,956
Allocate the legal reserve					
Impairment related to the transfer of the reserve from revaluation to deferred income		257,412			257,412
Increases in the reserve from the revaluation of fixed assets					
Transfer reserve from revaluation to retained earnings			-1,662,359	1,662,359	
Impairment related to the increase in the reserve from the revaluation of fixed assets					
<b>December 31, 2022</b>	<b>5,061,637</b>	<b>(769,872)</b>	<b>6,949,900</b>	<b>(7,923,090)</b>	<b>3,318,575</b>

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

**SITUATION OF CHANGES IN OWNER'S CAPITAL****on 31.12.2021**

	<b>Social capital</b>	<b>Other elements of own capital (ct 1034)</b>	<b>reserves</b>	<b>The reported and current result</b>	<b>Total equity</b>
<b>01 January 2021</b>	<b>5,061,637</b>	<b>(1,347,038)</b>	<b>10,855,826</b>	<b>(8,779,900)</b>	<b>5,790,524</b>
The overall result				-1,794,160	-1,794,160
Allocate the legal reserve					
Impairment related to the transfer of the reserve from revaluation to deferred income		319,754			319,754
Increases in the reserve from the revaluation of fixed assets					
Transfer reserve from revaluation to retained earnings			-2,243,567	2,243,567	
Impairment related to the increase in the reserve from the revaluation of fixed assets					
<b>December 31, 2021</b>	<b>5,061,637</b>	<b>(1,027,283)</b>	<b>8,612,259</b>	<b>(8,330,494)</b>	<b>4,316,119</b>

ADMINISTRATOR SPECIALLY  
Eng. CELESCU MIRCEA

PREPARED  
DIR.EC. ENACHE ROXANA

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended **December 31, 2022** prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---



**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

**CASH FLOW SITUATION  
(INDIRECT METHOD)**

- lions -

	Elements to consider	The financial year ended at	
		31.12.2021	31.12.2022
+	The net result of the exercise	(1,794,160)	(1,254,956)
+	Depreciation and provisions included in costs	289,765	159,690
-	Stock variation	(71,876)	15,575
-	Variation of receivables	541,519	(758,828)
+	The variation of suppliers and creditor customers	(210,573)	(49,242)
=	FLOW FROM OPERATING ACTIVITY (A)	(2,184,611)	(401,255)
-	Change in fixed assets	(2,368,249)	(1,781,937)
=	FLOW FROM INVESTMENT ACTIVITY (B)	2,368,249	1,781,937
+	The variation of loans and assimilated debts	-	-
+	The variation of other debts	(889,119)	(868,314)
+	Variation of social capital	-	-
=	FLOW FROM FINANCIAL ACTIVITY (C)	(889,119)	(868,314)
-	The variation of other assets	0	0
+	The variation of other passive elements	866,539	(669,746)
=	CASH FLOW FROM OTHER ACTIVITIES (D)	866,539	(669,746)
	TOTAL CASH FLOW (A+B+C+D)=D2-D1	161,058	(157,378)
D1	Availability at the beginning of the year	18,085	179,143
D2	Availability at the end of the period	179,143	21,765

ADMINISTRATOR SPECIALLY  
Eng. CELESCU MIRCEA

PREPARED  
DIR.EC. ENACHE ROXANA

# SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

## Notes to the financial statements On 31.12.2022

### 1. The reporting entity

Name of the issuing company:	Energopetrol SA Company
Social headquarters:	Campina municipality, Schelelor street no. 32
Telephone/fax number:	0742 220 111; fax: 0244 336851
Unique code of tax registration:	RO 1323700
Number in the Trade Register	J29 / 3 / 1991
Subscribed and paid-up capital:	5,061,637.50 lei
The regulated market on which the issued securities are traded:	BVB - category II symbol ENP.

At the request of SC Compania Energopetrol SA, registered on the roll of the Prahova Court under no. 5081/105/2013, by the Conclusion dated 24.07.2013, the opening of the general insolvency procedure of the debtor COMPANY ENERGOPETROL SA was ordered, with ANDREI IOAN IPURL being appointed as the judicial administrator.

**The causes and circumstances that led to the emergence of the state of insolvency of the company:** The activity of the company is based on electro-energetic works. Theoretically, 15-20% of any investments represent the electrical part.

Since the beginning of the crisis (year 2008), although the company has completed its field of activity by authorizing itself for the most complex electro-energetic works, high voltage works, the market has continuously deteriorated, and the competition has not always been carried out respecting the rules.

To continue the activity, the company participated in about 200 auctions per year, some of which were won. In 2013, in particular, works could be won at values between 50-60% of the control value and even below 50%. Under these conditions, if the projects had been well prepared, it would have been possible to obtain a minimum profit.

In reality, the works are carried out in live electrical installations, and the absolutely necessary additional works were not granted. In some cases, it was necessary to go to court through long and expensive processes in order to recover the sums owed, for example the 110kv Câmpina Station work.

An important factor that contributed to the entry into insolvency is the attitude of the association partner SC Confind SRL, who, as the leader of the association, did not allow the associate SC Compania Energopetrol SA to work in a contract with OMV Petrom for 23,000,000 euros.

During this period, a significant number of the company's clients encountered big financial problems, which led to their insolvency. The amounts owed by them could not be recovered.

Participation in another type of "supplier credit" works, contracted in euros (as requested by the beneficiary of the work, SDEE Electrica Muntenia Nord) generated significant losses due to exchange rate variations during the crediting period. These losses, which were generated by the global economic crisis, could not be foreseen at the time of the conclusion of these contracts, for example the contract concluded in August 2008 with the Campina 110kv Station, when the exchange rate was 3.1758 lei, and the collection over 2 years, staggered in 3 years, when the rate exceeds 4 lei.

## **SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

All this hostile economic climate made it increasingly difficult for the company to pay its debts and it had to resort to bank loans. Bank loans generally have clauses that can be very difficult to bear when the works are won with a small margin.

Consequently, the main cause of the situation in which the company finds itself is represented by the very small number of works put up for auction by possible beneficiaries of the company's services and competition not well regulated by the public procurement law.

It was considered that the activity should be continued because the works executed by ENERGOPETROL SA Company are vital for the national economy (electrical works).

We can also mention the behavior of the multinationals that changed certain existing rules in construction and assembly, which disadvantaged the builder (component materials and subassemblies that were bought directly by the beneficiary from the countries of origin).

The company took restructuring measures in good time, but with all that it could not cope with the situation in the Romanian economy.

We are convinced that it will be possible to overcome this moment because in a market economy it is not possible without investments in the electro-energy industry of oil and gas, fields of activity in which ENERGOPETROL SA has experience , being one of the main providers in the field at national level .

By Resolution of the General Shareholders' Meeting of SC Energopetrol SA Company No. 2/03.09.2013, Mr. Celescu Mircea was appointed as Special Administrator.

Through the report drawn up by Mr. Andrei Ioan IPURL judicial administrator on 09.10.2013 on the causes and circumstances that led to the insolvency of the debtor SC COMPANIA ENERGOPETROL SA it was considered that the company Compania Energopetrol SA has real chances of reorganization, which is why it was proposed to continue the observation period in order to submit the reorganization plan by the debtor through the special administrator, as she expressed her intention in the procedural term.

On 09.10.2013, Mr. Andrei Ioan IPURL, the judicial administrator, submitted to the Prahova Court the PRELIMINARY TABLE OF CREDITORS SC ENERGOPETROL SA, following requests for the admission of claims on the debtor's assets.

Between January 2022 and December 2022, the company, through the special administrator, prepared and sent Mr. Andrei Ioan IPURL, the judicial administrator, activity reports including:

1. The economic situation of the debtor company;
2. Sales made;
3. The organizational structure;
4. The current activity carried out by the company in the respective month;
5. The situation of disputes and unpaid clients, as well as the steps taken in this regard, from month to month;
6. Current debt situation;
7. Cash flow related to each month

By the Resolution of the General Shareholders' Meeting of SC Compania Energopetrol SA of 08.12.2014, the resignation of Mr. Celescu Mircea from the position of special administrator of the company and the appointment of Mr. Busuioc Dan-Nicolae as special administrator were approved.

By the Decision of the Ordinary General Meeting of SC Compania Energopetrol SA Shareholders of 05.05.2015, the resignation of Mr. Busuioc Dan-Nicolae from the position was approved

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

of special administrator of the company and the appointment of Mr. Celescu Mircea as special administrator.

The definitive table of claims against SC COMPANIA ENERGOPETROL SA was submitted to the case file and was displayed at the door of the court on 18.01.2016, in accordance with the provisions of art. 74 para. (1) of the Insolvency Law, being published in the Bulletin of Insolvency Procedures no. 1070/19.01.2016

**On 19.02.2016, bearing in mind that, following the vote cast, all four categories of creditors, namely the category of budgetary creditors, the category of salary creditors, the category of guaranteed creditors and the category of unsecured creditors voted FOR the approval of the Reorganization Plan of the company, drawn up and proposed by the special administrator Mr. Eng. Celescu Mircea, registered at the headquarters of the judicial administrator under no. 154/04.02.2016, it was approved, in accordance with the provisions of art. 100 of Law no. 85/2006. By civil sentence no. 499/25.04.2016 it was decided to confirm the reorganization plan of SC Compania Energopetrol SA.**

The payment schedule contained in Annex no. 1 of the Reorganization Plan shows that all creditors will receive 100 % of the amount with which they registered at the credit table.

Synthesis of annex no. 1, the amounts being expressed in RON is the following:

Nr. crt	Denumirea creditorului	ANUL 1				ANUL 2				ANUL 3				TOTAL
		TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV	
1	CREANTE GARANTATE	0.00	0.00	0.00	41,314.13	302,970.25	504,950.42	706,930.59	504,950.42	378,712.81	631,188.02	883,663.23	635,778.48	<b>4,590,458.36</b>
2	CREANTE SALARIALE	0.00	0.00	0.00	0.00	0.00	35,423.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>35,423.00</b>
3	CREANTE BUGETARE	0.00	0.00	0.00	3,609.50	28,026.74	46,711.23	65,395.72	46,711.23	35,033.42	58,389.04	81,744.65	59,026.01	<b>424,647.53</b>
4	CREANTE CHIROGRAFARE	0.00	0.00	0.00	18,763.99	154,802.90	258,004.84	361,206.78	258,004.84	193,503.63	322,506.05	451,508.47	437,323.41	<b>2,455,624.92</b>
	<b>TOTAL GENERAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63,687.62</b>	<b>485,799.89</b>	<b>845,089.49</b>	<b>1,133,533.09</b>	<b>809,666.49</b>	<b>607,249.87</b>	<b>1,012,083.11</b>	<b>1,416,916.36</b>	<b>1,132,127.90</b>	<b>7,506,153.81</b>

Later, annex no. 1 was supplemented with the amount of 30,693.33 lei, reaching the amount of 7,536,847.14 lei.

At the same time, according to Annex no. 4 of the Reorganization Plan, the current debt to the State Budget in the amount of: **2,170,476.00 lei was also staggered**

NR. CRT	SUMA DATORATA (LEI)	ANUL I				ANUL II				ANUL III				TOTAL	
		TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV		
<b>DATORII LA BUGETUL DESTAT</b>															
1	RETINERI LA SURSA	73,071.00	548.03	913.39	1,278.74	913.39	8,220.49	8,220.49	8,220.49	8,220.49	9,133.88	9,133.88	9,133.88	9,133.88	<b>73,071.00</b>
2	DATORATE DE	752,314.00	5,642.36	9,403.93	13,165.50	9,403.93	84,635.33	84,635.33	84,635.33	84,635.33	94,039.25	94,039.25	94,039.25	94,039.25	<b>752,314.00</b>
3	TVA	1,247,727.00	9,357.95	15,596.59	21,835.22	15,596.59	140,369.29	140,369.29	140,369.29	140,369.29	155,965.88	155,965.88	155,965.88	155,965.88	<b>1,247,727.00</b>
4	CALCULATE LA	97,364.00	730.23	1,217.05	1,703.87	1,217.05	10,953.45	10,953.45	10,953.45	10,953.45	12,170.50	12,170.50	12,170.50	12,170.50	<b>97,364.00</b>
	<b>TOTAL BUGETUL DESTAT</b>	<b>2,170,476.00</b>	<b>16,278.57</b>	<b>27,130.95</b>	<b>37,983.33</b>	<b>27,130.95</b>	<b>244,178.55</b>	<b>244,178.55</b>	<b>244,178.55</b>	<b>244,178.55</b>	<b>271,309.50</b>	<b>271,309.50</b>	<b>271,309.50</b>	<b>271,309.50</b>	<b>2,170,476.00</b>

The period of application of the reorganization plan is 3 years from the irrevocable remaining of the decision confirming it, in accordance with the provisions of art. 95 para. (3) from Law no. 85/2006, with the possibility of extension under the conditions of the law.

During the period of application of the Reorganization Plan, the company will retain full management of its activity, including the right to dispose of its assets, with the supervision of its activity by the judicial administrator Andrei Ioan IPURL appointed under the law.

The Reorganization Plan will be financed from the following main sources:

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

- profits generated from the continuation of SC COMPANIA ENERGOPETROL SA's own activity with the changes provided for in the Plan;
- depreciation included in costs without cash outflow, which remains available to the company as its own source of financing;
- the capitalization of certain debts existing in the balance at the date of approval of the plan
- the capitalization of assets that are not essential to the reorganization of SC COMPANIA ENERGOPETROL SA;
- the sums derived from the recovery of claims arising from the litigations that the company currently has pending.

All categories of claims are disadvantaged by the Reorganization Plan.

These categories of claims are considered to be disadvantaged since they are rescheduled for a period of more than 30 days from the date of confirmation of the plan. Although these have the character of disadvantaged claims, the Plan applies a fair and equitable treatment, the cumulative conditions stipulated by art. 101 para. (2) from Law no. 85/2006.

**Considering that by civil sentence no. 499/25.04.2016 it was decided to confirm the reorganization plan of SC Compania Energopetrol SA, until 31.12.2022 the company paid from Annex no. 1 to the reorganization plan the sum of 7,501,430 lei, and the debt to the State Budget of was paid in full.**

SC Compania Energopetrol SA owns shares in the share capital of other commercial companies, the situation is as follows:

Company name	Holding percentage at December 31, 2021	Holding percentage at December 31, 2022	The value of the investment at December 31, 2021	The value of the investment at December 31, 2022
SC Crysenic Energy SRL	30% of social capital	30% of social capital	2,000	2,000
Other				
			2,000	2,000

## 2. The basis of the preparation

### ( a ) Declaration of conformity

The financial statements of the Company were drawn up in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS") in force on the Company's reporting date, namely December 31, 2022 and in accordance with the provisions of 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, applicable to commercial companies whose securities are admitted to trading on a regulated market, with subsequent amendments and clarifications. These provisions correspond to the requirements of the International Financial Reporting Standards, adopted by the European Union.

The financial statements contain the statement of the financial position, the Statement of profit or loss and other elements of the overall result, the statement of changes in equity, the statement of cash flows and the explanatory notes.

**In accordance with the provisions** of the Order of the Minister of Public Finance no. **2844/2016** for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to commercial companies whose securities are admitted to trading on a

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

regulated securities market, **commercial companies whose securities are admitted to trading on a regulated market have the obligation**, starting with the financial exercise of 2012, to apply the International Financial Reporting Standards (IFRS) to the preparation of the financial statements.

### ( b ) Basis of evaluation

The financial statements are presented in RON ("Romanian leu"), they were drawn up on the basis of historical cost, except for the revaluation of fixed assets (tangible assets) and elements of share capital, legal reserves and other reserves made up of net profit, which were adjusted according to the International Accounting Standard ("IAS") 29 "Financial reporting in hyperinflationary economies", until December 31, 2003. The financial statements were drawn up on the basis of the going concern principles.

### (c) Functional and presentation currency

The elements included in the financial statements of the Company are evaluated using the currency of the economic environment in which the entity operates ("functional currency"), i.e. the leu. The financial statements are presented in lei, which is the functional and presentation currency of the Company.

### ( d ) Foreign currency

Operations expressed in foreign currency are recorded in lei at the official exchange rate from the date of settlement of the transaction. Monetary assets and liabilities recorded in foreign currency on the date of preparation of the financial position are expressed in lei at the exchange rate of the respective day. Gains or losses from their settlement and from the conversion of monetary assets and liabilities denominated in foreign currency using the exchange rate at the end of the financial year are recognized in the result of the year. Non-monetary assets and liabilities that are valued at historical cost in foreign currency are recorded in lei at the exchange rate from the date of the transaction. Non-monetary assets and liabilities expressed in foreign currency that are valued at fair value are recorded in lei at the exchange rate of the date on which the fair value was determined.

Conversion differences are presented in the profit or loss account.

The exchange rates of the main currencies were as follows:

	CURRENCY	Course on December 31, 2021	Course December 31, 2022
	than EUR	4.9481	4.9474
	USD	4.3707	4.6346

### ( e ) Use of professional estimates and judgments

The preparation of financial statements in accordance with IFRS adopted by the European Union requires the management to use estimates and assumptions that affect the application of accounting policies, as well as the reported value of assets, liabilities, income and expenses. The estimates and judgments associated with them are based on historical data and other factors considered to be eloquent in the given circumstances, and the result of these factors forms the basis of the judgments used in determining the accounting value of assets and liabilities for which there are no other valuation sources available. Actual results may differ from estimated values.

Estimates and judgments are reviewed periodically. Revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the current period and future periods, if the revision affects both the current period and future periods. The

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

effect of the change related to the current period is recognized as income or expense in the current period. If any, the effect on future periods is recognized as income or expense in those future periods.

The company's management believes that any deviation from these estimates will not have a significant influence on the financial statements in the near future .

Estimates and assumptions are used in particular for depreciation adjustments of fixed assets, the estimation of the useful life of a depreciable asset, for the depreciation adjustment of receivables, for provisions; for the recognition of deferred tax assets.

In accordance with IAS 36, both intangible assets and tangible assets are analyzed to identify whether they show signs of impairment at the balance sheet date. If the net book value of an asset is greater than its recoverable amount, an impairment loss is recognized to reduce the net book value of that asset to the level of the recoverable amount. If the reasons for recognizing the impairment loss disappear in the following periods, the net book value of the asset is increased to the level of the net book value, which would have been determined if no impairment loss had been recognized.

The assessment for impairment of receivables is performed individually and is based on management's best estimate of the present value of the cash flows that are expected to be received. The company reviews its commercial and other receivables at each date of the financial position, in order to evaluate whether it should register a value depreciation in the profit and loss account. In particular, management's professional judgment is required to estimate the value and to coordinate future cash flows when determining the impairment loss. These estimates are based on assumptions regarding several factors, and actual results may differ, leading to future changes in the adjustments. .

Deferred tax assets are recognized for tax losses, to the extent that it is probable that there will be a taxable profit from which the losses can be covered. It is necessary to exercise professional judgment to determine the amount of deferred tax assets that can be recognized, based on probabilities regarding the period and level of future taxable profit, as well as future tax planning strategies.

### 3. Accounting principles, policies and methods

According to IFRS - International Accounting Standard 8 "Accounting policies, changes in accounting estimates and errors", *accounting policies* represent the principles, bases, conventions, rules, and specific practices applied by this entity to the preparation and presentation of financial statements.

The company has selected and applies its accounting policies consistently for transactions, other events and similar conditions, except where a standard or an interpretation provides or allows, specifically, the classification of elements for which the application of certain different accounting policies. If a standard or interpretation requires or permits such a classification, an appropriate accounting policy must be selected and applied to each category consistently.

The company changes an accounting policy only if the change:

- is imposed by a standard or interpretation; or
- results in financial statements that provide reliable and more relevant information regarding the effects of transactions , other events or conditions on the entity's financial position, financial performance or cash flows .

We present a summary of the significant accounting policies that have been consistently applied for all periods presented in the financial statements:

#### a) Intangible assets and tangible assets; real estate investments

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

**Intangible assets** acquired by the company are valued at cost less accumulated depreciation and accumulated impairment loss.

The company chose the cost-based model as the accounting policy for the valuation of intangible assets after initial recognition.

The company opted to use the straight-line method of amortization for intangible assets.

To determine whether an intangible asset valued at cost is impaired, the company applies IAS 36. An impairment loss must be recognized immediately in profit or loss.

For the purpose of presentation in the profit and loss account, the gains or losses that occur with the cessation of use or the exit of an intangible asset are determined as the difference between the income generated by the exit of the asset and its unamortized value, including the expenses caused by its removal from the records, and must be presented as net value in the profit and loss account, according to IAS 38.

**Tangible fixed assets** are recognized initially at the acquisition or construction cost and are shown net of accumulated depreciation and accumulated depreciation loss.

The cost of tangible assets purchased is represented by the value of the consideration made for the acquisition of the respective assets as well as the value of other costs directly attributable to bringing the assets to the location and condition necessary for them to operate in the manner desired by the management.

The company opted to use **the revaluation model for the evaluation after the initial recognition of tangible assets**. According to the revaluation model, an item of property, plant and equipment whose fair value can be reliably assessed must be accounted for at a revalued value, this being its fair value at the date of the revaluation minus any subsequent accumulated depreciation and any accumulated impairment losses.

The revaluations must be done with sufficient regularity to ensure that the accounting value does not differ significantly from what would have been determined by using the fair value at the end of the reporting period.

The fair value of land and buildings is generally determined based on market evidence, through an evaluation performed by qualified professional appraisers.

The fair value of tangible fixed assets is generally their value on the market determined by valuation.

The frequency of revaluations depends on the changes in the fair value of the revalued tangible assets. If the fair value of an asset differs significantly from the accounting value, a new revaluation is required.

When an element of tangible fixed assets is revalued, any accumulated depreciation on the revaluation date is treated by the company in the following way: it is restated in proportion to the change in the gross book value of the asset, so that the book value of the asset, after the revaluation, is equal to its revalued value.

Therefore, the frequency of revaluations depends on changes in the fair value of fixed assets corporeal. If the fair value of a revalued item of property, plant and equipment at the balance sheet date differs significantly from its book value, a new revaluation is required. Where fair values are volatile, such as land and buildings, frequent revaluations may be required. Where fair values are stable over a long period of time, as may be the case with plant and equipment, valuations may be required less frequently. IAS 16 suggests that annual revaluations may be necessary if there are significant and volatile changes in values.

If an element of tangible assets is revalued, then the entire class of tangible assets to which that element belongs must be revalued.



## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

Depreciation of an asset begins when it is available for use, that is, when it is in the location and condition necessary to be able to function in the manner desired by management.

Depreciation of an asset ceases on the earlier of the date the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date the asset is derecognised. Therefore, depreciation does not cease when the asset is not used or is taken out of service, unless it is fully depreciated.

Land and buildings are separable assets and are accounted for separately even when they are acquired together.

Owned lands are not depreciated.

If the cost of the land includes costs of disassembly, removal, restoration, these costs are amortized during the period when benefits are obtained as a result of these costs.

The depreciation method used reflects the expected rate of consumption of the asset's future economic benefits by the unit. At the end of each financial year, the amortization method is reviewed and if a significant change is found in the expected rate of consumption of future economic benefits, it is changed to reflect the changed rate.

SC Compania Energopetrol SA uses the straight-line depreciation method.

The residual value, lifetime and depreciation method are reviewed at the date of the financial statements.

The life spans of tangible assets at the date of these financial statements fall within the limits stipulated in HG 2139/2004 and are estimated by the management to be correct.

The calculated depreciation has the following lifetimes used for the different categories of fixed assets:

### **Tangible fixed assets Duration (years)**

Constructions 10-50

Technological equipment 3-15

Measuring, control and regulation devices and installations 3-10

Means of transport 2-10

Furniture, office equipment, equipment. for the protection of human values and mat 2-5

### *The depreciation policy applied by the company*

In accordance with IAS 36, both intangible assets and tangible assets are investigated to identify whether they show signs of impairment at the balance sheet date. For intangible assets with an indefinite useful life, the impairment test is performed annually, even if there is no indication of impairment. If the net book value of an asset is greater than its recoverable amount, an impairment loss is recognized to reduce the net book value of that asset to the level of the recoverable amount. If the reasons for recognizing the impairment loss disappear in subsequent periods, the net book value of the asset is increased to the level of the net book value, which would have been determined if no impairment loss had been recognized. The difference is presented as other operating income.

The accounting value of an element of tangible assets is derecognized upon disposal or when no future benefits are expected from its use or disposal. The revaluation surplus included in the equity related to an element of tangible assets is transferred directly to the retained earnings when the asset is derecognised, on sale or scrapping.

The gain or loss resulting from the derecognition of an item of tangible fixed assets must be included in profit or loss when the item is derecognized

If tangible fixed assets that were held for lease to others are repeatedly sold, these assets will be transferred to stocks at their book value on the date they cease to be leased and are held for sale. The proceeds from the sale of these assets are recognized as income, IFRS 15.

### **a) Commercial fund**

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

Goodwill acquired following a business combination is initially recognized at cost, which represents the excess of the cost of the business combination over the company's interest in the net fair value of the recognized identifiable assets, liabilities and contingent liabilities.

Goodwill is not amortized, but is tested for impairment at least once a year. The goodwill impairment losses are immediately recognized in the result of the period and are not resumed in subsequent periods.

### **b) Leasing**

Tangible fixed assets also include assets held under a leasing contract, under the term "right of use", being treated similarly to other non-financial assets and depreciated accordingly. The lease liability is initially valued at the value of the lease payments due according to the terms of the lease contract, reduced by the default rate in the contract, if this can be easily determined. If that interest cannot be determined, the lessee will use his interest on the loan.

As of 31.12.2022, the company does not have such contracts in progress.

### **c) Financial assets**

The company Energopetrol SA Campina applies IFRS 9 – *Financial instruments* which entered into force on January 1, 2018 and which uses for the classification of financial assets, the business model of the entity and the cash flow characteristics of the financial asset according to the contract.

Classification of financial assets according to IFRS 9 *Financial instruments* consist in :

a). *financial asset valued at amortized cost if the following conditions are cumulatively met:*

– the financial asset is held within a business model whose objective is to hold the financial assets to collect contractual cash flows and

- the contractual terms of the financial asset generate, on certain dates, cash flows that are exclusively payments of the principal and the interest related to the principal amount due

b). *financial asset valued at fair value through other elements of the overall result if the conditions below are cumulatively met*

- the financial asset is held within a business model whose objective is fulfilled both by collecting contractual cash flows and by selling financial assets;

- the contractual terms of the financial asset generate, on certain dates, cash flows that are exclusively payments of the principal and the interest related to the principal owed

c). *a financial asset valued at fair value through profit or loss, unless it is valued at amortized cost in accordance with point a) or at fair value through other elements of the overall result in accordance with point b)*

With the exception of trade receivables that fall under the scope of IFRS 15, a financial asset or a financial liability is initially evaluated at fair value, and in the case of a financial asset or a financial liability that is not at fair value through profit or loss, it is added or decrease the costs of the transaction that are directly attributable to the purchase or issue of the financial asset or financial debt.

After the initial recognition, the subsequent evaluation of the financial assets is done at:

- amortized cost;

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

- the fair value through other elements of the global result or
- fair value through profit or loss

Financial assets include shares held in subsidiaries, associated entities and jointly controlled entities, loans granted to these entities, other investments held as fixed assets and other loans.

The company presents investments in other entities at cost. Also, the company does not have investments in joint-stock companies or associated entities.

### **d) Investments in associated entities**

Subsidiaries are entities under the control of the company. In **IFRS 10 – Consolidated financial statements**, the principle of control is defined and control is established as the basis for consolidation. IFRS 10 sets out how to apply the control principle to identify whether an investor controls an investee and therefore must consolidate the investee.

An investor controls an investee if and only if the investor wholly owns the following:

- a) authority over the entity invested in;
- b) exposure or variable income rights based on his participation in the entities in which he invested;
- c) the ability to use his authority over the entity in which he invested to influence the value of the investor's income

### **e) Interest related to loans**

Interest on loans that are directly attributable to the acquisition, construction or production of an asset with a long production cycle is capitalized until the asset is ready for its intended use or sale. All other costs related to loans are recognized as expenses in the profit and loss account of the period in which they occur. Interest expense is recorded using the effective interest method.

### **f) Government subsidies**

In accordance with IAS 20, government grants are recognized only when there is reasonable assurance that all conditions attached to their granting will be met and that the grants will be received. Subsidies that meet these criteria are presented as other liabilities and are systematically recognized in the profit and loss account over the useful life of the assets to which they refer.

### **g) Stocks**

**According to IAS 2 Inventories, these are** assets that are:

- held for resale during the normal course of business
- under production for such sale or
- in the form of materials and other consumables to be used in the production process or for the provision of services

Inventories are presented at the lower of cost and net realizable value. The net realizable value is estimated based on the sale price related to the normal activity, less the estimated costs for completion and sale. Provisions are made for damaged or slow-moving stocks based on management estimates.

The establishment and resumption of adjustments for the depreciation of costs is carried out on account of the profit and loss account.

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

The company uses the first-in-first-out (FIFO) method to determine the cost of materials

### **h) Receivables and other similar assets**

With the exception of derivative financial instruments that are recognized at fair value and items denominated in a foreign currency, which are translated at the closing rate, receivables and other similar assets are presented at amortized cost. This value can be considered as a reasonable estimate of the fair value, considering that in most cases the maturity is less than one year. Long-term receivables are discounted using the effective interest method.

For the purpose of presentation in the annual financial statements, receivables are valued at the probable amount to be collected.

When it is estimated that a claim will not be collected in full, adjustments for depreciation are recorded in the accounting, at the level of the amount that can no longer be recovered.

Receivables are removed from the records as a result of their collection or transfer to a third party. Current receivables can also be deducted from the record by mutual compensation between third parties of receivables and debts, in compliance with the legal provisions.

The deduction from the record of receivables whose collection terms are prescribed is carried out after the company obtains documents that demonstrate that all legal steps have been taken to settle them with the approval of the Special Administrator. Claims removed from the records are still tracked extra-accountably, if applicable.

### **i) Cash and cash equivalents**

From the point of view of the Cash Flow Statement, it is considered that the cash is the cash in the cash register and in the current bank accounts. Cash equivalents represent deposits and investments with a high degree of liquidity, with maturities of less than three months.

### **j) Debts**

A debt represents a current obligation of the company arising from past events and through the settlement of which it is expected to result in an outflow of resources incorporating economic benefits.

A debt is recognized in accounting and presented in the financial statements when it is probable that an outflow of resources bearing economic benefits will result from the liquidation of a present obligation (probability) and when the value at which this settlement will be made can be reliably assessed (credibility).

A distinction must be made between short-term debts and long-term debts.

**Current debts** are those debts that must be paid within a period of up to one year.

A debt must be classified as short-term debt, also called current debt, when:

- a) it is expected to be settled in the normal course of the commercial company's operating cycle;  
or
- b) held primarily for trading purposes;
- c) is payable within 12 months from the balance sheet date;
- d) the company does not have the unconditional right to postpone the payment of the debt for at least 12 months from the balance sheet date.

**All other debts must be classified as long-term debts** , even if they must be settled within 12 months from the balance sheet date, if:

- the initial term was for a period longer than 12 months;
  - the company intends to refinance the long-term obligation;
- and

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

- *the intention is supported by an agreement to refinance or reschedule the payments, which is finalized before the financial statements are approved for publication.*

Liabilities are presented at amortized cost, except for derivative financial instruments that are presented at fair value.

Long-term liabilities are discounted using the effective interest method. The discount rate used in this sense is the rate in force at the end of the year for instruments representing debts with similar maturities. The book value of other liabilities is their fair value, as they are generally short-term maturities.

The company derecognizes a debt when the contractual obligations are paid or canceled or expires.

If the goods and services provided in connection with the current activities have not been invoiced, but if the delivery has been made and their value is available, the respective obligation is recorded as a liability (not as a provision).

**The sums representing dividends due are highlighted in the retained earnings** , following the approval by the general meeting of shareholders of this destination, to be reflected in account 457 "Dividends payable".

### **k) Profit tax including deferred tax**

The profit tax related to the exercise includes the current tax and the deferred tax. The profit tax is recognized in the statement of the overall result or in other elements of the overall result if the tax is related to the elements recognized in the equity.

#### ***Current profit tax***

The current payment charge is based on the taxable profit of the year. Fiscal profit is different from profit reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and also excludes items that will never become taxable or deductible. The company's current corporate tax liability is calculated using tax percentages that have been provided by law or in a draft law at the end of the year. Currently the tax rate is 16%.

#### ***Deferred tax***

Deferred tax is constituted using the balance sheet method for the temporary differences of assets and liabilities (the differences between the accounting values presented in the company's balance sheet and their tax base). The tax loss carried forward is included in the calculation of the deferred income tax liability. The deferred tax asset is recognized only to the extent that it is probable to obtain taxable profit in the future, after compensation with the tax loss of the previous years and with the profit tax to be recovered.

Claims and liabilities regarding deferred income tax are offset when this right exists and when they relate to income taxes levied by the same tax authority. If the probability of realization of the deferred income tax claim is greater than 50%, then the claim is taken into account. Otherwise, a value adjustment is recorded for the deferred tax receivable.

### **l) Recognition of income**

Revenues are assessed according to IFRS 15 – Revenues from contracts with customers.

IFRS 15 establishes a five-step model to record revenue from contracts with customers:

- Step 1: Identification of the contract with a customer

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

- Step 2: Identification of payment obligations from the contract
- Step 3: Determining the transaction price
- Step 4: Allocation of the transaction price for the performance obligations in the contract
- Step 5: Recognition of income as the company fulfills a performance obligation

### Sale of goods

Revenues from the sale of goods are recognized when all the conditions below are met:

- The company has transferred to the buyers the significant risks and advantages arising from the ownership of the goods;
- The company no longer manages the sold goods at the level at which it would have done it in the case of owning them, nor does it have effective control over them;
- the amount of income can be reliably assessed;
- it is likely that the economic benefits associated with the transaction will be generated to society; and
- transaction costs can be reliably assessed.

A key element in revenue accounting is determining when such revenue should be recognized. Income from current activities is recognized when it is probable that certain economic benefits will flow to the company in the future and when these benefits can be measured reliably.

The amount of revenue resulting from a transaction is usually determined by an agreement between the entity and the buyer or user of the asset. Revenues are measured at the fair value of the consideration received or receivable, taking into account the value of any trade discounts and quantity discounts granted.

The consideration is in the form of cash or cash equivalents, and the amount of the proceeds is the amount of cash or cash equivalents received or to be received. However, when the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the nominal value of the cash received or receivable.

This is the situation that also applies in the case of delivery contracts with supplier credit, if the company can offer the buyer an interest-free credit or can accept from him commercial effects with an interest rate lower than that on the market as consideration for the sale goods.

For commercial contracts concluded as a supplier with deferred payment, **the difference between the fair value and the nominal value of the consideration is recognized as income from interests.** The fair value of the consideration is determined by discounting all amounts to be received in the future using an implied interest rate.

### Provision of services

When the outcome of a transaction involving the provision of services can be reliably estimated, revenue associated with the transaction should be recognized based on the stage of execution of the transaction at the end of the reporting period. The outcome of a transaction can be reliably estimated when all of the following conditions are met:

- the amount of income can be reliably assessed;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the execution stage of the transaction at the balance sheet date can be reliably assessed; and
- transaction costs incurred and transaction completion costs can be reliably measured.

Revenue recognition based on the stage of execution of the transaction is the "percentage of completion method". Under this method, revenues are recognized in the accounting periods in which the

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

services are rendered. Revenue recognition on this basis provides useful information about the proportions of the service activity and its results over a period.

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the entity. When there is uncertainty related to the collectability of an amount already included in revenue, an amount that cannot be collected or an amount whose collection has ceased to be probable is recognized as an expense rather than as an adjustment to the amount of revenue initially recognized.

When the outcome of a transaction involving the provision of services cannot be reliably estimated, revenue should be recognized only to the extent of recognized recoverable expenses.

**Income from rents** related to real estate investments is recognized in the profit and loss account linearly, for the duration of the rental contract.

### **Dividends and interest**

Dividend income is recognized when the shareholder's right to receive the payment is established. Income from dividends is recorded at the gross value including the dividend tax, which is recognized as a current expense with the profit tax.

Interest income is recognized on an accrual basis, by reference to the principal outstanding and the effective interest rate, that rate which accurately discounts the expected future flows of amounts received.

### **m) Provisions, contingent liabilities and contingent assets**

Provisions are established for current obligations to third parties when it is likely that the respective obligations will be honored, and the amount required to settle the obligations can be reliably estimated. Provisions for individual obligations are established at a value equal to the best estimate of the amount needed to settle the obligation.

Provisions are grouped in accounting by category and are constituted for:

- a) disputes;
- b) guarantees granted to customers;
- c) decommissioning of tangible assets and other similar actions related to them;
- d) reorganization;
- e) employee benefits;
- f) other provisions

When, based on the analysis carried out by the management together with the lawyers on the chances of the company losing the lawsuit, it is concluded that the estimated chances of loss are greater than 51%, a provision is made at the estimated credible value.

*Provisions for guarantees granted to customers* are made according to the estimates made by management and the sales department regarding the level of expenses for repairs within the guarantee period.

The level of repair expenses during the warranty period is determined as a percentage of the turnover of the reporting year.

#### *Restructuring provisions*

The implicit obligation to restructure appears if a company:

- has a detailed official restructuring plan in which it is highlighted: the activity or part of the activity to which it refers, the main locations affected, the location, the function and the approximate

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

number of employees who will receive compensation for the cessation of their activity, the expenses involved, the date where the restructuring plan will be implemented

- generated a justified expectation for those affected that the restructuring will be carried out by starting the implementation of the respective restructuring plan or by communicating its main characteristics to those who will be affected by the restructuring process

The restructuring provision includes only direct expenses related to the restructuring.

### *Provisions for employee benefits*

Provisions are recorded during the financial year for rest holidays that have not been carried out, for other long-term benefits granted to employees (if they are provided for in the employment contract), as well as those granted at the end of the employment contract. When they are recognized as debts to employees, the value of the provisions will be taken up through the corresponding income accounts.

### *Other provisions*

*In the situation in which* debts with time placement or uncertain value are identified that meet the conditions for recognition of provisions according to IAS 37 but are not found in any of the categories identified above, other provisions are recorded.

At the end of each reporting period, the provision is reanalyzed and adjusted in such a way that it represents the best current estimate. When it is determined during the analysis that it is no longer likely to require the outflow of resources that incorporate economic benefits to extinguish the obligation, the provision must canceled.

**The company does not recognize a provision for operating losses .** The forecast of operating losses indicates that certain operating assets may be impaired and in this case these assets are tested in accordance with IAS 36 Depreciation of assets.

## **n) Employee benefits**

### *Short term benefits*

Obligations with short-term benefits granted to employees are not updated and are recognized in the statement of comprehensive income as the related service is provided.

Short-term benefits granted to employees include salaries, premiums and social insurance contributions. Short-term benefits are recognized as an expense when the services are rendered. A provision is recognized for the amounts expected to be paid as cash premiums on short-term or staff profit-sharing schemes in the conditions where the company currently has a legal or implicit obligation to pay those amounts as a result of past services rendered by the employees and if that obligation can be reliably estimated.

### *Defined contribution plans*

The company makes payments on behalf of its own employees to the state budget and the social insurance budget for deductions from salaries made according to the law.

All the company's employees are members and have the obligation to contribute to the pension system of the Romanian state. The company is not engaged in any independent pension system and consequently has no obligations in this respect. The company is not engaged in any other post-employment benefits system. The company has no obligations to provide subsequent services to former or current employees.

The company grants benefits in the form of profit sharing for employees.



## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

Currently, there is no plan in which it is stipulated that the company's obligation to grant benefits in the form of the entity's own shares (or other equity instruments).

### **o) The result of the exercise**

In accounting, the profit or loss is established cumulatively from the beginning of the financial year.

The result of the exercise is determined as the difference between the income and expenses of the exercise.

The final result of the financial year is established at its closing and represents the final balance of the profit and loss account

The profit distribution is carried out in accordance with the legal provisions in force. The amounts representing reserves established from the profit of the current financial year, based on some legal provisions, for example the legal reserve established based on the provisions of Law 31/1990 are registered at the end of the current year. The remaining accounting profit after this distribution is taken at the beginning of the financial year following the one for which the annual financial statements are drawn up in account 1171 "The carried forward result representing the undistributed profit or the uncovered loss", from where it is distributed to the other destinations decided by the general meeting of shareholders, with compliance with legal provisions. The allocation of the accounting profit is recorded in the accounting after the general meeting of shareholders has approved the distribution of the profit, by recording the amounts representing dividends due to the shareholders, reserves and other destinations, according to the law.

### **p) The result per share**

IAS 33 "Earnings per share" provides that if an entity presents consolidated financial statements as well as separate financial statements, the presentation of earnings per share is prepared only on the basis of consolidated information. If it chooses to present earnings per share based on its separate financial situation, it must present such information regarding earnings per share only in the statement of comprehensive income. In this case, it does not have to present the result per share in the consolidated financial statements.

The company does not present consolidated financial statements.

The company presents *the basic earnings per share ("CPA")* for its common shares. The basic CPA is calculated by dividing the gain or loss attributable to the holders of the company's common shares by the weighted average of the common shares outstanding during the period.

The weighted average of ordinary shares in circulation during the period = the number of shares in circulation at the beginning of the period adjusted by the number of shares redeemed or issued in the respective period multiplied by a time weighting factor.

The time weighting factor is the number of days in which the respective shares were in circulation, as a proportion of the total number of days of the period.

### **r) Dividends**

Share- part of the profit that is paid, according to the law, to each shareholder constitutes a dividend. Dividends distributed to shareholders, proposed or declared after the balance sheet date, as well as other similar distributions made from profit, are not recognized as debt at the balance sheet date, but when the shareholder's right to collect them is established.

The accounting profit remaining after the distribution of the legal reserve share achieved, within the limit of 20% of the share capital, is taken within the carried forward result at the beginning of the

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

financial year following the one for which the annual financial statements are drawn up, from where it will be distributed to the other legal destinations, according to the AGM decision.

The recording in the accounting of the destinations of the accounting profit is carried out in the following year after the General Meeting of Shareholders that approved the distribution of the profit, by recording the amounts representing dividends due to shareholders or associates, reserves and other destinations, according to the law. The registrations made regarding the distribution of the profit cannot be reversed.

When accounting for dividends, the provisions of IAS 10 are taken into account.

### s) Capital and reserves.

Capital and reserves (equity) represent the rights of shareholders over the assets of an entity, after deducting all debts. Equity includes: capital contributions, capital premiums, reserves, retained earnings, financial year results.

**The social capital**, composed of common shares, is registered at the value established on the basis of the articles of incorporation.

Own shares redeemed, according to the law, are presented in the balance sheet as a correction of the own capital.

Gains or losses related to the issuance, redemption, sale, free transfer or cancellation of the entity's equity instruments (shares, shares) are recognized directly in the equity in the lines of "Gains / or Losses related to equity instruments" .

The company recognizes changes to the share capital under the conditions stipulated by the legislation in force and only after their approval in the Extraordinary General Meeting of Shareholders and their registration at the Trade Registry Office.

**Revaluation reserves** . After recognition as an asset, an item of property, plant and equipment whose fair value can be reliably assessed must be accounted for at a revalued value, this being its fair value at the revaluation date minus any subsequently accumulated depreciation and any accumulated impairment losses. Revaluations must be done with sufficient regularity to ensure that the accounting value does not differ significantly from what would have been determined by using the fair value at the balance sheet date.

If the accounting value of an asset is increased as a result of a revaluation, this increase must be recorded directly in the equity in the row element "reserves from revaluation". However, the increase must be recognized in profit or loss to the extent that it compensates for a decrease from the revaluation of the same asset previously recognized in profit or loss.

If the accounting value of an asset is reduced as a result of a revaluation, this reduction must be recognized in profit or loss. However, the reduction must be debited directly from equity in the line item "revaluation reserves", as long as there is a credit balance in the revaluation surplus for that asset.

The revaluation surplus included in the equity related to an element of tangible assets can be transferred directly to the retained earnings when the asset is recognisable.

Starting with May 1, 2009, the reserves from the revaluation of fixed assets, including land, carried out after January 1, 2004, which are deducted in the calculation of taxable profit through fiscal depreciation or expenses regarding the assets transferred and/or scrapped, are taxed at the same time with the deduction of fiscal depreciation, respectively at the time of deducting these fixed assets from management, as the case may be.

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

### **Legal reserves**

According to Romanian legislation, companies must distribute a value equal to at least 5% of the profit before taxation, in legal reserves, until they reach 20% of the share capital. When this level has been reached, the company can make additional allocations only from the net profit. The legal reserve is deductible within the limit of a 5% rate applied to the accounting profit, before the determination of the profit tax.

The entity was established according to Law no. 31/1990 on commercial companies.

In the first set of financial statements prepared according to IFRS, the company applied IAS 29- "Financial reporting in hyperinflationary economies" and corrected the historical cost of the share capital, legal reserves and other reserves, with the effect of inflation, until December 31, 2003 .

### **t). Related parties**

A person or a close member of the respective person's family is considered affiliated with a Company if that person:

- (i) has control or joint control over the Company;
- (ii) has a significant influence on the Company; or
- (iii) is a key member of the management staff.

Key management personnel represent those persons who have the authority and responsibility to plan, direct and control the Company's activities directly or indirectly, including any director (executive or not) of the entity.

An entity is affiliated to the Company if it meets any of the following conditions:

- (ii) The Entity and the Company are members of the same group (which means that each company - parent, subsidiary, and subsidiary in the same group is linked to the others)
- (iii) An entity is an associated entity or joint venture of the other entity (or an associated entity or joint venture of a member of the group to which the other entity belongs)
- (iv) Both entities are participating associations of the same third party
- (v) One entity is an association in participation of a third entity, and the other is an associated entity of the third entity.
- (vi) The entity is a post-employment benefits plan for the benefit of the reporting entity's employees or an entity affiliated with the reporting entity. If the reporting entity itself represents such a plan, the sponsoring employers are also affiliated to the reporting entity.
- (vii) The entity is controlled or jointly controlled by an affiliated person
- (viii) An affiliated person who holds control significantly influences the entity or a member of key personnel in the management of the entity (or of the entity's parent company).

Information regarding relations with affiliated parties, subsidiaries and associated entities is presented in note 22.

### **u) Changes to accounting policies**

Section A: Information on the initial application of new regulations

For the current reporting period, the following amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are in force

- Amendments to IAS 16 "Property, plant and equipment" - Receipts before expected use adopted by the EU on June 28, 2021 (applicable for annual periods beginning on or after January 1, 2022),

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

- Amendments to IAS 37 "Provisions, contingent liabilities and contingent assets" - Onerous contracts — Cost of contract execution adopted by the EU on June 28, 2021 (applicable for annual periods beginning on or after January 1, 2022),
- Amendments to IFRS 3 "Business Combinations" – Definition of the conceptual framework with amendments to IFRS 3 adopted by the EU on June 28, 2021 (applicable for annual periods beginning on or after January 1, 2022),
- Amendments to various standards due to "IFRS Improvements (2018-2020 cycle)" resulting from the annual project to improve IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) with the main aim of removing inconsistencies and clarifying certain wordings – adopted by the EU on 28 June 2021 (amendments to IFRS 1, IFRS 9 and IAS 41 are applicable for annual periods beginning on or after 1 January 2022. The amendment to IFRS 16 refers only to an illustrative example, so it is not mentioned an effective date).

The adoption of these amendments to the existing standards did not bring significant changes in the financial statements of Compania Energopetrol SA.

Section B: Information on issued standards that will come into force at a later date, which are not applied by the Company in its financial statements

At the date of approval of these financial statements, the following amendments to existing standards have been issued by the IASB and adopted by the EU, but are not yet in force:

- IFRS 17 "Insurance contracts" including amendments to IFRS 17 issued by the IASB on June 25, 2020 - adopted by the EU on November 19, 2021 (applicable for annual periods beginning on or after January 1, 2023),
- Amendments to IFRS 17 "Insurance contracts" – Initial application of IFRS 17 and IFRS 9 – Comparative information, adopted by the EU on 8 September 2022 (applicable for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 1 "Presentation of financial statements" - Presentation of accounting policies adopted by the EU on March 2, 2022 (applicable for annual periods beginning on or after January 1, 2023),
- Amendments to IAS 8 “Accounting policies, changes in accounting estimates and errors” – Definition of accounting estimates adopted by the EU on March 2, 2022 (applicable for annual periods beginning on or after January 1, 2023).
- Amendments to IAS 12 "Income tax" – Deferred tax related to receivables and payables arising from a single transaction adopted by the EU on 11 August 2022 (applicable for annual periods beginning on or after 1 January 2023).

Section C: EU approval status

Currently, IFRS as adopted by the EU do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following new standards, amendments to existing standards and new interpretations, which have not been approved for use in EU on 31.12.2022 (the effective dates mentioned below are for the IFRS standards issued by the IASB):

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

- Amendments to IAS 1 "Presentation of financial statements" – Classification of liabilities into short-term liabilities and long-term liabilities (applicable for annual periods beginning on or after January 1, 2023),
- Amendments to IAS 1 "Presentation of financial statements" – Long-term liabilities with financial indicators (applicable for annual periods starting on or after January 1, 2024),
- Amendments to IFRS 16 "Leases" – Lease liabilities in a sale and leaseback transaction (applicable for annual periods beginning on or after 1 January 2024),
- IFRS 14 "Deferral accounts related to regulated activities" (applicable for annual periods beginning on or after January 1, 2016) – The European Commission decided not to issue the approval process for this interim standard and wait for the final standard,
- Amendments to IFRS 10 "Consolidated financial statements" and IAS 28 "Investments in associated entities and joint ventures" - Sale of or contribution of assets between an investor and its associated entities or joint ventures and subsequent amendments (effective date has been postponed indefinitely, until the research project on the equivalence method is completed).  
Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated.  
According to the estimates of the company's management, the use of hedge accounting for a portfolio of financial assets and liabilities according to IAS 39: "Financial instruments: recognition and evaluation" would not significantly affect the financial statements, if applied at the balance sheet date.  
Additional information on specific standards, amendments to existing standards and interpretations that may be used when appropriate:
- IFRS 17 "Insurance contracts" issued by the IASB on 18 May 2017. The new standard states that insurance obligations must be valued at a current realizable value and provides a more uniform valuation and presentation approach for all insurance contracts. These requirements are intended to achieve consistent, principles-based accounting of insurance contracts. IFRS 17 prevails over IFRS 4 "Insurance contracts" and related interpretations when applied. The amendments to IFRS 17 Insurance Contracts issued by the IASB on 25 June 2020 postpone the date of initial application of IFRS 17 by two years for annual periods beginning on or after 1 January 2023. In addition, the amendments issued on 25 June 2020 introduce simplifications and clarifications to certain requirements in the standard and provide additional facilities to the initial application of IFRS 17.
- Amendments to IFRS 3 "Business Combinations" – References to the Conceptual Framework with amendments to IFRS 3, issued by the IASB on 14 May 2020. The amendments: (a) update IFRS 3 to refer to the 2018 Conceptual Framework instead of The 1989 framework; (b) adds an additional requirement to IFRS 3 that, for transactions and other events that are subject to IAS 37 or IFRIC 21, an acquirer shall apply IAS 37 or IFRIC 21 (and not the Conceptual Framework) to identify the liabilities it - assumed in a business combination; and (c) add an explicit statement to IFRS 3 that an acquirer shall not recognize contingent assets acquired in a business combination.
- Amendments to IFRS 16 "Leases" - Rent concessions as a result of Covid-19 after 30 June 2021 issued by the IASB on 31 March 2021. The amendments extend by one year the period of application of the practical advantage in IFRS 16. The relief was extended by one year to cover rent concessions that only reduce lease payments due on or before June 30, 2022.

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

- Amendments to IFRS 16 "Leases" – Lease liabilities in a sale and leaseback transaction, issued by the IASB on 22 September 2022. The amendments to IFRS 16 require the seller-lessee to subsequently measure lease liabilities arising from a leaseback transaction so that it does not recognize any gain or loss related to the retained right of use. The new requirements do not prevent the seller-lessee from recognizing gains or losses on the partial or total termination of a lease in the income statement.
- Amendments to IFRS 17 "Insurance contracts" – Initial application of IFRS 17 and IFRS 9 – Comparative information issued by the IASB on 9 December 2021. It is a narrow-scope amendment to the transitional requirements of IFRS 17 for entities applying for the first time IFRS 17 and IFRS 9 simultaneously.
- Amendments to IAS 1 "Presentation of financial statements" - Classification of liabilities into short-term liabilities and long-term liabilities, issued by the IASB on January 23, 2020. The amendments provide a more general approach to the classification of liabilities provided by IAS 1 starting from contractual agreements existing at the reporting date. The amendments to IAS 1 issued by the IASB on 15 July 2020 postpone the effective date by one year for annual periods beginning on or after 1 January 2023.
- Amendments to IAS 1 "Presentation of financial statements" – Presentation of accounting policies issued by the IASB on 12 February 2021. The amendments require entities to present their significant accounting policies rather than significant accounting policies and provide guidance and examples to assist financial statement preparers to decide which accounting policies to present in the financial statements.
- Amendments to IAS 1 "Presentation of financial statements" – Long-term liabilities with financial indicators issued by the IASB on 31 October 2022. The amendments clarify how the conditions that an entity must meet within twelve months of the reporting period affect the classification of a liability.
- Amendments to IAS 8 "Accounting policies, changes in accounting estimates and errors" – Definition of accounting estimates issued by the IASB on 12 February 2021. The amendments focus on accounting estimates and provide guidance on the distinction between accounting policies and accounting estimates.
- Amendments to IAS 12 "Income tax" – Deferred tax on receivables and payables arising from a single transaction issued by the IASB on 6 May 2021. According to the amendments, the exemption from initial recognition does not apply to transactions where temporary differences arise both deductible as well as taxable on initial recognition, resulting in the recognition of equal deferred tax assets and liabilities.
- Amendments to IAS 16 "Property, plant and equipment" - Receipts before expected use, issued by the IASB on 14 May 2020. The amendments prohibit the deduction from the cost of an item of property, plant and equipment of any proceeds obtained from the sale of items produced during the bringing of the respective asset to the place and in the condition necessary to be able to operate as planned by management. Instead, the entity recognizes the proceeds from the sale of these items, and the cost of producing these items in the profit and loss account.
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" - Onerous Contracts — Contract Performance Cost, issued by the IASB on May 14, 2020. According to the amendments, the "performance cost" of a contract includes "costs directly related to the contract". The

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

costs directly related to the contract can be either incremental costs of contract execution, or an allocation of other costs directly related to the execution of contracts.

- Amendments to various standards due to "IFRS Improvements (2018-2020 cycle)" issued by the IASB on 14 May 2020. Amendments to various standards resulting from the annual IFRS improvement project (IFRS 1, IFRS 9, IFRS 16 and IAS 41) with the main purpose of eliminating inconsistencies and clarifying certain wordings. The amendments: (a) clarify that the subsidiary applying paragraph D16(a) of IFRS 1 can cumulatively assess exchange differences using the amounts reported by the parent, depending on the date of transition of the parent to IFRS (IFRS 1); (b) clarifies the fees that an entity includes when applying the "10 per cent" test in paragraph B3.3.6 of IFRS 9 to assess whether it should derecognize a financial liability. An entity includes only fees paid or received between the entity (borrower) and the lender, including fees paid or received by either the entity or the lender on behalf of the other (IFRS 9); (c) removes from the example the presentation of the lessor's reimbursement of leasehold improvements to resolve any possible confusion about the treatment of lease incentives that might arise because of the way in which lease incentives are presented in that example (the example illustrative 13 attached to IFRS 16); and (d) removes the requirement in paragraph 22 of IAS 41 for entities to exclude cash flows with taxation when measuring the fair value of a biological asset using a present value technique (IAS 41).

- IFRS 14 "Deferral accounts related to regulated activities" issued by the IASB on January 30, 2014. This standard aims to allow entities that adopt IFRS for the first time, and which currently recognize deferred accounts related to regulated activities according to generally accepted accounting policies previous, to continue to do so upon transition to IFRS.

- Amendments to IFRS 10 "Consolidated financial statements" and IAS 28 "Investments in associates and joint ventures" - Sale of or contribution of assets between an investor and its associates or joint ventures, issued by the IASB on September 11, 2014 (on 17 December 2015, the IASB postponed the effective date indefinitely). The amendments resolve the contradiction between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, gains or losses are recognized when the assets sold or contributed represent an enterprise.

The Company anticipates that the adoption of these new standards and amendments to the existing standards will not have a significant impact on the Company's financial statements during the initial application period.

#### 4. Intangible assets

Intangible assets include computer programs, licenses and various software and are accounted for in accounts 205 "Concessions, patents, acquired licenses" and in account 208 "Other intangible assets"; They are amortized by the straight-line method; They are presented at historical cost, less depreciation and possible value adjustments. No value adjustments were recorded for the presented periods. At the time of the transition to the application of IFRS, they were not adjusted for inflation according to IAS 29 because they do not come from a period when the Romanian economy was a hyperinflationary economy.

The company does not own internally generated intangible assets or acquired through a government subsidy and also does not own intangible assets with indefinite useful lives.

The company does not own assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5.

All intangible assets held on 31.12.2022 are fully amortized.

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

**The situation of intangible assets on 31.12.2022 is presented as follows:**

The name of the immovable asset	Gross value				Value adjustments (depreciation and adjustments for depreciation or loss of value)				Net book value	
	Balance at January 1, 2022	INCRE ASE	Assignments , transfers and other discounts	Balance at December 31, 2022	Balance at 1st January 2022	Adjustments registered during the financial year	Discounts or reruns	Balance at December 31, 2022	Balance at January 1, 2022	Balance as of December 31, 2022
<b>0</b>	<b>1</b>	<b>2</b>		<b>4 = 1 + 2 -3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8 = 5 + 6 -7</b>	<b>9=1-5</b>	<b>10=4-8</b>
<b>a) Intangible assets</b>										
Establishment and development expenses, patents, concessions, goodwill	42,399			42,399	42,399			42,399	0	0
Other intangible assets	42,682			42,682	42,682			42,682	0	0
<b>Total intangible assets</b>	<b>85,081</b>			<b>85,081</b>	<b>85,081</b>			<b>85,081</b>	<b>0</b>	<b>0</b>



## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

### 5. Tangible assets

The company opted on the date of transition to IFRS, in accordance with the provisions of IFRS 1, to use the derogation regarding the assumed cost. According to this optional exemption, an entity adopting IFRS for the first time can choose to use a revaluation according to the previous generally accepted accounting principles of an item of property, plant and equipment on or before the date of transition to IFRS, as an assumed cost, if the revaluation was at the revaluation date broadly comparable to fair value, cost or amortized cost according to IFRS, adjusted so as to reflect, for example, changes in a general or specific price.

For the presentation at fair value, on 31.12.2020, the revaluation of fixed assets was carried out for the category Lands and Constructions.

The revaluation report was prepared based on the standards and working methodology recommended by ANEVAR by the authorized company Muntea Marinel Marketing PFA, through MUNTEA Marinel - ANEVAR accredited evaluator expert, EPI, EBM.

The Report's conclusions are based on the ANEVAR Standards and the specific methodology. The type of estimated value is the fair value, whose definition, according to IFRS 13, is as follows: "the price that would be received for the sale of an asset or paid for the transfer of a liability in a regulated transaction between market participants on the valuation date. "

Taking into account these recommendations, immobilized assets in the nature of movable goods owned by the company were classified as tangible immobilized assets for the purpose of achieving the object of the entity's activity.

The estimated values were established based on the ANEVAR 2020 Evaluation Standards.

- each value was expressed taking into account exclusively the assumptions, limiting conditions and assessments expressed in the report,
- in estimating the values, the principle of prudence was taken into account,
- the value does not take into account the environmental responsibilities and the costs involved in complying with the legal requirements,
- the value is a prediction,
- evaluation is an opinion on a value

As of 31.12.2022, these assets have not been reassessed, the management considering that the values in the accounting record reflect the fair value of the tangible assets held at the balance sheet date.

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, unless otherwise specified)*

**The situation of tangible assets on 31.12.2022:**

Denumirea activului imobilizat	Valoare bruta				Ajustari de valoare (amortizari si ajustari pentru depreciere sau pierdere de valoare)				Valoare contabila neta	
	Sold la 1 ianuarie 2022	Cresteri	Cedari, transferuri si alte reduceri	Sold la 31 decembrie 2022	Sold la 1 ianuarie 2022	Ajustari inregistrate in cursul exercitiului financiar	Reduceri sau reluari	Sold la 31 decembrie 2022	Sold la 1 ianuarie 2022	Sold la 31 decembrie 2022
<b>0</b>	<b>1</b>	<b>2</b>		<b>4 = 1 + 2 -3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8 = 5 + 6 -7</b>	<b>9=1-5</b>	<b>10=4-8</b>
<b>Imobilizari corporale</b>										
Terenuri si amenajari teren	4.461.038		1.130.081	3.330.957					4.461.038	3.390.957
Constructii	2.179.606	0	556.148	1.623.458	191.452	154.957	111.647	234.762	1.988.153	1.328.695
Echipamente tehnologice si masini	2.960.421	0	6.637	2.953.784	2.940.180	2.912	6.637	2.936.455	20.241	17.330
Alte imobilizari corporale	136.878		0	136.878	132.952	1.812	0	134.764	3927	2.114
Imobilizari in curs	6.796	0	6.796	0					6.796	0
<b>Total imobilizari corporale</b>	<b>9.744.739</b>	<b>0</b>	<b>1.699.662</b>	<b>8.045.077</b>	<b>3.264.584</b>	<b>159.681</b>	<b>118.284</b>	<b>3.305.981</b>	<b>6.480.155</b>	<b>4.739.096</b>

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, unless otherwise specified)*

**The situation of tangible real estate on 31.12.2021:**

The name of the immovable asset	Gross value				Value adjustments (depreciation and adjustments for depreciation or loss of value)				Net book value	
	Balance at January 1, 2021	INCREASE	Assignments, transfers and other discounts	Balance at December 31, 2021	Balance at 1st January 2021	Adjustments registered during the financial year	Discounts or reruns	Balance at December 31, 2021	Balance at January 1, 2021	Balance at December 31, 2021
<b>0</b>	<b>1</b>	<b>2</b>		<b>4 = 1 + 2 -3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8 = 5 + 6 -7</b>	<b>9=1-5</b>	<b>10=4-8</b>
<b>Tangible assets</b>										
Lands and land development	5,273,588		812,550	4,461,038					5,273,588	4,461,038
construction	3,292,695	192,788	1,305,877	2,179,606	0	283,698	92,246	191,452	3,292,695	1,988,153
Technological equipment and machines	3,377,160	18,164	434,903	2,960,421	3,370,828	4,255	434,903	2,940,180	6,332	20,241
Other tangible assets	141,071		4193	136,878	135,332	1,812	4,192	132,952	5,739	3927
Fixed assets in progress	127,313	0	120,517	6,796					127,313	6,796
<b>Total tangible assets</b>	<b>12,211,827</b>	<b>210,952</b>	<b>2,678,040</b>	<b>9,744,739</b>	<b>3,506,160</b>	<b>289,765</b>	<b>531,341</b>	<b>3,264,584</b>	<b>8,705,667</b>	<b>6,480,155</b>

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

**5.1** . The decrease in net value on December 31, 2022 compared to 2021 is due to the depreciation recorded on costs and the sale of the following assets, as follows:

- land with an area of 7534 sq m together with the buildings located on it located in Leordeni, Arges county
- land with an area of 369 square meters located in Moreni, Dambovita county
- land with an area of 542 square meters located in Campina, Prahova county
- apartment 1 and room no. 5 located in the non-family building in Moreni, Dambovita county
- part of the road located in Campina, Prahova county
- land with an area of 2000 sqm together with the buildings located on it located in Campina, Prahova county
- part of the road located in Moinesti, Bacau county

### 6. Investments in associated entities

It represents shares or social shares held in affiliated companies and which have a value of 2,000 lei, on 31.12.2022. The company where these investments are made is not listed on the securities market.

The situation of participation of SC Compania Energopetrol SA in the share capital of other companies is presented as follows:

Company name	Holding percentage at December 31, 2021	Holding percentage at December 31, 2022	The value of the investment at December 31, 2021	The value of the investment on December 31, 2022	Listed entity
Crysenic Energy SRL	30% of the cap. social	30% of the cap. social	2,000	2,000	N
Other			0	0	
<b>TOTAL</b>			<b>2,000</b>	<b>2,000</b>	

### 7. Other financial assets

In this category are recorded the guarantees of good execution granted to clients according to the concluded contracts. They are valued at cost and tested annually for impairment. On 31.12.2022, their value is 331,998 lei.

### 8. Receivables and other assets

Receivables are registered at nominal value and are highlighted in the analytical accounting for each natural or legal person. Receivables in foreign currency were evaluated based on the exchange rate in force at the end of the exercise, and the exchange rate differences were recognized as income or expenses of the period.

*Trade receivables* amount to 340,767 lei on 31.12.2022

	receivables	Balance at 31st of December 2021	Balance at December 31, 2022	Liquidity term for the balance from December 31, 2022	
				Under the 1 year	Over 1 year
	<b>Trade receivables</b>				

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

1	Trade receivables - with entities within the group	0	0	0	
2	Trade receivables - third parties	1,070,199	292,512	292,512	
<b>3</b>	<b>Total trade receivables</b>				
4	Provisions for trade receivables	38,226	38,226	38,226	
<b>5=3-4</b>	<b>Trade receivables, net</b>	<b>1,031,973</b>	<b>254,286</b>	<b>254,286</b>	
	<b>Other receivables and debits</b>				
6	Amounts to be collected from affiliated entities				
7	Amounts to be collected from entities with participation interests				
<b>8</b>	<b>Other receivables</b>	<b>67,622</b>	<b>86,481</b>	<b>86,481</b>	
9	Provisions for other receivables				
<b>10=8-9</b>	<b>Other receivables, net</b>	<b>67,622</b>	<b>86,481</b>	<b>86,481</b>	
<b>11</b>	<b>Subscribed and unpaid capital</b>				
<b>12</b>	<b>Total trade receivables and other receivables</b>	<b>1,099,595</b>	<b>340,767</b>	<b>340,767</b>	

Commercial receivables to be collected in less than 1 year generally have a collection period between 30-120 days.

On 31.12.2022, the adjustments for the depreciation of receivables amount to 38,226 lei, made up as follows:

- a provision was established for doubtful debts in the amount of 38,226 lei: **38,226 lei** (established on 31.12.2009)

–

The movements in the receivables depreciation account were the following:

	31.12.2021	31.12.2022
	<b>38,226</b>	<b>38,226</b>
Increases during the year		
Amounts spent on expenses		
Reversals during the year		
	<b>38,226</b>	<b>38,226</b>

**Rotation speed of customer loans on 31.12.2022 compared to 31.12.2021**

	31.12.2021	31.12.2022
Turnover speed of customer debits (days)	1,339.94	271.31

**9. Stocks**

The company uses the first-in-first-out (FIFO) method to determine the cost of materials

	31 decembrie 2022			31 decembrie 2021		
	Cost	Ajustari	Valoare neta	Cost	Ajustari	Valoare neta
1.Materii prime si materiale consumabile	1.267.642	0	1.267.642	1.252.067	0	1.252.067
2.Avansuri	0	0	0	0	0	0
3.Produse finite si marfuri	4.531	0	53 4.531	4.531	0	4.531
<b>Total</b>	<b>1.272.173</b>		<b>1.272.173</b>	<b>1.256.598</b>		<b>1.256.598</b>

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

On 31.12.2022, no adjustments were recorded for the depreciation of their value, the management estimating that they can be used or capitalized in the following period at the value presented in the financial statements.

### 10. Cash and cash equivalents

On 31.12.2022, cash and cash equivalents amount to 21,765 lei, and consist of:

	<b>Balance on 31.12.2022</b>	<b>Balance at 31.12.2021</b>
	<b>21,765</b>	<b>179,143</b>
cash in cashier	4,237	2,866
current bank accounts	17,528	176,277
Cash advances	0	0
cash equivalents (meal vouchers, tax stamps)	0	0

### 11. Equity

#### *Social capital*

	<b>Balance at 31st of December 2021</b>	<b>Balance at December 31, 2022</b>
	Number	Number
Subscribed capital ordinary shares	2,024,655	2,024,655
Capital subscribed preferential shares		
	<i>RON</i>	<i>RON</i>
Nominal value of ordinary shares	2.50	2.50
Nominal value of preferential shares		
	<i>RON</i>	<i>RON</i>
Share capital value	5,061,637	5,061,637

The Company's share capital is fully paid up on December 31, 2022.

#### **Ownership structure**

	<b>Balance at 31st of December 2021</b>	<b>%</b>	<b>Balance at December 31, 2022</b>	<b>%</b>
ASSOCIATION OF EMPLOYEES	2,470,595	48.81	2,470,595	48.81
SIF MUNTENIA	400,640	7.92	400,640	7.92

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

OTHER SHAREHOLDERS	2,190,402	43.27	2,190,402	43.27
<b>TOTAL</b>	<b>5,061,637</b>	<b>100</b>	<b>5,061,637</b>	<b>100</b>

In the period 01.01.2022-31.12.2022, no shares and bonds were issued, no shares were redeemed.

There are no contractual obligations regarding the payment of pensions to the former directors and administrators.

All employees are included in the pension plan of the Romanian state.

No advances or credits were granted to directors or administrators in the period 01.01.2022-31.12.2022.

There are no future obligations assumed by the company on behalf of the directors or administrators.

In accordance with IAS 29 "Financial reporting in hyperinflationary economies", the Company corrected the historical cost of the share capital with the effect of inflation, until December 31, 2003.

The differences from the revaluations included in the share capital until the end of 2003 were eliminated, with the amount of 4,442,780 (1028= 105) and the reserves from the respective revaluation were transferred to the retained earnings (105= 1175)

The resulting effect is:

- on January 1, 2011: the increase of the adjustments related to *the share capital* with the amount of 34,855,478 lei and the recording in the counterpart of the amount of 34,855,478 lei in account 118 "The carried forward result from the adoption for the first time of IAS 29", so that the equity remains unchanged. The situation is also presented on 31.12.2011 and 31.12.2012 (118 = 1028 ).

On 26.04.2013, in the AGOA meeting, it was decided to partially cover the amount resulting from the application of IAS 29 in the amount of 30,412,698 lei:

	<b>31.12.2021</b>	<b>31.12.2022</b>
Retained earnings loss from applying IAS 29 for the first time	-34,855,478	-34,855,478
Social capital adjustments - the application of IFRS for the first time	30,412,698	30,412,698
The difference remained uncovered	-4,442,780	-4,442,780

**The legal reserves** of the company on 31.12.2022 are in the amount of 89,536 lei as a result of the establishment of the legal reserve (5% of the accounting profit established according to Law 571/2003 with subsequent amendments and additions and Law 31/1990 with subsequent amendments and additions).

The company registers on 31.12.2022 "**other reserves**" account 1068 the amount of 1,143,197 lei representing reserves for own sources of financing.

**The revaluation reserves** amount to 5,717,168 lei as of 12/31/2022. We make it clear that on 31.12.2020 all the lands and buildings of the company were reassessed.

Balance ct 105 on 31.12.2021 7,379,526

Increase 0

Decreases 1,662,359

Balance ct 105 on 31.12.2022 5,717,168

In the period 01.01.2022-31.12.2022 the company recorded an accounting loss of 1,254,956 lei

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

The company records losses on the carried forward result of -5,743,615 lei from the correction of some accounting errors in the previous periods, respectively from amounts included in ct 418 "Invoices to be drawn up", without support in ongoing contracts.

Administrators, directors and the supervisory committee

Due to the financial difficulties the company is facing, by the conclusion of the Prahova Court - Commercial and Administrative Litigation Section II, dated 07.24.2013, pronounced in the insolvency file no. 5081/105/2013 it was ordered to open the insolvency procedure of the debtor SC Compania Energopetrol SA, the judicial administrator being Andrei Ioan IPURL.

By Resolution of the General Shareholders' Meeting SC Compania Energopetrol SA no. 2/09/03/2013, Mr. Celescu Mircea was appointed as Special Administrator.

According to the report drawn up by the judicial administrator Andrei Ioan IPURL on 09.10.2013 on the causes and circumstances that led to the insolvency of the debtor SC COMPANIA ENERGOPETROL SA, it was considered that the company Compania Energopetrol SA has real chances of reorganization, which is why it was proposed to continue the observation period in order to submit the reorganization plan by the debtor through the special administrator, as she expressed her intention within the procedural term.

By the Resolution of the Extraordinary General Meeting of SC Compania Energopetrol SA Shareholders of 08.12.2014, the resignation of Mr. Celescu Mircea from the position of special administrator of the company and the appointment of Mr. Busuioc Dan-Nicolae as special administrator were approved.

By the Resolution of the Ordinary General Meeting of SC Compania Energopetrol SA Shareholders of 05.05.2015, the resignation of Mr. Busuioc Dan-Nicolae from the position of special administrator of the company and the appointment of Mr. Celescu Mircea as special administrator were approved.

### 12. Provisions

The name of the provision	Balance at December 31, 2021	Transfer to the account	Transfer from the account	Balance at December 31, 2022
Provisions for litigation				
Provisions for guarantees granted to customers	0			0
Provisions for taxes	9,655			9,655
Other provisions for risks and expenses	15,957			15,957
<b>Total</b>	<b>25,612</b>			<b>25,612</b>

### 13. Loans and other debts

Debts are recorded at nominal value and are highlighted in the analytical accounting for each natural or legal person. Debts in foreign currency were evaluated based on the exchange rate in force at the end of the exercise, and the exchange rate differences were recognized as income or expenses of the period.

The debt situation on 31.12.2022 is presented as follows:

liability	Balance at 31st of December	Balance at December 31, 2022	Due date for the balance from 31.12.2022
-----------	-----------------------------	------------------------------	--



**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

		2021		Under 1 year	15 years	Over 5 years
1	Loans from the bond issue					
2	Amounts owed to credit institutions	0	0	0		
3	Advances collected on account of orders					
4	Commercial debts - suppliers entities within the group	0	0	0	0	
5	Trade payables - third party suppliers	867,813	818,571	818,571	0	
<b>6=3+4 +5</b>	<b>Total trade debts</b>	<b>867,813</b>	<b>818,571</b>	<b>818,571</b>	<b>0</b>	
7	Trade effects payable					
8	Amounts owed to affiliated entities					
9	Amounts owed to entities with participating interests					
10	Other debts including tax debts and social security debts	3,336,594	2,468,280	1,698,408	769,872	
	<b>Total</b>	<b>4,204,407</b>	<b>3,286,851</b>	<b>2,516,979</b>	<b>769,872</b>	

**The debts whose maturity is between 1 and 5 years, represent deferred taxes related to the revaluation reserve related to the revaluations carried out after 31.12.2003, which will be paid at the time of the exit of the revalued tangible assets, as a result of their sale or scrapping .**

The line of *other* payment amounts in the amount of 2,468,280 lei is detailed in the following table:

liability	Balance at December 31, 2022	Due date		
		Under 1 year	15 years	Over 5 years
Salaries and similar debts	71,980	71,980		
Debts to shareholders	49,080	49,080		
Other fees	1,447,233	1,447,233	0	
Leasing	0	0		
Deferred income tax liability	769,872		769,872	
Other debts	130,115	130,115		

**On 12.01.2022, the amount of 584,653 lei was paid to the State Budget, thus paying the entire outstanding debt to the State Budget.**

**14. Amounts owed to credit institutions**

Until 31.12.2022, the company has fully paid all its short- and medium-term loans.

**15. Deferred taxes**

As a result of the fact that the tangible assets were revalued after 31.12.2003 and amounts were recorded in account 105 "Reserves from the revaluation of tangible assets", thus changing the accounting value of the asset, but from a fiscal point of view, according to the Fiscal Code in in force " reserves from the revaluation of fixed assets, including land, carried out after January 1, 2004, which are deducted for

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

the calculation of taxable profit by means of fiscal depreciation or expenses regarding assets sold and/or scrapped, are taxed simultaneously with the deduction of fiscal depreciation, respectively at the time these fixed assets are removed from management", temporary differences appear between the accounting value of the assets and their tax base.

The restatements show the following differences regarding deferred tax liabilities:

### Financial situation

Elements	December 31, 2021	December 31, 2022
1 The value of the revaluation reserve related to revaluations carried out after 12.31.2003	6,420,519	4,811,700
<b>2. Debt from deferred profit tax (16%)</b>	1,027,283	769,872

### 16. Operating income

	31.12.2022	31.12.2021	DIFFERENCES
Fiscal value	386,172	289,561	96,611
Other operating revenues	1,829,371	2,003,409	-174,038
<b>Total operating income</b>	<b>2,215,543</b>	<b>2,292,970</b>	<b>-77,427</b>

The main activity of SC Compania Energopetrol SA is electro-energy works.  
The services offered by the company are the following:

- execution of electrical energy transport and distribution installations in overhead and underground networks with voltages from 0.4 to 400 kw.
- execution of actuators and power installations, lighting and automation in normal and classified environments.
- execution of cathodic protection installations of metal structures buried or mounted on the ground.
- execution of protection installations against atmospheric discharges.
- execution of automatic control and data acquisition systems (SCADA)
- service works, revisions, modernizations, and re-technologies for installations in the field of activity
- installation of photovoltaic systems

The turnover has the following structure:

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

	<b>Sales 01.01.2022- 31.12.2022</b>	<b>Sales 01.01.2021- 31.12.2021</b>
	<b>386,172</b>	<b>289,561</b>
Electrical works	374,658	270,625
Merchandise sale	4,176	8,804
Other incomes	7,338	10,132

**17. Operating expenses**

	<b>01.01.2022- 31.12.2022</b>	<b>01.01.2021- 31.12.2021</b>	<b>differences</b>
Spend. with raw materials and consumables	238,532	176,004	62,528
Spend. With energy and water	119,922	33,576	86,346
Spend. Looking at the goods	3,289	8,614	-5,325
Commercial discounts	-2,639	-1,831	-808
<b>Total material expenses</b>	<b>359.104</b>	<b>216,363</b>	<b>-142,741</b>
Spend. with salaries and allowances	839,151	818,130	21,021
Spend. with insurance and social protection	45,663	52,172	-6,509
<b>Total personnel expenses</b>	<b>884,814</b>	<b>870,302</b>	<b>14,512</b>
Value-depreciation adjustments	159,690	289,765	-130,075
Value-depreciation adjustments	0	0	0
Value adjustments regarding current assets	0	80,228	-80,228
<b>Total amortization and depreciation</b>	<b>159,690</b>	<b>369,993</b>	<b>-210,303</b>
Spend. regarding external benefits	310,369	446,024	-135,655
Spend. with taxes and fees	120,709	148,842	-28,133
Other expenses	1,636,274	2,035,606	-399,332
<b>Total other operating expenses</b>	<b>2,067,352</b>	<b>2,630,472</b>	<b>-563,120</b>
Adjustments regarding provisions		0	
<b>Total operating expenses</b>	<b>3,470,960</b>	<b>4,087,130</b>	<b>-616,170</b>

Most of the executed works are awarded following auctions, as a rule the most advantageous offer from a financial point of view is declared the winner. The level of the offer prices is established on unitary technical and commercial criteria and, in general, the auctions are won by economic agents with a very the coherence of the purchase policy of materials and equipment, with traditional suppliers, as well as with a corresponding policy of organization and judicial use of the work offer. In this sense, the company secured a series of suppliers of materials and equipment with competitive prices that , depending on the method of payment and the time of payment, grants discounts.

**18. Income and financial expenses**

In the period 01.01.2022-31.12.2022, financial income was recorded in the amount of 461 lei.

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

### 19. Profit tax

On 31.12.2021, the company recorded an accounting loss of 1,794,160 lei and a fiscal loss of 5,010 lei.

On 31.12.2022, the company recorded an accounting loss in the amount of 1,254,146 lei:

Items similar to income: 1,608,274 lei

Non-deductible expenses 69,599 lei

**Fiscal profit 423,727 lei**

Considering that the company recorded a fiscal loss, according to Declaration 101 and in accordance with art. 31 para. 1 of the Fiscal Code: "The annual loss, established by the profit tax declaration, is recovered from the taxable profits obtained in the following 7 consecutive years", it follows that the company does not owe profit tax.

### 20. The result per share

The basic result per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the parent entity (the numerator) by the weighted average of the ordinary shares in circulation (the denominator) in the respective exercise.

5. Indicators regarding the result per share	31.12.2022	31.12.2021
The result per action	-0.62	-0.88
Diluted earnings per share	-0.62	-0.88

### 21. Average number of employees

a) Employees: The average number of employees evolved as follows:

	31.12.2022	31.12.2021
<b>TOTAL</b>	22	22
Tesa	7	7
Directly productive	12	12
Indirectly productive	3	3

b) The expenses with salaries and related taxes recorded in the period 01.01.2022-31.12.2022 and 01.01.2021-31.12.2021 are the following:

	01.01.2022- 31.12.2022	01.01.2021- 31.12.2021
Expenses with salaries and allowances	839,151	818,130
Social security expenses	45,663	52,172

The company does not have a pension program for staff specifically contributing to the national pension program according to the legislation in force.

### 22. Transactions with related parties

The company has no transactions with related parties.

### 23. Commitments and contingencies

## **SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

The Company's management considers that the ongoing litigation on 31.12.2022 will not have a significant impact on the Company's operations and financial position.

### **24. Risk management**

#### Capital risk management

Capital structure within the Energopetrol SA Company. consists of equity (including adjusted share capital, retained earnings (including net profit for the year) and other reserves as presented in the "Statement of changes in equity") and liabilities (which include short- and long-term loans)

SC Energopetrol Company's objectives regarding capital management aim to protect the company's ability to carry out its activity in the future under normal conditions so as to bring profit to the shareholders and benefits to the other parties involved, as well as maintaining an optimal capital structure to reduce capital expenses .

Just like other entities that carry out their activity in the same field, the company monitors the capital based on the coefficient of the degree of indebtedness. (See Note 25). On 31.12.2022, the degree of indebtedness is 0 because the company has no long-term credits to pay, and for credits or loans that have a repayment term of less than one year, there are no extensions of this term.

In the course of its activity, the company is also exposed to the following risks:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk
- Operational risk
- The risk related to taxation

#### **The general framework for risk management**

Due to the financial difficulties the company is facing, by the conclusion of the Prahova Court - Commercial and Administrative Litigation Section II, dated 07.24.2013, pronounced in the insolvency file no. 5081/105/2013 it was ordered to open the insolvency procedure of the debtor SC Compania Energopetrol SA, the judicial administrator being Andrei Ioan IPURL

By Resolution of the General Shareholders' Meeting of SC Energopetrol SA Company No. 2/03.09.2013, Mr. Celescu Mircea was appointed as Special Administrator.

By the Resolution of the Extraordinary General Meeting of SC Compania Energopetrol SA Shareholders of 08.12.2014, the resignation of Mr. Celescu Mircea from the position of special administrator of the company and the appointment of Mr. Busuioc Dan-Nicolae as special administrator were approved.

By the Resolution of the General Shareholders' Meeting of SC Compania Energopetrol SA dated 05.05.2015, the resignation of Mr. Busuioc Dan-Nicolae from the position of special administrator of the company and the appointment of Mr. Celescu Mircea as special administrator were approved.

According to law 85/2006, "after the opening of the procedure, the general meeting of the shareholders/associates of the debtor, a legal person, will appoint, at their expense, a representative, natural or legal person, special administrator, who will represent the company's and their interests and participate in the procedure, on behalf of the debtor. After lifting the right of administration, the debtor is represented by the judicial administrator/liquidator who also manages his commercial activity, and the mandate of the special administrator will be reduced to representing the interests of the shareholders/associates.

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

The special administrator has the following powers:

- a) expresses the debtor's intention to propose a plan, according to art. 28 para. (1) lit. h), in conjunction with art. 33 para. (2);
- b) participates, as a representative of the debtor, in judging the actions provided for in art. 79 and 80;
- c) formulate appeals within the procedure regulated by this law;
- d) proposes a reorganization plan;
- e) manages the debtor's activity, under the supervision of the judicial administrator, after confirming the plan;
- f) after entering bankruptcy, participates in the inventory, signing the document, receives the final report and the closing balance sheet and participates in the meeting convened to resolve the objections and approve the report;
- g) receives the notification of the closure of the procedure."

### Credit risk

Credit risk is the risk that the Company will suffer a financial loss as a result of non-fulfillment of contractual obligations by a customer or counterparty to a financial instrument, and this risk results mainly from the Company's trade receivables.

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client and the country in which they operate. The Company's clients carry out their activity in Romania.

The company monitors exposure to credit risk by analyzing the age of the receivables it registers and takes action to recover overdue or expired ones.

The company establishes an adjustment for depreciation which represents the estimates regarding the losses from trade receivables, other receivables and investments. The main components of this adjustment are a specific loss component related to significant individual exposures.

The accounting value of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk was:

Book value December 31, 2022 December 31, 2021  
Trade receivables and other receivables 340,767 1,099,595

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client.

**Impairment losses** - see Note 8, in which it is specified that there were impairments in the amount of 38,226 lei for receivables not collected within the contractual term, older than 365 days, from customers exposed to the risk of non-payment.

The seniority analysis of trade receivables on 31.12.2022 is presented as follows:

### December 31, 2022 in lei Gross value Depreciation

Currents between 0 and 30 days 42,299 -  
Age between 30-60 days 50,322 -  
between 60-90 days 9,265 -  
between 90-120 days 224,325 -  
over 120 days 52,782\* 38,226

---

TOTAL RECEIVABLES 378,993 38,226

\* Amount of 52,782 lei represent clients in insolvency or bankruptcy proceedings.

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in fulfilling the obligations associated with debts that are settled in cash or through the transfer of another financial asset. The Company's approach to liquidity risk is to ensure, as far as possible, that it has sufficient liquidity at all times to meet debts when they become due, both under normal conditions and under stress conditions, without bear unacceptable losses or endanger the reputation of the Company.

Currently, the company carries out its activity under the conditions of law 85/2006, regarding the insolvency procedure.

The following table shows the residual contractual maturities of the financial liabilities at the end of the reporting period, including the estimated interest payments:

#### 31.12.2022 Value Cash flows

##### total contractual accounting less than 1 year 1 - 5 years

Loans 0 0 0 0

Trade debts

and other debts 3,286,851 3,286,851 2,516,979 769,872

### Market risk

Market risk is the risk that the variation of market prices, such as the exchange rate, the interest rate and the price of the main raw materials and materials, will affect the Company's expenses.

#### *Exposure to interest rate risk*

The Company's exposure to the risk of interest rate changes refers mainly to the long-term variable interest loans that the Company has. (see Note 14)

### Currency risk

Sensitivity analysis

A 10% appreciation/depreciation of the RON currency on December 31, 2022 compared to the presented currencies would not have determined an increase (decrease) in profit.

### Operational risk

Operational risk is the risk of direct or indirect losses arising from a wide range of causes associated with the Company's processes, personnel, technology and infrastructure, as well as from external factors, other than credit, market and liquidity risk, such as coming from legal and regulatory requirements and generally accepted standards regarding organizational behavior.

Operational risks come from all the Company's operations. The main responsibility for the development and implementation of controls related to operational risk rests with the management of the entity. The responsibility is supported by the development of the standards generated by the Company for the management of operational risk in the following areas:

- Separation of responsibilities requirements;
- Alignment with regulatory and legal requirements
- Documentation of controls and procedures
- Requirements for the periodic analysis of the operational risk to which the Company is exposed and the adequacy of the controls and procedures to prevent the identified risks

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

- Requirements for reporting operational losses and proposals for remedying the causes that generated them
- Elaboration of operational continuity plans
- Professional development and training
- Establishing ethical standards
- Litigation risk prevention, including insurance where applicable
- Reducing risks, including effective use of insurance where applicable.

### The risk related to taxation

Starting with January 1, 2007, as a result of Romania's accession to the European Union, the Company had to comply with European Union regulations and consequently prepared for the application of the changes brought by European legislation.

The company has implemented these changes, but their implementation method remains open to the fiscal audit for 5 years, respectively 7 years starting with the 2013 financial year.

The interpretation of the texts and the practical implementation of the procedures of the new applicable tax regulations harmonized with the European legislation, could vary from entity to entity, and there is a risk that in certain situations the tax authorities will adopt a position different from that of the Company.

It is possible that the Company will continue to be subject to fiscal controls as new fiscal regulations are issued.

### The risk regarding data protection and processing

The risk can be generated by situations such as accidental data loss or modification, as well as unauthorized access to personal data. Regardless of the processing basis, the company complies with the obligations stipulated in the General Data Protection Regulation (RGPD) - Regulation (EU) 2016/679, including the obligation to inform the data subject, at the time of data collection.

## 25. ECONOMIC-FINANCIAL INDICATORS

	31.12.2022	31.12.2021
Current liquidity indicator	0.65	0.80
The immediate liquidity indicator	0.14	0.40
<b>2. Risk indicators</b>		
Indebtedness indicator (Loans per TL/Equity)	0	0
The interest coverage indicator	0	0
<b>3. Activity indicators</b>		
Stock turnover rate	0.50	0.43
The speed of rotation of customer debits	271.31	1,399.94
The speed of rotation of suppliers' credits	773.69	1,093.90
The speed of rotation of fixed assets	0.08	0.04
Total assets turnover rate	0.06	0.03
<b>4. Profitability indicators</b>		
Return on capital employed	-0.38	-42
Gross margin from sales	-325.09%	-619.61%
<b>5. Indicators regarding the result per share</b>		



## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

The result per action	-0.62	-0.88
-----------------------	-------	-------

### 26. Business segments

An operational segment is a distinct component of the Company that engages in activities from which it could obtain revenues and record expenses, including revenues and expenses related to transactions with any of the other components of the company and which is subject to risks and benefits different from those of the other segments.

Considering that SC Compania Energopetrol SA shares are traded on the BVB, and the company applies IFRS, it presents in the annual financial statements as well as in the interim reports prepared according to IAS 34 Interim financial reporting, information about its activity segments, its products and services, about the geographical areas in which they carry out their activity and about the main clients.

According to IFRS 8 "Activity segments", an activity segment is a component of an entity:

- who engages in business activities from which he can obtain income and from which he can bear expenses (including income related to transactions with other components of the same entity)
- whose activity results are periodically examined by the main operational decision-making factor of the entity in order to make decisions regarding the allocation of resources by segments and the evaluation of its performance, and for which separate financial information is available.
- Taking into account the criteria for identifying the activity segments as well as the quantitative thresholds described in IFRS 8, SC Compania Energopetrol SA did not identify activity segments for which to present the information separately, the entire activity of the company representing a single segment, respectively the achievement of the object main activity: carrying out electrical installation works CAEN code 4321.

The revenues related to the turnover in the amount of 386,172 lei have the following geographical distribution:

- Prahova 386,172 lei

### 27. Events subsequent to the reporting date

- In the insolvency file 5081/105/2013 before the Prahova Court, the case was postponed to the deadline of 19.12.2022 for the continuation of the reorganization procedure, the finalization of the sales and the full collection of the prices, the next deadline being on the date of 12.04.2023.

- Actions continued for the sale of part of the company's assets that are not absolutely necessary for the company's current activity.

- Lands for sale were posted and promoted monthly on the following websites:

OLX.ro

HOMEZZ.ro

PUBLI 24.ro

- Proceedings were continued at the Bragadiru City Hall for the inclusion of our land in the category "yards-constructions", respectively we acted in Court-File 3333/93/2018, and we submitted an appeal on 05.09 to the Decision of 05.01.2022 .2022 (within the term stipulated in the decision) by which we request the admission of the appeal, the annulment in part of the appealed civil sentence and, reserving the case for trial, ordering the admission of the end of the request regarding the granting of compensation for the lack of use of the building for the period between 20.05.1999 and the date of the expert report carried out in the case, deadline 25.05.2023

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

- The situation of our trial with CONFIND SRL (File 5034/105/2014 pending at the Prahova Court) is taking place in the phase where the judicial accounting expert appointed by the Court must calculate the exact amount by which we were prejudiced, the trial term being 26.04.2023

We mention that the technical expertise approved by the Court shows that our company was widowed by the execution of works worth 21,429,252.68 lei

**New risks determined by the geopolitical tensions near the Romanian border**

In February 2022, global geopolitical tensions escalated as a result of the armed interventions of the Russian Federation in Ukraine. As a result, economic uncertainties in the energy and capital markets have increased, with global energy and oil prices expected to be highly volatile in the immediate future. As of the date of the present financial statements, the management cannot definitely estimate the effects on the financial prospects of the Company and cannot exclude negative consequences on the business, operations and financial situation. However, he considers that he is taking all the necessary measures to support the sustainability of the Company's activity in the current circumstances and that the company will be able to continue its activity in the foreseeable future.

ADMINISTRATOR SPECIALLY  
Eng. CELESCU MIRCEA

PREPARED  
DIR.EC. ENACHE ROXANA

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

**STATEMENT**

In accordance with the provisions of art. 30 of the Accounting Law no. 82/1991, the annual financial statements were drawn up on 12.31.2022 for:

Legal entity: SC COMPANIA ENERGOPETROL SA

Prahova County

Address: Campina town, Schelelor str., no. 32, tel. 0742 220 111

Trade register number: J29/3/15.01.1991

Form of ownership: 34 – Joint-stock companies

Main activity: 4321- Electrical installation works

Fiscal identification code: RO1323700

Special administrator Eng. Celescu Mircea, assumes responsibility for the preparation of the annual financial statements on 31.12.2022 and confirms that:

The accounting policies used to prepare the annual financial statements are in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS") in force on the date of the Company's annual reporting, respectively 31.12.2022

The annual financial statements provide a true picture of the financial position, financial performance and other information related to the activity carried out.

The legal entity carries out its activity under the conditions of law 85/2006, regarding the insolvency procedure.

**SPECIAL ADMINISTRATOR  
Eng. CELESCU MIRCEA**

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

**Independent auditor's report**

**By,**

**Shareholders of ENERGOPETROL SA CAMPINA Company - company under judicial reorganization**

**Report on the audit of the financial statements drawn up on 31.12.2022**

***Opinion***

1. We audited the financial statements of the company ENERGOPETROL SA CAMPINA - **company under judicial reorganization (the "Company")** , with registered office in Campina, str.Schelelor, no. 32, identified by the unique tax registration code 1323700, which include the statement of the financial position on December 31, 2022, the statement of profit or loss and other elements of the overall result, the statement of changes in equity and the statement of cash flows related to the exercise ended on that date, as well as the notes to the financial statements, including a summary of the significant accounting policies.
2. The financial statements on 31.12.2022 are identified as follows:

Net assets/Total equity:	3,318,575 lei;
The result of the exercise ( loss):	-1,254,956 lei.

3. In our opinion, the attached financial statements provide a true picture of the Company as of December 31, 2022, as well as of the financial performance and cash flows for the year ended on this date, in accordance with the requirements of OMFP 2844/2016 for the approval of Accounting Regulations in accordance with International Accounting Reporting Standards.

***Basis for opinion***

4. We conducted our audit in accordance with International Auditing Standards ("ISA"), EU Regulation no. 537 of the Parliament and of the European Council (hereinafter "the Regulation") and Law no. 162/2017 ("the Law"). Our responsibilities based on these standards are described in detail in the section "The responsibilities of the auditor in an audit of the situations financial" from our report. We are independent from the Company, according to the Code of Ethics of Accounting Professionals issued by the Council for International Ethics Standards for Accountants (IESBA code), according to the ethical requirements that are relevant for the audit of financial

## **SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

statements in Romania, including the Regulation and the Law, and we have fulfilled ethical responsibilities according to these requirements and according to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Highlighting some aspects**

5. As it appears from the Notes to the financial statements as of 31.12.2022, the company is still in the judicial reorganization procedure, with a reorganization plan ordered by civil sentence no. 499/25.04.2016. In Note 27 "Events subsequent to the reporting date" it is mentioned that the insolvency case no. 5081/105/2013 and that the next court date is on 12.04.2023.

Depending on the decisions of the courts, as well as the measures taken at the national level to support the companies in the economy, considering the economic-financial implications determined by the global geopolitical tensions in the context of the war near the borders of our country, the company's activity remains influenced by the risks major above.

### **Key audit matters**

6. The key aspects of the audit are those aspects that, based on our professional reasoning, had the greatest importance for the audit of the financial statements of the current period. These aspects were addressed in the context of the audit of the financial statements as a whole and in the formation of our opinion on them and we do not offer a separate opinion on these key aspects. We consider that there are no key audit issues that must be communicated in our report.

### **Other information**

7. Administrators are responsible for preparing and presenting other information. That other information includes the Directors' Report and the Remuneration Report, but does not include the financial statements and the auditor's report on them.

Our opinion on the financial statements does not cover this other information and, with the exception of the case where it is explicitly mentioned in our report, we do not express any kind of assurance conclusion regarding them.

In connection with the audit of the financial statements for the financial year ended on December 31, 2022, our responsibility is to read that other information and, in doing so, to assess whether that other information is significantly inconsistent with the financial statements, or with the knowledge *that* we obtained during the audit, or if they appear to be significantly distorted.

Regarding the Administrators' Report, we have read and report whether it was drawn up, in all significant aspects, in accordance with the requirements of OMFP 2844/2016, for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union, with subsequent amendments .

## **SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

Regarding the Remuneration Report, I have read and report whether it was drawn up, in all significant aspects, in accordance with the provisions of Law 24/2017, paragraphs no. 106-107.

Based exclusively on the activities that must be carried out during the audit of the financial statements, in our opinion:

- a) The information presented in the Administrators' Report for the financial year for which the financial statements were drawn up are consistent, in all significant aspects, with the financial statements;
- b) The administrators' report was prepared, in all significant aspects, in accordance with the requirements of OMFP 2844/2016, with subsequent amendments, for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union with subsequent amendments.
- c) The remuneration report was not drawn up by the company, in accordance with the provisions of Law 24/2017, paragraphs no. 106-107, the company explaining in the chapter on corporate governance that it is in a special situation, namely in the insolvency procedure.

In addition, based on our knowledge and understanding of the company and its environment, acquired during the audit of the financial statements for the financial year ended on December 31, 2022, we are asked to report if we have identified significant distortions in the Directors' Report and in the Report of remuneration. We have nothing to report on this matter.

### ***Responsibilities of the management and the persons responsible for governance for the financial statements***

8. The management of the company is responsible for the preparation of the financial statements that provide a true picture in accordance with the requirements of OMFP 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union with subsequent changes and for that internal control that the management considers it necessary to allow the preparation of financial statements free of significant distortions, caused either by fraud or error.
9. In preparing the financial statements, the management is responsible for evaluating the Company's ability to continue its activity, for presenting, if necessary, the aspects related to the continuity of the activity and for the use of accounting based on the continuity of the activity, with the exception of the case where the management is intends to liquidate the company or to stop operations, or has no other realistic alternative apart from them.
10. The persons responsible for governance are responsible for supervising the financial reporting process of the Company.

### ***Auditor's responsibilities in an audit of financial statements***

11. Our objectives consist in obtaining reasonable assurance regarding the extent to which the financial statements as a whole are free of significant distortions, caused either by fraud or error, as well as in issuing an auditor's report that includes our opinion. Reasonable assurance represents a high level

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, if it exists.

Misstatements can be caused either by fraud or error and are considered significant if it can reasonably be expected that they, individually or cumulatively, will influence the economic decisions of users, taken on the basis of these financial statements.

**12.** As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement caused by fraud is higher than that of not detecting a material misstatement caused by error, because fraud may involve collusion, forgery, intentional omissions, false statements and avoidance of internal control.
- We understand the internal control relevant for the audit, in order to design audit procedures appropriate to the circumstances, but without the aim of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the degree of adequacy of the accounting policies used and the reasonableness of the accounting estimates and related presentations of information made by the management.
- We formulate a conclusion regarding the degree of adequacy of management's use of accounting based on the continuity of the activity and determine, based on the audit evidence obtained, if there is a significant uncertainty regarding events or conditions that could generate significant doubts regarding the Company's ability to continue its activity. If we conclude that there is a significant uncertainty, we must draw attention in the auditor's report to the related presentations from the financial statements or, if these presentations are inadequate, change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to no longer carry out its activity based on the principle of continuity of activity.
- We evaluate the presentation, structure and content of the financial statements, including the presentation of information, and the extent to which the financial statements reflect the transactions and events underlying them in a manner that results in a faithful presentation.
- We obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company, in order to express an opinion regarding the financial statements. We are responsible for our audit opinion.

**13.** We communicate to the persons responsible for governance, among other aspects, the planned area and timing of the audit, as well as the main findings of the audit, including any significant deficiencies of the internal control, which we identify during the audit.

**14.** We also provide the persons responsible for governance with a statement regarding our compliance with the ethical requirements regarding independence and communicate to them all relationships and other matters that can reasonably be considered to affect our independence and, where it is the case, the related safety measures.

## SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

15. Among the aspects that we communicated to the people in charge of governance, we establish those aspects that were of greater importance in the audit of the financial statements from the current period and, therefore, represent key aspects of the audit. We describe these matters in our audit report, except when legislation or regulations prevent the public presentation of that matter or when, in extremely rare circumstances, we consider that a matter should not be communicated in our report because it is expected in reasonably that the benefits of the public interest are exceeded by the negative consequences of this communication.

### Report on other legal and regulatory provisions

16. We were appointed by the General Meeting of Shareholders on 27.04.2022 to audit the financial statements of the ENERGOPETROL SA CAMPINA COMPANY - a company under judicial reorganization - for the financial year ended on 31 December 2022. Additional Act no. 7/27.04 was concluded. 2022 to the Service Contract no. 48/15.01.2016. The total duration of our commitment was 7 years.

Confirm the machine : \_

- During the course of our audit, we maintained our independence from the audited entity .
- We did not provide the prohibited **non-audit services for the Company** , referred to in Article 5 paragraph (1) of EU Regulation no. 537/2014.

### Report on compliance with Delegated Regulation (EU) 2018/815 of the Commission ("Regulatory Technical Standard on the Single European Electronic Reporting Format" or "ESEF").

We carried out a reasonable assurance mission on the compliance of the financial statements, drawn up by the Company included in the annual financial report on 31.12.2022 , as presented in the digital files containing the unique code LEI 315700POKLLDRBFRZA74 (Digital Files), with the Delegated Regulation ( EU) 2018/815 of the Commission regarding the Single European Electronic Reporting Format ("ESEF Regulation").

### Management responsibility for digital files prepared in accordance with ESEF

The management of the Company is responsible for the preparation of digital files in accordance with ESEF. This responsibility includes:

- The design, implementation and maintenance of internal control relevant for the application of ESEF;
- Ensuring consistency between digital files and financial statements prepared in accordance with Order 2844/2016 with subsequent amendments.

The persons in charge of governance are responsible for supervising the preparation of Digital Files in accordance with ESEF.

### Auditor's responsibility



## **SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended December 31, 2022 prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

We have the responsibility to express a conclusion regarding the extent to which the financial statements included in the annual financial report are in accordance with ESEF, in all material respects, based on the evidence obtained. Our reasonable assurance engagement was performed in accordance with International Standard on Assurance Engagements 3000 (revised), "Assurance engagements other than audits or reviews of historical financial information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence regarding compliance with the ESEF. The nature, timing and extent of the selected procedures depend on the auditor's judgment, including the assessment of the risk of significant deviations from the provisions provided in the ESEF, caused either by fraud or error. A reasonable assurance engagement includes:

- - obtaining an understanding of the Digital File preparation process in accordance with ESEF, including the relevant internal controls;
- - reconciliation of the Digital Files with the audited financial statements of the Company that were drawn up in accordance with Order no. 2844/2016 with subsequent amendments.
- - evaluating whether all the financial statements that are included in the annual financial report are prepared in a valid XHTML format.

We consider that the evidence obtained is sufficient and adequate to provide a basis for our conclusion.

In our opinion, the financial statements for the financial year ended on December 31, 2022 of the ENERGOPETROL SA Campina Company - under judicial reorganization, part of the annual financial report and presented in the Digital Files containing the unique code LEI 315700POKLLDRBFRZA74 respect, in all significant aspects, the ESEF requirements .

In this section we are not expressing an audit opinion, a review conclusion or any other assurance conclusion on the financial statements. Our audit opinion on the financial statements of the Company for the financial year ended 31 December 2022 is included in the Report on annual financial statements section above.

Ploiesti, 27.03.2023

### **AUDIT EXPERT SRL Ploiesti**

Registered with the Public Supervision Authority  
of the Statutory Audit Activity (ASPAAS) with number FA 050

### **CEO**

Constantine Maria

Registered with the Authority for Public  
Supervision of Statutory Audit Activity with  
number AF 184

### **Name of the signatory**

Gheorghiu Genica

**SC COMPANY ENERGOPETROL SA CAMPINA-COMPANY UNDER JUDICIAL REORGANIZATION**

*Financial statements for the year ended **December 31, 2022** prepared in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ( all amounts are expressed in lei, where not otherwise specified)*

---

Registered with the Authority for Public  
Supervision of Statutory Audit Activity with  
number AF 2810