

OIL TERMINAL SA'

ANNUAL FINANCIAL REPORT

**For the financial year ended on
31 December 2022**

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OIL TERMINAL SA' MANAGERS REPORT

**For the financial year ended on
31 December 2022**

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ANNEX: Non financial statement for 2022

1. COMPANY' PRESENTATION

1.1 Data of identification for report and issuer

Annual Managers report issued according to	<ul style="list-style-type: none"> - art.65 of Law no.24/2017 regarding financial issuers and market operations, republished - art.126 of FSA Regulation no.5/2018 regarding financial instruments issuers and market operations, Annex no.15 - Art. 56 of EGO 109/2011 regarding corporate governance of public companies (amended by Law no.111/2016) - provisions of Mandate contract regarding the performance indicators monitoring and report
Financial year	2022
Report date	22 March 2023
Company name	OIL TERMINAL SA
Social headquarter	Constanta, no.2, Caraiman str.
Număr de telefon / fax	0040 241 702600 / 0040 241 694833
Unique registering code	RO 2410163
At the Trade Registrar Office Order number at the Commere Register	J/13/512/1991
Regular market on which issued securities are traded	Bucharest Stock Exchange, Standard category
The subscribed and paid social capital	58.243.025,30 Lei
The main characteristics of the issued securities	582.430.253 shares with a nominal value of 0.10 lei, nominative, indivisible, with equal voting right, freely traded in Bucharest Stock Exchange under symbol OIL
LEI Code (Legal Entity Identifier)	315700QNENQ53MELTT73
Applicable accountancy regulations	MFP' Order no. 2844/2016 for Accountancy Regulations approval according to International Financial Reporting Standards
Audit	The individual annual financial situations issued on 31.12.2022 are audited
Report currency	Romanian Leu (RON) -all the presented amounts are in RON, if not mentioned otherwise

1.2. Company' main activity

Oil Terminal SA has a strategic position within the Black Sea area, being the largest operator of oil products in Constanta Port, which object of activity includes services supplies regarding receiving, loading, discharging, storage and conditioning of crude oil, oil, petrochemical and liquid chemical products for import, export and transit (cod CAEN 5224- handlings).

The oil terminal of Constanta is located in south-eastern Europe, at the junction of shipping lanes between Asia, Central and Western Europe and Middle East.

The oil terminal has a history of more than 125 years providing import, export and transit of crude oil, petroleum products, petrochemical and liquid chemical products and other services supply.

1.3. Company' establishment date

OIL TERMINAL, 125 year-old is a shares company located in Romania, with social headquarter at no. 2 Caraiman street, Constanta.

The company was established according to provisions of Law 15/1990 regarding reorganization of state economic companies as independent administrations and commercial companies and Government Decision no.1200/1990 regarding the establishment of stock commercial companies in industry with legal form as stock company.

The company runs its activity according to Romanian law and constitutive act as a shares company and was registered in Constanta Trade Register by no. J13/512/01.02.1991, fiscal registration code RO 2410163.

Accomplishing the criteria of Bucharest Stock Exchange, on 30.01.1998, OIL TERMINAL SA was listed on stock exchange rate, rank I, providing investors safety and security, informational transparency and the possibility to trade shares on an organized market.

Bucharest Stock Exchange applied a new market segmentation, and Oil Terminal' shares were included in Standard category, swince 5 January 2015.

1.4. Company' mission, vision and values

- **Mission** - OIL TERMINAL SA is a modern and dynamic company, a regional leader in the Black Sea basin, with respect for environmental protection, with a high level of technology and automation, with a team of competent and motivated people, providing prompt and quality services to its customers and added value to shareholders. We pursue the development of partnership relations by adapting the offer on the provision of services for the reception, storage, conditioning and delivery of crude oil, petroleum, petrochemical and liquid chemical products to and from sea and river vessels, tank wagons, oil pipelines, car tanker loading, as well as ship bunkering, geared towards meeting the requirements of customers and stakeholders.
- **Vision** - OIL TERMINAL SA' will be a leader of services between oil terminals in the Black Sea area.
- OIL TERMINAL SA' **values** are oriented for:
 - Focus on clients' needs;
 - Excellent services supplies for our clients;
 - Flexibility to quickly answer the clients' needs;
 - Dedication to the highest professional standards;
 - Development, satisfaction and loyalty of our employees;
 - Team work is the key for the successful cooperation inside the company for its future development;
 - Value increase for shareholders.

1.5 Development strategy and strategic objectives

Oil Terminal SA proposes to keep on being a viable company to implement an overall development strategy on average and long term being structured on the following partial strategies focused on the following strategic objectives:

Partial strategies	Objectives
Investments and maintenance strategies	Achievement of investments and maintenace plans by complying with the execution term and the contracted value
Marketing strategy	Maximization of the company' revenues by promoting Oil Terminal' image as trustful partner
Service supply strategy on technological flow	Appropriate management of the client's product
Organizatorical strategy	Provision of a modern management by implementing and maintaining the risks, control and corporate governance' management processes inside the company

Financial strategy	Best dimensioning and usage of own financing resource by providing the company' development strategy
Staff training strategy	Continuous provision of trained staff, motivated and able to achieve its object of activity
Environment strategy	Prevention and limitation of negative effects on the environment
Strategy for quality, environment, safety and security integrated management systems implementation	Approach of Quality Management Systems as the organization' strategic decision to improve its overall performance and initiatives supply for a long lasting development.

1.6. Company' organization

The company' organization is presented in the pyramidal-type organizational chart, specific for a hierarchical-functional organizational structure.

In 2022, the company was managed on a unitary basis, with the Board of Directors consisting of provisional non-executive directors appointed in accordance with the provisions of Government Emergency Ordinance no.109/2011, as amended and supplemented, following the termination of the directors' contracts approved by OGSM Decision no.5/04.04.2018.

The organizational structure includes the following hierarchical levels:

- Shareholders General Assembly
- Board of Directors
- General Director
- Executive managers
- Department chiefs
- Chiefs of functional and operational departments subordinated to the general director, executive managers and department head
- Execution staff

According to this organizational structure, the management is achieved by objectives and programs ordered from up to down and executed from down to up, according to efficiency criteria and professional responsibility.

Each department has its own responsibilities, being part of the company' Regulation of organization and running, these jointed elements running as a whole.

The performance of individuals and functional structures is measured by quantitative and qualitative indicators, adapted and monitored through the Management Internal Control System.

2. IMPORTANT EVENTS IN 2022

During 2022, the following significant events took place in the company:

I. Resolutions of the General Meeting of Shareholders of 20.01.2022:

- By the Resolution of the Ordinary General Meeting of Shareholders (AGOA) no.1/20.01.2022, the guarantee structure (the value of which does not exceed 20% of the total fixed assets, less receivables) related to the investment loan in the amount of 98,429,274.37 lei for the construction of a 55,000 m3 reservoir in SP Sud was approved, as follows:
 - I. Mortgage on the future construction asset
 - II. Real estate land (tank) under future construction
 - III. Movable hypothec on current and future bank accounts opened by the company with the creditor bank.P
- By the Resolution of the Extraordinary General Meeting of Shareholders (AGEA) no.1/20.01.2022 was approved the termination of the validity of the AGEA Decision no.5/12.06.2020 on the establishment of a partnership with the Energy Holding Management Company (SAPE) in order to implement the project "Increasing Storage Capacity in the South Platform Section - Oil Terminal Constanta".
- By the Resolution of the Extraordinary General Meeting of Shareholders (AGEA) no.2/20.01.2022 it was approved the contracting of a long-term investment loan in the amount of 98,429,274.37 lei for the construction of a 55,000 m3 reservoir in SP Sud.

II. Resolutions of the Ordinary General Meeting of Shareholders of 23.02.2022:

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.3/23.02.2022 the Budget of Income and Expenses for 2022 was approved.

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.4/23.02.2022 it was approved the purchase by the company of legal services of consultancy, assistance and external legal representation for all procedural phases, including extraordinary appeals, in case no.8452/118/2021 against Dumitrescu Andrei Sebastian, in order to defend the legal interests of Oil Terminal SA.

III. Resolution of the Extraordinary General Meeting of Shareholders of 21.03.2022:

- By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.4/21.03.2022 the following were adopted:
 - approval of the continuation of the procedure of the share capital increase with contribution in kind of 2,283,000,282 shares and cash contribution in the maximum amount of 154,610,814.80 lei, by issuing a maximum number of 1,546,108,148 new registered shares, in dematerialized form, with a nominal value of 0.1 lei/share, of which:
 - a) contribution in kind - a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share, for a total value of 228,300,028.20 lei, representing the value of the land for which certificates of ownership were issued, established by the valuation report no.155/2021 drawn up by Mapps - Master Appraisal SRL, J40/7308/2004, CUI 16400917, namely:
 - i) land with an area of 254.261,325 sq.m, located in Constanta county, Caraiman street no.2, registered in the CF no.215416 kept by OCPI, with cadastral number 215416, according to the certificate of attestation of the right of ownership of land series M03 no.11703/02.02.2011, and
 - ii) land with an area of 129.334,70 sqm located in Constanța county, Caraiman street no.2, registered in CF no.215382 kept by OCPI, with cadastral number 215382, according to the land ownership certificate series M03 no.11704/02.02.2011.
 - b) cash contribution - a maximum number of 1,546,108,148 shares, with a nominal value of 0.1 lei/share, for a total maximum amount of 154,610,814.80 lei, which will be offered for subscription to the other shareholders in exercise of their pre-emptive rights, in order to maintain the stakes held in the share capital of Oil Terminal SA at the date of registration.
The share capital increase procedure will be carried out without share premium in accordance with the provisions of Article 12, paragraphs 51 and 52 of Law no.137/2002 on some measures to accelerate privatisation.
 - Approval of the Board of Directors' authorization to appoint an intermediary authorized by the ASF, which will draw up the proportionate offer prospectus, and will carry out any and all legal formalities for registration, endorsement, approval, unwinding of the prospectus, in accordance with the provisions of the FSA Regulations on issuers and securities operations and the European Commission Delegated Regulation (EU) No. 980/2019.
 - Approval of the Board of Directors' empowerment to carry out any and all formalities for the implementation of the resolution of the EGSM.

IV. Resolutions of the Ordinary General Meeting of Shareholders of 01.04.2022:

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.6/01.04.2022 was approved the revocation of the directors of Oil Terminal SA elected by the AGOA Resolution no.5/04.04.2018, following the end of the term of office (Cristian Florin GHEORGHE, Toma Bogdan COSTREIE, Ramona UNGUR, Dragoș Ciprian LAZARIU, Paul CONONOV, Ovidiu Aurelian ANDREI).
- The resolution of the Ordinary General Meeting of Shareholders (OGSM) no.7/01.04.2022 adopted the following:
 - Mr. Cristian Florin GHEORGHE, Romanian citizen, engineer, domiciled in Bucharest, is appointed as provisional administrator of the Board of Directors of Oil Terminal SA;
 - Mr Aurelian Ovidiu ANDREI, Romanian citizen, engineer, residing in Giurgiu, jud. Giurgiu, as provisional administrator of the Board of Directors of Oil Terminal SA;
 - Ramona UNGUR, Romanian citizen, economist, residing in Bucharest, is appointed as provisional administrator of the Board of Directors of Oil Terminal SA;
 - appoints Mr. George TEȘLEANU, Romanian citizen, engineer, domiciled in Constanța, jud. Constanța, as provisional administrator of the Board of Directors of Oil Terminal SA;
 - Mr Emilian NICOLAE, Romanian citizen, lawyer, residing in Cernavodă, jud. Constanța, as provisional administrator of the Board of Directors of Oil Terminal SA;
 - Mr Dragoș Ciprian LAZARIU, Romanian citizen, economist, residing in Voluntari, jud. Ilfov, as provisional administrator of the Board of Directors of Oil Terminal SA;
 - Ramona Marilena RÎPEA, Romanian citizen, economist, residing in Constanța, jud. Constanța, as provisional administrator of the Board of Directors of Oil Terminal SA;

- the duration of the mandate of the provisional administrators appointed according to art.1-art.5 of this resolution is approved, for a period of 4 months, according to the provisions of art. 64¹, paragraph (5) of GEO no.109/2011 on corporate governance of public companies, starting from 04.04.2022;
- it is hereby approved to establish the gross monthly fixed compensation of the provisional directors appointed pursuant to art.1- art.5 of this resolution, equal to 2 (two) times the average gross monthly earnings over the last 12 months for the activity carried out according to the main activity object registered by the company at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics, prior to the appointment, calculated in compliance with the provisions of GEO no.79 /2017 for amending and supplementing Law no.227/2015 on the Fiscal Code, in accordance with the provisions of Article 37, paragraph (2) of GEO no.109/2011 on corporate governance of public enterprises;
- the form of the mandate contract to be concluded with the provisional administrators appointed in accordance with Article 1 - Article 5 of this resolution, in the form proposed by Oil Terminal SA, is rejected;
- approves the form of the mandate contract to be concluded with the provisional administrators appointed in accordance with Art. 1 - Art. 5 of the present proposal. 5 of this Decision, in the form proposed by the Ministry of Energy;
- to approve the mandate of the representative of the majority shareholder, the Ministry of Energy, Mrs. Aura Gabriela DUMITRU, in the Ordinary General Meeting of Shareholders for the signature of the mandate contracts with the provisional administrators appointed according to art.1-art.5 of this resolution;
- it is approved to set the date of 21.04.2022 as the registration date and the date of 20.04.2022 as the ex-date in accordance with the legal provisions.

V. Quality management

During the period 07-09.04.2022, Surveillance Audit No.1 was conducted in accordance with the requirements of SR EN ISO 9001:2015 and during the period 11-14.04.2022, Recertification Audit was conducted in accordance with the requirements of SR EN ISO 14001:2015 and SR ISO 45001:2018. In August 2022, the Surveillance Audit No.1 of Petroleum Products Testing Laboratories was conducted in accordance with the requirements of Standard SR EN ISO/IEC 17025:2018.

VI. Resolutions of the Ordinary General Meeting of Shareholders of 27.04.2022:

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.8/27.04.2022 the following were adopted:
 - the information on the Half-Yearly Report on the management activity for the second half of 2021 was taken note of, in accordance with Article 55, paragraph (1) of GEO 109/2011;
 - the information on the Annual Report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive directors and directors with mandate during the financial year 2021 was noted, pursuant to Article 55(2) of GEO 109/2011.
- By the Resolution of the Ordinary General Meeting of Shareholders (AGOA) no.9/27.04.2022 the following were adopted:
 - the financial statements for the year 2021, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent financial auditor, were approved;
 - the distribution of the net profit for the financial year 2021 in the amount of 6,222,314 lei was approved, as follows:

• Legal reserve:	414.239 lei
• Other reserves representing tax incentives provided by law:	1,111,902 lei
• Employee profit-sharing:	469,618 lei
• Shareholders' dividends 90% share:	4,226,555 lei
• Own source of financing:	0 lei
 - the establishment of the amount of the gross dividend proposed to be granted to the shareholders in the amount of 0.00725676 lei/share, was approved;
 - The date of 07.06.2022 was approved as the date of payment of dividends to shareholders;
 - the mandate of the Board of Directors for the appointment of the paying agent was approved, in accordance with the applicable regulatory framework for the payment of dividends. Dividend payments will be made in lei only to shareholders registered in the Shareholders' Register (kept by the "Central Depository" SA) on the record date set by the General Meeting of Shareholders, and the method of dividend payment will be brought to the attention of shareholders before the date of commencement of payment;

- The Annual Financial Report for the financial year 2021, prepared in accordance with Law no.24/2017 and ASF Regulation no.5/2018, including in the single electronic reporting format (Extensible Hypertext Markup Language - XHTML), provided for in Article 1 of the Financial Supervisory Authority Regulation no.7/2021 and Article 3 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, was approved;
- the discharge of the Directors for the work carried out in the financial year 2021 was approved.
- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.10/27.04.2022 adopted the following:
 - as a result of the annual evaluation of the activity of the directors, in accordance with the provisions of GEO no.109/2011, art.30, paragraph (7), it is approved to maintain at the same level the amount of the variable component of the remuneration of the non-executive directors, as approved by OGSM Resolution no.32/10.12.2018 and maintained by OGSM Resolutions no.14/05.08.2019, no.9/23.04.2020 and no.3/26.04.2021, i.e. 12 gross fixed monthly indemnities;
 - approval of the granting of the variable component to Mr Radu Cristian POP for 2021, in proportion to the months of mandate (7 months).
- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.11/27.04.2022 the Remuneration Report prepared in accordance with art.107 of the Law no.24/2017 on issuers of financial instruments and market operations was approved.
- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.12/27.04.2022, the establishment of the date of 17.05.2022, as registration date and the date of 16.05.2022 as ex-date according to legal provisions, was approved.

VII. Resolution of the Ordinary General Meeting of Shareholders of 16.06.2022:

- By the Resolution of the Ordinary General Meeting of Shareholders (AGOA) no.13/16.06.2022 it was approved the start of the selection procedure for the members of the Board of Directors of Oil Terminal SA, in accordance with the provisions of Government Emergency Ordinance no.109/2011 on corporate governance of public companies, approved with amendments by Law no.111/2016. The selection procedure is organized by the Ministry of Energy, on behalf of the shareholder Romanian State.

VIII. On 17.06.2022, the Board of Directors of the Company appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel Sorin Ciutoreanu as provisional General Manager and Mrs. Adriana Frangu as provisional Financial Manager, in accordance with the provisions of art.642 of GEO no.109/2011 on corporate governance of public companies, since on 02.07.2022 the term of office of the General Manager and the Financial Manager expires. The term of office of the two provisional directors appointed is 4 months, starting 02.07.2022.

IX. Resolutions of the Ordinary General Meeting of Shareholders of 29.07.2022:

- By the resolution of the Ordinary General Meeting of Shareholders (AGM) no.14/29.07.2022 adopted the following:
 - the following are elected as provisional members of the Board of Directors of Oil Terminal SA, by cumulative voting method, in accordance with the provisions of GEO no.109/2011 on corporate governance of public companies, with subsequent additions and amendments:
 1. GHEORGHE Cristian Florin, Romanian citizen, engineer, residing in Bucharest;
 2. UNGUR Ramona, Romanian citizen, economist, residing in Bucharest;
 3. ANDREI Aurelian Ovidiu, Romanian citizen, engineer, residing in Giurgiu, County of Giurgiu, Romania. Giurgiu;
 4. TEȘLEANU George, Romanian citizen, engineer, residing in Constanța, jud. Constanța;
 5. NICOLAE Emilian, Romanian citizen, lawyer, residing in Cernavodă, jud. Constanța;
 6. LAZARIU Dragos- Ciprian, Romanian citizen, economist, residing in Voluntari, jud. Ilfov;
 7. MICU Ionuț Stelian, Romanian citizen, economist, residing in Voluntari, jud. Ilfov.
 - the term of office of the provisional administrators appointed in Article 1 of this resolution is approved for a period of 4 months, in accordance with the provisions of Article 641(5) of GEO no.109/2011 or until the end of the recruitment and selection procedure provided for in GEO no.109/2011, if this takes place earlier than 4 months after the appointment of the provisional administrators by the OGSM, starting on 04.08.2022;
 - it is hereby approved to set the gross fixed monthly compensation of the provisional directors appointed under article 1 of this resolution, equal to 2 (two) times the average gross monthly earnings over the last 12 months for the activity carried out according to the main activity object registered by the company at class level according to the classification of activities in the national economy, communicated by the

National Institute of Statistics, prior to the appointment, calculated in compliance with the provisions of GEO no.79 /2017 amending and supplementing Law no.227/2015 on the Fiscal Code, in accordance with the provisions of Article 37, paragraph (2) of GEO no.109/2011 on corporate governance of public enterprises

- the form of the mandate contract to be concluded with the provisional administrators appointed pursuant to Article 1 of this resolution is approved;

- to approve the mandate of the representative of the majority shareholder, the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Ms. Aura Gabriela DUMITRU, to sign the mandate contracts with the provisional administrators appointed according to art.1 of this resolution.

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.15/29.07.2022 it was approved the setting of the general limits of the fixed monthly indemnity for the provisional directors with mandate contracts, between 5-6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

X. Resolutions of the Extraordinary General Meeting of Shareholders of 18.08.2022:

- By the Resolution of the Extraordinary General Meeting of Shareholders (EGM) no. 5/18.08.2022 were adopted:
 - not to take note of the presentation of the civil sentence no.29/11.03.2022 pronounced by the Court of Prahova, Second Civil Section of Administrative and Fiscal Litigation;
 - not to take note of the presentation of the non-fulfilment of some legality conditions at the time of the issuance of the certificates of attestation of the private property right on land issued at the level of 2011 - lack of possession of land in use, lack of necessity of the land to carry out the object of activity and lack of legal evaluation of the land;
 - no note is taken of the failure to show that certain conditions of legality were not met at the time of issuing the certificates of attestation of private ownership of land issued in 2011 - lack of an AGEA decision to refer the matter to the O.R.C. - Constanta, lack of appointment of an independent and objective expert appraiser by the O.R.C. Constanta, lack of an expert report drawn up in accordance with the law, lack of an AGEA decision approving a land valuation report;
 - the lack of incidence of the Law No 51/1991 on national security with regard to the operation of increasing the share capital of Oil Terminal SA is not noted;
 - rejection of the claim to all the reservoirs 'nationalised' by GEO No 15/2001 approved by Law No 68/2002;
 - Rejection of the suspension of the procedure to increase the share capital of the company with the contributions in kind related to the certificate series M03 no.11703/02.02.2011 and the certificate series M03 no.11704/02.02.2011, until the final settlement of the cases registered with the courts in which the legality of these certificates is being examined, respectively:
 - a. file no.7054/118/2021 pending before the Court of Constanța - Civil Division II, substantive stage of the proceedings, the trial date being set for 04.10.2022;
 - b. file no.7838/118/2021 pending before the Court of Constanța - Second Civil Chamber, substantive phase, trial date granted on 28.09.2022;
 - c. file no.2014/118/2022 pending before the Court of Constanța - Second Civil Chamber, substantive phase, trial date granted on 13.10.2022;
 - d. File No. 2018/118/2022 pending before the Court of Constanța - Second Civil Division, merits phase, trial date granted on 13.10.2022;
 - e. file no.2022/118/2022 pending before the Court of Constanța - Second Civil Division, merits phase, trial date granted on 13.10.2022;
 - f. file no.2025/118/2022 pending before the Court of Constanța - Second Civil Division, merits phase, trial date granted on 13.10.2022.

XI. Resolutions of the Ordinary General Meeting of Shareholders of 26.09.2022:

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.17/26.09.2022, the Report of the Directors of Oil Terminal SA for the first half of 2022, ended on 30 June 2022, drawn up in accordance with art.67 of Law no.24/2017, art.128 of ASF Regulation no.5/2018 (Annex no.14), art.55 paragraph (1) of GEO no.109/2011, was acknowledged.
- The Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.18/26.09.2022 approved the amended Income and Expenditure Budget for 2022.

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.19/26.09.2022 the amount of 1,000,000 euro was approved as the limit of indemnity for the civil liability insurance policy for the directors of the company in office, with the sole beneficiary of the insurance indemnities being Oil Terminal SA.
- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.20/26.09.2022, the ratification of the collateral structure related to the loan contracted for the construction of a 55,000 m³ reservoir in SP Sud, approved by the OGSM Resolution no.1/20.01.2022, consisting of assets and pledge on current and future accounts to be opened with the creditor bank, was approved as follows:
 - I. Real estate mortgage on the future construction asset (i.e. 55.000 m³ tank) located in the Municipality of Constanța, South Platform Section;
 - II. Real estate mortgage on the land under the tank, namely, land located in Constanța, Caraiman Street no.2, lot 1/1/1/2, Depozit IV Sud Movila Sara, land with an area of 11.688 sq.m, according to the cadastral measurement, noted with cadastral no. 256090;
 - III. Movable mortgage

XII. On 14.10.2022, the Board of Directors of the Company appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel - Sorin Ciutoreanu as provisional General Manager and Mrs. Adriana Frangu as provisional Financial Manager, in accordance with the provisions of Article 642 of GEO 109/2011 on corporate governance of public companies, since on 02.11.2022 the term of office of the General Manager and the Financial Manager expires. The term of office of the two provisional directors appointed is 2 months, starting 02.11.2022.

XIII. Resolutions of the Ordinary General Meeting of Shareholders of 25.11.2022:

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.22/25.11.2022 the following were adopted:
 - to approve the extension of the term of office of the provisional directors of Oil Terminal SA, elected by OGSM Resolution no.14/29.07.2022, for two months from the date of expiry, i.e. for the period: 04.12.2022 - 03.02.2023 inclusive;
 - to approve the form and content of the addendum to the mandate contract to be concluded with the provisional administrators elected by OGSM Resolution no.14/29.07.2022;
 - to approve the mandate of the representative of the majority shareholder, the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Ms. Aura Gabriela DUMITRU, to sign the additional acts to the mandate contracts with the provisional administrators elected by the OGSM Resolution no.14/29.07.2022.

XIV. On 12.12.2022, the Board of Directors of the Company appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel - Sorin Ciutoreanu as provisional General Manager and Mrs. Adriana Frangu as provisional Chief Financial Officer, as the term of office of the General Manager and the Chief Financial Officer expires on 01.01.2023. The term of office of the two provisional directors appointed is 4 months, starting from 01.01.2023, in accordance with the provisions of Article 64 index 2 of GEO 109/2011 on corporate governance of public companies.

XV. Resolutions of the General Meeting of Shareholders of 28.12.2022:

- By the Resolution of the Extraordinary General Meeting of Shareholders (EGM) no.6/28.12.2022 it was approved the increase of 17.364.460,09 lei (of which VAT 2.772.476,82 lei) of the loan related to the credit contract no.2022022309/38/101/25.02.2022, for the construction of a 55.000 m³ reservoir in SP Sud.
- The Extraordinary General Meeting of Shareholders (EGSM) Resolution no.7/28.12.2022 adopted the following:
 - not to adopt the resolution on the start of negotiations with Iulius Real Estate SRL for the establishment of a partnership for the development of the land area of 38 ha located in the North Platform Section, body A and body B;
 - no resolution is adopted on the mandate of the Board of Directors for the legal conditions and the formulation of the final proposal on how to realise the partnership, to be submitted for approval to a subsequent AGM.
- By the Resolution of the Ordinary General Meeting of Shareholders (AGM) no.23/28.12.2022 it is approved to maintain the guarantee structure (the value of which does not exceed 20% of the total fixed assets, less receivables) related to the investment loan updated by the AGM Resolution no.6 of 28.12.2022, for the construction of a 55,000 m³ reservoir in SP South, as follows:

I. Real estate mortgage on the future construction asset (i.e. 55,000 m3 tank) located in the Municipality of Constanța, South Platform Section.

II. Real estate mortgage on the land under the tank, namely, land located in Constanța, Caraiman Street no.2, lot 1/1/1/2, Depozit IV Sud Movila Sara, land with an area of 11.688 sqm, according to the cadastral measurement, noted with cadastral no.256090.

III. Movable hypothec on current and future bank accounts opened by the company with the creditor bank.

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.24/28.12.2022, the company is approved to purchase legal consultancy, assistance and/or representation services for the realization of the partnership in order to develop the 38 ha land located in the North Platform Section, body A and body B.
- The Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.25/28.12.2022 approves the purchase by the Company of external legal services of legal representation for a possible dispute generated by the location of a construction site on the pipeline bundle of Oil Terminal SA.

XVI. Authorization of the fiscal warehouse

On 11.02.2022 the Ministry of Finance - National Agency for Tax Administration (A.N.A.F.) - General Directorate for the Administration of Large Taxpayers (D.G.A.M.C.) - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties, issued the Fiscal Warehouse Authorization No.RO 0070413DD02/03.02.2022 with validity from 01.03.2022 until 01.03.2027, in the name of the authorized warehouseman OIL TERMINAL SA. This authorisation permits the receipt, holding and dispatch, where applicable, of unleaded petrol under suspension of excise duty.

On 01.02.2022, the National Agency for Tax Administration issued Decision no.41/01.02.2022 setting the amount of the guarantee for the tax warehouse, in conjunction with the provisions of Decision no.15/28.02.2019, at the level of 6,924,529 lei.

On 16.02.2022, Amendment No. 5 to Bank Guarantee Letter No. G084724/832 is signed, whereby the value of the letter of guarantee is reduced by the amount of 9,298,200 lei, the new value of the letter of guarantee is 6,924,529 lei with validity until 30.06.2022.

Through Amendment no.6 of 20.06.2022 the validity term of the Bank Guarantee Letter no.G084724/832 in the amount of 6.924.529 lei issued by Romanian Commercial Bank SA is extended from 30.06.2022 to 31.10.2025.

XVII. Measures adopted at company level to protect workers post COVID.

In the first quarter of the year, prevention measures were maintained, i.e.:

- hand and surface disinfectants (chlorine, hand sanitiser, etc.) were distributed to workplaces, as requested by the workplace managers;
- medical protective masks were distributed to workers on a monthly basis;
- liquid soap was purchased and permanently supplied to the sanitary facilities.

In the course of 2022, in accordance with the occupational safety and health training theme, information documents prepared in the course of 2020 were processed during regular training.

Testing of workers for Sars-Cov 2 infection with PCR tests was carried out through authorized clinics.

3. COMPANY' PERFORMANCES

3.1. Operational results

The services supplies physical programme achieved in the period 2020-2022, on petroleum and petrochemical products:

:

Products (thousand tons)	2022	2021	2020
Crude oil	4.373	3.447	3.188
Gasoline	710	594	867
Gas oil	3.033	1.869	1.077
Fuel oil	222	162	247
Chemical products	721	602	550
Total	9.059	6.674	5.929

3.2. Financial results

Indicators	Achieved		2022/2021 (▲/▼%)
	31.12.2022 (mil. lei)	31.12.2021 (mil. lei)	
Net turnover	302,7	212,3	▲ 142,6
Revenues from operation	304,8	213,0	▲ 143,1
Operation expenses	288,4	203,5	▲ 141,7
Operational profit	16,4	9,5	▲ 172,6
Financial revenues	4,2	1,0	▲ 420,0
Financial expenses	7,2	2,7	▲ 266,7
Financial result	(3,0)	(1,7)	▲ 176,5
Total revenues	309,0	214,1	▲ 144,3
Total expenses	295,6	206,3	▲ 143,3
Gross profit	13,4	7,8	▲ 171,8
Net profit	11,6	5,7	▲ 203,5
EBITDA	35,3	32,8	▲ 107,6
Gross margin from sales (gross profit/turnover) x 100 (%)	4,4	3,7	▲ 118,9

Contributions to the state consolidated budget

The total amounts due to the consolidated state budget in 2022 are 72.4 million lei, of which the most important are represented by:

- | | |
|--|--------------|
| • VAT to be paid | 9,5 mil.lei |
| • Oil royalty | 11,8 mil.lei |
| • Taxation on salary and related contributions | 46,8 mil.lei |
| • Profit taxation | 1,8 mil.lei |
| • Other taxations and taxes | 2,5 mil.lei |

3.3. Investments

Main investment objectives within the investment program related to 2022:

- Modernization of shoretank R31 – South Storage Farm
- Refurbishment of CF ramp for unloading fuel oil from CF tankers, storage and pumping to ships
- Modernization of the 2-stream crude oil metering system – South Storage Farm;
- New car pergola South Storage Farm;
- Construction of 55,000mc tank - South Storage Farm;

3.4. Company' stock indicators

The information presented regarding Oil Terminal' stock indicators on 30.12.2022 were taken from December 2022 monthly Bulletin communicated by Bucharest Stock Exchange.

On 30.12.2022, the shares were traded at the value of 0,1610 lei/share (closing proce).

Emission information	
Shares total number	582.430.253
Nominal value	0,1000
Social capital	58.243.025,30
Stock indicators on 31.12.2022 according to Bucharest Stock Exchange	
Capitalization	93.771.270,73
PER	6,79
P/BV	0,20
EPS	0,02
DIVY	4,51
Gross dividend (2021)	0,007257

During 2022, there were no Oil Terminal SA' acquisition of own shares activities.

Oil Terminal SA has no branches, there are no shares issued by the company mother owned by branches.

During 2022, the company did not issue obligations.

4. OIL TERMINAL SA' ACTIVITY ANALYSIS

4.1. General evaluation elements

Tariffs

Tariffs for the crude oil and petroleum products handling through oil terminal are regulated ones, namely tariffs settled by the National Agency for Mineral Resources (ANRM) and approved by ANRM' president' order, according to oil agreement concluded between the Company and Agency, according to Government order no. 886/2002.

Tariffs for crude oil and petroleum products handling and storage are settled per products (crude oil, gasoline, gas oil and biodiesel), per the supplies related to products, per periods of handled quantities and periods of storage.

The regulated tariffs charged by the company for the period 2022 for crude oil, diesel, biodiesel and gasoline are those approved by:

- ANRM Order No 283/22.09.2020, in force from 08.10.2020, date of publication in the Official Gazette Part I No 915/08.10.2020.

and

- ANRM Order No 81/16.05.2022, in force from 25.05.2022, date of publication in the Official Gazette Part I No 514/25.05.2022.

Other tariffs charged by the Company, i.e., fuel oil services, chemical products, rents, various laboratory analyses, are unregulated tariffs approved in accordance with the provisions of Article 18, paragraph (4.1) of the Constitutive Act of the Company.

Implemented management systems:

Since 2012 and until now, as a result of the application of the provisions of Government Ordinance no.119/1999 on internal/managerial control and preventive financial control, republished, with subsequent amendments and additions, as well as the implementation of the provisions of Order no.600 /2018 on the approval of the Code of internal managerial control of public entities, OIL TERMINAL SA has a system of internal managerial control whose design and application enable management (the General Manager and, where appropriate, the Board of Directors) to provide reasonable assurance that the funds managed to achieve the general and specific objectives have been used in a lawful, regular, effective, efficient and economical manner.

According to the selfevaluation on 31 December 2022, the internal management control system of Oil Terminal SA complies with the standards contained in the Internal Management Control Code. The degree of implementation and compliance of the system of managerial internal control is in accordance with the Summary of the results of the self-assessment as at 31.12.2022 (16 standards implemented) and the statements in the Report on the system of managerial internal control as at 31 December 2022.

Since 13.05.2003, Bureau Veritas Quality Management certified for the first time the management systems implemented in OIL TERMINAL, in force now and continuously improved according to requirements of ISO 9001:2015 standards. The company holds a quality management certificate received from Bureau Veritas Certification, valid until 13 May 2024.

According to SR EN ISO/IEC 17025:2018, during 2021, re-accreditation actions for a 4-year period were performed by RENAR National Body, for 23 laboratory tests.

In view to provide compliance with the management system requirements, intern audits are planned, with trained auditors and extern audits of the above-mentioned companies.

In order to fulfil the requirements of the Authorised Economic Operator, compliance with the requirements of Integrated Management, Quality, Environment, Health and Safety at Work is maintained.

In November 2016, AFER-ASFR inspected the management system of rail security in view to authorize it and to issue the authorization for rail security in OIL TERMINAL, according to Directive 2004/49/EC, applied in Law no.55/2006. Verification of system implemented in 2016 is carried out annually, according to its documentation, providing railway operator functioning authorizations.

Informational system:

IT infrastructure is achieved on Microsoft platform.

Since 2000, in Oil Terminal, Socrate Plus integrated system was implemented, platform providing data exchanges in a joint framework, joint interface for development and upgrading, a high level of accessibility, high productivity by data updating flexible regulation and wide data exchanges interfaces. The integrated

system runs according to a special server dedicated to this application, its data basis is daily updated after office hours completion.

Since 2014, users documents back up system has been implemented by a server dedicated to this activity. Back up automatically runs once a week, for the majority of users connected to Oil Terminal SA; PC network. In November 2019, Firewall equipment was purchased and commissioned, increasing the level of cyber security of the computer network and IT system in operation within the company.

Starting with February 2020, a new e-mail system has been implemented that complies with the latest standards in the field of safety and security of electronic correspondence carried by Oil Terminal with third parties or between internal departments. The system is provided by a dedicated server, managed and constantly updated by a company specialized in the field, and the administration of e-mail addresses and user support are carried out by specialists from the Information Technology and Telecommunications Office of Oil Terminal.

Environment:

Due to the handled petroleum and petrochemical products volume, OIL TERMINAL SA is under the incidence of Law 59/2016, Oil Terminal SA, regarding the risks of major accident in which high risk substances are involved.

Juridic

Oil Terminal is involved in a number of 106 litigations pending on, in 33 litigations, it is claimant or claiming part, in 34 litigations it is defendant. The company constituted provisions for a number of 24 litigations.

Financial

The level of the main budget indicators achieved in 2022 compared to the level approved by the BVC 2022 and 2021:

Achieved 2022	Budget of revenues and expenses 2022	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 2022	Achieved 2021	▲ ▼ % ²
302.679	254.510	▲ 118,9	Net turnover	302.679	212.323	▲ 142,6
304.816	256.220	▲ 119,0	Operation revenues	304.816	213.031	▲ 143,1
288.421	243.075	▲ 118,7	Operation expenses	288.421	203.549	▲ 141,7
16.395	13.145	▲ 124,7	Operation profit	16.395	9.482	▲ 172,9
35.255	29.965	▲ 117,7	EBITDA	35.255	32.827	▲ 107,4
4.213	2.360	▲ 178,5	Financial revenues	4.213	1.068	▲ 394,5
7.229	7.505	▼ 96,3	Financial expenses	7.229	2.735	▲ 264,3
(3.016)	(5.145)	▼ 58,6	Financial result	(3.016)	(1.667)	▲ 180,9
309.029	258.580	▲ 119,5	Total revenues	309.029	214.099	▲ 144,3
295.650	250.580	▲ 118,0	Total expenses	295.650	206.284	▲ 143,3
13.379	8.000	▲ 167,2	Gross profit	13.379	7.815	▲ 171,2
11.604	6.900	▲ 168,2	Net profit	11.604	5.753	▲ 201,7
4,42%	3,14%	+ 1,28 p.p.	Gross profit limit (%CA)	4,42%	3,68%	+ 0,74 p.p.
962	979	▼ 98,3	Average no. of employees (pers.)	962	947	▲ 101,6
316.856	261.716	▲ 121,1	Valoric output (lei/pers.)	316.856	224.954	▲ 140,9

¹ Achieved 2022 / compared to Budget of revenues and expenses 2022

² Achieved 2022 / compared to Achieved 2021

Economic-financial indicators achieved on 31.12.2022 has the following evolution:

- turnover is increasing by 18.9% compared to the BVC level and by 42.6% compared to the level achieved in 2021
- Total revenues are higher by 19,5% comparing to the Budget of revenues and expenses and by 44,3% comparing to level achieved in 2021
- Total expenses are increasing by 18,0% comparing to budgeted level and by 43,3% comparing to level

achieved in 2021

- EBITDA increased by 17,7% (namely, by 5.290 thousand lei) comparing to budgeted level and by 7,4% comparing to level achieved in 2021
- gross profit of 13,379 thousand lei is 67.2% higher than the level approved by the BVC and 71.2% higher than the gross profit recorded in 2021
- Gross profit achieved in amount of 11.604 thousand lei (after profit tax deduction in amount of 1.775 thousand lei), 68,2% above budgeted provisions and 2 times higher than the net profit registered on 31.12.2021.

Services supplies physical programme

Achieved 2022	Budget of revenues and expenses 2022	▲ ▼ % ¹	Indicators (thousand to)	Achieved 2022	Achieved 2021	▲ ▼ % ²
9.059	7.880	▲ 115,0	Handled quantities, from which:	9.059	6.674	▲ 135,7
4.373	3.666	▲ 119,3	Crude oil	4.373	3.447	▲ 126,9
710	612	▲ 116,0	Gasolene	710	594	▲ 119,5
3.033	2.867	▲ 105,8	Gas oil	3.033	1.869	▲ 162,3
222	147	▲ 151,0	Fuel oil	222	162	▲ 137,0
721	588	▲ 122,6	Chemical products	721	602	▲ 119,8

¹ Achieved 2022/ compared to the Budget of revenues and expenses 2022

² Achieved 2022/ compared to Achieved 2021

Physical program achieved in 2022 was higher by 15% than the approved level and by 35,7% comparing to the level achieved in 2021.

Total revenues achieved in 2022 comparing to approved Budget of revenues and expenses 2022 and to 2021

Achieved 2022	Budget of revenues and expenses 2022	▲ ▼ % ¹	Indicators	Achieved 2022	Achieved 2021	▲ ▼ % ²
309.029	258.580	▲ 119,5	Total revenues, from which:	309.029	214.099	▲ 144,3
304.816	256.220	▲ 119,0	1. Operation revenues, from which:	304.816	213.031	▲ 143,1
1.501	1.287	▲ 116,6	Revenues from residual products sale	1.501	1.531	▼ 98,0
298.605	250.698	▲ 119,1	Revenues from supplied services	298.605	209.282	▲ 142,7
1.078	925	▲ 116,5	Revenues from hires	1.078	913	▲ 118,1
1.495	1.600	▼ 93,4	Revenues from different activities	1.495	597	▲ 250,4
462	355	▲ 130,1	Revenues from penalties	462	311	▲ 148,6
1.675	1.355	▲ 123,6	Other revenues from operation	1.675	397	▲ 421,9
4.213	2.360	▲ 178,5	2. Financial revenues	4.213	1.068	▲ 394,5

¹ Achieved 2022 / compared to Budget of revenues and expenses 2022

² Achieved 2022 / compared to Achieved 2021

Total revenues achieved are in amount of 309.029 thousand lei, increasing by 19,5% compared to 2022 approved level and by 44,3% compared to 2021.

Operation revenues achieved record an increase by 19,0% compared to budgeted level, due to supplied services revenues of 98,7% in the turnover and an increase by 43,1% compared to 2021 achieved level.

Supplied services revenues increase in 2022 had the following circumstances:

Initially, in 2022 the Budget of revenues and expenses was approved by OGSM Resolution no.3/23.02.2022, later by OGSM Resolution no.18/26.09.2022 its rectification was approved, mainly due to the conjunctural situation generated by the military conflict in Ukraine.

It should be noted that the budget rectification provided for additional income from services rendered in the total amount of 45,670 thousand lei, of which 39,069 thousand lei was expected to be realized as a result of the military conflict in Ukraine, referred to as conjunctural income. Thus, as of 31.12.2022, the realized contingency revenues (i.e., 48,821 thousand lei) are 25% higher (+ 9,752 thousand lei) than the total estimated level for 2022, i.e., the amount of 39,069 thousand lei.

Financial revenues in amount of 4.213 thousand lei are higher by 78,5% than approved Budget of revenues and 3.9 times compared to 2021.

Total expenses achieved on 31.12.2022 compared to 2022 Budget of revenues and expenses level and to 31.12.2021

Achieved 2022	Budget of revenues and expenses 2022	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 2022	Achieved 2021	▲ ▼ % ²
295.650	250.580	▲ 118,0	Total expenses, from which:	295.650	206.284	▲ 143,3
288.421	243.075	▲ 118,7	1. Operating expenses, from which:	288.421	203.549	▲ 141,7
16.554	16.862	▼ 98,2	Material expenses, from which:	16.554	10.321	▲ 160,4
13.325	13.692	▼ 97,3	consumables expenses, from which:	13.325	8.229	▲ 161,9
2.264	2.300	▼ 98,4	fuel expenses	2.264	1.329	▲ 170,4
10.131	11.100	▼ 91,3	Other external expenses (water and energy)	10.131	4.617	▲ 219,4
113.230	113.523	▼ 99,7	Employees expenses, from which:	113.230	103.770	▲ 109,1
107.747	107.962	▼ 99,8	- salaries expenses	107.747	99.105	▲ 108,7
5.483	5.561	▼ 98,6	- other employees expenses	5.483	4.665	▲ 117,5
18.345	18.344	100,0	Depreciation expenses	18.345	16.336	▲ 112,3
2.052	2.052	100,0	Expenses from depreciation of assets related to rights to use leasing assets	2.052	2.022	▲ 101,5
124.936	76.499	▲ 163,3	Service supply expenses, from which:	124.936	56.119	▲ 222,6
88.723	40.200	▲ 220,7	- maintenance and repairs	88.723	30.053	▲ 295,2
11.804	10.830	▲ 109,0	- oil royalty	11.804	9.034	▲ 130,7
24.409	25.469	▼ 95,8	- other services supplied by third parties	24.409	17.032	▲ 143,3
- 1.537	- 3.576	▼ 43,0	Regulations and impariments for value loss and provisions, from which:	- 1.537	4.987	▼ - 30,8
2.173	5.287	▼ 41,1	- expenses regarding regulations and provisions	2.173	10.368	▼ 21,0
3.710	8.863	▼ 41,9	- revenues from provisions and regulations for impairment or value loss	3.710	5.381	▼ 68,9
4.710	8.271	▼ 56,9	Other operation expenses	4.710	5.377	▼ 87,6
7.229	7.505	▼ 96,3	2. Financial expenses	7.229	2.735	▲ 264,3

¹ Achieved 2022 / compared to 2022 Budget of revenues and expenses

² Achieved 2022 / compared to Achieved 2021

Total expenses achieved are higher 18,0% (45.070 thousand lei) comparing to approved level and by 43,3% (89.366 thousand lei) compared to 2021.

We mention that the increase of total expenses achieved complies with provisions of art. 10 par. (1) letter b) of GEO no. 26/2013, specifying that "in Budget of revenues and expenses execution, if approved total revenues exceeding is recorded, economical operators can make total expenses proportional to the total revenues achievement degree, within the limits of approved efficiency indicators".

Operation expenses are higher by 18,7% compared to budgeted level and by 41,7% compared to previous year.

Financial expenses are under the budgeted level by 3,7% and 2.6 times higher than on 31.12.2021.

4.2. Technical level evaluation

OIL TERMINAL S.A. Constanta has 3 storage farms, with a total storage capacity of 1.4 mill. CM, from which:

- **North Storage Farm**, storage capacity of approximately 360,000 CM for crude oil, fuel oil and VGO.

- **Port Storage Farm**, located in Port area, jetty 69 with, with a storage capacity of 105,000 CM for petroleum products and chemical products.

- **South Storage Farm**, storage capacity of 910,000 CM for crude oil, petroleum and petrochemical products.

Each storage area, according to its characteristics, is provided with:

- Shoretanks with capacities between 1,000 m³ and 55,000 m³, of metallic construction, cylindrical, vertically located –above ground, safety protection belts, fixed or floating roof, with the stored product quantity remotely measured and with fire fighting system;
- Some of the tanks are equipped with radar-type automatic measurement installations of the height and temperature of the stored product. Facilities for petroleum, petrochemical and liquid chemical products loading-discharging consisting of rail platforms with a total length of abt. 30 kms with a cumulated capacity of abt. 20,000 tons/24 hours;
- Facilities for products loading into trucks;
- Transport pipelines with diameters between 100 and 1000 mm, for withdrawals inside the storage farms, the connection among them and the jetties where vessels are operated;
- Pump houses achieving flows between 300 cm³/h and 2,500 cm³/h ;
- Weight scales for trucks and railcars;
- Computer measuring facilities located near gas oil, gasoline and crude oil loading/discharging jetties;
- Laboratories provided with apparatus to determine specific physical, chemical tests;
- Facilities for loading products into barges (crude oil, gasoline, gas oil, fuel oil) and bunkering of vessels in all jetties.

Oil Terminal operates 7 operational jetties with depths of 12.50 m – 17 m allowing operation of vessels with a capacity up to 150,000 dwt. Jetties are provided with coupling facilities at vessels for loading, discharging, hydraulically operated, with diameters of 12", namely 16".

Oil Terminal SA is interconnected with Romanian refineries by transport company CONPET SA Ploiesti for crude oil' transport from terminal to refineries, by underground pipelines being part of national transport network.

The oil terminal is also connected to the national rail system, road system and Danube-Black Sea canal

Main achieved products and/or supplied services

a) Main delivery markets for each product or service

In 2022 clients with an outstanding percentage in turnover (86,1%) are:

1. Litasco Switzerland (20,5%) – for crude oil and gasoline services
2. OMV Petrom Romania (20,0%) – for crude oil, gas oil, gasoline, fuel oil and chemical products services
3. Oscar Downstream România (15,9%) – for gas oil and biodiesel services
4. Euronova Energies Switzerland (9,9%) – for gas oil and fuel oil services
5. Mol România Petroleum Romania (6,3%) – for gas oil and biodiesel services
6. Maddox Switzerland (4,0%) – for crude oil, gas oil, gasoline and fuel oil
7. Mol PLC Hungary (2,9%) – for gas oil services
8. Socar Petroleum România (2,7%) – for crude oil, biodiesel services and chemical products services
9. Vitol Elveția (2,3%) – for diesel and fuel oil services
10. Chimcomplex Borzești România (1,6%) – for chemical products

b) The percentage of each product or service category in the incomes and in the total turnover of the commercial company in the latest three years

<i>Products</i>	2022 (thousand lei)	% *	% **	2021 (thousand lei)	% *	% **	2020 (thousand lei)	% *	% **
Gas oil	151.675	50	49	96.105	45	45	65.678	34	34
Crude oil	85.180	28	28	73.187	35	34	68.601	36	35
Chemical products	22.131	7	7	15.815	8	8	16.307	8	8
Gasolene	16.864	6	5	4.955	2	2	16.621	9	9
Fuel oil	15.097	5	5	12.933	6	6	14.578	8	8
Other products and services	11.732	4	4	9.328	4	4	9.771	5	5
Turnover	302.679	100	-	212.323	100	-	191.556	100	-
Other operating and financial revenues	6.350		2	1.776		1	2.309		1
Total revenues	309.029		100	214.099		100	193.865		100

* % in turnover

** % in total revenues

Analysing the data comparing to years 2021 and 2020, total revenues increase in 2022 by 44.3% than in 2021 and by 59.4% than in 2020.

The achieved turnover value in 2022 recorded an increase by 42,6% compared to 2021 and by 58% compared to 2020, as follows:

- for gas oil service supply, increase by 57,8% compared to 2021 and 2.3 times compared to 2020
- for crude oil service supply, increase by 16,4% compared to 2021 and by 24.2% compared to 2020
- for chemical products service supply, increase by 39,9% compared to 2021 and by 35.7% compared to 2020
- for gasoline service supply, increase by 16,7% compared to 2021 and by 3,6% compared to 2020
- for fuel oil service supply, increase by 3,4 times compared to 2021 and by 1,5% compared to 2020

c) New products taken into account for which an outstanding volume of assets will be given in the future financial year and these products development level

Further the services supplies requests during 2022, new contracts/additional acts to the existing ones were signed, leading to an additional handling:

4.3. Technical material supply activity

The acquisition activity in Oil Terminal runs according to the Acquisition Internal Regulation approved by the Board of Directors' Decision no. 7/16.01.2023, Operational procedure regarding the Acquisitions annual programme' issue and updating, code PO-09-01, Operational procedure regarding the conduct of procurement procedures in Oil Terminal, code PO-09.02 and Acquisition Management system procedure, code PS-08-09. The company purchases investments, repairs, maintenance services works, independent equipments, stuff, utilities, guard services, greenings, auditor, evaluations, etc.

Oil Terminal S.A. Constanta has no recorded received stocks as a service supplier, the technical material supply activity is mainly from local sources being aimed for materials supply for repairs works, maintenance, labour safety, administrative, equipment, fuel for its own cars and for railtrucks' work.

By address 4820/21.07.2016, ANAP communicated that Oil Terminal has not the quality as contractant authority/entity according to Laws 98-100/2016 regarding public acquisitions and has no obligation to apply these.

4.4. Company' outstanding fusions or reorganizations during financial year 2022

During 2022, there were no fusions or reorganizations of the company.

The company has no branches in the country or abroad.

On 31 December 2022, Oil Terminal SA is not a part of a group, has no relationship with branches of associated entities and doen not own shares in other companies.

4.5. Assets' acquisitions and/or alienation

On 31.12.2022, in the company' patrimony, there are registered fixed assets in an amount of 576.614 thousand lei, increasing by 36.506 thousand lei (6,8%) comparing to the same period of 2021.

In 2022 fixed assets increases were recorded in amount of 36.869 thousand lei for the following classes:

- 32,996 thousand lei for the construction group, of which, mainly: modernization of tank R31 50,000 m³ - South Storage Farm (26,448 thousand lei), pergola loading tankers – South Storage Farm (5,480 thousand lei)
- 3.857 thousand lei for technical facilities and machinery
- 16 thousand lei for other facilities and equipment

In 2022, the company recorded revenues from fixed assets' sales in an amount of 27 thousand lei, representing fixed assets approved to be out of work, as they had severe wear and tear, with no safety operation, the expenses of repairs and maintenance were economically unjustifiable.

4.6. Evaluation of sale activities

4.6.1. Evolution of sequential sales on internal and/or external market and of sales prospections on medium and long term

The physical benefit programme achieved in 2022 was 15% higher than the approved rectified level (7,880 thousand tonnes approved, 9,059 thousand tonnes achieved) and 35.7% higher than the level achieved in 2021.

Structure of quantities achieved in 2022 comparing to the approved Physical programme and the achieved physical program 2021:

No	Products	2021 Achieved (thousand tons)	Anul 2022				± (thousand to)	▲▼ (%)
			Aproved (thousand tons)	Achieved (thousand tons)	± (thousa nd to)	▲▼ (%)		
0	1	2	3	4	5=4-3	6=4/3	7=4-2	8=4/2
	Total services supplies, from which:	6.674	7.880	9.059	+ 1.179	▲ 115,0	+2.385	▲ 135,7
1	Crude oil	3.447	3.666	4.373	+ 707	▲ 119,3	+ 926	▲ 126,9
2	Gasoline	594	612	710	+ 98	▲ 116,0	+ 116	▲ 119,5
3	Gas oil	1.869	2.867	3.033	+ 166	▲ 105,8	+1.164	▲ 162,3
4	Fuel oil	162	147	222	+ 75	▲ 151,0	+ 60	▲ 137,0
5	Chemical products	602	588	721	+ 133	▲ 122,6	+ 119	▲ 119,8

The turnover achieved in 2022 is 302.7 million lei, i.e. 61.2 million EURO, based on the official BNR exchange rate of 30.12.2022 of 1 EURO = 4.9474 lei, valid at the end of the 2022 financial year.

Main clients on internal and external market in 2022 compared to 2021:

Internal clients	% in Turnover	
	2022	2021
OMV Petrom	20,0	23,0
Oscar Downstream	15,9	18,4
Mol România Petroleum	6,3	6,7
Socar Petroleum	2,7	1,4
Chimcomplex Borzești	1,6	2,0

External clients	% in Turnover	
	2022	2021
Litasco Switzerland	20,5	23,3
Euronova Energies Switzerland	9,9	4,9
Maddox Switzerland	4,0	1,4
Mol PLC Hungary	2,9	3,5
Vitol Switzerland	2,3	1,9

4.6.2. The situation of competition in the commercial company' field of activity, of the company' products and services contribution on the market and of the main competitors

On internal market, Oil Terminal S.A. is the largest oil terminal in the port of Constanta for import and export of crude oil, petroleum products and chemicals.

As far as the whole sphere of oil services is concerned, we have competition:

- Midia port terminal;
- Terminals in Romanian Danube Ports (Galati, Giurgiu, Drobeta Turnu Severin);
- Reni terminal;
- Port operators Chimpex and Friar for export and import of liquid fertilisers or vegetable oils.

Analysing the above mentioned competitors activity, the followings are to be mentioned:

- **Terminalul din portul Midia:**

Midia port terminal is in Rompetrol Rafinare refinery exclusive service.

Through the mono buoy located at 8.6 km in the Black Sea the necessary crude oil for refining are discharged and through the petroleum jetties located in Midia port, vessels of other raw materials for refining and biocomponents to be mixed with gasoline and gas oil in a ratio provided by legislation in force are discharged. Vessels/barges are also loaded with maximum 20 thousand tons of gasoline and gas oil for export. The quantity limit depends on the maximum jetties draught.

In 2022, through Marine Midia Terminal, crude oil and other raw materials used for processing in Petromidia refinery were discharged and products for export and import were loaded.

- **Terminals of Romanian Danube ports (Galati, Giurgiu, Drobeta Turnu Severin):**

Through Danube terminals, gasoline, gas oil and bioethanol loading/discharging into/from river barges operations are effected.

- through Drobeta Turnu Severin terminal, Refineries OMV Petrom and Petrotel Lukoil handle gasoline and gas oil' loading operations from railcars by direct transshipment into river barges discharging in Danube ports of Austria, Slovakia, Hungary. Bioethanol discharging operations from barges loaded in Hungary for the two above-mentioned refineries;
- in 2014, MOL built a new terminal in Giurgiu port, where it discharges gasoline and gas oil barges loaded in river barges in Rompetrol Rafinare and other Danube ports of Hungary and Slovakia. In Mol port a railway ramp is being built for discharging gasoline and gas oil from railway tank car.
- through Galati terminal, small quantities of gas oil and fuel oil are handled, mainly arrived in railcars from Russia/Ukraine. The storage farm has rail lines with a great gauge, Russian type, with connection in Ukraine, so that it is not necessary to transfer the railcars from railway type wagons to be discharged/loaded in this storage farm.

- **Reni terminal:**

This terminal is our competitor regarding the loaded product handling in Serbia port. This has a small storage capacity, of about 5 thousand tons, the draft on Danube allowing the operation of vessels with capacities up to 5-6 thousand dwt. For larger quantities, the clients call for Oil Terminal' services.

- **Liquid fertilizers and vegetal oils export and import:**

In Constanta port, there are two port operators with shoretanks: Friar with a capacity of 15,000 CM and Chimpex with shoretanks of 20 thousand CM.

During 2016 and 2017, the two owners changed the shoretanks' destination from liquid fertilizers to vegetal oils, according to market requests.

Therefore, Azomures, fertilizers producer reverted to Oil Terminal for urean loading into maritime vessels.

Urean import was made by the company HGM Logistic. This was achieved due to the three urean plants closing belonging to the company INTERAGRO.

4.7. Human resources

The company' employees number and training level and the work force union trade participation degree

By the Budget of revenues and expenses approved for 2022 a number of 1020 employees was provided, and on 31.12.2022 a number of 1019 employees was recorded, structured on the following training levels:

- higher education employees 173, din care 34 personal cu funcții de conducere
- medium/gymnasium education employees: 846, from which 769 qualified employees and 77 unqualified employees.

The work force union trade participation was 93% in 2022.

The evaluation of necessities specific for each position and employee was held in 2021, according to the training plan.

Regarding the employees training and education, Oil Terminal SA Constanta considers of major importance the employees training according to legislative alterations, authorized instructions and regulations for the performances increase and the company' development

During 2022, the employees' participation in trainings:

- trainings with external trainers and vocational authorizations, according to legislation in force: 235 employees;
- trainings/ internal reauthorization: all employees.

The relationship between manager and employees, and of any conflictual elements of these relationships

In 2022, there were no conflictual elements between employees and the company' managers.

4.8. Matters connected to the issuer's main activity on the environment

According to Law 59/2016, Oil Terminal SA is classified as objective with major risk, running its activity according to Environment Authorizations no. 343/13.09.2013 for Port Storage Farm (revised on 15.09.2020), 439/14.11.2013 for North Storage Farm (revised on 07.05.2020), 504/13.12. 2013 for South Storage Farm (revised on 09.12.2019) and to Waters Administration Authorization no. 178/29.10.2020.

In 2022 annual visas were applied by EPA Constanta, for the environment Authorizations issued for activity performance in the three Storage Farms (Decision no. 634/26.08.2021 for North Storage Farm, Decision no. 635/27.08.2021 for Port Storage Farm and Decision no. 633/26.08.2021 for South Storage Farm) according to the provisions of the Ministry of Environment, Waters and Forests' Order no. 1150/2020.

Compliance with the authorizations requirements means to comply with the legal provisions and management systems maintenance in environment and safety field, to ensure running in the planned parameters of all facilities and equipments, according to the maintenance programs and permanent concern for facilities upgrading.

Oil Terminal manages the impact on the environment in order to properly use natural resources, to reduce generated waste quantities and air, soil, water emissions, to prevent and reduce discharges and leaks of crude oil, petroleum products and petrochemicals.

Now, environment factors monitoring is achieved: water, air, soil, water table, according to Environment Authorities:

- for the environmental factor water: monitoring the indicators of wastewater discharged into the sewerage system of RAJA SA Constanta and the National Company for the Administration of Sea Ports SA Constanta, in order to maintain their values within the limits imposed by the regulations in force. With the commissioning of the wastewater treatment plant of the National Company for the Administration of Sea Ports, the influence of the current activity on the natural outfall has been eliminated.
- for the water table: measurement of its piezometric level as well as the height of the product film, extracting the water with petroleum product, if necessary by pumping/pumping.
- for the soil environmental factor: the indicators "petroleum product" and metals are monitored every six months. Visual inspection of the installations on a permanent basis.
- for the environmental factor air: the VOC (volatile organic compounds) indicator value is monitored on the perimeter of the South Platform Section where petrol is stored, and the benzene and toluene indicators on the perimeter of the three platform sections. In 2022, additional volatile organic compound concentration determinations were conducted in residential areas adjacent to the North Platform Section. Oil Terminal SA has VOC emission certificates and annual VOC emission calculations for gasoline storage facilities issued by authorised companies in accordance with the legislation in force. Emissions from thermal power plants (dust, carbon monoxide, sulphur oxides and nitrogen oxides) are monitored annually.

In 2022 objectives with great impact on current activity regarding services supply and on the environment were included in the investment program:

- investment/modernization works (construction of a loading pergola for tankers and fuel oil collecting channel on line 1 CF in the South Platform Section, installation of diesel oil loading/unloading facility in berth 79 in the Port Platform Section, construction of a tank in the South Platform Section with a capacity of 55,000 m³, modernization of R31/S in the South Platform Section with a capacity of 50,000 m³, refurbishment of the South Platform Section CF ramp for unloading fuel oil from CF tankers, storage and pumping to ships, loading pergola for tankers - South Platform Section);
- repair and maintenance works on petroleum products transport pipelines and tanks (repair works on P2 fuel oil pipeline and aboveground removal of a section of the pipeline on the external Port-South section, repair works on P2 fuel oil pipeline by replacing a section in the residential area, repair and maintenance works on tank covers 3, 12 in the Port Platform Section, repair and maintenance works on tank covers 4, 5, 36 in the South Platform Section, etc.).

In order to minimise the environmental impact, limit the consequences of possible accidental events as a result

of carrying out the activity, the company has implemented the Integrated Environment, Health and Safety at Work System, updated plans for the prevention of oil pollution and plans for the management of waste generated, and developed a Plan for the prevention and reduction of the quantities of waste generated, which was published on the company's website.

OIL TERMINAL informs, whenever appropriate, its employees and interested parties, according to Law no. 59/2016 and GD no. 878/2005 updated by mass media and on company's website [www.oil-terminal.com/Comunicare și mass-media/Informarea publicului](http://www.oil-terminal.com/Comunicare_si_mass-media/Informarea_publicului) about the scale of the event, the measures taken for intervention, the risks for human and environment health and the impact of the activity on environmental factors.

The implementation of Standard 14001/2015 – Environment management systems has as objective the increase of environmental performance, fulfillment of conformity obligations and fulfillment of proposed objectives, as well as the systematic improvement of environment management.

Periodically, Oil Terminal' activity is internally/externally audited and verified by controls of environment, water or emergency states authorities.

4.9. The research and development activity

Oil Terminal did not effect expenses of research and development in 2022 and does not anticipate such expenses for 2023.

4.10. The risk and managerial internal control' management

Policy and objectives of the company regarding the risk management

Having in view the provisions of SGG Order no.600/2018 for the Code of internal/managerial control of public entities, complying with the company' management commitment and the targeted measures by: "The company' policy and commitment in the risk management" and according to "Statement regarding the commitment and BoD' policy of Oil Terminal SA for risk management policy implementation and internal/managerial control system development", the organizatoric, procedural and methodologic framework was provided and kept for the risk management process and risk continuous implementation and development, in the company' departments and integrately, in view to manage the risks the most efficiently, economically possible in view to achieve the company' objectives in the targeted aims.

By Risk management system procedure, code PS-02, Edition II, Revision 0, implemented and being informed of by the entire staff, the followings were provided:

- risk management process' steps, regulations and responsibilities;
- methodology regarding strategy applied to risk (answer type to risk) and work methodology regarding the risks identification, management, evaluation and ranking;
- scales for risk impact and occurrence probability measurement and for those associated with the tolerance limits at risk, to settle the exposure to risk and the risk profile, and for the risks keeping in the tolerance limits approved and accepted;
- recordings, informational circuit and flow, highlighted by the process chart and the whole documentation proving that the risk management system is implemented and works for the overall and integrated risks control on the company' all activities.

For the risks' good management, responsible employees were appointed for the risks in the company' departments management,.

Within the company's departments, teams for risks' management (EGR) were constituted to analyse, evaluate and rank the risks associated to specific objectives, to formulate proposals regarding the most appropriate answer for each identified risk and to analyse periodically the control measures implementation to keep the risks in the agreed tolerance limits.

By internal decision, the monitoring Commission at company' level and the Work group component for the implementation of evaluation methodology for corruption risks were appointed, updated and approved, according to provisions of Order no. 600/2018 and GD no. 599/2018.

The specific objectives were monitored and evaluated semestrially by the associated result indicators, being put together with the company' specific risks in the risks' register. On the company' level, the specific objectives, arisen from the company' general objectives, are assimilated as risk management objectives, these being integrated and correlated to the general (strategic) objectives.

By the Development Program of internal/managerial control system, the following actions were provided and achieved:

- Identification and evaluation of main risks of activities in departments, linked to their specific objectives;

- Settling of identified and evaluated risks management measures in the activities inside the departments;
- Filling in and updating of risks registrar;
- Centralization of main risks and issue of risks registrar at the company' level affecting the company' general and specific objectives achievement.
- Centralization of intern control measures settled to be able to provide an efficient, appropriate of risks and issue of the plan for the centralized control measures implementation in the company under the risks management team survey;
- Issuance, in each semester, of the Conclusions note regarding the risks management process by the Risks management team.

After the management' analysis, as proposals to improve the risks management management, the followings were mainly settled:

1. Monitoring, evaluation, revision and reporting risks management process' efficiency regarding the work premises, the occurred changes and the objectives, the corruption risks included (*risks associated both to specific objectives and to sensitive functions*), together with periodic updating of "Oil Terminal risks registrar", "Corruption risks Register Annex no. 4 to GD no. 599/2018" and the "Plan of internal control measures implementation" for the risks management in the approved risk tolerance and to reach the activities/processes objectives and targets, and of the company' development strategy on average and long term.
2. Identification, monitoring, revision, evaluation and reporting of the risks strategy efficiency and of adopted managerial intern control instruments by "Oil Terminal risks registrar", "Corruption risks Register Annex no. 4 to GD no. 599/2018" and the "Plan of internal control measures implementation" according to Order no.600/2018 SGG' requirements, provisions of GD no. 599/2019 and provisions of "Risk management system procedure code PS-02Ed.II.RO"
3. Identification, monitoring, revision, evaluation and reporting of the risks strategy efficiency *corruption risks (risks associated with both specific objectives and sensitive functions)*, in accordance with the requirements of OSGG no.600/2018, the provisions of GD no.599/2018 and the rules of the "Risk Management System Procedure, code PS-02 Ed.II, R0", respectively in accordance with the provisions of the "Integrity Plan for the implementation of the SNA at the level of Oil Terminal SA", for the year 2022, as well as with the provisions of "GD no.1269/17.12.2021 for the approval of the National Anti-Corruption Strategy (SNA) 2021-2025 and related documents".
4. The transmission, for the purpose of providing independent assessments of risk management, control and governance processes and for the purpose of assessing compliance with legal requirements, of all data from the "Risk Register (including corruption risks)" and the "Plan for the implementation of control measures" to the Internal Public Audit Office and the Financial Management Control and Internal Inspection Department, as well as to the Coordinator of the implementation of the "Integrity Plan for the implementation of the SNA at the level of Oil Terminal SA", as well as to the Working Group for the evaluation of integrity incidents at the level of the company, for the support and implementation by these structures of the assurance, monitoring, evaluation and control missions based on the objectives approved by their own planning documents, as well as according to the legal provisions and internal regulations.
5. Implementation and development and internal/managerial control system compliance at the company' level, according to action directions of "Company' overall development strategy" and according to action directions of "Program of internal/managerial control system development", complying with the provisions of GD no.119/1999 republished with further alterations and additions and managerial intern control of the public entities' Managerial internal control code approved by Order SGG no. 600/2018 SGG, as well as to any other occurring regulations.

The company' exposure to price, credit, liquidity and cash-flow risk

Price risk

The company exposure to the price risk is monitored by management accounting and the costs calculation activity, containing the following matters:

- the company' production expenses formation method;
- the expenses' grouping and behaviour comparing to the generating factors and their character;
- presettling of the costs level and structure for each service supply and for the whole planned service supply;
- production expenses current analytical recording on management accounting and calculation of the indicators required by the calculation methods used;

- production expenses level compared analysis and the expenses structure and, of the costs calculated according to them, using to decisions optimization in the service supply valoric side of the management.

The initiated and run pragmatic actions, in view to achieve the management accounting objectives, follow:

- determination of products' costs;
- determination of the profitability on products;
- issue and deliver of information necessary to issue, follow and control the revenues and expenditures budget and the updating of indicators contributing to decisions' optimization at the company' management level.

Therefore, the costs calculation, on the services supplies settling base in the company, represents the main instrument for prospection, identification and mobilization of the company' internal reserves as:

1. the costs calculation supplies information on the achieved valoric side for the past expenses and for the present ones;
2. the service supply cost level is an economical criterium for the company' activity' efficiency
3. the tariffs correct settling is an important instrument for the company' managerial ruling;
4. the costs calculation is an important instrument for the company' financial planning;
5. organising the management accounting at the company'level and on eacg service supply, the costs can be followed in dynamics.

By following the costs' dynamics periodically per conventional ton of product (every six months) a balance is provided between the average cost on product ton and the achieved average on the same measure unit, so that the services supplied to be efficient and to bring plus value.

Credit risk

Credit risk is the risk of financial loss for the company arising when a client or a business partner doesn't succeed to achieve contractual obligations. The company is exposed mainly to credit risk arisen from the services supplied to the clients.

The contracts content regarding the services supplies for all liquid petroleum products are approved by National Agency of mineral Resources' order. In these contracts, the commercial terms to fulfill the service supplied by the company to clients are presented:

- payment of services supplied in maximum 30 days
- accessories calculation (penalties and delay interests) for the payment uneffectment in contractual terms by clients
- in certain situations, well contractually stated, the revenues are cashed in advance
- if the invoices are not paid in the term stipulated in contract, the company has the right to retain the transited cargo, until the amounts due by the clients payment.

Liquidity risk

The risk of liquidity arises from the management of working capital and the financing expenses and main amount reimbursement for the company' credit instruments.

The company monitors the compliance of payment terms provided in commercial contracts by clients, in order to ensure that there is enough cash to allow the financial obligations complying to third parties (materials, services suppliers, employees, banks, state financial institutions, etc) when these obligations are due for payment.

To achieve this objective, the company took the following measures:

- monitoring of cashings in contractual term;
- keeping of a cash balance to satisfy the payments necessities;
- issuing of a cash flow, weekly.

By applying the above- mentioned measures, the company has enough liquid resources to achieve its obligations in all reasonable predicted situations.

The liquidity indicators provide the guarantee to cover the current debts from current assets.

The current liquidity represents the ratio between the current assets and the current debts, recording on 31.12.2022 the value of 1.31 than 1.50 on 31.12.2021.

The immediate liquidity (acid test) represents a ratio between the diminished current assets by stocks and the current debts, this indicator' value being 1.28 on 31.12.2022 than 1.44 on 31.12.2021.

On 31 December 2022, the company records total debts in amount of 194.493.730 lei.

Depending on the chargeability term, total debts are presented as follows:

	Net value	Contractual value	<12 luni	1-5 ani	5-8 ani
Commercial debts and other current debts	45.847.651	45.847.651	45.847.651	-	-
Debts regarding tax and fees	8.890.793	8.890.793	8.890.793	-	-
Loans	103.543.491	196.753.866	11.888.167	56.965.687	34.689.637
Other loans and assimilated debts (operational leasing)	4.929.343	4.929.343	1.580.759	3.348.584	-
TOTAL	163.211.278	256.421.653	68.207.370	60.314.271	34.689.637

Other debts:

Debts regarding tax on postponed profit ¹	31.282.452
TOTAL	31.282.452

¹Tax on postponed profit related to reevaluation reserves in balance on 31.12.2022 constituted on own capitals is in a total amount of 31.282.452 lei. Tax on postponed profit was recorded according to provisions of IAS 8 "Accountancy policy, alterations of accounting estimations and errors" based on own capitals by account "Reported result from correcting accounting errors".

Riscul de cash-flow

On 31.12.2022, the net cash flow from operating activities was 34,803 thousand lei, increasing by 2,799 thousand lei compared to 31.12.2021.

Cash flow from investing activities mainly includes payments for investments in tangible and intangible assets in the amount of 54,472 thousand lei. Compared to the previous year, the net cash used in investment activity increased by MDL 28,021 thousand.

Cash flow from financing activities is 35,710 thousand lei and is represented by cash inflows from long-term loans in the amount of 45,964 thousand lei (including VAT), cash outflows representing payments for long-term loans in the amount of 6,216 thousand lei for the year 2022 (instalments to be repaid) and payments for dividends related to the year 2021 in the amount of 4,038 thousand lei. Compared to the same period of the previous year, the cash flow from financing activities increased by 30,719 thousand lei.

Program of internal managerial control system development

In 2021, according to the Program of managerial intern control system development issued, updated and approved for the company, the following actions were mainly settled and achieved:

Ensuring and achieving the necessary prerequisites and conditions for employees to be aware of and comply with the provisions of the regulations governing their conduct in the workplace, as well as for the prevention and reporting of fraud and irregularities, by adopting, implementing and monitoring the Code of Ethics and the Rules of Conduct for Executive and Administrative Management and Employees of Oil Terminal SA, as well as the rules of the Operational Procedure for Reporting Irregularities and the Operational Procedure for Ethical Counselling.

- Monitoring the application and respect of the rules of conduct by all employees of the company, based on the provisions of the Code of Ethics and the Rules of Conduct of the executive and administrative management and the employee of Oil Terminal SA and the Rules of Professional Conduct specific to the activity/function, as well as the rules of the Operational Procedure on the ethics counselling activity, by the management of the company, the heads of the company's departments, the person responsible for ethics counselling and the person authorized within the company to receive complaints.
- Implementation, monitoring and self-assessment of the status of the implementation of the measures established according to the Integrity Plan for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA, as well as the completion of the evaluation situations and indicators at the level of the company, based on the provisions of GD no.1269/2021 for the reference period Year 2022.
- Implementarea metodologiei de evaluare a incidentelor de integritate la nivelul societății, potrivit prevederilor HG nr.599/2018 cât și a prevederilor deciziei interne a conducerii societății.
- Updating and approval of inventory of positions considered to be sensitive and of list of employees with positions considered to be sensitive, as well as of some policy aspects to manage them, enough and proper measures to reduce the risks of sensitive positions to an acceptable level and positions considered to be specially exposed to corruption.
- Updating and approval of specific and individual objectives complying with the general objectives, overall mission and strategy of the company' development, as well as according to laws, regulations and policies.

- Maintenance of a monitoring and performance measuring system, using quantitative and qualitative indicators, including regarding economy and efficiency.
- implementation and maintenance of a management system of the functional risk, regarding the risks' best management in order to reach the company' objectives to the proposed targets, for the objectives/activities and the corruption risks.
- Settling of intern control measures to keep the risks at an acceptable tolerance level in the risk tolerance limits approved by the company' management.
- Periodic addition and updating of the Risks registrar for the department and entity, including corruption risks.
- Integration and implementation of the Statement regarding Oil Terminal SA' Board of Directors' commitment and policy' requirements, regarding the risk management policy implementation and intern/managerial control system development at all hierarchihal and managerial levels.
- Implementation and monitoring of the company' management' commitment and policy' provisions of the risk' management at all hierarchihal and managerial levels.
- Identification of the procedurable activities and their formalization by issuing, approval of the formalized procedures per activities according to Oil Terminal SA' Program of intern/managerial control system development.
- Provision, implementation and development of proper control measures to supervise activities and operations, according to some established procedures, including ex-post control, in order to fulfil them.
- Development of an effective interna land external communication system to provide a swift correct and complete transmission of information to users, managers and employees aiming that the work tasks are fulfilled effectively, economically and successfully.
- Annual organization and running of the managerial internal control system self evaluation operation.
- Provision of internal public audit activity on managerial internal control system, according to plans regarding risks evaluation.

The evaluation of efficiency and performance of risks management system is carried out each semester, both on departments and on company, namely by the persons responsible for risks and by the department risks management team, as well as by the monitoring Commission and Work group to implement the methodology for corruption risks evaluation, and the results regarding risks management process are reported by *"Report regarding risk managemenet process"* *"Risks register"* and *"Plan to implement control measure"* and *"Register of corruption risks – Annex no. 4 to GD no. 599/2018"*, namely according to annual/semestrial information on risk management process by *"Notes of conclusions regarding company' risk management process"*.

The stage of the identified and managed risks by the Risks management team in the analysis, evaluation and management of risks' meetings give the following hierarchy of the risk tolerance level, as follows:

- on **31.12.2022**, a number of **115** associated risks are identified, analyzed, evaluated and managed, both for the company' departments' specific objectives/activities/processes and partial strategies objectives arisen from the compoany' development strategy, as follows:

- **99** risks of **"allowable"** – percentage **86,10%**
- **15** risks of **"high allowance"** – percentage **13,04%**
- **1** risk of **"low allowance"** – percentage **0,86%**
- **0** risks of **"unallowable"** – percentage **0%**

Evolution of the managerial intern control system' implementation and compliance stage in Oil Terminal SA, in the period 2012 – 2022

According to provisions of the *Managerial/internal control system report on 31 December 2012*, Oil Terminal SA had a *"partially complying"* managerial/internal control system with the standards contained in the Managerial/internal control code, at that date *13 standards of 25 ones being implemented*, according to OMFP no.946/2005 provisions with further alterations and additions.

On 31.12.2022, Oil Terminal SA owns a managerial/internal control *"complying"* with the standards contained in Managerial/internal control code, all *16 standards being implemented* according to provisions of Order no.600/2018, according to the *Report on the managerial/intern control system on 31 December 2022*.

4.11. Perspective elements regarding the company' activity

Uncertainty trends, elements, events or factors affecting or that could affect the company' liquidity, comparing to the same period of the previous year

The company' liquidity could be affected by:

- uncashing of receivables in the term provided in the services supplies contracts concluded with clients, namely, in 30 days since the fiscal invoice issue;
- entry into default/insolvency of some clients;
- some clients' activity reduction or some unpredictable events' occurrence, as force majeure cases;
- variation on the international market of the petroleum, liquid petrochemical products quotations leading to the transited quantities decrease in some periods of time and of the revenues to be invoiced;
- calculation of some extra impots and taxes than the duties to the state and local budget settled by the company, following some fiscal controls;
- loss of some litigations which object is represented by various claims of claimant clients
- increase of utility prices (electricity, gas and water)
- the global economic situation as a result of the influences generated by the multiple crises that occurred in 2022 (post Covid economic crisis, price escalation crisis, Black Sea military conflict crisis)
- legislative and regulatory initiatives under discussion and/or implemented that influence the business environment
- Legislation of a restrictive EU regulation on the origin of certain goods from Russia
- major risk of non-recovery of benefits subject to the restrictive EU regulation during its application by member countries.

Capital, current and anticipated expenses on the company' financial situation comparing to the same period of the previous year

The investments activity in the company Oil Terminal SA Constanta runs in two main directions:

1. Investments objectives for the company own patrimony;
2. Investments objectives related to the public domain, according the Minimum program regarding the petroleum terminal rehabilitation and upgrading, annex of the Lease Oil Agreement concluded with the National Agency of Mineral Resources.

Investment programme at 31.12.2022

No.	Budgetary Indicators in Appendix 1 and 4	Anul 2022			
		Updated in accordance with Decision CA no.120/ 30.12.2022	Achieved	Differenc es	%
	0	2	3	4=3-2	5=3/2
	Source of investment funding (thousands of lei), of which:	60.167	60.167	0	100,0
a.	amortization	20.396	20.396	0	100,0
b.	own source of financing from distribution year 2021	0	0	0	-
c.	reinvested profit of the current year 2022 ("Other reserves representing tax incentives provided for by law") (cf. art.1 para.1 letter b) GL no.64/2001), Rd.28 Annex no.1 BVC	1.349	1.349	0	100,0
d.	bank loans (value excluding VAT), of which:	38.422	38.422	0	100,0
	<i>Credit 2020 for the modernisation of tank T31</i>	<i>5.011</i>	<i>5.011</i>	<i>0</i>	<i>100,0</i>
	<i>Credit 2022 for the construction of a 55.000 cbm tank</i>	<i>33.411</i>	<i>33.411</i>	<i>0</i>	<i>100,0</i>
	Expenditure for investments (thousand lei), of which:	60.167	60.167	0	100,0
a.	Investment targets, of which:	54.472	54.472	0	100,0
	from own sources	16.050	16.050	0	100,0
	from bank loans (excluding VAT), of which:	38.422	38.422	0	100,0
	<i>T31 tank modernisation - BCR 2020 credit</i>	<i>5.011</i>	<i>5.011</i>	<i>0</i>	<i>100,0</i>
	<i>construction of 55,000 cbm reservoir - credit BCR 2022</i>	<i>33.411</i>	<i>33.411</i>	<i>0</i>	<i>100,0</i>
b.	Repayment of loans	5.695	5.695	0	100,0

In 2022 the source of financing of investments budgeted in the total amount of 60,167 thousand lei was realized.

Expenditures for investments as of 31.12.2022 were realized at the level of the financing sources, i.e. 60,167 thousand lei, of which: investment expenditures in the total amount of 54,472 thousand lei (from own sources in the amount of 16,050 thousand lei and from bank loans in the amount of 38,422 thousand lei), and repayments of installments on investment loans in the amount of 5,695 thousand lei.

The amounts registered in "Other reserves representing tax incentives provided for by law" resulted from the application of the provisions of Article 22 paragraph (1) of Law no.227/2015 on the Tax Code, as subsequently amended and supplemented: "the profit invested in technological equipment, electronic computers and peripheral equipment, cash register, control and billing machines and appliances, in software, as well as for the right to use software, produced and/or purchased, including under financial leasing contracts, and put into operation, used for the purpose of carrying out economic activity, is exempt from tax. The tangible assets to which the tax exemption applies are those referred to in subgroup 2.1, respectively in class 2.2.9 of the Catalogue on the classification and normal operating lives of fixed assets, approved by Government decision". The tangible assets acquired and entered into the company's assets to which the exemption provided for in Article 22 applies include a PSI vehicle and various electronic equipment.

On 31.12.2022, the level of realized investment objectives (54,472 thousand lei), less repayments of investment loans, was 2.2 times higher (i.e. + 29,604 thousand lei) than in 2021 (24,868 thousand lei).

Main investment objectives achieved in 2022:

- Refurbishment of CF ramp for unloading fuel oil from CF tankers, storage and pumping to ships - South Storage Farm
- Loading platform for tankers - South Storage Farm
- Modernisation of tank R31 - 50,000 m3 - South Storage Farm
- Modernisation of Caraiman workshop building no.2
- Modernisation of material store
- Construction of 55.000 m3 capacity tank - South Storage Farm
- Modernisation of the two-stream crude oil metering system - South Storage Farm
- Underground cable detector (1 piece)
- PSI special vehicle (1 piece)
- Dacia Dokker Laureate (3 pcs)
- Drager X-am 8000 gas analyser (2 pcs)
- Ultrasonic metal thickness measuring equipment (1 pc)
- PC GMB RYZEN 7 (17 pcs)
- Vehicle transport platform (1 piece)
- Container trailer 1 axle (2 pcs)
- Flow measuring equipment, diesel fuel loading in tankers (1 piece)
- Vibration measuring device X-Viber X3 (1 piece)
- Centrifuge with 4-position heating and accessories (1 piece)
- Stand City Go EV charging station (1 piece)
- 6m x 2.5m modular container cabin (3 pcs)
- Modular container 4m x 2.4m (1 pc)
- Office container 3000x2400x2700 (1 pc)
- Office container 6000x2400x2700 (2 pcs)
- Digital densimeter for determining the density of chemicals (1 piece)
- Dacia Logan Prestige Plus (1 piece)
- Electric heating plants (6 pcs)

Events, transactions, economic changes that significantly affect core business income

Events significantly affecting income from core business:

1. Military conflict in Ukraine. The increase in benefit income in 2022 was based on the following economic situation:

Initially, in 2022 the BVC was approved by AGOA Resolution no.3/23.02.2022, subsequently by AGOA Resolution no.18/26.09.2022 its rectification was approved, mainly due to the conjunctural situation generated by the military conflict in Ukraine.

It should be noted that the budget rectification provided for additional income from services rendered in the total amount of 45,670 thousand lei, of which 39,069 thousand lei was expected to be realized as a result of the military conflict in Ukraine, referred to as conjunctural income. Thus, as of 31.12.2022, the realized conjunctural revenues (i.e., 48,821 thousand lei) are 25% higher (+ 9,752 thousand lei) than the total estimated level for 2022, i.e., the amount of 39,069 thousand lei.

2. *Closing/ redimensioning of the production capacities.* The decreased refining limits and the negative financial results recorded by Romanian refineries might lead to their activity' decrease.

3. *The commercial policy applied by Oil Terminal' main clients* (Litasco, OMV Petrom, Oscar Downstream) decisively influences the volume of services supplies handled in the oil terminal.

4. *Natural gases price increase.* Azomures shut down the fertilizers production for an unlimited period of time, due to the increase of price for natural gases. This situation may be favorable to Oil Terminal's activity due to the increase of liquid fertilizers import through the company.

4.12. Litigations

On 31.12.2022 Oil Terminal is involved in a number of 106 litigations pending on, in 33 litigations, it is claimant or claiming part, in 73 litigations it is defendant.

The management periodically analyses the situation of litigations going on, after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports.

The company records on 31 December 2022 provisions for litigations in amount of 1,109,879 lei.

The outstanding litigations going on are the followings:

1. File no.11403/212/2011 pending before the Constanta District Court, in which the plaintiffs Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Islam, Iasar Esan, Iasar Ghiulgean, Iasar Sabria request that the defendants Oil Terminal SA, Oil Prod SRL, Eco Petroleum SA be ordered to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei.

By the Judgment of 26.06.2013, the court suspended the case by operation of law pursuant to Article 36 of Law 85/2006, due to the insolvency of Oil Prod SRL.

Insolvency case no.3437/118/2013 with deadline 06.04.2023 at the Court of Constanta.

A provision of 90.000 lei has been established for this file.

2. File no.4010/87/2015 pending before the Teleorman Court, claimant Oil Terminal SA and debtor Interagro SRL. Oil Terminal SA has filed a petition for the registration of the creditor's estate for the amount of 1,557,336 lei.

By Resolution no.317 /16.06. 2016, the court admitted the request for abstention and replacement of the receiver, formulated by ZRP Insolvency SPRL, ordered the replacement of the provisional receiver represented by the consortium of receivers consisting of CITR Filiala București SPRL and ZRP Insolvency SPRL with the provisional receiver CITR Filiala București SPRL, dismissed as unfounded the objection of inadmissibility of the application for joinder of proceedings raised by the creditor Cabinet Avocat Ciobanu Crina Ionela, dismissed as unfounded the objection of untimeliness of the application for joinder of proceedings raised by the creditor Autocora SRL and allowed the application for joinder of proceedings, in the sense of which it ordered the referral of the case file No. 4010 /87/2015 and the associated files concerning the debtor Interagro SRL to the Bucharest Court, Civil Section VII, the court first seised of the case no. 36095/3/2015 concerning the debtor Interagro SA.

By Resolution no.1617/13.10.2016, the Bucharest Court of Appeal rejected the appeals filed by the appellants Autocora SRL and Interagro SRL as unfounded.

The appeal filed by ANAF was rejected as unfounded by Judgment no.204/02.02.2017.

Case no.36095/3/2015, pending before the Bucharest Court, concerns the application for insolvency of Interagro SA. At the term of 05.10.2018, the court admitted the applications of the debtor Interagro SA made through the special administrator Cadâr Marcel and the insolvency administrator CITR Filiala Ilfov SPRL, and pursuant to art.132 paragraph 2 Law no.85/2014 ordered the extension of the deadline for filing the reorganization plan by 30 days. The Bucharest Court suspended the case by operation of law on the basis of Article 42(6) of Presidential Decree 195/2020 on the establishment of a state of emergency on the territory of Romania, for the duration of the state of emergency.

The case has been resumed and the next trial date is set for 03.04.2023.

During 2021, the amount of 218,628 lei was collected from the debtor, and in the first quarter of 2022, 174,739 lei was collected, so that the remaining debt to be recovered on 30 June 2022 is 1,163,969 lei.

In the second quarter of 2022, an amount of 1,909 lei was collected from the debtor Interagro SA and the outstanding debt to be recovered from Inteagro SA is 4,648 lei and is the subject of case no. 36095/3/2015, pending before the Bucharest Court.

For these files, an adjustment for the impairment of the receivable in the amount of 1,163,969 lei was established.

On 31.01.2023, the amount of 2,626,982.43 lei was collected in the insolvency file from the debtor SC Interagro SRL (in insolvency), representing the principal debt (1,163,969 lei) and penalties related to the principal debt.

3. File no.2380/118/2013 on the Constanta Court, claimant Oil Terminal SA and debtor Oil Prod SRL.

Oil Terminal SA initially applied to be included in the creditor's estate for the sum of 242,498.99 lei.

By interim Resolution no.2201/26.08.2014 the Constanta Court ordered the debtor to enter bankruptcy, appointing Global Insolvency as provisional liquidator.

On 07.10.2014 the company Oil Terminal SA was entered in the creditor's list for the amount of 1.291.599,10 lei.

At the term of 17.11.2014 the court ordered the entry into bankruptcy of the debtor Oil Prod SRL, and on 24.11.2014 confirmed Spectrum Insolvency IPURL as judicial liquidator.

On 29.01.2015 the liquidator communicated the registration of the creditor's estate with the amount of 1.068.322,18 lei.

Oil Terminal SA filed an objection to the creditor's claims on 04.05.2015, and by Resolution no.303/08.02.2016 the Constanța Court partially admitted the objection filed by Oil Terminal SA in contradiction with the respondent Spectrum Insolvency IPURL, receiver of the debtor Oil Prod SRL, and ordered the inclusion in the final consolidated table of claims of the debtor Oil Prod SRL, of the claim in the total amount of 1,199,000.71 lei belonging to the creditor Oil Terminal SA.

The next trial date is set at the Constanța Court on 12.06.2023.

An adjustment for the depreciation of the claim in the amount of 1,304,907 lei has been made for this case.

4. File no.166/118/2018, pending before the Court of Constanta, plaintiff Oil Terminal SA in contradiction with ANAF - Regional Directorate General of Public Finance Galati - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duty - through the Trustee County Administration of Public Finance Constanta.

On 11.01.2018, Oil Terminal SA filed an application with the Constanța Court requesting the suspension of the effects of Decision no.2/21.12.2017, which ordered the revocation of the Fiscal Warehouse Authorisation no.RO0070413DD02/22.10.2015, until the court of first instance pronounces on the annulment of Decision no.2/21.12.2017.

By Judgment no.419/15.03.2018, the Court of Constanța ordered the suspension of the Decision no.2/21.12.2017 issued by the National Agency for Tax Administration - Regional Directorate General of Finance Galati - Commission for the authorisation of operators of products subject to harmonised excise duties, pending the ruling of the court of first instance. By Decision no.854/20.06.2018, the Court of Appeal of Constanta rejected the appeal filed by ANAF as unfounded. The case file is file no.4456/118/2018 on the Constanța Court with deadline 09.05.2023. Case definitively settled.

For this case, a fund of 1,050 lei was set up.

5. File no.4456/118/2018, pending before the Court of Constanta, claimant Oil Terminal SA against ANAF - Regional Directorate General of Public Finance Galati - Commission for Authorization of Operators of Products Subject to Harmonized Excise Duties.

On 24.07.2018, Oil Terminal SA filed an administrative appeal with the Court of Constanta, requesting the annulment of Decision no.2/21.12.2017 and Decision no.2/16.02.2018, respectively, by which ANAF - Regional General Directorate of Public Finance Galati - Commission for the Authorisation of Operators of Products Subject to Harmonised Excise Duties ordered the revocation of Tax Warehouse Authorisation no.RO0070413DD02 issued on 22.10.2015.

The next court date is set for 09.05.2023.

For this case, a fund in the amount of 26,644 lei has been established.

6. File no.4206/2/2015*, pending before the Bucharest Court of Appeal, by which the plaintiff DG Petrol SRL, a company in bankruptcy, through the judicial liquidator Fineco Insolvency SPRL, filed on 29.01.2020 at the Bucharest Court of Appeal an administrative appeal requesting the annulment of the Decision no.1/05.01.2015, by which ANAF-Regional Directorate for Excise and Customs Operations Bucharest established the obligation to pay the amount of 3,759,256 lei for the plaintiff DG Petrol SRL.

At the trial date of 10.06.2020, the claimant DG Petrol SRL filed a request for a guarantee claim against Oil Terminal SA requesting the court to issue a decision ordering the defendant Oil Terminal SA to pay the sum of RON 3,759,256.

Oil Terminal SA lodged a statement of defence within the legal time-limit in which it pleaded the objections of inadmissibility of the application for a guarantee, the objection of lateness of the application for a guarantee and, on the merits of the case, requested that the application for a guarantee be rejected as unfounded.

By the Resolution delivered on 23.09.2020, the court of first instance, i.e. the Bucharest Court of Appeal, rejected the claim for a guarantee filed by the claimant DG Petrol SRL against Oil Terminal SA as inadmissible. The plaintiff DG Petrol SRL appealed and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 paragraph 4 of the Civil Procedure Code, suspended the proceedings.

The judgment may be appealed for the duration of the suspension.

The case has been resumed and the trial date is 03.03.2023.

For this case a fund of 187,963 lei has been set up.

7. File no.1571/93/2018, pending before the Ilfov Court, creditor Oil Terminal SA and debtor Rottco Consult SRL.

On 31.07.2018, Oil Terminal SA filed a request for registration in the creditor's estate for the amount of RON 2,344.04.

By Resolution of 21.06.2018 the court admitted the application of the debtor Rottco Consult SRL and opened general insolvency proceedings. By interim judgment no.95/20.01.2020 the Ilfov Court ordered the debtor to enter into bankruptcy through the general procedure, lifted the debtor's right of administration and ordered the dissolution of the debtor company, the sealing of the debtor's assets being the responsibility of the judicial liquidator. The court set a maximum period of 5 days from the date of notification of the opening of bankruptcy proceedings for the debtor/judicial administrator to hand over the management of the assets to the judicial liquidator, together with the list of acts and operations carried out after the opening of the proceedings provided for in Article 84(2) of Law No. 85 /2014. The Ilfov Court ordered the preparation and delivery by the insolvency administrator or the special administrator, as the case may be, to the judicial liquidator, within a maximum of 5 days from the date of the bankruptcy, of a list containing the names and addresses of the creditors and all their claims at the date of the bankruptcy, indicating those arising after the date of the opening of the proceedings, the final table of claims and any other tables drawn up in the proceedings, any distribution reports, the list of acts and operations carried out after the date of the opening of the proceedings. CITR Filiala București SPRL has been appointed as provisional liquidator.

The Ilfov Court has set the next trial date in case no.1571/93/2018 for 02.05.2023.

An adjustment for the depreciation of the claim in the amount of 5,611 lei was constituted for this file.

8. File no.1974/118/2019, pending before the Court of Constanta, creditor Oil Terminal SA and debtor Master Chem OIL DMCC.

At the hearing on 02.12.2020, the court connects Case no.7729/118/2019 to Case no.1974/118/2019 and stays the ruling pending the resolution of File no.3068/118/2018.

On 16.12.2020, the court suspends the case until the final resolution of Case no.3068/118/2018 pending before the Court of Appeal of Constanța, with the right to appeal during the suspension.

Oil Terminal SA has filed a request for the case to be reinstated and for the claims to be increased. The next trial date is set for 02.03.2023.

An adjustment for the depreciation of the claim in the amount of 847,892 lei has been established for this case.

9. File no.7729/118/2019, pending before the Court of Constanta, creditor Oil Terminal SA, debtor Master Chem Oil DMCC.

Action for claims by which the creditor Oil Terminal SA requests the court to pronounce a resolution by which the debtor Master Chem Oil DMCC is obliged to pay the amount of USD 16,872.02 (RON 72,261.63) representing the value of the cutter stock storage. Subsequently Oil Terminal SA filed a claim for an increase in the total amount of 423,625.51 lei (97,913.72 USD).

By the Resolution of 02.12.2020, the court ordered the connection of the case no.7729/118/2019 to the case no.1974/118/2019, pending before the Constanta Court.

The next trial date is set for 02.03.2023.

For this file, an adjustment for the depreciation of the claim in the amount of 423,626 lei and additionally an adjustment in the amount of 1,606,779 lei, representing invoices in the process of increasing claims in court, have been constituted.

10. File no.328/118/2020, pending before the Constanta Court, plaintiff Oil Terminal SA, defendant Ministry of Public Finance - ANAF - Directorate General for Large Taxpayers.

Appeal brought by Oil Terminal SA against the regularisation decision No 148/16.09.2011 and the control report No 27512/16.09.2011 for the pluses and minuses found in the tanks of Oil Terminal SA following the control from 01.01.2011 to 17.03.2011 and the recovery of the amount of 738,746 lei paid by way of customs debt.

At the deadline of 08.09.2022, the Constanța Court stayed the ruling. On 06.10.2022 the Constanța Court dismissed the action brought by Oil Terminal SA against the Romanian Naval Authority. The judgment may be appealed within 15 days of its communication. The next trial date is set for 27.04.2023.

For this case, a fund of 748,946 lei has been set up.

11. File no.3330/118/2020, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA, Romanian State through the Ministry of Economy, Energy and Business Environment, interveners Dumitrescu Andrei Sebastian, Rometta Impex SRL.

Application for intervention against the EGSM Decision no.4/12.06.2020 by which the shareholders have ascertained the termination of the applicability of the Extraordinary General Meeting of Shareholders Decision no.6/10.10.2016, have ascertained the increase of the share capital of Oil Terminal SA with the value of the two lands in the area of 254.261,325 sqm and in the area of 129.334,70 sqm respectively, object of the certificates of attestation of the right of ownership series MO 3, no.11703 /02.02.2011 and series MO 3, no.11704/02.02.2011 and approved the formulation of a request to the judge - delegate of the ONRC for the appointment of one or more experts for the valuation of the two lands to be included in the process of capital increase of the company.

By the Judgment dated 23.03.2021, the court adjourned the case pursuant to Article 41² paragraph 1 item 1 CPC in view of the death of the plaintiff.

The case was resumed, the Court of Constanta set a trial date for 23.11.2021 in order to summon the intervener Rometta Impex SRL. At the trial date of 23.11.2021, the Court of Constanta rejected the request to resume the case and ordered the suspension of the dispute. With appeal for the duration of the suspension. The application for appeal shall be submitted to the Constanța Court, under penalty of nullity. Judgment notified on 26.11.2021. Deadline: 25.10.2021 Summons the defendant Oil Terminal SA to file the documents on the basis of which the AGEA Oil Terminal SA of 12.06.2020 was adopted and to communicate them to the intervener, at the latest 5 days before the deadline.

Deadline: 28.02.2023.

12. File no.3656/118/2020, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA.

Action for annulment of the AGEA Decision no.4/12.06.2020 by which the shareholders have ascertained the termination of the applicability of the Extraordinary General Meeting of Shareholders Decision no.6/10.10.2016, have ascertained the legal increase of the share capital of Oil Terminal SA with the value of the two lands in the area of 254.261,325 sqm and 129.334,70 sqm respectively, object of the certificates of attestation of the right of ownership series MO 3, no.11703 /02.02.2011 and series MO 3, no.11704/02.02.2011 and approved the formulation of a request to the judge - delegate of the ONRC for the appointment of one or more experts for the valuation of the two lands to be included in the process of capital increase of the company.

By the Judgment of 16.06.2021, pursuant to Article 412 paragraph 1 item 1 NCPC, the court finds that the case has been suspended by operation of law due to the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension. Time limit for the stay: 01.02.2023. At the deadline of 01.02.2023, the court accepted the plea of time-bar of the main claim and the related applications for leave to intervene brought by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL SA and the applications for leave to intervene. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of RON 10 266,62 - costs - in favour of the defendant company Oil Terminal SA. Appeal to the Court of Appeal of Constanța, within 5 days of the judgment.

13. File no.3656/118/2020/a1, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA.

Presidential order requesting the suspension of the registration of the AGEA Decision no.4/12.06.2020 until the conclusion of Case no.3656/118/2020.

By the Judgment of 16.06.2021, pursuant to Article 412 paragraph 1, item 1 NCPC, the court finds that the case has been suspended by operation of law following the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension. Time-limit for reopening and expiry: 23.11.2022. Deadline for the stay: 01.02.2023. At the deadline of 01.02.2023, the court admitted the plea that the main claim and the related applications for a writ of summons brought by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal SA, as well as the applications to intervene, are time-barred. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of RON 10 266,62 - costs

- in favour of the defendant company Oil Terminal SA. Appeal to the Court of Appeal of Constanța, within 5 days of the judgment.

14. File no.4049/118/2020, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA, Mapps Master Appraisal SRL.

Request for the recusal of the expert appraiser Mapps Master Appraisal SRL, appointed by the ORC by resolution no.16280/07.07.2020, pronounced in case no.60751/06.07.2020.

The next trial date is set for 26.05.2021.

By the Judgment of 16.06.2021, pursuant to Article 412 (1) (1) NCPC, the court finds that the case has been suspended by operation of law due to the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension.

On 13.10.2022, the Court of Constanța, by judgment no.455/2022, declared the application time-barred. Summary: Admit the plea that the joint applications for a writ of summons brought by the plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal SA, MAPPS - MASTER APPRAISAL SRL and the National Trade Registry Office, represented by Luiza Mardare, Director of the Trade Registry Office of the Constanța Court, and the applications for intervention brought by Dumitrescu Andrei Sebastian and ROMETTA IMPEX SA are time-barred. Declares that the case is time-barred. With appeal to the Court of Appeal Constanța, within 5 days from the judgment, the appeal application to be filed at the Court of Constanța. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin filed an appeal. Deadline for appeal: 22.03.2023.

15. File no.6919/118/2020, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA.

Action for a declaration that the updated memorandum of association of Oil Terminal SA is void in its entirety. By Judgment no.87/27.01.2021 the court of first instance dismissed the application as unfounded.

The plaintiff filed an appeal, and at the trial date of 27.09.2021, the Court of Appeal of Constanta suspended the trial until the introduction of the heirs of the plaintiff-appellant Dumitrescu Sebastian Valentin. The judgment may be appealed during the suspension. Deadline: 08.06.2022. Civil decision no.219/08.06.2022 Admit the application for a stay of proceedings. Declares the appeal out of time. Dismisses as inadmissible the application of the heir of Dumitrescu Andrei Sebastian. Appeal within 5 days of the judgment.

On 15.06.2022 the heirs of the deceased Dumitrescu Sebastian Valentin lodged an appeal.

On 04.10.2022 the High Court of Cassation and Justice admitted the appeal. Orders that the case be retried.

16. File no.4150/118/2020, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA, MEEMA.

An action for a declaration that the Court of First Instance is required to give a judgment declaring that Oil Terminal SA is a privatised company and declaring that, if the share capital of Oil Terminal SA is increased by the value of the land for which it has obtained certificates of private ownership, it has a preferential right under Law No 137/2002.

By Judgment no.86/27.01.2021 the court of first instance admitted the plea of inadmissibility of the claim and dismissed the claim brought by Dumitrescu Sebastian Valentin as inadmissible.

The plaintiff filed an appeal, and by the Judgment of 23.06.2021, pursuant to Article 412 (1) (1) NCPC, the court found that the case had been suspended as of right following the death of the plaintiff until the introduction of the heirs in the case. The judgment may be appealed against during the suspension. Deadline for appeal: 08.06.2022. Civil decision, granting the application for a stay of proceedings. Declares the appeal out of time. Dismisses as inadmissible the heir's application to join the case. Dismisses the respondent's application for an order that the appellant pay the costs of the proceedings as being made against a person lacking capacity to sue and be sued. Appeal within 5 days of the judgment. On 23.06.2022 Dumitrescu Sebastian Andrei lodged an appeal. Deadline for the resolution of the appeal 15.12.2022. At the deadline of 15.12.2022, the court annuls the appeal filed by the appellants-claimants Dumitrescu Sebastian Valentin and Dumitrescu Andrei Sebastian against the civil decision no.228 of 8 June 2022 pronounced by the Court of Appeal Constanța - 2nd Civil Section, Insolvency and Litigation with Professionals and Companies, in contradiction with the respondents-defendants Oil Terminal SA and the Romanian State - through the Ministry of Economy, Energy and Business Environment. Final.

17. File no.4558/118/2021, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA.

Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian, against Oil Terminal SA, the Romanian State through the Ministry of Public Finance, the Romanian State through the Ministry of Energy and the Ministry of Energy, requests the Court of Constanța to

- to establish the existence of a preferential right to purchase from the defendant Ministry of Energy a number of shares necessary to maintain the shareholding in the share capital of the defendant Oil Terminal SA;
- order all the defendants to respect the right of preference set out in paragraph 1 from the date of registration of the increase in the share capital of Oil Terminal SA.

By the Judgment of 09.12.2021, the Court of Constanța admitted the request for suspension of the proceedings filed by the defendant company Oil Terminal SA in contradiction with the plaintiff Dumitrescu Andrei Sebastian and the defendants Romanian State, represented by the Ministry of Finance, represented by the Regional General Directorate of Public Finance Galați - County Administration of Public Finance Constanța. On the basis of Article 413(1)(1)(1) of the Code of Civil Procedure, suspends the proceedings until the final resolution of the case registered with the Constanța Court under number 4150/118/2020.

The judgment may be appealed against for the duration of the suspension. Deadline: 23.11.2022.

Settled on 16.02.2023, dismiss the application. Admit inadmissibility of part I of the application. Dismisses, as inadmissible, the application for a declaration of the existence of a preferential right, brought by the plaintiff Dumitrescu Andrei Sebastian - in contradiction with the defendants Oil Terminal SA, the Romanian State, represented in the proceedings by the Ministry of Finance, represented by the Regional Directorate General of Public Finance Galați - County Administration of Public Finance Constanța, and the Ministry of Energy. The plea of lack of interest in formulating and supporting the second head of the application is granted. Dismisses, as devoid of interest, the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendants Oil Terminal SA, the Romanian State, represented in the proceedings by the Ministry of Finance, represented by the Regional Directorate General of Public Finance Galați - County Administration of Public Finance Constanta, and the Ministry of Energy, for an order that the defendants respect the right of preference. Orders the plaintiff to pay the sum of 762,14 lei - costs (fees of the chosen lawyer) - in favour of the defendant company Oil Terminal SA. With appeal to the Court of Appeal Constanța, within 30 days from the date of communication, the request for appeal to be submitted to the Court of Constanța.

18. File no.6528/118/2021, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA, Romanian State through the Ministry of Public Finance, Romanian State through the Ministry of Energy.

Application by the shareholder Dumitrescu Andrei Sebastian, against Oil Terminal SA, the Romanian State through the Ministry of Public Finance, the Romanian State through the Ministry of Energy, for a writ of summons:

- A declaration that all the reservoirs forming the subject matter of OUG no.15/2001, approved by Law no.68/2002 are in the private property of Oil Terminal SA, a claim valued at the sum of 27,684,210.15 lei;
- Principally, order the defendant Romanian State, through the Ministry of Public Finance, to leave in full ownership and quiet possession of the buildings referred to in paragraph 1 to the defendant Oil Terminal SA, the claim being assessed at the sum of RON 27 684 210,15;
- in the alternative, order the defendant Oil Terminal SA to bring an action for a claim to reclaim the real property referred to in paragraph 1 above, the amount of which is assessed at RON 27 684 210,15;
- order the defendants jointly and severally to pay the costs of these proceedings.

On 03.05.2022 by Judgment no.539, the court ordered the following: Admit the plea of lack of standing of the plaintiff, raised ex officio. Dismisses the action as being brought by a person without locus standi. Appeal within 30 days of notification. Appeal brought by Dumitrescu Sebastian Andrei on 20.06.2022. Deadline: 02.11.2022. Settled. The Court dismisses the appeal as unfounded. With right of appeal within 30 days of communication, the appeal shall be lodged with the Court of Appeal Constanța.

19. File No 7054/118/2021, pending before the Court of Constanta, claimant Dumitrescu Andrei Sebastian, defendant Oil Terminal SA, Ministry of Economy, Entrepreneurship and Tourism.

Application by the shareholder Dumitrescu Andrei Sebastian for a declaration that the OGSM Decision No 2/26.04.2021 is partially null and void, as regards Article 1 of the Decision. by which the shareholders of Oil Terminal SA approved "the financial statements for the year 2020, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent financial auditor".

On 18.10.2022, the Constanta Court rejected the claim made by Dumitrescu Andrei Sebastian as unfounded. The judgment may be appealed within 30 days of its communication. The judgment has not been served.

20. File no.7838/118/2021, pending before the Court of Constanța, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA, Romanian State through the Ministry of Economy, Entrepreneurship and Tourism.

Application by the shareholder Dumitrescu Andrei Sebastian to the Court of Constanta for a declaration that the Directors' Report for the first half of 2021, concluded on 30.06.2021, is partially null and void. On 05.01.2022, the plaintiff makes a supplementary application requesting:

1. full absolute annulment of CA Decision No 70/10.08.2021.
2. the absolute annulment in its entirety of AGOA Decision No 14/29.12.2021.

The case has a deadline of 26.10.2022. Adjourns the judgment to 09.11.2022. Reject as unfounded the objection of illegality of the certificate number M03 no.11703/02.02.2011 issued for the land of 254.261,33 sqm located in the North Platform Section, as well as the objection of illegality of the certificate number M03 no.11704/02.02.2011 issued for the land of 129.334,70 sqm located in the North Platform Section. Dismisses, as unfounded, the application brought by the applicant DUMITRESCU ANDREI SEBASTIAN. With appeal within 30 days of notification. No appeal has been lodged.

21. File no.8452/118/2021, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA and the Romanian State through the Ministry of Energy.

Application by the shareholder Dumitrescu Andrei Sebastian for an order of the Court of Constanta "declaring the following corporate acts to be partially null and void:

1. status (constitutive act) updated authenticated under no.631/12.05.1997 by B.N.P. Victoria Badea, main head of claim, not assessable in money;
2. status (constitutive act) updated according to Decision no.2 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 28.07.2000, accessory head of claim, not assessable in money;
3. status (constitutive act) updated in accordance with Decision no. 1 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 29.03.2001, accessory head of claim, not assessable in money;
4. status (constitutive act) updated according to the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 31.07.2001, accessory head of claim, not assessable in money;
5. status (constitutive act) updated in accordance with Decision no.1 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 11.06.2003, accessory head of claim, not assessable in money;
6. status (constitutive act) updated in accordance with Decision No. 1 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 22.12.2004, accessory head of claim, not assessable in money;
7. status (constitutive act) updated in accordance with Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 05.03.2007, accessory head of claim, not assessable in money;
8. status (constitutive act) updated in accordance with Decision no.2 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 06.03.2009, accessory head of claim, not assessable in money;
9. status (constitutive act) updated according to Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 04.03.2010, accessory end of the claim, non-valuable in money;
10. status (constitutive act) updated in accordance with Decision no.2 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 02.08.2010, accessory end of the claim, non-assessable in money;
11. status (constitutive act) updated in accordance with Decision No. 1 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 24.11.2011, accessory head of claim, not assessable in money;
12. status (constitutive act) updated in accordance with Decision No. 1 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 17.08.2012, accessory head of claim, not assessable in money;
13. status (constitutive act) updated in accordance with Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 04.07.2013, accessory head of claim, not assessable in money;
14. status (constitutive act) updated in accordance with Decision No. 10 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 24.10.2014, accessory head of claim, not assessable in money;
15. status (constitutive act) updated in accordance with Resolution No. 11 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 19.06.2017, accessory head of claim, not assessable in money;
16. status (constitutive act) updated in accordance with Decision no.28 of the Extraordinary General Meeting of Shareholders of Oil Terminal SA dated 29.10.2018, accessory end of claim, not assessable in money' and;
17. the restoration of the parties to their previous situation,
18. a declaration that Oil Terminal SA has a total share capital of 43,615,149.5 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, ancillary end of the claim, non-valuable in money,
19. establishing that the Romanian State, through the Ministry of Energy, is a shareholder in Oil Terminal SA with 200,979,215 shares, each with a nominal value of RON 0.1 and a total value of RON 20,097,921.5, representing 46.08% of the entire share capital, accessory end of the claim, not assessable in money,
20. order the defendants to pay the costs.

The case was adjourned until 19.05.2022.

By judgment of 30.06.2022 the court rejected as unfounded the claim for damages brought by the plaintiff Dumitrescu Andrei Sebastian, against the defendants Oil Terminal SA and the Romanian State through the Ministry of Energy. Appeal within 30 days of notification. Deadline for appeal: 09.11.2022.

The company Oil Terminal has filed a request for the costs of the proceedings. At the trial date of 17.08.2022, the Court admits the request formulated by Oil Terminal against the defendant Dumitrescu Andrei Sebastian. The respondent is ordered to pay to the petitioner the amount of 17,850 lei representing court costs in case 8452/118/2021, consisting of lawyer's fees. With the right to appeal within 30 days from the communication. By Civil Decision no.8, delivered on 01.03.2023, the Constanta Court of Appeal rejected as unfounded the appeal filed by Dumitrescu Andrei Sebastian, obliging him to pay to the respondent Oil Terminal SA the sum of 5,950 lei, by way of court costs in the appeal. The judgment is final.

22. File no.2007/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The case has a deadline of 16.03.2023.

23. File no.2008/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The case has a deadline of 16.03.2023.

24. File no.2009/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. In pronouncement. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 15.12.2022. The case is scheduled for trial on 15.03.2023.

25. File no.2010/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian for the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022. The case is scheduled to be heard on 16.03.2023.

26. File no.2013/118/2022 pending before the Court of Constanța, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The case has a deadline of 16.03.2023.

27. File no.2016/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian for the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. In pronouncement. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 06.12.2022. Deadline: 22.03.2023.

28. File no.2017/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian for the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. In pronouncement. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu on 06.12.2022. The case is scheduled for trial on 22.03.2023.

29. File no.2018/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian for the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022. The case is scheduled to be heard on 16.03.2023.

30. File no.2019/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian for the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. To be pronounced on

15.03.2023. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be filed with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no.493/2022. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 07.12.2022. The case is due for trial on 15.03.2023.

31. File no.2020/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian for the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. To be pronounced on 03.11.2022. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no.494/2022. Appeal lodged by the plaintiff Dumitrescu on 07.12.2022. The case is due for trial on 22.03.2023.

32. File no.2021/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian for the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. To be pronounced on 03.11.2022. Judgment. Admit the petitioner Dumitrescu Andrei Sebastian's request for referral to the Constitutional Court of Romania. The Constitutional Court of Romania is seised to rule on the exception of unconstitutionality invoked by the applicant Dumitrescu Andrei Sebastian with regard to Article 12 of Law no.137/2002 by reference to Article 1 paragraph 3 and Article 1 paragraph 5 of the Romanian Constitution. Orders the formation of the associated file no.2021/118/2022/a1 with the object of referring the matter to the Constitutional Court. No appeal. Dismisses as unfounded the application brought by the applicant Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With a right of appeal to be lodged with the Court of Constanța, 2nd Civil Division, within 30 days of communication. Pronounced in public sitting, today, 03.11.2022, by making the solution available to the parties through the court clerk's office. On 21.11.2022 we received a copy of SC no.495/2022. Appeal filed by the plaintiff Dumitrescu on 07.12.2022. The case is due for trial on 15.03.2023.

33. File no.2022/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian to the Court of Constanta for an order for the absolute annulment in its entirety of EGSM Decision No 4/21.03.2022. Connected to file no.2007/118/2022. The case is scheduled to be heard on 16.03.2023.

34. File no.2023/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian for the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. To be pronounced on 03.11.2022. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no.496/2022. Appeal lodged by the claimant Dumitrescu on 06.12.2022. The case is due for trial on 15.03.2023.

35. File no.2024/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian to the Court of Constanta for an order for the absolute annulment in its entirety of AGEA Decision No 4/21.03.2022. To be pronounced on 03.11.2022. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no.497/2022. Appeal lodged by the plaintiff Dumitrescu on 07.12.2022. The case is due for trial on 03.03.2023.

36. File no.2025/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian for the Court of Constanta to order the absolute annulment of the AGEA Decision no.4/21.03.2022. Connected to file no.2007/118/2022. The case is scheduled to be heard on 16.03.2023.

37. File no.2026/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Presidential order by which the plaintiff Dumitrescu Andrei Sebastian requests the court to suspend the EGSM Decision no.4/21.03.2022 until the resolution of the case concerning a declaration of absolute nullity of the EGSM Decision no.4/21.03.2022.

At the term of 04.05.2022, the Court of Constanța delivered Judgment no.549 by which it rejected the related requests for suspension of the execution of the Decision of the Extraordinary General Meeting of Oil Terminal

SA no.4/21.03.2022, filed by the plaintiff Dumitrescu Andrei Sebastian, in contradiction with the defendant Oil Terminal SA, for failure to meet the conditions for admissibility of the presidential order. Orders the applicant, Dumitrescu Andrei Sebastian, to pay to the defendant, Oil Terminal SA, the costs of the proceedings in the sum of 13 830,64 lei, representing the lawyer's fees. An appeal may be lodged against the judgment within five days of its delivery. Sentence served on 13.05.2022. On 05.05.2022 Dumitrescu Andrei Sebastian lodged an appeal. On 24.06.2022, the court rejected the appeal as unfounded. The judgment is final. A request for enforcement has been made. Enforcement file no.4399/2022. Order issued by BEJ Ulman on 19.09.2022. On 22.12.2022 the amount of 13.830,64 lei was collected.

38. File no.2014/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application by the shareholder Dumitrescu Andrei Sebastian to the Court of Constanta for an order for the absolute annulment in its entirety of EGSM Decision No 4/21.03.2022. Connected to file no.2007/118/2022. The case is scheduled to be heard on 16.03.2023.

39. File no.1926/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application for leave to intervene by which the applicant Dumitrescu Andrei Sebastian asks the court:

- Non-registration of the entries concerning the Resolution of the Extraordinary General Meeting of Shareholders Oil Terminal SA no.4 of 21.03.2022 in the Commercial Register;
- Forwarding the file concerning the registration of the entries on the Decision of the Extraordinary General Meeting of Shareholders Oil Terminal SA no.4 of 21.03.2022 in the Commercial Register to the Court of Constanta;
- To settle the application to intervene on the merits of the case in the sense of not registering the entries concerning the Decision of the Extraordinary General Meeting of Shareholders of Oil Terminal SA no.4 of 21.03.2022 in the Commercial Register.

At the deadline of 12.05.2022 Dumitrescu Sebastian Andrei modifies the whole subject matter of the case and formulates an application for intervention against the OGSM Decision no.3/23.02.2022, after which he files an application for waiver.

At the deadline of 16.06.2022, by Decision no.303, the court finds that the petitioner Dumitrescu Andrei Sebastian has waived the application for intervention against the Decision of the General Meeting of Shareholders Oil Terminal SA no.3/23.02.2022, an application made in contradiction with the respondents: Oil Terminal SA, the Trade Register Office of the Court of Constanta, the Romanian State through the Ministry of Energy and the Ministry of Energy.

40. File no.2035/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Presidential order by which the plaintiff Dumitrescu Andrei Sebastian requests the court to suspend the EGSM Decision no.4/21.03.2022 until the resolution of the case concerning a declaration of absolute nullity of the EGSM Decision no.4/21.03.2022.

By Judgment no.477/18.04.2022, the court rejected as unfounded the application for a writ of summons, concerning the presidential order, filed by the plaintiff Dumitrescu Andrei Sebastian, against the defendant Oil Terminal SA. The judgment may be appealed within 5 days of the judgment.

Dumitrescu Sebastian Andrei has lodged an appeal and by Judgment No 269/24.06.2022 the appeal is dismissed as unfounded. The judgment is final.

41. File no.2011/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Action for absolute annulment of the AGEA Decision No 4/21.03.2022. Connected to file no.2007/118/2022. The case is due to be heard on 16.03.2023.

42. File no.1483/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Action for a declaration that EGSM Decision No 4/21.03.2022 is no longer applicable. At the deadline of 20.09.2022, by Judgment no.979/202, the Court of Constanta admits the plea of inadmissibility of the claim. Dismisses the action brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant OIL TERMINAL SA for a declaration of the termination of all legal effects of the Decision of the Extraordinary General Meeting of Shareholders of OIL TERMINAL SA no. 4/12.06.2020, as inadmissible. With appeal within 30 days from communication. No appeal has been lodged.

43. File no.3305/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Presidential order by which Dumitrescu Andrei Sebastian requests:

- Suspension of the execution of the Decision of the Extraordinary General Meeting of Oil Terminal SA no.4/21.03.2022, until the resolution of the Case no.7838/118/2021, having as object a declaration of partial

absolute nullity of the Directors' Report for the first semester 2021, concluded on 30.06.2021, which was the basis for the action of increasing the share capital of Oil Terminal SA ordered by the Decision of the Extraordinary General Meeting no.4/21.03.2022;

- Order the defendant Oil Terminal SA to pay the costs.

At the deadline of 15.06.2022, Dumitrescu Andrei Sebastian filed a request for recusal of the panel. The Order orders the request to be referred to the Chief Judge of Civil Division II, to order the measures required to resolve the procedural incident. At the deadline of 17.08.2022, the Constanța Court rejects as unfounded the request for suspension of the execution of the OGSM Decision no.4/21.03.2022. With appeal within 5 days of the ruling. An appeal was lodged by Dumitrescu Sebastian Andrei on 22.08.2022. Decision 376/26.10.2022. Dismisses the appeal as unfounded. Final decision.

44. File No 4100/118/2022 pending before the Court of Constanta - Plaintiff Dumitrescu Andrei Sebastian, Defendant Oil Terminal SA - Application for:

1.A declaration that the Decision of the Ordinary General Meeting of Shareholders of Oil Terminal SA no.7/01.04.2022 is null and void in its entirety, the main claim being non-monetary;

2.As a result of the admission of point no.1 above, a declaration that the Decision of the Board of Directors regarding the appointment of the intermediary authorised by the Financial Supervisory Authority to draw up the proportionate offer prospectus, namely Prime Transaction SA, as it results from the notice published by the defendant on the website of the Bucharest Stock Exchange on 11.05.2022, is null and void in its entirety;

3. order the defendant to pay the costs.

By the OGSM Resolution no.7/01.04.2022 the shareholders of the company decided to elect as provisional administrators Messrs: Cristian Florin Gheorghe, Aurelian Ovidiu Andrei, Ramona Ungur, George Teseleanu and Emilian Nicolae. Action notified on 17.06.2022. Statement of defence lodged on 30.06.2022. Judgment to be delivered on 09.11.2022. Deadline: 18.01.2023 - for the re-issue of the summons. The case is due for trial on 15.02.2023. In the course of the ruling. The court adjourns the case to 01.03.2023.

45. File no.2603/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application to intervene against the registration of the AGOA Decision no.7/01.04.2022 by which the shareholders of the company decided to elect as provisional administrators Messrs: Cristian Florin Gheorghe, Aurelian Ovidiu Andrei, Ramona Ungur, George Teseleanu and Emilian Nicolae. Judgement deadline: 01.11.2022. A new time-limit was granted for service of the application for discontinuance. Deadline: 05.12.2022 - Adjourned to 20.12.2022. Judgment on the basis of the provisions of Article 406(1) N.C.P.C. takes note of the discontinuance of the proceedings on the application for intervention no.55.727/07.04.2022 as completed by the intervener Dumitrescu Andrei Sebastian against the respondents Oil Terminal SA, the Romanian State through the Ministry of Energy (as majority shareholder) and the Ministry of Energy (as representative of the majority shareholder) and Andrei Aurelian Ovidiu, Gheorghe Cristian Florin, Nicolae Emilian, Teseleanu George and Ungur Ramona. Admit the request for registration of the petitioner Oil Terminal SA registered under no.55.666/07.04.2022 at the Commercial Registry Office of the Court of Constanta. Orders the registration in the Commercial Register of the entries contained in the OGSM Decision of Oil Terminal SA no.7/01.04.2022 regarding the provisional administrators and the publication of the decision in the Official Gazette of Romania-part IV after the finality of the present decision, at the expense of the holder of the request. With appeal within 30 days of communication. The application for appeal shall be filed with the court whose decision is being appealed, namely the Court of Constanta. Pronounced by making the decision available to the parties by the court registry, today 20.12.2022.

4.13. Important events after 31 December 2022

I. Resolutions of the Ordinary General Meeting of Shareholders of 16.01.2023:

- By the Resolution of the Ordinary General Meeting of Shareholders (AGM) no.1/16.01.2023 the following were adopted:
 - election as provisional members of the Board of Directors of Oil Terminal SA, by cumulative voting method, in accordance with the provisions of GEO no.109/2011 on corporate governance of public companies, with subsequent additions and amendments, of the following persons:
 1. GHEORGHE Cristian Florin, Romanian citizen, engineer, domiciled in Bucharest
 2. UNGUR Ramona, Romanian citizen, economist, residing in Bucharest
 3. ANDREI Aurelian Ovidiu, Romanian citizen, engineer, residing in Giurgiu, County of Giurgiu, Romania. Giurgiu
 4. TEȘELEANU George, Romanian citizen, engineer, residing in Constanța, jud. Constanța
 5. NICOLAE Emilian, Romanian citizen, lawyer, residing in Cernavodă, jud. Constanța6. LAZARIU Dragoș - Ciprian, Romanian citizen, economist, residing in Voluntari, jud. Ilfov

7. MICU Ionuț Stelian, Romanian citizen, economist, residing in Voluntari, jud. Ilfov;

- approval of the term of office of the provisional administrators, for a period of 4 months, in accordance with the provisions of Article 641, paragraph (5) of GEO no.109/2011 or until the completion of the recruitment and selection procedure provided for in GEO no.109/2011, if this takes place earlier than 4 months after the appointment of the provisional administrators by the OGSM, starting from 03.02.2023;

- approval of the establishment of the fixed gross monthly compensation of the appointed provisional directors, equal to 2 (two) times the average over the last 12 months of the average gross monthly earnings for the activity carried out according to the main object of activity registered by the company at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics, prior to the appointment, calculated in compliance with the provisions of GEO no.79/2017 for amending and supplementing Law no.227/2015 on the Fiscal Code, in accordance with the provisions of art.37, paragraph (2) of GEO no.109/2011 on corporate governance of public companies;

- approval of the form of the mandate contract to be concluded with the appointed provisional administrators;

- approval of the mandate of the representative of the majority shareholder, the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Ms. DUMITRU Aura Gabriela, for the signature of the mandate contracts with the appointed provisional administrators.

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.3/16.01.2023 the following were adopted:

- Approval of the profile of the Board of Directors;

- approval of the profile of the candidate for the position of member of the Board of Directors.

II. On 18.01.2023, at the request of the Ministry of Energy, as the public supervisory authority carrying out the selection procedure, the following were posted on the company's website: the draft Letter of Expectations, the Invitation to Consultations on this project, the Announcement on the recruitment and selection of 6 (six) positions of member of the Board of Directors of Oil Terminal SA.

Please note that by the Resolution of the Ordinary General Meeting of Shareholders (AGOA) no.13/16.06.2022, the shareholders of the company approved the initiation of the selection procedure for the members of the Board of Directors at Oil Terminal SA, in accordance with the provisions of the Government Emergency Ordinance no.109/2011 on corporate governance of public companies, approved with amendments by Law no.111/2016. The selection procedure is organized by the Ministry of Energy, on behalf of the shareholder Romanian State.

III. Approval and publication of the simplified prospectus with a view to increasing the share capital of the company

On 17.01.2023 the Romanian Financial Supervisory Authority issued Decision no.46 approving the simplified prospectus for the increase of the share capital of OIL TERMINAL SA Constanta.

The ASF decision and the simplified prospectus are published on the Oil Terminal website <https://oil-terminal.com/majorare-capital-social-2023/>, with the following characteristics:

- Subject of the offer: maximum 1,546,108,148 shares;

- Period of validity: 23.01.2023 - 08.03.2023

- Subscription price: 0.1 lei/share;

- Intermediary of the offer: S.S.I.F. PRIME TRANSACTION S.A.;

- Place of subscription: according to the information in the prospectus.

Decision no.46/17.01.2023 was issued in view of the Extraordinary General Meeting of Shareholders' Resolution no.4 dated 21.03.2022, which adopted the continuation of the procedure of increasing the share capital with contribution in kind of 2,283,000,282 shares and cash contribution in the maximum amount of 154,610,814.80 lei, by issuing a maximum number of 1,546,108. 148 new registered shares, in dematerialized form, with a nominal value of 0.1 lei/share and the request made by S.S.I.F. PRIME TRANSACTION S.A. to the ASF regarding the approval of the simplified prospectus in order to increase the share capital of OIL TERMINAL SA Constanța.

Please note that on 02.02.2011, pursuant to Law no.15/1990 on the reorganization of state economic units as autonomous regions and commercial companies and Government Decision no.834/1991 on the establishment and valuation of certain land owned by state-owned companies and taking into account the proposals of the Commission for the establishment and valuation of land, established by Ministerial Order

no.5302/10.04.2002, pursuant to GD no.19/2001, the Ministry of Industry and Resources issued the following Certificates of Attestation of Ownership:

- Series M0 3, No 11703 on land covering an area of 254 261,325 square metres, and
- Series M0 3, No 11704 in the area of 129,334.70 sqm.

On the date of entry into the company's assets, i.e. on 28.02.2011, this land was registered in the company's assets under other reserves in the company's equity, without increasing the share capital by the value entered in the ownership certificates.

IV. Election of the Chairman of the Board of Directors and Advisory Committees

During the meeting of the Board of Directors held on 03.02.2023, the directors of the company elected as Chairman of the Board of Directors, Mr. Gheorghe Cristian-Florin, in accordance with the provisions of art.18 paragraph 5 of the articles of association and established the composition of the advisory committees that will function within the Board of Directors, as follows:

- Audit Committee: UNGUR Ramona – Chairman
TEȘLEANU George – Member
LAZARIU Dragoș-Ciprian – Member
- Nomination and Remuneration Committee: ANDREI Ovidiu-Aurelian – Chairman
NICOLAE Emilian – Member
MICU Ionuț-Stelian – Member

V. Resolutions of the Ordinary General Meeting of Shareholders of 16.02.2023:

- The Resolution of the Ordinary General Meeting of Shareholders (AGM) no.4/16.02.2023 approved the Income and Expenditure Budget for 2023.
- By the Resolution of the Ordinary General Meeting of Shareholders (AGOA) no.5/16.02.2023 was approved the Revocation of TRANSILVANIA AUDIT & FISCALITY from the quality of statutory financial auditor of the company, due to the expiration of the contract term.
- By the Resolution of the Ordinary General Meeting of Shareholders (AGOA) no.6/16.02.2023 it was approved the Appointment of TRANSILVANIA AUDIT & FISCALITY as statutory financial auditor of the Company OIL TERMINAL SA with a duration of the financial audit services contract of 3 (three) years (for the years 2023, 2024 and 2025).

VI. Tax warehouse permit - updating the amount of the security

On 21.02.2023, the Ministry of Finance, Regional Customs Directorate Bucharest sent decision no.33/17.02.2023, which set the amount of the updated guarantee for the tax warehouse authorisation for the storage of gasoline at 53.666.067 lei, compared to the previous amount of 27.698.117 lei, set by decision no.34/26.01.2021.

In view of Decision no.15/28.02.2019 of the Regional Commission for the authorisation of operators of products subject to harmonised excise duties Galati, a decision by which Oil Terminal SA benefits from a 75% reduction in the value of the guarantee, the updated guarantee to be provided by Oil Terminal for the tax warehouse is 13,416,517 lei. The deadline for providing the guarantee is 30 working days from the date of notification of the decision.

VII. Resolutions of the Extraordinary General Meeting of Shareholders of 02.03.2023:

- By the Resolution of the Extraordinary General Meeting of Shareholders (ESGM) no.1/02.03.2023 were adopted:
 - approval to start negotiations with Iulius Real Estate SRL in order to set up a partnership for the development of the 38 ha land located in the North Platform Section, body A and body B;
 - approval of the mandate of the Board of Directors to negotiate the legal conditions and to formulate the final proposal on how the partnership should be carried out, to be submitted for approval to a subsequent AGM.
- By The Extraordinary General Meeting of Shareholders (EGSM) Resolution no.3/02.03.2023 adopted:
 - The rejection of the proposal of the significant shareholder Dumitrescu Andrei Sebastian, with the following content:
"The trading of the preference rights referred to in art.1 of the AGEA Resolution no.4/21.03.2022, their trading to be carried out on the same regulated market on which the securities to which they refer are traded, in compliance with the specific market regulations";
 - to reject the proposal of the significant shareholder Dumitrescu Andrei Sebastian, with the following content:

"To extend the deadline for carrying out the procedure for increasing the share capital of the Company OIL TERMINAL SA Constanta by a minimum of 60 working days or by a longer period necessary to implement and carry out the trading of preference rights provided for in the previous article";

- rejection of the proposal of the significant shareholder Dumitrescu Andrei Sebastian, with the following content:

"Empowering the Board of Directors to carry out all and any formalities for the implementation of the resolution of the EGM including but not limited to the following:

a) approval of the amendment to the Proposed Prospectus;

b) the follow-up and coordination of the actions for the approval of the amendment of the Proposed Prospectus by the ASF and its publication;

c) the conduct of the offer (establishing and approving the procedure for the trading of pre-emptive rights, establishing and approving the subscription procedure, the date, place and method of payment, the manner in which the subscriptions made are analysed and validated, the adoption of measures with regard to unsubscribed shares, and any other necessary measures)".

VIII. By Decision No.20, the Administrative Board meeting on 10.03.2023 considered the following:

- The provisions of the EGSM Resolution no.4/21.03.2022 of OIL TERMINAL SA, regarding the increase of the share capital by contribution in kind and in cash up to the maximum amount of 382,910,843 lei by issuing a maximum of 3,829,108,430 new shares with a nominal value of 0.10 lei/share, at the issue price of 0.10 lei/share, the right of subscription can be manifested according to the prospectus;

- The fact that the share capital increase established in accordance with the law and the AGEA Decision no.4/21.03.2022 ended on 08.03.2023, the date established by FSA Decision no.46/17.01.2023;

- The fact that 2,283,000,282 shares, with a nominal value of 0.1 lei/share, were subscribed by the Romanian State through the MINISTRY OF ENERGY, for a total value of 228,300,028.20 lei, representing the value of the land for which certificates of ownership were issued, established by the valuation report no.155/2021 drawn up by Mapps - Master Appraisal SRL, J40/7308/2004, CUI 16400917, namely:

i. land with an area of 254.261,325 sqm, located in Constanta county, Caraiman street no.2, registered in CF no.215416 kept by OCPI, with cadastral number 215416, according to the certificate of attestation of the right of ownership of land series M03 no.11703/02.02.2011, and

ii. land with an area of 129.334,70 sqm located in Constanța county, Caraiman street no.2, registered in CF no.215382 kept by OCPI, with cadastral number 215382, according to the land ownership certificate series M03 no.11704/02.02.2011.

- The fact that, according to the subscription applications issued and filed at the Intermediary's registered office, as well as the subscriptions made through the Central Depository, by 08.03.2023, 12:00 noon, 131,746,597 shares were subscribed for, at the nominal value of 0.10 lei/share, representing the amount of 13,174,659.70 lei, at the subscription value of 0.10 lei/share;

- The fact that, according to the cash receipts from the accounts of the capital increase, the amount of 13,174,659.70 lei was paid into the accounts of OIL TERMINAL SA;

- The Board of Directors was mandated by the EGSM Resolution no.4/21.03.2022 to order the necessary measures to ascertain the number of new shares that have been subscribed, to cancel the remaining unsubscribed shares, to determine the amount by which the share capital is increased, to amend the Constitutive Act of the company in accordance with the new amount of the share capital and the new structure of its shareholding, to carry out the necessary formalities with the competent institutions (ORC, FSA, BVB, DC) in order to register the share capital increase.

By Decision no.20/10.03.2023 the Management Board decided the following:

- Art.1. The results of the share capital increase operation of OIL TERMINAL SA are validated and approved according to the subscriptions made. During the capital increase operation, a total of 2,414,746,879 new shares were subscribed in kind and in cash, at a subscription price of 0.10 lei/share, the total amount subscribed being 241,474,687.90 lei.

- Art.2. The capital increase operation was successfully completed on 08.03.2023, with 63.06% of the total securities offered to the public for subscription. The exact amount by which the share capital is increased by contribution in kind is 228,300,028.20 lei, i.e. 2,283,000,282 shares with a nominal value of 0.10/share. The exact amount by which the share capital is increased by cash contribution is 13,174,659.70 lei, i.e. a number of 131,746,597 shares with a subscription value of 0.10 lei/share.

- Art.3. The final results of the subscription, in order to increase the share capital of the company, by contribution in kind and in cash, from the initial amount of 58,243,025.30 lei to the amount of 299,717,713.20 lei, are approved, with the amount of 241,474,687.90 lei, representing a number of 2,414,746,879 new shares,

with a nominal value of 0.10 lei/share. In accordance with the provisions of the EGSM Decision no.4/21.03.2022, a number of 1,414,361,551 shares, remaining unsubscribed, out of the total of 3,829,108,430 shares issued to increase the share capital, are cancelled.

- Art.4. The drafting of the updated version of the Constitutive Act and the filing with the Commercial Registry Office with the amendment of Article 7 of the Constitutive Act of OIL TERMINAL SA with the following text is approved:

(1) The company OIL TERMINAL is a joint-stock company, of open type.

(2) The share capital of RON 299,717,713.20 divided into 2,997,177,132 registered shares with a nominal value of 0.10 lei each and is fully subscribed and paid up by the shareholders (contribution in kind - 286,543,053.50 lei; contribution in cash - 13,174,659.70 lei).

(3) The structure of the shareholding and capital is:

Shareholders	Number of shares	Percentage of share capital
Ministry of Energy	2.630.258.255	87,7579
Other individuals and legal entities	366.918.877	12,2421
TOTAL	2.997.177.132	100%

- Art.5. Mr. CRISTIAN-FLORIN GHEORGHE, as Chairman of the Board of Directors of OIL TERMINAL SA, is hereby empowered to sign the updated Constitutive Act.

- Art.6. Mr. VIOREL SORIN CIUTUREANU, as General Manager of OIL TERMINAL SA, is hereby empowered to handle any and all formalities necessary to meet all legal requirements in connection with the decisions adopted by the Board of Directors, including but not limited to, signing the report on the subscription of shares, to file, sign, take over documents on behalf of the company, in relations with the Trade Register Office, BVB, ASF, Central Depository. In order to carry out his duties, Mr. VIOREL SORIN CIUTUREANU may substitute another person.

- Art.7. As of this date, any provision contrary to this decision shall cease to apply.

- Art.8. The functional departments of the company shall be responsible for the implementation of this decision.

The Decision of the Administrative Board no.20/10.03.2023 is accompanied by the Annex:

Report on share subscriptions and payments made in the increase of the share capital of Oil Terminal SA.

No.	Shareholder name	No. of subscribed shares	Sum subscribed in share capital (lei)	Other mentions
1	Romanian State by the Ministry of Energy	2.283.000.282	228.300.028,20	Nature/ section 1
2	Subscriptions through Prime Transaction SA	267.411	26.741,10	Nature/ section 1
3	Subscriptions through the Central Depository	131.479.186	13.147.918,60	Nature/ section 2 and 3
	TOTAL GENERAL	2.414.746.879	241.474.687,90	-

IX. By Decision no.6522 delivered on 14.03.2023 by the Ministry of Justice - National Trade Registry Office - Trade Registry Office of the Court of Constanta orders:

Admit the application registered under no.18584 dated 13.03.2023 having as object: share capital; number of shares; Filing of updated memorandum of association (art.204 of Law no.31 /1990) according to the act Updated memorandum of association number 241 dated: 10.03.2023, Other mentions according to the act Decision of the Board of Directors number 20 dated: 10.03.2023, modification of the data of shareholders legal persons; list of shareholders, according to the data of: Decision of the Board of Directors number 20 dated 10.03.2023; submission of the updated memorandum of association.

Orders the publication of this decision in the Electronic Bulletin of the Trade Register.

Orders the publication in the Official Gazette of Romania, Part IV, of the following acts: Decision of the Board of Directors no.20 of 10.03.2023 and the notification on the filing with the Trade Register Office of the updated memorandum of association.

Enforceable.

With the right to lodge a complaint, within 10 days, with the Court of Constanta under the terms of Articles 112 and 113 of Law No 265/2022 on the Trade Register and for the amendment and completion of other regulatory acts affecting registration in the Trade Register.

Pronounced on: 14.03.2023.

X. The Board of Directors of the Company, meeting on 15.03.2023 convened the Extraordinary General Meeting of Shareholders on 18.04.2023, with the following agenda:

1. Approval of the Report on the increase of the share capital of the company Oil Terminal.
2. Approval of the update of article 7 of the Constitutive Act of Oil Terminal S.A., following the completion of the share capital increase operations, as follows:

PREVIOUS FORM			Proposal FORM of the update		
Art. 7. Share capital			Art. 7. Share capital		
(1) The OIL TERMINAL company is a joint-stock, open-type company			(1) The OIL TERMINAL company is a joint-stock, open-type company		
(2) The share capital of RON 58,243,025.30 divided into 582,430,253 registered shares with a nominal value of RON 0.10 each and is fully subscribed and paid up by the shareholders.			(2) The share capital of RON 299,717,713.20 divided into 2,997,177,132 registered shares, with a nominal value of RON 0.10 each and is fully subscribed and paid up by the shareholders (contribution in kind - RON 286,543,053.50; cash contribution RON 13,174,659.70).		
3) The shareholding and capital structure is:			3) The shareholding and capital structure is:		
Shareholders	Number of shares	Percentage of share capital	Shareholders	Number of shares	Percentage of share capital
Ministry of Energy	347.257.973	59,62	Ministry of Energy	2.630.258.255	87,7579
Other individuals and legal entities	235.172.280	40,38	Other individuals and legal entities	366.918.877	12,2421
TOTAL	582.430.253	100	TOTAL	2.997.177.132	100%

3. Approval of the amendments to Article 19 of Constitutive Act of OIL TERMINAL S.A. based on the new legal provisions in force as follows:
4. Approval of the amendments to the Constitutive Act in accordance with the proposals submitted and the empowerment of the Chairman of the Board of Directors to sign the updated Constitutive Act in authentic form.
5. The empowerment of the meeting' President to sign the decisions of the assembly.
6. The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions.
7. The establishment of the date of 09.05.2023, as registration date and the date of 08.05.2023 as ex-date according to legal provisions.

5. COMPANY' TANGIBLE ASSETS

Location and characteristics of main output capacities in the company' propriety

North Storage Farm and South Storage Farm are located in Constanta city area and Port Storage Farm is located in Constanta Port;

The three storage farms distribute the activities of receiving, storage, conditioning and delivery of crude oil, petroleum, petrolchemical and liquid chemical products for import, export and transit, all being monitored by an unique strategy;

Oil Terminal SA Constanta effects services supplies regarding loading, discharging and conditioning of the following products: crude oil, gasolene, gas oil, petrochemical and liquid chemical products;

Each storage farm is provided with crude oil, petroleum, petrolchemical and liquid chemical products loading-discharging platforms, shoretanks due to their storage, pumps houses, pipelines connecting the different storage farm technical equipments;

Port Storage Farm is provided with jetties, especially equipped petroleum vessels operation. For crude oil, gas oil, gasoline, the facilities are provided with remote flowmeters;

Loading/discharging platforms for railcars with a capacity of about 20,000 tons/24 hours are represented by a restraint rail area, especially provided for oil and liquid chemical products railcars' loading/discharging.

Parallel to rail car sector, there are mounted collecting pipelines through which the products are discharged by free fall. The collectors are connected to the pumping equipments by transport pipelines; Transport pipelines with diameters between 100 and 1000 mm;

Pump houses achieving flows between 300 cm³/h and 2,500 cm³/h are generally closed buildings, inside which the pumps ensuring the existent products in the storage farm are handled. They are electrically actioned. Inside the pumps houses there are suction and repression pipelines mounted, and the closing fittings;

Shoretanks with capacities between 1,500 cm³ and 50,000 cm³, are specialized for liquid products storage. They are of metallic construction, cylindrical, vertically located –above ground, safety protection belts, fixed or floating roof, some provided with concrete protection belts, others in earth or concrete retention tanks. The shoretanks are provided with fire fighting system and according to the stored products kind, with thermal isolation or heating coils;

Laboratories are provided with apparatus to determine specific physical, chemical tests.

The company proprieties' degree of wear

From the physical state and maintenance of fixed assets put in use point of view, the wear state for the facilities, technological equipments and shoretanks in the company' patrimony, according to Register regarding the classification and fixed assets use normal periods, is thought to be over 50%.

Among these fixed assets, a percentage of 80% consumed the useful lifetime provided in the technical books of these fixed assets.

For the rest of the facilities, periodic revisions and capital repairs are effected so that to ensure all work terms safety.

Depreciation is calculated at the accountant value (acquisition cost or reestimated value), using the linear amortization method, for the assets estimated lifetime, the next month since its put in use and is included monthly in the company' costs.

Estimated useful lifetimes are those provided by the "Book regarding classification and normal periods of fixed assets operation" approved by GD 2139/2004, with subsequent amendments and additions.

Societatea nu a reevaluat imobilizările corporale la 31 decembrie 2022.

Possible matters regarding the propriety right on the company' tangible assets

It's not necessary.

6. THE MARKET OF THE SECURITIES ISSUED BY THE COMPANY

Oil Terminal SA' financial instruments owners structure on 31.12.2022, according to Depozitarul Central CA Bucuresti, is as follows:

Shareholder name	Number of shares	Total nominal value	Possession (%)
Romanian State by the Ministry of Energy	347.257.973	34.725.797	59,62%
DUMITRESCU Sebastian Valentin	101.108.021	10.110.802	17,36%
Legal persons	49.166.889	4.916.689	8,44%
Physical persons	84.897.370	8.489.737	14,58%
Total capital	582.430.253	58.243.025	100,00%

The Romanian State represented by the Ministry of Energy is the main shareholder and holds 59.62% of the share capital.

The fully subscribed and paid-up share capital is 58,243,025 lei divided into 582,430,253 registered shares with a nominal value of 0.10 lei/share.

The company is listed on the Bucharest Stock Exchange, Standard category, stock symbol OIL.

Since 09.02.1998, the shares of OIL TERMINAL SA are traded on the regulated spot market administered by BVB, Main segment, Standard Category, under the symbol "OIL". OIL TERMINAL SA is included in the BVB indices: BET-NG and BETPlus.

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

Romanian and foreign markets, where securities issued by the company are negotiated

Oil Terminal SA is a public company, according to Law no.24/2017 regarding the issuers of financial instruments and market operations, being registered in the National Commission of Securities. Shares issued by Oil Terminal SA are traded on the regulated market, Bucharest Stock Exchange, in department Capital titles, Standard Class, under symbol OIL.

Company' policy regarding the dividends

Regarding the dividends due to shareholders for 2022, the company has considered the following provisions:

- art.1 paragraph (1) letter f) of OG no.64/2001 on the distribution of profits to national companies, national companies and companies with full or majority state capital, as well as to autonomous companies, with subsequent amendments and additions, approved with amendments by Law no.769/2001 with subsequent amendments and additions, "at least 50% shall be distributed to the state or local budget, in the case of autonomous companies, or dividends, in the case of national companies and companies with full or majority state capital";
- Memorandum approved in the Government meeting of 01.03. 2023 on "Mandating State representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with full or majority state capital, as well as in autonomous companies, with a view to taking the necessary measures for the distribution of at least 90% of the net profit for the year 2022 in the form of dividends/payments to the state budget"; communicated by the Ministry of Energy, Directorate for the Administration of State Holdings in Energy No.220567 /10.03.2023.

Shareholders to receive dividends from net profit achieved in the 2022 financial year are those registered in the Shareholders Register at the registration date.

Dividends are paid to shareholders proportionally with the rate of participation in share capital.

During 2020 - 2022 the situation of distributed dividends was the following:

Dividends – lei	2022	2021	2020
Gross due dividends	9.533.012	4.226.555	1.608.770
Net due dividends	-	4.141.870	1.576.480
Paid dividends	-	3.773.135	1.450.233
Accumulated dividends (unpaid on 31.12.)	584.140	368.735	126.247

The value of gross dividend/share during 2020 - 2022 is as follows:

Year	Gross dividend lei/share
2020	0,00276217
2021	0,00725676
2022	0,00318066

The proposed gross dividend per share of 0.00318066 lei/share results from the amount of gross dividends proposed to be distributed from the net profit of 2022 in the amount of 9,533,012 lei based on a total number of 2,997,177,132 shares.

The subscribed and paid-up share capital recorded as at 31.12.2022 and presented in the financial statements for the year 2022, in the amount of 58,243,025.30 lei, was increased based on the completion of subscriptions on 8 March in accordance with the "Simplified prospectus for the increase in share capital with contribution in kind and in cash of Oil Terminal SA" approved by the Financial Supervisory Authority (ASF) by Decision no.46/17.01.2023.

By AGEA Resolution no.4 /21.03.2022, it was approved to increase the share capital by contribution in kind and in cash up to the maximum amount of 382,910,843 lei by issuing a maximum of 3,829,108,430 new shares with a nominal value of 0.10 lei/share, at the issue price of 0.10 lei/share, the subscription right being manifested in accordance with the "Simplified Prospectus for the increase in share capital with contribution in kind and in cash of Oil Terminal SA" approved by the Financial Supervisory Authority (FSA) by Decision no.46/17.01.2023.

During the period 23.01.2023 - 08.03.2023 the shareholders of Oil Terminal subscribed and paid in order to maintain their shareholding in the share capital, a cash contribution in the amount of 13,174,659.70 lei, representing a number of 131,746,597 shares at a subscription value of 0.10 lei/share.

The share capital increase established in accordance with the law and the EGSM Decision no.4/21.03.2022 ended on 08.03.2023, the date set by FSA Decision no.46. /17.01.2023, and the contribution in kind subscribed and paid by the Romanian State through the MINISTRY OF ENERGY is 228,300,028.20 lei, i.e. a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share, representing the value of the land for which certificates of ownership were issued, value established by the valuation report no.155/2021 drawn up by Mapps - Master Appraisal SRL (J40/7308/2004 and CUI 16400917), namely:

- land with an area of 254.261,325 sq.m, located in Constanța county, Caraiman street no.2, registered in CF no.215416 kept by OCPI, with cadastral number 215416, according to the certificate of attestation of the right of ownership of land series M03 no.11703/02.02.2011, value 151.325.519,26 lei;
- land with an area of 129.334,70 sqm located in Constanța county, Caraiman street no.2, registered in CF no.215382 kept by OCPI, with cadastral number 215382, according to the certificate of attestation of the right of ownership of land series M03 no.11704/02.02.2011, worth 76.974.508,94 lei.

The existing subscribed and paid-up share capital as at 31.12.2022 was increased by 241,474,687.90 lei, representing a number of 2,414,746,879 new shares with a nominal value of 0.1 lei/share, of which:

- cash contribution of RON 13,174,659.70, representing a number of 131,746,597 shares at a par value of RON 0.1/share
- contribution in kind subscribed and paid by the Romanian State through the MINISTRY OF ENERGY of 228,300,028.20 lei, i.e. a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share.

The subscribed and paid-up share capital resulting after the increase of 241,474,687.90 lei becomes 299,717,713.20 lei (58,243,025.30 lei + 241,474,687.90 lei) divided into 2,997,177,132 shares (299,717,713.20 lei /0.1 lei/share).

The Board of Directors met on 15.03.2023 and convened the EGSM for 18(19).04.2023 to submit for validation and approval by the shareholders the operations carried out for the share capital increase.

Dividends payment date will be settled complying with provisions of art,178 paragraph (2) of Financial Survey Authority Regulation no.5/2018: „For dividends, Shareholders General Assembly settles the payment date in a working day after the most 15 working days the registratio ddate, bu not later than 6 months from Shareholders General Assembly date to settle the dividends”

Company' activities to own shares' acquisiton

Oil Terminal SA did not effect trades with object the own shares acquisition and does not have own shares at the end of 2022.

Number and nominal value of shares issued by company mother owned by branches

Oil Terminal SA has no branches, there are not shares issued by the company mother and owned by branches.

Bonds and/or other receivables titles issue

Oil Terminal SA has not issued bonds or other receivables titles.

7. COMPANY' MANAGEMENT

7.1. Board of Directors

In 2022, the company was managed on a unitary management basis, with the Board of Directors consisting of provisional non-executive directors, appointed in accordance with the provisions of Government Emergency Ordinance no.109/2011, as amended with subsequent additions, following the termination of the directors' contracts approved by OGSM Resolution no.5/04.04.2018.

In 2022, the Board of Directors was composed of:

No.	Name and surname	Position/ Mandate term in reference period

1.	Cristian Florin GHEORGHE	Board of Directors' Chairman	01.01.2022-03.04.2022 19.04.2022-03.08.2022 04.08.2022-03.12.2022 04.12.2022-03.02.2023
2.	Bogdan Toma COSTREIE	Board of Directors' Manager /	01.01.2022-03.04.2022
3.	Ovidiu Aurelian ANDREI	Administrator Consiliu de Administrație / Provisional administrator / Provisional administrator / Provisional administrator /	01.01.2022-03.04.2022 04.04.2022-03.08.2022 04.08.2022-03.12.2022 04.12.2022-03.02.2023
4.	Paul CONONOV	Board of Directors' Manager /	01.01.2022-03.04.2022
5.	Ramona UNGUR	Board of Directors' Manager / Provisional administrator / Provisional administrator / Provisional administrator /	01.01.2022-03.04.2022 04.04.2022-03.08.2022 04.08.2022-03.12.2022 04.12.2022-03.02.2023
6.	Ciprian Dragoș LAZARIU	Administrator Consiliu de Administrație / Provisional administrator / Provisional administrator /	01.01.2022-03.04.2022 04.08.2022-03.12.2022 04.12.2022-03.02.2023
7.	George TEȘELEANU	Provisional administrator / Provisional administrator / Provisional administrator /	04.04.2022-03.08.2022 04.08.2022-03.12.2022 04.12.2022-03.02.2023
8.	Emilian NICOLAE	Provisional administrator / Provisional administrator / Provisional administrator /	04.04.2022-03.08.2022 04.08.2022-03.12.2022 04.12.2022-03.02.2023
9.	Ionuț Stelian MICU	Provisional administrator / Provisional administrator /	04.08.2022-03.12.2022 04.12.2022-03.02.2023

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.5/04.04.2018, 7 members of the Board of Directors were elected, in accordance with the provisions of GEO 109/2011, as amended, for a 4-year term of office, i.e. until 01.04.2022.

The Directors of the Company took note of the Notification no.227/04.05.2021 sent to the Company's registered office by Mr. Cristian Radu Pop, by which he announced his withdrawal from the position of Director of the Company as of 30 July 2021, based on art.4.1. letter e) of the mandate contract no.4306/04.04.2018.

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.11/30.08.2021, Mr. Radu Cristian Pop was removed from the position of director of the Company Oil Terminal SA, as a result of his resignation as a member of the Board of Directors.

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.12/30.08.2021 the following were adopted:

- appointed Mr. MICU Ionuț Stelian as provisional administrator of the Board of Directors of Oil Terminal SA;
- the duration of the mandate of the provisional administrator was approved at 4 months or until the end of the recruitment and selection procedure provided for in GEO no.109/2011 on the corporate governance of public companies, if this takes place earlier than 4 months after the appointment of the provisional administrator by the OGSM.

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.15/29.12.2021, Mr. MICU Ionuț Stelian was removed from the position of provisional non-executive director of Oil Terminal SA, following the termination of the term of office on 30.12.2021.

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.6/01.04.2022 was approved the revocation of the directors of Oil Terminal SA elected by the OGSM Resolution no.5/04.04.2018, following the end of the term of office (Cristian Florin GHEORGHE, Toma Bogdan COSTREIE, Ramona UNGUR, Dragoș Ciprian LAZARIU, Paul CONONOV, Ovidiu Aurelian ANDREI).

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.7/01.04.2022, the composition of the Board of Directors, consisting of 5 provisional directors, was established for a period of 4 months, i.e.

for the period 04.04.2022 - 03.08.2022 inclusive, as follows:

- 1.Cristian - Florin GHEORGHE - Chairman of the Board of Directors from 19.04.2022
2. Ramona UNGUR - provisional administrator
- 3.Ovidiu Aurelian ANDREI - provisional administrator
4. George TEȘELEANU - provisional administrator
- 5.Emilian NICOLAE - provisional administrator

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.13/16.06.2022 it was approved the initiation of the selection procedure for the members of the Board of Directors of Oil Terminal SA, in accordance with the provisions of Government Emergency Ordinance no.109/2011 on corporate governance of public companies, approved with amendments by Law no.111/2016. The selection procedure is organized by the Ministry of Energy, on behalf of the shareholder Romanian State.

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.14/29.07.2022, the following are elected as provisional members of the Board of Directors of Oil Terminal SA, by cumulative voting method, for a period of 4 months, i.e. for the period 04.08.2022 - 03.12.2022 inclusive:

- 1.Cristian - Florin GHEORGHE - Chairman of the Board of Directors as of 04.08.2022
2. Ramona UNGUR - provisional administrator
- 3.Ovidiu Aurelian ANDREI - provisional administrator
4. George TEȘELEANU - provisional administrator
- 5.Emilian NICOLAE - provisional administrator
- 6.Ciprian Dragoș LAZARIU - provisional administrator
- 7.Ionuț Stelian MICU - provisional administrator

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.22/25.11.2022, the following are elected as provisional members of the Board of Directors of Oil Terminal SA, by cumulative voting method, for a period of 2 months, i.e. for the period 04.12.2022 - 03.02.2023 inclusive:

- 1.Cristian - Florin GHEORGHE - Chairman of the Board of Directors as of 04.08.2022
2. Ramona UNGUR - provisional administrator
- 3.Ovidiu Aurelian ANDREI - provisional administrator
4. George TEȘELEANU - provisional administrator
- 5.Emilian NICOLAE - provisional administrator
- 6.Ciprian Dragoș LAZARIU - provisional administrator
- 7.Ionuț Stelian MICU - provisional administrator

On 31.12.2022, there are no payments in advance or credits given to the management members or to the executive management or to the executive directors.

On 31.12.2022, Oil Terminal SA has no relationships with associated branches or entities and does not have participations in other companies.

Report on the management activity

- During 2022, the meetings of the Board of Directors were held in accordance with the agenda submitted to the directors, the main decisions taken being as follows:
- endorsement of the draft Income and Expenditure Budget for 2022;
- approval of the purchase by the company of legal consultancy services, assistance and legal representation for all procedural phases, including extraordinary appeals, in case no.8452/118/2021 against Dumitrescu Andrei Sebastian, in order to defend the legal interests of Oil Terminal SA;
- to endorse the proposal to increase the regulated tariffs contained in ANRM Order No 283/2020 in order to ensure the conduct of a profitable activity and to cover the total costs for all services and products;
- endorsement of the note on the appointment of provisional administrators of Oil Terminal SA;
- Noting the Report of the Independent Financial Auditor for the financial year 2021;
- endorsement of the annual financial statements, audited by TRANSILVANIA AUDIT & FISCALITY SRL, as of and for the financial year ended 31 December 2021, prepared on the basis of the Accounting Regulations approved by the Order of the Ministry of Public Finance no.2844/2016, the Accounting Law no.82/1991, republished, as amended and supplemented, the International Financial Reporting Standards (IFRS), as well as other applicable legal provisions, which comprise the following components:
 - o Statement of financial position
 - o Statement of comprehensive income

- o Statement of changes in equity
- o Cash flow statement
- o Notes to the financial statements
- - approval of the Report on the management activity for the second half of 2021, drawn up in accordance with the provisions of Article 55(1) of GEO no.109/2011 on corporate governance of public companies;
- - approval of the Report of the Board of Directors of Oil Terminal SA for the financial year ended 31.12.2021, prepared in accordance with Law no.24/2017, ASF Regulation no.5/2018, art.56 of OUG 109/2011 and MFP Order no.2844/2016 for the approval of the Accounting Regulations, compliant with International Financial Reporting Standards, as amended;
- endorse the proposal for the distribution of net profit for the financial year 2021 in the amount of RON 6,222,314, as follows:
- Legal reserve:

	414.239 lei
• Other reserves representing tax incentives provided by law:	1.111.902 lei
• Employee profit-sharing:	469.618 lei
• Shareholders' dividends 90%:	4.226.555 lei
• Own source of financing:	0 lei
- to endorse the proposal for the establishment of the gross dividend per share for the financial year 2021, based on the audited annual financial statements prepared in accordance with 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, for the financial year ended 31.12.2021, in the amount of 0.00725676 lei/share;
- endorsement of the date of 07.06.2022 as the date of payment of dividends to shareholders;
- submission for approval to the AGM of the mandate to the Board of Directors to appoint the paying agent in accordance with the applicable regulatory framework for the payment of dividends. Details of the payment arrangements, payment agent and supporting documents will be communicated to shareholders prior to the Payment Date via a press release and will be submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority via a current report;
- endorsement of the Annual Report for the year 2021, in accordance with Law no.24/2017, ASF Regulation no.5/2018 and art.56 of GEO no.109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language - XHTML) provided for in art.1 of the Financial Supervisory Authority Regulation no.7/2021 and in art.3 of Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council;
- approval of the Annual Report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive directors and directors with a mandate contract of Oil Terminal SA for the financial year 2021, prepared in accordance with Article 55, paragraph (2) of GEO no.109/2011 on corporate governance of public companies;
- endorsement of the Report of the Nomination and Remuneration Committee on the annual evaluation of the non-executive directors for the year 2021, in accordance with the provisions of art.30, paragraph (7) of GEO no.109/2011 and proposal to the AGM on maintaining the variable component in the amount approved by AGM Resolution no.32/10.12.2018 and maintained by AGM Resolutions no.14/05.08.2019, no.9/23.04.2020 and no.3/26.04.2021;
- endorsement of the Remuneration Report prepared in accordance with Article 107 of Law no.24/2017 on issuers of financial instruments and market operations;
- approval of the Evaluation Report on the activity of the directors with mandate (General Manager and Financial Director) for the year 2021, in accordance with art.36, paragraph (5) of GEO no.109/2011;
- approval of the modification of the values of the economic-financial indicators in Annex no.1 (Income and expenditure budget for 2022) and Annex no.4 (Investment programme, endowments and sources of financing) according to OMFP no.3818/2019;
- approval of the updated 2022 Annual Procurement Programme;
- approval of the Nomination and Remuneration Committee Report for 2021;
- approval of the Report of the Development and Strategy Committee for 2021;
- approval of the Report of the Audit Committee for 2021;
- mandating the company's executive management to organise the procurement procedure for the contracting/appointment of an intermediary authorised by the ASF, which will draw up the proportional offer prospectus;
- approval of the Action Plan for the implementation of the Development Strategy of Oil Terminal SA (2016-2025) - Development Phase - Year 2022;
- Election of the Chairman of the Board of Directors in the person of Mr Florin Cristian GHEORGHE;

- Establishment of the consultative components as follows:
 - Audit Committee: UNGUR Ramona – Chairman
TEŞELEANU George – Member
LAZARIU Dragoş-Ciprian – Member
 - Nomination and Remuneration Committee: ANDREI Ovidiu-Aurelian – Chairman
NICOLAE Emilian – Member
MICU Ionuţ-Stelian – Member
- approval of the revised simplified interim financial statements as at 31.03.2022, prepared in accordance with the applicable Accounting Regulations, namely Order no.2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, revised by the financial auditor Transilvania Audit & Fiscality SRL.
 - The revised simplified interim financial statements as at 31.03.2022 comprise:
 - Interim statement of financial position as at 31.03.2022
 - Interim statement of comprehensive income as at 31.03.2022
 - Interim cash flow statement as at 31.03.2022
 - Interim statement of changes in equity as at 31.03.2022
 - Notes to the simplified interim financial statements as at 31.03.2022.
- approval of the Directors' Report of Oil Terminal SA, for the Quarter. I 2022, ended on 31.03.2022, prepared in accordance with the provisions of ASF Regulation no.5/2018;
- Designation of BCR Bank as payment agent for the payment of dividends for 2021 in accordance with the applicable regulatory framework;
- the appointment of Prime Transaction SA as the intermediary authorised by the ASF, which will draw up the proportionate offer prospectus and will carry out any and all legal formalities for registration, endorsement, approval, unwinding of the prospectus, in accordance with the provisions of the ASF Regulations on issuers and transactions in securities and the European Commission Delegated Regulation (EU) No 980/2019;
- approval of the Collective Labour Agreement concluded for the period 2022-2023, amended in accordance with the provisions of the Minutes of Negotiations dated 23.05.2022;
- the appointment of Mr Viorel Sorin CIUTUREANU as provisional General Manager of Oil Terminal SA, for a period of 4 months;
- the appointment of Ms Adriana FRANGU as provisional Financial Director of Oil Terminal SA, for a period of 4 months;
- approval of the submission to the AGOA of the proposal for setting the general limits of the fixed monthly indemnity for the provisional directors with mandate contract, between 5-6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment;
- to endorse the Note on the appointment of provisional administrators of Oil Terminal SA and the form and content of the mandate contract to be concluded with the provisional administrators;
- for the year 2022, to approve the modification of the structure of the investment objectives and their related amounts, in accordance with the provisions of OMFP no.3818/2019, with the approved level of investment expenditure in the amount of RON 50,827 thousand, as per Annex no.4 of the report no.880/15.07.2022.

For the year 2023, the modification of the structure of the investment objectives and their related amounts is approved, in accordance with the provisions of OMFP no.3818/2019, within the approved level of investment expenditure of 51,121 thousand lei, as per Annex no.4 of the report no.880/15.07.2022;
- approval of the updated 2022 Annual Procurement Programme (Investment section);
- The convocation and convening notice of the Extraordinary General Meeting of Shareholders of the company, to be held on 18(19).08.2022, 11:00 noon, with the following agenda:
 1. Suspension of the procedure to increase the share capital of the company with the contributions in kind related to the certificate series M03 no.11703/02.02.2011 and the certificate series M03 no.11704/02.02.2011, until the final settlement of the cases registered before the courts in which the legality of these certificates is being examined, respectively:
 - a. file no. 7054/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 04.10.2022,
 - b. file no. 7838/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on

the merits, trial date on 28.09.2022,

c. file no. 2014/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 13.10.2022,

d. file no. 2018/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 13.10.2022,

e. file no. 2022/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 13.10.2022,

f. file no. 2025/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 13.10.2022.

The agenda of the Extraordinary General Meeting of Shareholders is therefore as follows:

1. Presentation of the civil sentence no.29/11.03.2022 pronounced by the Prahova Court, 2nd Civil, Administrative and Fiscal Section (the shareholders will take note of this decision);
 2. The lack of legality conditions at the time of the issuance of the certificates of private ownership of the land issued in 2011 - lack of possession of the land in use, lack of necessity of the land to carry out the object of activity and lack of legal valuation of the land (the shareholders will take note of this situation);
 3. Failure to meet certain legal conditions at the time of the issuance of the certificates of private ownership of the land issued in 2011 - lack of a resolution of the AGEA referring the matter to the O.R.C. - Constanta, lack of appointment of an independent and objective expert appraiser by the O.R.C. Constanta, lack of an expert report drawn up in accordance with the law, lack of a resolution of the AGEA approving a land valuation report (the shareholders will take note of this situation);
 4. Lack of incidence of Law 51/1991 on national security with regard to the operation of increasing the share capital of Oil Terminal SA (shareholders to take note of this situation);
 5. The claiming of all the tanks "nationalised" by GEO 15/2001 approved by Law 68/2002 (the shareholders will approve or reject this request);
 6. The Chairman of the meeting to sign the resolutions of the meeting;
 7. Authorization of the General Manager of the company to sign the necessary documents for the registration of the resolutions of the general meeting of shareholders at the Commercial Registry Office of the Court of Constanta and for carrying out the formalities for the publication of these resolutions;
 8. Setting the date of 07.09.2022 as the registration date and the date of 06.09.2022 as the ex-date in accordance with the legal provisions;
 9. Suspension of the procedure for increasing the share capital of the company with the contributions in kind related to the certificate series M03 no.11703/02.02.2011 and the certificate series M03 no.11704/02.02.2011, until the final settlement of the cases registered with the courts in which the legality of these certificates is being examined, respectively:
 - a. file no. 7054/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 04.10.2022,
 - b. file no. 7838/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 28.09.2022,
 - c. file no. 2014/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 13.10.2022,
 - d. file no. 2018/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 13.10.2022,
 - e. file no. 2022/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 13.10.2022,
 - f. file no. 2025/118/2021 pending before Constanta Court – 2 nd Civil Division, proceedings on the merits, trial date on 13.10.2022.
- Approval of the update of the Physical and Value Benefits Plan for 2022;
 - The election of Mr Florin Cristian GHEORGHE as Chairman of the Board of Directors;
 - establishing the Advisory Components as follows:
 - Audit Committee: UNGUR Ramona – Chairman
TEȘLEANU George – Member
LAZARIU Dragoș-Ciprian – Member
 - Nomination and Remuneration Committee: ANDREI Ovidiu-Aurelian – Chairman
NICOLAE Emilian – Member
MICU Ionuț-Stelian – Member
 - approval of the Revised Simplified Interim Financial Statements as at 30.06.2022, prepared in accordance with the applicable Accounting Regulations, i.e. Order no.2844/2016 for the approval of

the Accounting Regulations in accordance with the International Financial Reporting Standards, reviewed by the statutory financial auditor of Oil Terminal SA, Transilvania Audit & Fiscality SRL.

The revised simplified interim financial statements as at 30.06.2022 include:

- Interim statement of financial position as at 30.06.2022
- Interim Statement of Comprehensive Income as at 30.06.2022
- Interim cash flow statement as at 30.06.2022
- Interim statement of changes in equity as at 30.06.2022
- Notes to the simplified interim financial statements as at 30.06.2022.
- Approval of the Directors' Report of Oil Terminal SA for the first half of 2022, ended on 30 June 2022, prepared in accordance with art.67 of Law no.24/2017, art.128 of ASF Regulation no.5/2018 (Annex no.14) and art.55 paragraph (1) of GEO no.109/2011;
- approval of the Accounting Report as at 30 June 2022, prepared in accordance with the Order of the Minister of Public Finance no.1669/11.07.2022.

The Accounting Report comprises:

- Statement of assets, liabilities and equity as at 30 June 2022 (code 10)
- Statement of income and expenditure as at 30 June 2022 (code 20)
- Information data as at 30 June 2022 (code 30).
- Endorsement of the amended Revenue and Expenditure Budget for 2022;
- endorsement of the amount of €1 million, representing the limit of indemnity relating to the Civil Liability Insurance policy for the directors of the company in office, with the sole beneficiary of the insurance indemnities being Oil Terminal SA;
- to approve the ratification of the collateral structure related to the loan contracted for the construction of a 55,000 cubic meter reservoir in SP Sud, approved by OGSM Resolution no. 1/20.01.2022, consisting of assets and pledge on current and future accounts to be opened with the creditor bank, as follows:
 - I. Mortgage on the future construction asset (i.e. 55.000 m3 reservoir) located in the Municipality of Constanta, South Platform Section;
 - II. Real estate mortgage on the intravilan land under the tank, namely, land located in Constanța, Caraiman Street no.2, lot 1/1/1/2, Depozit IV Sud Movila Sara, intravilan land with an area of 11.688 sqm, according to the cadastral measurement, noted with cadastral no. 256090;
 - III. Movable hypothec on current and future bank accounts opened by the company with the creditor bank.
- The convocation and convening notice of the company's Shareholders Ordinary General Assembly taking place on 26(27).09.2022, 11:00 h, is approved, with the following agenda:
 1. Presentation of the Directors' Report of Oil Terminal SA for the first half of 2022, ended on 30 June 2022, prepared in accordance with Article 67 of Law no.24/2017, Article 128 of ASF Regulation no.5/2018 (Annex no.14), Article 55 paragraph (1) of GEO no.109/2011.
 2. Approval of the Draft Amended Income and Expenditure Budget for 2022.
 3. Approval of the amount of EUR 1,000,000 representing the limit of indemnity for the insurance policy for civil liability of the directors of the company in office, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.
 4. Approval of the ratification of the guarantee structure related to the loan contracted for the construction of a 55,000 m3 reservoir in SP Sud.
 5. The empowerment of the meeting' President to sign the decisions of the assembly.
 6. The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions.
 7. The establishment of the date of 14.10.2022 as registration date and the date of 13.10.2022 as ex-date according to legal provisions.
- mandating the company's management to initiate the necessary steps to identify possible partnerships for the development of the 38 ha of land located in the North Platform Section, body A and body B, the identified solutions to be presented to the shareholders for consideration at a subsequent EGSM;
- approval of the modification of the structure of the investment objectives and their related amounts, in accordance with the provisions of OMFP no.3818/2019, within the level of investment expenditure set by the amended BVC for 2022 in the amount of 51,943 thousand lei, as per Annex no.4 of the report no.1058/22.09.2022;
- Approval of the updated 2022 Annual Procurement Programme;
- rejection of the request of the significant minority shareholder, Dumitrescu Andrei Sebastian, received at the Company's registered office on 09.09.2022, to convene an EGSM, for the following reasons:

1. The requests concerning points 1- 4 do not fall "within the powers of the meeting" in the meaning of Article 119 of Law no.31/1990 republished in relation to Article 113 of the same normative act, since the EGSM Oil Terminal SA does not have the legal competence to ascertain the offences invoked by Mr. Dumitrescu Sebastian. To the extent that the shareholder considers that these offences have been committed, he may refer the matter to the competent criminal prosecution authorities who will act in accordance with the relevant legal provisions.
 2. Point 5 falls under the legal provisions mentioned above but has already been submitted to the shareholders for analysis at the request of the significant shareholder Dumitrescu Sebastian, adopting in this regard the EGSM Resolution no.5/18.08.2022.
- to extend the term of office of the provisional general manager of Oil Terminal SA, Mr Viorel-Sorin CIUTUREANU, by two months from the date of expiry, i.e. for the period 02.11.2022-01.01.2023, inclusive;
 - approval of the form and content of the addendum to the mandate contract to be concluded with the provisional General Manager;
 - approval of the mandate of Mr Cristian-Florin GHEORGHE, as Chairman of the Board of Directors, to sign the additional deed to the provisional Director General's mandate contract;
 - to extend the term of office of the provisional financial director of Oil Terminal SA, Ms Adriana Frangu, by two months from the date of expiry, i.e. for the period 02.11.2022-01.01.2023, inclusive;
 - approval of the form and content of the addendum to the mandate contract to be concluded with the interim CFO;
 - approval of the purchase of a civil liability insurance policy for the directors of the company and the general manager with a limit of indemnity of EUR 1 million, valid for 12 months, with Oil Terminal SA as the sole beneficiary of the insurance indemnities;
 - The convocation and convening notice of the company's Shareholders Ordinary General Assembly taking place on 25(28).11.2022, 11:00 h, is approved, with the following agenda:
 1. Extension of the term of office of the provisional administrators of Oil Terminal SA by two months from the date of expiry, i.e. for the period from 04.12.2022 to 03.02.2023 inclusive.
 2. Approval of the form and content of the additional act to the mandate contract to be concluded with the provisional administrators.
 3. The entrustment of the majority shareholder's representative, the Ministry of Energy, in the Shareholders Ordinary General Assembly to sign the mandate contracts with the interim managers.
 4. The empowerment of the meeting' President to sign the decisions of the assembly.
 5. The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions.
 6. The establishment of the date of 19.12.2022 as registration date and the date of 16.12.2022 as ex-date according to legal provisions.
 - approval of the revised simplified interim financial statements as at 30.09.2022 prepared in accordance with the applicable Accounting Regulations, namely MFP Order no.2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, reviewed by the statutory financial auditor of Oil Terminal SA, Transilvania Audit & Fiscality SRL.

The simplified interim financial statements comprise:

 - Interim statement of financial position as at 30.09.2022;
 - Interim statement of comprehensive income as at 30.09.2022;
 - Interim cash flow statement as at 30.09.2022;
 - Interim statement of changes in equity as at 30.09.2022;
 - Notes to the condensed interim financial statements as at 30.09.2022.
 - approval of the Directors' Report of Oil Terminal SA for the third quarter of 2022, ended on 30 September 2022, prepared in accordance with Article 69 of Law no.24/2017 and Article 130 of ASF Regulation no.5/2018 (Annex no.13);
 - to approve an additional amount of 17,364,460.09 lei (of which VAT 2,772,476.82 lei) to the loan related to the credit agreement no.2022022309/38/101/25.02.2022, for the construction of a 55,000 m3 reservoir in SP Sud;
 - to endorse the powers of the General Manager, the Financial Manager, the Development Manager, the Head of the Legal Litigation Office and the Head of the Procurement Office, or the legal substitutes of the persons empowered to represent the company in relations with the bank, notary public and to sign on behalf of and for the company, the loan contract, the additional acts thereto, as well as any

other documents necessary in the performance of the contractual relationship with the bank for the loan granted;

- to endorse the maintenance of the guarantee structure related to the investment loan updated to the new value, for the construction of a 55,000 m³ reservoir in SP Sud, approved by OGSM Resolution no.20/26.09.2022, as follows:

- I. Mortgage on the future construction asset (i.e. 55.000 m³ reservoir) located in the Municipality of Constanta, South Platform Section;
- II. Real estate mortgage on the intravilan land under the tank, namely, land located in Constanța, Caraiman Street no.2, lot 1/1/1/2, Depozit IV Sud Movila Sara, intravilan land with an area of 11.688 sqm, according to the cadastral measurement, noted with cadastral no. 256090;
- III. Movable hypothec on current and future bank accounts opened by the company with the creditor bank.

- endorsement of the powers of the Chief Executive Officer, the Chief Financial Officer, the Chief Development Officer, the Head of the Procurement Office and the Head of the Legal Litigation Office or their legal substitutes to represent the company in relations with the bank, notary public and to sign on behalf of and for the company the credit agreement, as well as any other documents required in the contractual relationship with the bank for the loan granted;

- forwarding to the EGSM the proposal received from Iulius Real Estate S.R.L. for the establishment of a partnership for the development of the land in the area of 38 ha located in the North Platform Section, body A and body B and the approval is requested at the EGSM and OGSM meetings to be held on 28(29).12.2022 of the following:

I. for the AGEA meeting to be held on 28(29) December 2022 at 12:00 noon:

- Approval to start negotiations with Iulius Real Estate S.R.L. in order to establish a partnership for the development of the 38 ha land located in the North Platform Section, building A and building B. Mandate the Board of Directors to negotiate the legal conditions and formulate the final proposal on how the partnership should be carried out, to be submitted for approval at a subsequent EGSM.

II. for the OGSM to be held on 28(29) December 2022 at 13:00:

- Approval of the acquisition by the company of legal consultancy, assistance and/or representation services for the implementation of the partnership for the development of the land in the area of 38 ha located in the North Platform Section, body A and body B.

- The convocation and convening notice of the Extraordinary General Meeting of Shareholders of the company, to be held on 28(29).12.2022, 12:00 noon, with the following agenda:

1. Approval to supplement the long-term investment loan, for the construction of a 55,000 m³ tank in the South Storage Area.
2. The empowerment of the General Director, the Financial Director, the Development Director, the head of the Litigation Legal Office and the head of the Procurement Office or the legal substitutes of the authorized persons to represent the company in relations with the bank, notary public and to sign on behalf and for the company, the credit contract, the additional documents to it, as well as any other documents necessary in the development of the contractual relationship with the bank for the loan granted.
3. Approval to start negotiations for the achievement of a partnership in order to capitalize on the 38 ha land located in the North Storage Area, building A and building B. The entrustment of the Board of Directors to negotiate the legal conditions and submit the final proposal regarding the method of achieving
4. The empowerment of the meeting' President to sign the decisions of the assembly.
5. The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions.
6. The establishment of the date of 18.01.2023, as registration date and the date of 17.01.2023 as ex-date according to legal provisions.

- The convocation and convening notice of the company's Shareholders Ordinary General Assembly taking place on 28(29).12.2022, 13:00 h, is approved, with the following agenda:

1. Approval to supplement the long-term investment loan, for the construction of a 55,000 m³ tank in the South Storage Area.
2. The empowerment of the General Director, the Financial Director, the Development Director, the head of the Litigation Legal Office and the head of the Procurement Office or the legal substitutes of the authorized persons to represent the company in relations with the bank, notary public and to sign on behalf and for the company, the credit contract, the additional documents to

it, as well as any other documents necessary in the development of the contractual relationship with the bank for the loan granted.

3. Approval of the purchase by the Company of legal consultancy, assistance and/or representation services for the implementation of the partnership for the development of the 38 ha land located in the North Platform Section, body A and body B. Approval of the purchase by the Company of external legal representation services for a possible dispute arising from the location of a construction site on the pipeline bundle of Oil Terminal SA.

4. The empowerment of the meeting' President to sign the decisions of the assembly.

5. The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions.

6. The establishment of the date of 18.01.2023, as registration date and the date of 17.01.2023 as ex-date according to legal provisions.

- the appointment as provisional general manager of the company, Mr. Viorel-Sorin CIUTUREANU, the term of office of the general manager to 4 months, starting from 01.01.2023 until 01.05.2023;
- the appointment as provisional financial director of the company, Mrs Adriana Frangu, the duration of the mandate of the financial director to 4 months, from 01.01.2023 until 01.05.2023;

The convocation and convening notice of the company's Shareholders Ordinary General Assembly taking place on 16(17).01.2023, 11:00, is approved, with the following agenda:

1. Revocation of the interim members of Oil Terminal S.A. elected by AGOA resolution no. 14/29.07.2022, following the end of the term of office. (secret vote).

2. Appointment of interim managers of Oil Terminal S.A. (secret vote)

3. Setting the duration of interim members mandate to a period of 4 (four) months pursuant to the provisions of article 64¹, paragraph (5) of the GEO No. 109/2011 on corporate governance of public enterprises, beginning with 03.02.2023.

4. Establishment of the monthly gross fixed indemnity for non executive managers, according to the provisions of art. 37, para. (2) of GEO no. 109/2011 regarding the corporate governance of public enterprises.

5. The approval of the form and content for the mandate contract to be concluded with the interim managers.

6. The entrustment of the majority shareholder's representative, the Ministry of Energy, in the Shareholders Ordinary General Assembly to sign the mandate contracts with the interim managers.

7. The empowerment of the meeting' President to sign the decisions of the assembly.

8. The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions.

9. The establishment of the date of 06.02.2023, as registration date and the date of 03.02.2023 as ex-date according to legal provisions.

- The convocation and convening notice of the company's Shareholders Ordinary General Assembly taking place on 16(17).01.2023, 11:00, is approved, with the following agenda:

1. Revocation of the interim members of Oil Terminal S.A. elected by AGOA resolution no. 14/29.07.2022, following the end of the term of office. (secret vote).

2. Appointment of interim managers of Oil Terminal S.A. (secret vote)

3. Setting the duration of interim members mandate to a period of 4 (four) months pursuant to the provisions of article 64¹, paragraph (5) of the GEO No. 109/2011 on corporate governance of public enterprises, beginning with 03.02.2023.

4. Establishment of the monthly gross fixed indemnity for non executive managers, according to the provisions of art. 37, para. (2) of GEO no. 109/2011 regarding the corporate governance of public enterprises.

5. Approval of the form of the mandate contract to be concluded with the provisional directors.

6. Mandate the representative of the majority shareholder, the Ministry of Energy, in the Ordinary General Meeting of Shareholders to sign the mandate contracts with the provisional administrators. The empowerment of the meeting' President to sign the decisions of the assembly.

7. The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions

8. The establishment of the date of 06.02.2023, as registration date and the date of 03.02.2023 as ex-date according to legal provisions.

9. Approval of the profile of the Board of Directors.

10. Approval of the profile of the candidate for the position of member of the Management Board.

- extension of the term of office of the provisional administrators of Oil Terminal SA, elected by AGOA Resolution no.14 /29.07.2022, by two months from the expiry date, i.e. for the period: 04.12.2022 - 03.02.2023 (Mr. Florin Cristian GHEORGHE, Mrs. Ramona UNGUR, Mr. Ovidiu Aurelian ANDREI, Mr. George TEȘELEANU, Mr. Emilian NICOLAE, Mr. Ciprian Dragoș LAZARIU, Mr. Ionuț Stelian MICU).
- approval of the form and content of the additional act to the mandate contract to be concluded with the provisional administrators elected by the OGSM Resolution no.14/29.07.2022.

7.2. Executive management

The executive management of Oil Terminal SA in 2022:

Name and surname	Position
Viorel Sorin CIUTUREANU	General Director
Adriana FRANGU	Financial Director
Marieta Elisabeta STAȘI	Development Director
Gabriel DARABAN	Commercial Director
Emil ROHAT	Technical Director

General Director and Financial Director run their activity according to some mandate contracts, and Development Director, Technical Director, Commercial Director are compan' employees according to individual labor contracts concluded on an undetermined period.

On the present report date, there are no participations of directors Sorin Viorel CIUTUREANU, Adriana FRANGU, Marieta Elisabeta STAȘI, Emil ROHAT, Gabriel DARABAN to the company' social capital.

8. FINANCIAL-ACCOUNTING SITUATION

Individual financial reports issued according to Public Finances Ministry Order no.2844/2016 with further alterations and additions, for Accountancy regulations according to International Financial Reporting Standards ("IFRS") are audited by company' statutory auditor.

According to Public Finances Ministry Order no.2844/2016, Public Finances Ministry Order no.2844/2016 represent standards adopted according to procedure stipulated by Regulation (EC) no.1606/2002 of European Parliament and Council of 19 July 2002 regarding application of International Accountancy Standards.

8.1. Situation of financial position

Patrimony elements	- lei -		
	Year ended on 31 December 2022 (audited)	Year ended on 31 December 2021 (audited)	Year ended on 31 December 2020 (audited)
0	1	2	3
ASSETS			
FIXED ASSETS			
Intangible assets	4.743.501	4.765.438	4.548.644
Tangible assets	521.780.338	503.112.534	505.283.435
Tangible assets in execution	44.326.678	26.969.700	10.602.967
Financial assets	908.030	898.729	750.492
Assets related to the rights to use leasing assets	4.855.450	4.362.001	4.862.180
Total fixed assets	576.613.997	540.108.402	526.047.718
CURRENT ASSETS			
Stocks	1.614.465	2.037.545	888.960
Clients and assimilated accounts	33.354.918	22.516.113	19.950.329
Other receivables	3.620.987	3.141.931	3.264.732
Fees and taxes to be recovered	8.722.986	770.501	422.254
Cash and cash equivalents	41.764.411	25.732.870	15.197.561
Total current assets	89.077.767	54.198.960	39.723.836
TOTAL ASSETS	665.691.764	594.307.362	565.771.554
OWN CAPITALS AND DEBTS			
OWN CAPITALS			
Social capital	58.243.025	58.243.025	58.243.025

Other elements of own capitals	(28.177.237)	(8.821.595)	(7.725.317)
Reserves from reevaluation	221.877.506	222.400.926	219.240.483
Legal reserves	6.772.805	6.050.889	5.636.650
Other reserves	180.026.477	178.677.182	176.278.264
Surplus achieved from reevaluation reserves	11.648.008	11.124.589	7.678.423
Result reported without IAS 29	396.930	396.930	396.930
Result reported arisen from accountant errors correction	-	(19.440.425)	(19.675.071)
Current profit	11.604.223	5.752.696	3.705.483
Profit distribution	(2.071.211)	(1.526.141)	(809.697)
Total own capitals	460.320.526	452.858.076	442.969.173
TOTAL DEBTS ON LONG TERM			
Loans on long term	91.655.324	58.753.413	50.774.116
Other loans and assimilated debts	3.348.584	2.526.616	2.911.710
Debts regarding taxation on postponed profit	31.282.452	31.367.235	30.505.604
Total debts on long term	126.286.360	92.647.264	84.191.430
CURRENT DEBTS			
Long-term loans – current part	11.888.167	5.695.413	6.970.413
Commercial debts	41.761.272	17.347.630	12.366.752
Debts regarding fees and taxes	8.890.793	7.529.709	7.000.678
Other current debts	4.086.379	3.866.802	3.376.429
Other loans and assimilated debts	1.580.759	1.749.520	1.850.913
Total current debts	68.207.370	36.189.074	31.565.185
TOTAL DEBTS	194.493.730	128.836.338	115.756.615
Provisions	10.716.637	12.502.279	6.984.281
Subventions for investments	160.871	110.669	61.485
TOTAL OWN CAPITALS AND DEBTS	665.691.764	594.307.362	565.771.554
Accounting net asset	471.198.034	465.471.024	450.014.939

Levels achieved at 31.12.2022 compared to levels achieved at 31.12.2021 are as follows:

Total assets increased by 12% (71.4 million lei), from 594.3 million lei to 665.7 million lei.

Fixed assets increased by 6.8% (36.5 million lei), from 540.1 million lei to 576.6 million lei.

The structure of fixed assets includes investments made for the company's own domain, as well as investments made for the public domain of the state, in accordance with the provisions of the oil concession agreement for the oil and petroleum products business.

Intangible, tangible assets, assets in execution and related to rights to use leasing assets increased by 6,8% (36.496.294 lei), as follows:

Intangible assets decreased by 0.5% (- 21,937 lei), from 4,765,438 lei to 4,743,501 lei, as follows:

- + 264.284 lei, increase from acquisitions (from which: 234.987lei other intangible assets)
- 26.687 lei, decrease from reevaluation
- 259.534 lei, depreciation discount

Intangible assets in Oil Terminal accounting records include:

-computer programs, licenses related tot hem, purchased by thir parties

-concession of shoretanks operating activity, transport pipelines of crude oi land petroleum products, of pumping facilities and of other facilities and equipments related according to Oil agreement concluded with Nation Agency for Mineral Resources

-other concessions representing internet registration "oilterminal.ro".

Tangible assets increased by 3.7% (+ 18,667,804 lei), from 503,112,534 lei to 521,780,338 lei, as follows:

- + 36.869.058 lei, increase through transfers from assets in course of construction (start-ups of tangible fixed assets)
- + 119.660 lei, increase from inventory gains on fixed assets
- 242.730 lei, discount by disposals of property, plant and equipment to their residual value
- 18.078.184 lei, discount for depreciation of tangible fixed assets

Tangible assets in execution represent investments unfinished on 31.12.2022 and increased by 64.4% (+ 17,356,978 lei), from 26,969,700 lei to 44,326,678 lei, as follows:

- + 54,226,035 lei, increase during year
- 36,869,057 lei, discount by transfers to intangible assets

The value of investment expenses recorded in 2022 is 54,472,068 lei, of which 54,226,035 lei investment

expenses for tangible fixed assets and 246,033 lei investment expenses for intangible fixed assets.

Assets related to rights of use of leased assets increased by 11.3% (+ 493,449 lei), from 4,362,001 lei to 4,855,450 lei, as follows:

- + 2,546,506 lei, increase from acquisitions
- 947 lei, decrease from closure evaluation
- 227 lei, discount by outputs
- - 2,051,883 lei, discount due to depreciation

Financial assets

Financial assets balance (908,030 lei) increased by 1% (+ 9,301 lei), as a result of the increase in guarantees granted to the supplier National Company for the Administration of Sea Ports by 9,301 lei.

Current assets increased by 64.4%, mainly due to cash and cash equivalents and trade receivables, as a result of the 42.6% increase in turnover, respectively, from 212.3 million lei in 2021 vs. 302.7 million lei in 2022).

Cash and cash equivalents

On 31.12.2022 cash and cash equivalents increased by 62.3% compared to 31.12.2021.

During 2020 - 2022 total assets recorded the following valoric evolutions:

- lei -

	2022	%	2021	%	2020	%
Fixed assets	576.613.997	86,6	540.108.402	90,9	526.047.718	93,0
Current assets	89.077.767	13,4	54.198.960	9,1	39.723.836	7,0
Total Assets	665.691.764	100,0	594.307.362	100,0	565.771.554	100,0

Own capital increased by 1.6% (+ 7.5 million lei), mainly due to the 2-fold increase in current profit achieved in 2022 (11.6 million lei in 2022 vs. 5.7 million lei in 2021).

Determining element of current liabilities is represented by own capitals, which had the following evolution during 2020 – 2022:

-lei-

	2022	%	2021	%	2020	%
Own capitals	460.320.526	69,1	452.858.076	76,2	442.969.173	78,3
Total Liabilities	665.691.764		594.307.362		565.771.554	

Long-term debts increased by 36.3% (+ 33.6 million lei), as a result of the use of investment loans contracted with BCR in 2020 and 2022, in order to achieve the planned investment objectives (i.e. modernization of the T31S reservoir and construction of a 55,000 m3 capacity reservoir, located in SP Sud), while **current debts** increased by 88.5% (+ 32 million lei), mainly due to the increase in commercial debts to suppliers of goods, services and works.

Evolution of total debts in last three years:

-lei-

	2022	%	2021	%	2020	%
Total debts	194.493.730	29,2	128.836.338	21,7	115.756.615	20,5
Total Liabilities	665.691.764		594.307.362		565.771.554	

Total debts recorded on 31.12.2022 are in amount of **194.494 thousand lei**, from which:

- Debts < 1 year 68.207 thousand lei
- Debts > 1 year 126.287 thousand lei

Debts Structure < 1 year

68.207 thousand lei, din care:

1. Long term loans-current part 11.888 thousand lei
2. Commercial debts 41.761 thousand lei
3. Debts regarding tax and fees 8.891 thousand lei
4. Other current debts (employees,shareholders) 4.086 thousand lei
5. Other loans and assimilated debts 1.581 thousand lei

Debts Structure > 1 year

126.287 thousand lei, din care:

1. Long term loans 91.655 thousand lei

2. Other loans and assimilated debts	3.349 thousand lei
3. Tax on postponed profit **	31.283 thousand lei *

* Deferred income tax on revaluation reserves in balance as at 31.12.2022, set up on account of equity capital, totals 31,282,452 lei. Deferred income tax has been recorded in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", on the equity side under the account "Retained earnings arising from the correction of accounting errors".

We mention that, on 31.12.2022 the company does not record remaining debts to state budget, social insurance budget, local budget, financial bank institutions, investments suppliers, services, goods delivery supplies, employees, other third parties.

Provisions in balance on 31.12.2022 are in total amount of 10.716.637 lei recording a decrease by 14,3% (-1.785.642 lei) compared to 31.12.2021, from 12,50 million lei to 10,72 million lei.

The structure of provisions outstanding as at 31.12.2022 (totalling 10,716,637 lei) comprises:

- Provisions for litigation amounting to 1,109,879 lei. Management regularly reviews the situation of pending litigation and, in consultation with its legal representatives, decides whether it is necessary to record provisions for the amounts involved or to disclose them in the financial statements.
- Provisions for employee benefits amounting to 8,547,534 lei. This provision was recorded on the basis of the actuarial report on the amount of the provision for employee retirement benefits drawn up by SC RCOR.RO SRL on the basis of the service contract concluded with Oil Terminal. According to the Collective Labour Contract in force, the company must pay to the employees at the time of retirement a benefit equal to a certain number of salaries depending on the length of service and the seniority in the company.
- Provision for employee profit-sharing in the amount of 1,059,224 lei, established on the basis of the provisions of OG no.64/2001 on profit-sharing in companies with wholly or majority state capital, as subsequently amended and supplemented, OMFP no.144/2005 approving the Specifications for determining the amounts subject to profit-sharing and OMFP no.418/2005 on certain accounting specifications applicable to economic agents.

8.2. Situation of overall result

	Year ended on 31 December 2022 (audited)	Year ended on 31 December 2021 (audited)	Year ended on 31 December 2020 (audited)
Revenues from services supplies	301.177.336	210.792.724	190.088.210
Revenues from residual products sale	1.436.416	1.360.398	1.744.005
Other revenues from operating	3.738.219	(4.109.139)	(1.073.128)
Material expenses	(16.567.874)	(10.364.016)	(7.609.052)
Energy and water expenses	(15.752.584)	(4.616.676)	(4.865.050)
Employees expenses	(113.230.127)	(103.769.533)	(95.252.433)
Services supplies by third parties expenses	(12.257.221)	(11.866.993)	(12.147.755)
Depreciation expenses	(20.396.420)	(18.357.892)	(17.826.081)
Other operating expenses	(111.753.528)	(49.586.902)	(44.204.794)
Result from operating	16.394.217	9.481.971	8.853.922
Financial revenues and expenses (net values)	(3.015.114)	(1.666.809)	(3.508.521)
Year gross result	13.379.103	7.815.162	5.345.401
Expenses on profit taxation	1.774.880	2.062.466	1.639.918
Year net result	11.604.223	5.752.696	3.705.483
Overall result' other elements:			
Elements not being reclassified for profit and loss, from which:	84.783	5.744.977	747.529
Earnings from leased/scrapped real estate' reevaluation	523.420	3.446.166	900.262
Surplus from assets reevaluation	(523.420)	3.160.443	-
Debt regarding deferred tax	84.783	(861.632)	(152.733)

Total overall result	11.689.006	11.497.673	4.453.012
Result per share (lei/share)	0,020069	0,019741	0,007646
Diluted result per share (lei/share)	0,020069	0,019741	0,007646

Compared to the same period of 2021, as at 31.12.2022 the gross result increased by 71.2% and the net result by 2 times.

The total comprehensive result comprises the net result of the financial year 2022 in the amount of 11,604,223 lei and items not reclassified to profit and loss in the amount of 84,783 lei, relating to gains on revaluation of real estate disposed of/leased, surplus on revaluation of fixed assets and deferred tax liability as at 31.12.2022. Earnings per share for the year 2022 presented in the "Statement of comprehensive income as at 31 December 2022" in the amount of 0.020069 lei/share is calculated as the ratio between the total comprehensive income in the amount of 11,689,006 lei and the number of shares included in the share capital, i.e. 582,430,253 shares.

Tax on current and deferred profit for 2020 - 2022 is determined as a statutory rate of 16%.

Tax on current profit

Tax on profit recognized in profit and loss account for 2020 - 2022:

	Year ended on 31 December 2022	Year ended on 31 December 2021	A Year ended on 31 December 2020
Expenses from current tax	1.774.880	2.062.466	1.639.918
Total expenses from tax on profit	1.774.880	2.062.466	1.639.918

Reconciliation of the taxation effective rate for 2020 - 2022:

	Year ended on 31 December 2022	Year ended on 31 December 2021	Year ended on 31 December 2020
Profit before the taxation on profit	13.379.103	7.815.162	5.345.401
Profit before the taxation on profit (sponsorship expense excluded)	13.653.940	7.987.162	5.494.833
Taxation on profit at the statutory rate of 16%	2.184.630	1.277.946	879.173
Effect of nondeductible expenses	459.345	1.928.300	1.254.910
Taxation of reserves from reevaluation	475.626	316.594	610.220
Effect of nontaxable revenues	(593.534)	(860.970)	(689.807)
Deductions from legal reserve	(115.507)	(66.278)	(45.337)
Reinvested profit	(227.250)	(187.268)	(88.647)
Sponsorships exemptions	(274.837)	(172.000)	(119.432)
Compensation according to GEO no.33/2020	-	-	(161.162)
Expenses on early education acc. to art. 25 par. (4) letter i ²) of Law no.227/2015 regarding Fiscal Code, with further alteration and additions	-	(18.619)	-
Reduction of profit taxa acc. to GEO no. 158/2020 i	(133.593)	(155.239)	-
Expense of taxation on profit	1.774.880	2.062.466	1.639.918

Proposal of the net profit distribution for 2022

The proposal for the distribution of net profit for 2022 took into account the provisions of OG no.64/2001 in conjunction with the provisions of the Memorandum approved at the Government meeting of 01.03.2023 communicated to the company by the Ministry of Energy - General Directorate for Privatization and Administration of State Holdings in Energy, by address no.220567. /10.03.2023, on the subject: "Mandating the State representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with full or majority state capital, as well as in autonomous regions, in order to take the necessary measures for the distribution of a minimum 90% share of the net profit of 2022 in the form of dividends/remittances to the state budget".

On 31.12.2022, the Company records a gross profit of 14,438,327 lei and a net profit of 12,663,447 lei. Following the recording as at 31.12.2022 of the provision for risks and charges relating to employee profit-sharing in the amount of 1,059,224 lei, the gross profit becomes 13,379,103 lei and the net profit 11,604,223 lei.

No.	Element	Amount (lei)	Legal stipulation
1	2022 Gross profit	13.379.103	
2	2022 Tax on profit	1.774.880	
3	2022 Net profit	11.604.223	
4	Employees' participation in profit - provision	1.059.224	
5	Gross profit, reintegrated with provision for employees participation in profit (1+4)	14.438.327	
6	Net profit, reintegrated with provision for employees participation in profit (3+4), distributed for:	12.663.447	
6.1	Legal reserve 5% of gross profit	721.916	art.183 par.(1) Law no.31/1990 art.1 par.(1) letter a) GO no.64/2001
6.2	Other reserves representing fiscal facilities	1.349.295	art.22 par.(1) Law no.227/2015 art.1 par.(1) letter b) GO no.64/2001
6.3	Employees participation in profit 10%	1.059.224	art.1 par.(1) letter e) GO no.64/2001
6.4	Dividends due to shareholders 90%	9.533.012	art.1 par.(1) lit.f) OG nr. 64/2001 in conjunction with the provisions of the Memorandum approved by the Government on 01.03.2023
6.5	Own financing source	0	art.1 par.(1) lit.g) OG nr.64/2001 in conjunction with the provisions of the Memorandum approved by the Government on 01.03.2023

Proposal regarding the net profit distribution for 2022 will be submitted for approval to the Board of Directors and will be approved in OSGM of 27(28).04.2023.

8.3. Economic financial indicators

Indicators	2022	2021
Liquidity indicators		
Current liquidity	1,31	1,50
Immediate liquidity	1,28	1,44
Activity indicators (management)		
Clients' debts rotation speed (days)	33	36
Suppliers' credits rotation speed (days)	32	23
Intangible assets' rotation speed (rotation)	0,52	0,39
Total assets rotation speed (rotation)	0,45	0,36
Profitability indicators		
Profitability of the employed capital (%)	3,21	1,88
Gross limit from sales(%)	4,42	3,68
Result per base share (lei/share)	0,020069	0,019741
Risk indicators		
Indicator regarding the interests cover (number of times)	3,46	4,17

Liquidity indicators

The current liquidity indicator provides the guarantee of current debts' cover by the current assets, being usually liquid as easy to be capitalized, closet o the accountancy value.

The value got on 31.12.2022 is 1,31.

Activity indicators (management)

The debts rotation speed – clients expresses the company' efficiency to collect receivables and represents the number of days until the date when the debtors paid their obligations for the company. The value got on 31.12.2021 is 33 days.

The credits rotation speed – suppliers expresses the credit days number for which the company gets from the suppliers. The value got on 31.12.2022 is 32 days.

Profitability indicators

The profitability of the employed capital measures the permanent gross capitals performance (own capitals + debts on average and long term)

Limit of gross profit expresses the whole activity' profitability, the profit taken into consideration not being influenced by the taxation on profit.

8.4. Cash flow

	Year ended on 31.12.2022 (audited)	Year ended on 31.12.2021 (audited)	Year ended on 31.12.2020 (audited)
Cash flow from operating activity			
<i>Net profit</i>	11.604.223	5.752.696	3.705.483
Adjustments for non monetary elements:			
Depreciation and adjustments from fixed assets impairment	20.396.420	17.934.853	18.249.120
Loss from fixed assets disposal	217.943	407.602	662.922
Net movement of adjustments for current assets	249.187	(107.771)	660.778
Net movement of provisions for risks and expenses	(1.785.643)	5.517.998	1.692.687
Other adjustments	(902.910)	1.243.212	(2.372.853)
Loss regarding interest rates	5.034.463	2.413.768	2.769.139
Profit/ loss from exchange rate differences	(2.019.349)	(746.959)	747.422
Operational profit before other amendments in current capital	21.190.111	26.662.703	22.409.215
Increase/ Decrease in stocks value	423.080	(1.148.585)	106.667
Increase of receivables	(19.270.346)	(2.791.230)	(3.981.404)
Increases in commercial or other kind of debts value	25.890.575	5.942.638	3.113.453
Net interest rates (paid)	(5.034.463)	(2.413.768)	(2.769.139)
Net cash flow from operating activity	34.803.180	32.004.454	22.584.275
Cash flow used in investment activity			
Tangible and intangible assets	(54.472.068)	(26.311.621)	(23.758.855)
Increases in long term assets value	(9.301)	(148.237)	(110.871)
Net cash flow used in investment activity	(54.481.369)	(26.459.858)	(23.869.726)
Cash flow from financing activity			
Increase of long term loans and other assimilated loans and debts	45.964.271	15.419.473	9.066.774
Paid dividends	(4.038.142)	(1.227.097)	(1.054.408)
Loans payments	(6.216.399)	(9.201.663)	(5.012.782)
Cash flow from financing activities	35.709.730	4.990.713	2.999.584
Net decrease of cash and cash equivalents	16.031.541	10.535.309	1.714.133
Cash and cash equivalents value at the year' start	25.732.870	15.197.561	13.483.428
Cash and cash equivalents value at the year' end	41.764.411	25.732.870	15.197.561

9. CORPORATE GOVERNANCE

Regarding the compliance with Corporate Governance Statement provisions:

- The work of the Board of Directors is evaluated annually at the OGSM to approve the annual financial statements, when the company's shareholders also approve the discharge of the directors for the previous year.

- During 2022 there were 31 Board meetings attended by the company's directors, which were held at the company's premises and by electronic means of communication.

Remuneration and benefits related to non executive managers

Applicable legal framework

- OGSM Resolution no.5/04.04.2018 by which 7 members of the Board of Directors were elected by cumulative voting method.

- Art.4 of the OGSM Resolution no.5/04.04.2018 approving the maximum level of the gross fixed monthly compensation set for non-executive directors, i.e. 2 (two) times the fixed compensation calculated in accordance with art.37 paragraph (2) of GEO no.109/2011, the amount set out in art.3.2 of the approved mandate contract.

- OGSM Resolution no.33/10.12.2018 approving the form and content of the additional acts endorsed by the Board of Directors by Decision no.121/29.10.2019 on the form and content of the additional acts to be concluded to the mandate contracts of the non-executive directors.

- OGSM Resolution no.32/10.12.2018 approving the setting of the amount of the variable component of the remuneration of the non-executive directors of the Company at 12 gross fixed monthly allowances.

- OGSM Resolution no.30/29.10.2018 approving the non-executive directors' financial and non-financial key performance indicators and their weighting.

During the period 01.01.2021-30.08.2021, the Board of Directors of Oil Terminal SA carried out its activity in the composition provided for by the OGSM Resolution no.5/04.04.2018 by which the 7 members of the Board of Directors were elected by cumulative voting method.

By OGSM Resolution no.11/30.08.2021 Mr. Radu POP was removed from the position of director of Oil Terminal Company and by Resolution no.12/30.08.2021 Mr. Ionuț Stelian MICU was elected as provisional director for a period of 4 months or until the completion of the recruitment and selection procedure provided for in GEO no.109/2011 on the corporate governance of public companies, as amended and supplemented, if this takes place earlier than 4 months after the appointment of the provisional director by the OGSM.

By OGSM Resolution no.15/29.12.2021, Mr. MICU Ionuț Stelian is revoked from the position of provisional non-executive director of Oil Terminal SA, following the termination of the term of office on 30.12.2021.

The monthly gross fixed indemnity

For the period 01.01.2022 - 03.04.2022 inclusive, the composition of the Board of Directors was as follows: Cristian Florin GHEORGHE (Chairman of the Board of Directors), Ramona UNGUR, Bogdan Toma COSTREIE, Ovidiu Aurelian ANDREI, Paul CONONOV, Dragoș Ciprian LAZARIU.

For the period 01.01.2022-03.04.2022 the level of the gross fixed monthly indemnity was 7.954 lei/month/person.

The level of the gross fixed monthly allowance may not exceed 2 times the average gross monthly average earnings over the last 12 months = 3,977 lei/month x 2 times = 7,954 lei/month/person.

By the OGSM Resolution no.6/01.04.2022 the revocation of the directors of Oil Terminal SA elected by the OGSM Resolution no.5/04.04.2018 was approved, following the end of the term of office (Cristian Florin GHEORGHE, Toma Bogdan COSTREIE, Ramona UNGUR, Dragoș Ciprian LAZARIU, Paul CONONOV, Ovidiu Aurelian ANDREI).

By OGSM Resolution no.7/01.04.2022, the composition of the Board of Directors was established, consisting of 5 provisional administrators, for a period of 4 months, i.e. for the period 04.04.2022 - 03.08.2022 inclusive, as follows: Cristian Florin GHEORGHE (Chairman of the Board of Directors), Ramona UNGUR, Ovidiu Aurelian ANDREI, George TEȘLEANU and Emilian NICOLAE (provisional administrators).

- Art.9 of the OGSM Resolution no.7/01.04.2022 approving the establishment of the gross fixed monthly compensation of the appointed provisional directors, in accordance with the provisions of art.37, paragraph (2) of GEO no.109/2011 on corporate governance of public companies, taking into account the provisions of the INS press release on the average gross salary before appointment.

- Art.11 of the OGSM Resolution no.7/01.04.2022 approving the form of the mandate contract to be concluded with the provisional administrators appointed pursuant to art.1-art. 5 of this resolution, in the form proposed by the Ministry of Energy.

For the period 04.04.2022-03.08.2022 the level of gross fixed monthly allowance was 14.394 lei/month/person.

The level of the gross fixed monthly allowance may not exceed 2 times the average gross monthly average earnings over the last 12 months = 7,197 lei/month x 2 times = 14,394 lei/month/person.

By the OGSM Resolution no.13/16.06.2022 it was approved to start the selection procedure of the members of the Board of Directors at Oil Terminal SA, in accordance with the provisions of the Government Emergency Ordinance no.109/2011 on corporate governance of public companies, approved with amendments by Law no.111/2016. The selection procedure is organized by the Ministry of Energy, on behalf of the shareholder Romanian State.

By OGSM Resolution No 14 /29.07.2022, are elected as provisional members of the Board of Directors of Oil Terminal SA, by cumulative voting method, for a period of 4 months, i.e. for the period 04.08.2022 - 03.12.2022 inclusive, as follows: Cristian Florin GHEORGHE (Chairman of the Board of Directors), Ramona UNGUR, Ovidiu Aurelian ANDREI, George TEȘLEANU, Emilian NICOLAE, Ciprian Dragoș LAZARIU, Ionuț Stelian MICU (provisional directors).

- Art.4 of the OGSM Resolution no.14/29.07.2022 approving the determination of the gross fixed monthly compensation of the appointed provisional directors, in accordance with the provisions of art.37, paragraph (2) of GEO no.109/2011 on corporate governance of public companies, taking into account the provisions of the INS press release on the average gross salary before appointment.

- Art.5 of the OGSM Resolution no.14/29.07.2022 approving the form of the mandate contract to be concluded with the provisional directors appointed pursuant to art.1 of this resolution.

By the OGSM Resolution no.22/25.11.2022, it is approved the extension of the term of office of the provisional administrators of Oil Terminal SA, elected by the OGSM Resolution no.14/29.07.2022, by two months from the expiry date, i.e. for the period: 04.12.2022 - 03.02.2023 inclusive.

Thus, for the execution of the mandate entrusted to them, the provisional non-executive directors of the Board of Directors will be remunerated with a fixed gross monthly indemnity in the amount of 14,830 lei/month/person

- Art.2 of the OGSM Resolution no.22/25.11.2022 approving the form and content of the addendum to the mandate contract to be concluded with the provisional directors elected by OGSM Resolution no.14/29.07.2022.

For the period 04.08.2022-31.12.2022 the level of gross fixed monthly allowance was 14.830 lei/month/person. The level of the gross fixed monthly allowance may not exceed 2 times the average gross monthly average earnings over the last 12 months = 7,415 lei/month x 2 times = 14,830 lei/month/person.

The total gross fixed indemnity paid during the period 01.01.2022-31.12.2022 to the members of the Board of Directors elected by the OGSM Resolution no.5/04.04.2018, OGSM Resolution no.7/01.04.2022, OGSM Resolution no.14/29.07.2022, OGSM Resolution no.22/25.11.2022 was in the amount of 997.826 lei, within the level of the BVC approved for 2022.

According to 2022 Budget of revenues and expenses approved by OGSM' Decision no.18/26.09.2022:

-total approved gross fixed indemnity = 1,069,796 thousand lei

-total gross fixed indemnity achieved = 997.826 thousand lei

Variable component

By the OGSM Resolution no.10/27.04.2022 following the annual evaluation of the directors' activity, in accordance with the provisions of GEO no.109/2011, art.30, paragraph (7), it is approved to maintain at the same level the amount of the variable component of the non-executive directors' remuneration, as approved by the OGSM Resolution no.32. /10.12.2018 and maintained by OGSM Resolutions no.14/05.08.2019, no.9/23.04.2020 and no.3/26.04.2021, i.e. 12 gross fixed monthly allowances.

According to art.2 of the OGSM Resolution no.10/27.04.2022, it is approved to grant the variable component to Mr. Radu Cristian POP for the year 2021, proportionally to the months of mandate (01.01.2021-31.07.2021).

In April 2022, the non-executive directors of the company received the variable component for 2021 in the gross amount of 628,366 lei, which was granted after the approval by the OGSM by Resolution no.8/27.04.2022 of the audited annual financial statements for 2021, as a result of the degree of achievement of the key performance indicators (total degree of achievement 100%).

According to art.220 index 3 of the Law no.227/2015 on the Fiscal Code on the amount of 628.366 lei the labour insurance contribution is applied at the rate of 2.25% (expense to be borne by the employer), i.e. the amount of 14.138 lei.

The variable component for the year 2021 in the total amount of 642,504 lei (including the labour insurance contribution in the amount of 14,138 lei) is reflected as an expense in the BVC Rectified year 2022 approved by AGOA Resolution no.18/26.09.2022.

The variable component relating to 2022 is not granted given that the selection procedure for the administrators under GEO no.109/2011 for a 4-year mandate has not been completed by 31 December 2022.

Other benefits

During 2022 non-executive directors did not receive bonuses and other benefits.

In accordance with the provisions of Article 4.1, letter d) of the mandate contract concluded with the company, the non-executive directors were paid expenses related to the execution of the mandate, within the framework of the BVC approved for 2022.

By the OGSM Resolution no.19/26.09.2022, the amount of 1 million euro was approved as the limit of indemnity related to the civil liability insurance policy for the directors of the company in office, with the sole beneficiary of the insurance indemnities being Oil Terminal SA.

Financial and non-financial KPIs achieved at 31.12.2022

Table no.1

Key Performance Indicators (KPIs)	2022		Degree of achievement % (GI ICP)	Remarks
	BVC	Achieved		
A. FINANCIAL ICPS				
1. Outstanding payments - thousand lei	0	0	100%	Outstanding payments zero lei
2. Operating expenses (less depreciation and impairment adjustments and provisions) - thousands of lei	226.255	269.561	100%	
3. Current liquidity	≥ 0,85	1,31	100%	
4. Balance sheet solvency (%)	≥ 30%	69,1%	100%	%
5. EBITDA (thousand lei)	29.965	35.255	100%	
B. NON-FINANCIAL ICP				
B.1 Operational				
6. Share of critical technical accidents (no.)	1	0	100%	- CIPM report on the risk management process in the Facilities Control and Environmental Protection Service for the year 2022 (No.116/17.01.2023).
7. Rate of implementation of measures ordered by external controls (%)	Minimum 80%.	87,5%	100%	- Address of the Development Strategy Office (no.390/10.03.2023)
8. Realisation of the annual investment plan (thousand lei)	54.472	54.472	100%	- Table.3 , "Index of achievement of measures ordered by external controls as at 31.12.2022".
B.2 Corporate governance				
9. Implementation and development of the internal management control system (IMS)	80%	100%	100%	- Status of implementation of the Programme for the development of the internal management control system of the Oil Terminal Company for the year 2022 (no.351/22.02.2023).
10. Establishment of risk management policies and risk monitoring (Risk Management)	80%	86,10%	100%	- Report on the internal management control system as at 31.12.2022 (No.14/16.01.2023).
11. Timely reporting of key performance indicators	100%	100%	100%	The reporting is considered to be carried out by combining the provisions of Article 57 paragraph (4) of GEO no.109/2011 with the provisions of the capital market legislation. Thus, according to the approved Financial Calendar for the year 2023 on 27(28).04.2023 the Report for the year 2022 prepared on the basis of the audited annual financial statements is presented.
12. Increase institutional integrity by including corruption prevention measures as an element of management plans.	80%	100%	100%	- According to the "Report on the status of implementation of the measures in the Integrity Plan for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA for the year 2022" (no.267/25.01.2023), no integrity incident was identified or recorded at

				<p>the level of the company during the period (01.01.2022-31.12.2022), so the measures assumed by the Plan were respected.</p> <ul style="list-style-type: none"> - Integrity Plan (no.382/15.04.2022) for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA for the year 2022. - Self-assessment (no.264/25.01.2023) of the Integrity Plan for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA for 2022. - Report (no.387/10.01.2023) on the annual assessment of integrity incidents, year 2022 (Annex no.6 to GD no.599/2018). - Address no.350/22.02.2023 to ME-DAII.
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Remuneration and benefits related to mandate contract directors

Applicable legal framework

According to art. 38 of EGO no.109/2011 directors' remuneration is settled by board of directors and can't exceed the remuneration level settled for board of directors' executive members.

Remuneration is made of a monthly fixed indemnity settled in limits provided in art. 37 paragraph (3) and a variable component.

Expenses related to directors with a mandate

Gross remuneration of directors with a contract of office

The gross remuneration is made up of a gross fixed monthly allowance and a variable component.

Taking into account that the term of office of the directors with a 4-year term of office ended on 01.07.2022 and taking into account the provisions of Article 64² of GEO no.109/2011, as subsequently amended and supplemented, where it is stated that: "(1) In the event that management duties of the public undertaking have been delegated to directors and the post/positions of director remain vacant, the board of directors may appoint a provisional director until the selection procedure is completed, in accordance with the provisions of this Emergency Ordinance. The term of office shall be 4 months, with the possibility of extension, for good cause, up to a maximum of 6 months', the remuneration shall comprise only the gross monthly fixed allowance calculated in accordance with Articles 37 and 38 of GEO 109/2011, i.e. within the limits provided for in Article 37 paragraph (3) [...], which may not exceed 6 times the average gross monthly salary over the last 12 months for the activity carried out in accordance with the company's main object of activity, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

The variable component for the year 2022 is not granted, as the selection procedure for directors with a mandate contract, in accordance with GEO 109/2011, is in progress.

From 01.07.2022 until 31.12.2022 the Board of Directors of the Company has appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel Sorin Ciutoreanu as provisional General Manager and Mrs. Adriana Frangu as provisional Financial Manager, in accordance with the provisions of art. 64² of GEO 109/2011 on corporate governance of public companies.

The indemnities related to the mandate contracts for directors in the amount of 1,449,356 lei refer to the gross fixed indemnity granted for the year 2022 and the gross variable indemnity for the year 2021.

Monthly gross fixed indemnity given to General Director in 2022 complied with the following provisions :

-OGSM Resolution no.21/10.10.2018 approving the general limits for the gross fixed monthly compensation of the directors with mandate contract, between 5-6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics, prior to the appointment.

The gross fixed compensation was established by the following decisions:

-Decision no.70/02.07.2018 by which the Board of Directors established the gross fixed monthly indemnity within the limits provided for in art.37 paragraph (3) of GEO no.109/2011, i.e. in the amount of 23,862 lei/month.

-Decision no.55/17.06.2022 by which the Board of Directors established the fixed monthly indemnity for the General Manager in the amount of 44,000 lei gross, which does not exceed 6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

-Decision no.106/12.12.2022 by which the Board of Directors established the fixed monthly indemnity for the General Manager in the amount of 46.000 lei gross (for the period 01.01.2023-01.05.2023), which does not exceed 6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

Monthly gross fixed indemnity given to Financial Director in 2022 complied with the following provisions :

OGSM Resolution no.21/10.10.2018 approving the general limits for the gross fixed monthly compensation of the directors with mandate contract, between 5-6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics, prior to the appointment.

The gross fixed compensation was established by the following decisions:

-Decision no.71/02.07.2018 by which the Board of Directors established the gross fixed monthly indemnity within the limits provided for in art.37 paragraph (3) of GEO no.109/2011, i.e. in the amount of 22,514 lei/month.

-Decision no.56/17.06.2022 by which the Board of Directors established the fixed monthly indemnity for the Chief Financial Officer in the amount of 37,000 lei gross, which does not exceed 6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

-Decision no.107/12.12.2022 by which the Board of Directors established the fixed monthly allowance for the Chief Financial Officer in the amount of 39.000 lei gross (for the period 01.01.2023-01.05.2023), which does not exceed 6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

The total monthly gross fixed indemnity for 2 mandate directors during.01.2022-31.12.2022 = 892.844 lei.

According to 2022 Budget of revenues and expenses approved by OGSM Decision no.18/26.09.2022:

-total approved gross fixed indemnity = 897.824 lei

-total gross fixed indemnity achieved = 892.844 lei

Mandate directors' variable component:

During 2022, the company's directors with mandate contracts received the variable component for 2021 in the total gross amount of 556,512 lei, which was granted after the approval by the OGSM by Resolution no.8/27.04.2022 of the audited annual financial statements for 2021, following the degree of achievement of the key performance indicators (total degree of achievement 100%).

The variable component related to 2021 in the total gross amount of 569,034 lei (including the labour insurance contribution in the amount of 12,522 lei) is reflected as an expense in the BVC Rectified year 2022 approved by OGSM Resolution no.18/26.09.2022.

General Director' variable component for 2021:

For 2021, the approved variable component is 12 gross fixed monthly allowances, totalling 286,344 lei (23,862 lei/month x 12 gross fixed monthly allowances).

The employer's 2.25% labour insurance contribution, i.e. RON 6 443, is applied to the amount of RON 286 344.

The variable component for the year 2021 in the total gross amount of 292,787 lei (including the labour insurance contribution in the amount of 6,443 lei) is reflected as an expense in the BVC Rectified year 2022 approved by OGSM Resolution no.18/26.09.2022.

Financial Director' variable component for 2021:

For the year 2021, the approved variable component is 12 gross fixed monthly allowances, totalling 270,168 lei (22,514 lei/month x 12 gross fixed monthly allowances).

The employer's 2.25% labour insurance contribution, i.e. 6 079 lei , is applied to the amount of 270 168 lei. The variable component for the year 2021 in the total gross amount of 276,247 lei (including the labour insurance contribution in the amount of 6,079 lei) is reflected as an expense in the BVC Rectified year 2022 approved by OGSM Resolution no.18/26.09.2022.

The variable component for the year 2022 is not granted as the selection procedure for directors with a mandate contract, in accordance with GEO 109/2011, is ongoing.

Other benefits

During 2022, directors with a mandate contract did not receive bonuses and other benefits.

According to the provisions of Article 6.A of the mandate contracts, both the Company's Chief Executive Officer and the Chief Financial Officer were paid expenses related to the execution of the mandate, within the approved BVC for 2022.

By Decision no.92/14.10.2022 the Board of Directors approved the purchase of a liability insurance policy for the Company's directors and the General Manager with a limit of indemnity of 1 million Euro, with a validity of 12 months, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.

Financial and non financial KPIs achieved at 31.12.2022.

Tabel no.2

Key Performance Indicators (KPIs)	2022		Degree of achievement % (GI ICP)	Remarks
	BVC	Achieved		
A. FINANCIAL KPIS				
1. Outstanding payments - thousand lei	0	0	100%	Plăți restante zero lei
2. Operating expenses (less depreciation and impairment adjustments and provisions) - thousands of lei	226.255	269.561	100%	
3. Current liquidity	≥ 0,80	1,28	100%	Acid test
4. Balance sheet solvency (%)	≥ 30%	69,1%	100%	%
5. EBITDA (thousand lei)	29.965	35.255	100%	
B. NON-FINANCIAL ICP				
B.1 Operational				
6. Share of critical technical accidents (no.)	1	0	100%	- CIPM report on the risk management process in the Facilities Control and Environmental Protection Service for the year 2022 (No.116/17.01.2023).
7. Specific technological consumption of crude oil (%)	Max. 95%	91,96%	100%	- Address No.40/10.01.2023 of the Recording Service on specific technological consumption of crude oil for the year 2022.
8. Rate of implementation of measures ordered by external controls (%)	Min. 80%	87,5%	100%	- Activity report of the Technical Director for the year 2022.
9. Realisation of the annual investment plan (thousands lei)	54.472	54.472	100%	- Address of the Development Strategy Office (No 390/10.03.2023)
B.2 Corporate governance				
10. Implementation and development of the internal management control system (IMS)	80%	100%	100%	- Status of implementation of the Programme for the development of the internal management control system of the Oil Terminal Company for the year 2022 (no.351/ 22.02.2023). - Report on the internal management control system as at 31.12.2022 (No.14/16.01.2023). - Report on the risk management process in the Strategic Development Office. (No.352/22.02.2023).

11. Customer satisfaction	≥60%	96,73%	100%	- Address (no.321/16.01.2023) of Serv. Commercial Marketing regarding the Centralizing Situation on the Resulting Degree of Satisfaction of Respondent Customers, prepared on the basis of statistical data resulting from the completion of the Questionnaire for the Identification of Requirements and Measurement of Customer Satisfaction.
12. Establishing risk management policies and monitoring risk (Risk Management)	80%	86,10%	100%	- Report on the risk management process at the level of the Strategic Development Office for the year 2022 (No 352/22.02.2023). - Risk register at company level, revised as at 31.12.2022 (No.08/16.01.2023). - Centralising statement on the state of implementation and development of the management internal control system as at 31.12.2022 (No 12/16.01.2023).
13. Timely reporting of key performance indicators	100%	100%	100%	The reporting is considered to be carried out by combining the provisions of Article 57 paragraph (4) of GEO no.109/2011 with the provisions of the capital market legislation. Thus, according to the approved Financial Calendar for the year 2023 on 27(28).04.2023 the Report for the year 2022 prepared on the basis of the audited annual financial statements is presented.
14. Increasing institutional integrity by including measures to prevent corruption as an element of management plans	80%	100%	100%	- According to the "Report on the status of implementation of the measures in the Integrity Plan for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA for the year 2022" (no.267/25.01.2023), no integrity incident was identified or recorded at the level of the company during the period (01.01.2022-31.12.2022), so the measures assumed by the Plan were respected. - Integrity Plan (no.382/15.04.2022) for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA for the year 2022. - Self-assessment (no.264/25.01.2023) of the Integrity Plan for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA for 2022. - Report (no.387/10.01.2023) on the annual assessment of integrity incidents, year 2022 (Annex no.6 to GD no.599/2018). - Address no.350/22.02.2023 to ME-DAII.

10. SPONSORSHIPS

The activity of sponsorship run by OIL TERMINAL is carried out in accordance with the provisions of Law no.32/1994 on sponsorship, as amended and supplemented and within the approved Budget of revenues and expenses.

In 2022 Budget of revenues and expenses, approved by OGSM Decision no. 18/26.09.2022, sponsorship expenses in amount of 275,000 lei were provided and were achieved as follows:

Sponsorship expense type (lei)	2022 Budget of revenues	2022 Budget of revenues	R Achieved / Budget of revenues
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	and expenses	and expenses	and expenses (%)
Total Sponsorship expenses, of which:	275.000	274.837,40	99,9%
Sponsorship expenses in medical and health field	110.000	110.000,00	100,0%
Sponsorship expenses in education, training, social and sport, from which:	110.000	109.837,40	99,9%
<i>- for sport clubs</i>	<i>20.000</i>	<i>20.000</i>	<i>100,0%</i>
Sponsorship expenses for other actions and activities	55.000	55.000	100,0%

11. BOARD OF DIRECTORS PROPOSAL

11.1. Approval of the audited financial statements as at 31.12.2022

Financial reports for 2022 will be submitted to be advised to the Board of Directors' meeting, being subject to approval of OGSM of 27(28) 04.2023.

Financial reports for 2022 include:

- Financial position report on 31.12.2022
- Overall result report on 31.12.2022
- Change in equity report on 31.12.2022
- Cash flows report on 31.12.2022
- Notes of financial reports concluded on 31.12.2022

11.2. Approval of net profit distribution for financial year 2022

Proposal regarding net profit distribution for 2022 will be submitted to be advised to the Board of Directors' meeting, being subject to approval of OGSM of 27(28).04.2022.

12. SIGNIFICANT TRADES

12.1. Trades with state entities

During 2022, the Company has carried out transactions with state-owned entities (irrespective of shareholding), invoiced during the period from 1 January to 31 December 2022, based on contracts concluded in the current or previous year, as follows:

Partner	Unsettled amounts on 31 December 2021	Sales during 01.01.- 31.12.2022	Settlement during 01.01.- 31.12.2022	Unsettled amounts on 31 December 2022
Agenția Română de Salvare a Vieții Omenеști pe Mare	31.672	835.492	757.495	109.669
Chimcomplex	249.800	5.137.972	5.147.196	240.576
Conpet	-	229.584	229.584	-
C.N. Căi Ferate CFR	5.694	134.130	122.692	17.132
OMV Petrom	5.573.068	71.279.385	70.223.320	6.629.133
Rompетrol Downstream	-	2.090	2.087	3
Rompетrol Quality Control	-	6.521	6.521	-
Rompетrol Rafinare	2.023.539	4.030.031	5.734.159	319.411
Societatea Națională de Radiocomunicații	-	33.615	32.676	939
S.N.T.F.M. - CFR Marfă SA	2.267	82.844	78.725	6.386
UM 02133 Farul Roșu - Direcția Hidrografică Maritimă	623	84.042	70.294	14.371
TOTAL	7.886.663	81.855.706	82.404.749	7.337.620

Partner	Unsettled amounts on 31 December 2021	Acquisitions during 01.01.- 31.12.2022	Settlement during 01.01.- 31.12.2022	Unsettled amounts on 31 December 2022
Administrația Națională Apele Române – Administrația Bazinală de Apă Dobrogea Litoral	-	4.423	4.423	-
Agenția de Protecție a Mediului	-	500	500	-
Agenția Națională de Cadastru și	-	2.894	2.894	-

Publicitate Imobiliară				
Agenția Națională pentru Resurse Minerale	-	19.152	19.152	
Asociația de Acreditare din România - RENAR	-	21.713	21.713	-
Asociația de Standardizare din România	-	18.245	18.245	-
Autoritatea Feroviară Română AFER	-	121.051	120.288	763
Autoritatea Națională de Reglementare în domeniul Energiei ANRE	-	7.725	7.725	-
Autoritatea Navală Română	-	15.914	15.914	-
Autoritatea Rutieră Română-ARR	-	2.620	2.620	-
Biroul Român de Metrologie Legală	4.232	12.685	16.917	-
Bursa de Valori	-	15.450	15.450	-
C.N. Căi Ferate CFR	4.486	74.102	74.745	3.843
Camera de Comerț și Industrie a României	-	1.857	1.857	-
Camera de Comerț, Industrie, Navigație și Agricultură Constanța	-	8.787	8.787	-
Căpitănia Zonală	-	2.904	2.904	-
Centrul Național de Calificare și Instruire Feroviară - CENAFER	-	8.786	8.307	479
Ceronav	-	19.503	17.523	1.980
Compania Națională Administrația Porturilor Maritime	58.471	4.651.539	4.665.017	44.993
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	-	15.513	15.513	-
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune - CNCIR	-	10.270	10.270	-
Compania Națională Poșta Română	-	1.966	1.966	-
Confort Urban	-	50	50	-
Conpet	-	35.005	35.005	-
Depozitarul Central	96	23.904	23.812	188
Electrificare CFR Sucursala Constanța	1.634	25.717	27.351	-
Engie România	353.034	9.342.597	8.264.962	1.430.669
INCD Insemex	-	130.781	130.781	-
Inspectoratul Regional în Construcții Constanța	-	197.919	197.919	-
Institutul Național de Cercetare-Dezvoltare Protecția Muncii Alexandru Dorobant	-	14.756	14.756	-
Iprochim	-	6.206	6.206	-
Monitorul Oficial	-	18.455	18.455	-
Oficiul de Cadastru și Publicitate Imobiliară	-	40	40	-
Oficiul Național al Registrului Comerțului de pe lângă Tribunalul Constanța	549	9.461	10.010	-
OMV Petrom	-	1.293.674	304.311	989.363
Primăria Municipiului Constanța	-	331.338	331.338	-
RAJA	58.578	1.157.576	1.100.164	115.990
RNP Romsilva D.C.E.A.C.	-	15.173	-	15.173
Rompetrol Downstream	29.062	539.813	505.890	62.985
SNTFM CFR Marfa	-	26.497	26.497	-
Serviciul Public de Impozite, Taxe și alte Venituri	-	2.897	2.897	-
Telecomunicații CFR	-	10.995	10.995	-
TOTAL	510.142	18.220.453	16.064.169	2.666.426

12.2. Trades according to Deputy Minister for Energy' Order no.704/18.08.2014

Trades are presented according to Deputy Ministry for Energy' Order no.704/18.08.2014 and to OGSM' Decision no.11/24.10.2014 regarding acquisition of goods, services and works with values higher than the equivalent in lei of 500,000 Euro/acquisition (for acquisitions of goods and works), and namely, of 100.000 Euro/acquisition (for services), for contracts concluded during 01.01.2022 - 31.12.2022.

Acquisitions are run according to Acquisitions Internal Regulation.
The situation related to period 01.01.2022 - 31.12.2022 is as follows:

Trimester I

No.	Contract no.	Name	CPV	Economic operator	Contract value lei VAT excluded	Contract type
1	8 / 61 / 21.01.2022	Planned, accidental overhauls and locomotive maintenance	50221000-0 Repair and maintenance services of locomotives	România Euroest SA	Unit prices - estimated contract value is 1.700.000,00 lei	Services
2	27 / 85 / 09.02.2022	Planned overhauls and accidental repairs to PSI vehicles	50111000-6 Services for the management, repair and maintenance of vehicle fleets	Sirom Impex SRL	Unit prices - estimated contract value is 500.000,00 lei	Services
3	34 / 95 / 22.02.2022	Security and protection services for Oil Terminal	79713000-5 Security services	Elite Steward SAS SRL	Unit prices - estimated contract value is 5.685.072,00 lei	Services
4	38 / 101 / 25.02.2022	Long-term investment credit amounting to 98,429,274.37 lei (VAT included) for the investment objective: Construction of 55,000 mc tank in South Storage Farm	66113000-5(3) Credit granting services	Banca Comercială Română SA	25,914,980.45 lei, divided into 25,623,456.10 lei for investment credit and 291,524.35 lei for VAT facility, for 15 years	Services
5	40 / 103 / 25.02.2022	Tank construction capacity of 55,000 mc in South Storage Farm	79930000-2 Specialised design services; 45247270-3 Reservoir construction work	Argenta SRL	82,713,675.94 lei	Works
6	58 / 233 / 31.03.2022	Repaired diesel transfer line between D76 and D79 - Port Storage Farm,	45231113-0 Pipeline replacement works	Socum Trans SRL	4,031,673.94 lei	Works

Trimester II

No.	Contract no.	Name	CPV	Economic operator	Contract value lei VAT excluded	Contract type
1	101 / 383 / 31.05.2022	Removal of sludge and infested soil from North Storage Farm, Port Storage Farm, South Storage Farm	90522200-4 Removal of contaminated soils	Oil Depol Service SRL	Unit prices - estimated value of the contract is 650,000.00 lei	Services
2	117 / 420 / 27.06.2022	Operating leasing of road transport means	34100000-8 Cars	Center Tea&Co SRL	1,741,806.00 lei	Services

Trimester III

No.	Contract no.	Name	CPV	Economic operator	Contract value lei VAT excluded	Contract type
1	131 / 484 / 28.07.2022	Restoration of railway ramp for discharging fuel oil from railway tank cars, storage and pumping to vessels in South Storage Farm (works in execution)	45231112-3 Pipeline network installation	Talpac SRL	8,603,004.85 lei	Works
2	134 / 539 / 03.08.2022	Tank cap repair M50 - South Storage Farm	45247270-3 Reservoir construction works	Global Ports's Services SRL	3,390,577.83 lei	Works
3	135 / 540 / 03.08.2022	Tank cap repair P5- South Storage Farm	45247270-3 Reservoir construction works	Socum Trans SRL	3,981,108.08 lei	Works
4	159 / 629 / 06.09.2022	Weed removal services in North Storage Farm, Port Storage Farm, South Storage Farm	77312000-0 Weed removal services	Astoria Prest SRL	787,083.83 lei	Services

5	160 / 643 / 06.09.2022	Services of occupational medicine and medical tests for the company's employees	85148000-8 Medical analysis services; 85147000-1 Occupational health services; 85121200-5 Services provided by medical specialists; 85121283-0 Orthopaedic services; 79961340-3 Radiography services	Centrul Medical Cermed SRL	Prețuri unitare - valoare estimată a contractului este de 500,000.00 lei	Services
6	164 / 647 / 12.09.2022	Periodic and accidental repairs of railway lines	50225000-8 Railway maintenance services	Tehno Construct SRL	Prețuri unitare - valoare estimată a contractului este de 3.100.000,00 lei	Services
7	174 / 661 / 21.09.2022	Repair of fuel oil pipe CP2, from main flap K1, to outer beam	45231111-6 Works of dismantling and replacement of pipes	Talpac SRL	4,948,034.47 lei	Works

Trimester IV

No.	Contract no.	Name	CPV	Economic operator	Contract value lei VAT excluded	Contract type
1	184 / 719 / 07.10.2022	Operational leasing for cars (5 pieces)	34100000-8 Cars	Center Tea&Co SRL	1,281,645.00 lei	Services
2	209 / 767 / 14.11.2022	Operational leasing for cars (7 pieces)	34100000-8 Cars	Center Tea&Co SRL	1,193,010.00 lei	Services
3	216 / 776 / 17.11.2022	Security and protection services	79713000-5 Security services	Expert Sas Security Team SRL	Unit prices - estimated contract value for 24 months is 15,792,923.50 lei	Services
4	222 / 783 / 18.11.2022	Preventive and corrective service on vehicles	50110000-9 Repair and maintenance services of motor vehicles and related equipment	Sirom Impex SRL	Unit prices - estimated value of the contract is 700,000.00 lei	Services
5	242 / 843 / 07.12.2022	Repaired tank cap 4-South Platform Section	45247270-3 Tank construction work	Global Ports's Services SRL	3,042,501.95 lei	Works
6	252 / 874 / 16.12.2022	Operational leasing for PSI water and foam truck	34144213-4 Fire-fighting vehicles	Center Tea&Co SRL	2,365,500.00 lei	Services
7	253 / 879 / 19.12.2022	Rehabilitation of secondary access roads - South Platform Section	45233123-7 Secondary road construction work	Daf Trans 2000 SRL	4,137,410.40 lei	Works
8	270 / 994 / 22.12.2022	Private medical insurance services for Oil Terminal SA staff	66512220-0 Health insurance services	Marsh Broker de Asigurare-Reasigurare SRL	2,000,000.00 lei	Services

12.3. Trades according to art. 52 of GEO 109/2011 with further alterations and additions, from which:

12.3.1 Information of shareholders on the trades concluded with managers and directors, employees, shareholders having control on the company or a company controlled by these, according to art.52 paragraph (3) letter a) of EGO109/2011 with further alterations and additions: Oil Terminal SA' Board of Directors, according to art.52 paragraph (3) letter a) of EGO 109/2011, informs its shareholders on any trade concluded with managers and directors, employees, shareholders having control on the company or with a company controlled by them, by putting on shareholders' disposal the documents reflecting essential data and information regarding these trades.

Trades are reported irrespective the amount.

Trades period 01.01.2022 – 31.12.2022.

Trades under Shareholders General Assembly' information obligation.

12.3.1.1. Trades with suppliers

No.	Legal act parties	Conclusion date and act number	Legal act kind	Object description	Total value (lei)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1	Compania Națională Administrația Porturilor Maritime SA Constanța	25 / 03.01.2022	Order	Issuance of car access permits in the ports of Constanta, Midia and Basarabi, for 8 company cars for a period of 9 months starting from 01.01.2022	66,72	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
2	Compania Națională Administrația Porturilor Maritime SA Constanța	27 / 03.01.2022	Order	Issuance of car access permits in the ports of Constanta, Midia and Basarabi, for 33 company cars for a period of 9 months starting from 01.01.2022	16.035,02	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
3	Compania Națională Administrația Porturilor Maritime SA Constanța	28 / 03.01.2022	Order	Issuance of car access permits in the ports of Constanta, Midia and Basarabi, for 16 company cars for a period of 9 months starting from 01.01.2022	17.190,48	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
4	Compania Națională Administrația Porturilor Maritime SA Constanța	40 / 04.01.2022	Expense account	Free access Port passage for 5 vehicles company	49,62	It's not necessary	It's not necessary	Paid in cash on 03.01.2022	It's not necessary
5	Compania Națională Administrația Porturilor Maritime SA Constanța	301 / 11.01.2022	Order	Issue, exchange and visa for port worker cards for employees of the Port Platform Section for the year 2022	1.041,45	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
6	Compania Națională Administrația Porturilor Maritime SA Constanța	303 / 11.01.2022	Order	Port platform access passes for 5 employees of company	491,55	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
7	Compania Națională Administrația Porturilor Maritime SA Constanța	425 / 14.01.2022	Order	Vessels Newsletter 2022 - subscription	1.150,21	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
8	Compania Națională Administrația Porturilor Maritime SA Constanța	463 / 14.01.2022	Order	Issuance of access pass to the port platform for 5 persons of the Mechano-Electrical Repair Operation Section	294,93	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
9	Compania Națională Administrația Porturilor Maritime SA Constanța	551 / 18.01.2022	Expense account	Issuance of free passage authorization for the Port of Constanta for the year 2022 (replaced cardboard) for 5 vehicles	59,55	It's not necessary	It's not necessary	Paid in cash on 13.01.2022	It's not necessary

10	Compania Națională Administrația Porturilor Maritime SA Constanța	1323 / 10.02.2022	Expense account	Issuance of free passage authorization for the Port of Constanta for the year 2022 (replaced cardboard) for 2 PSI trucks	19,85	It's not necessary	It's not necessary	Paid in cash on 09.02.2022	It's not necessary
11	Compania Națională Administrația Porturilor Maritime SA Constanța	1451 / 14.02.2022	Order	Issuance of access card to port platform for 1 person locomotive driver	98,31	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
12	Compania Națională Administrația Porturilor Maritime SA Constanța	1648 / 21.02.2022	Expense account	Issuance of free passage authorization for the Port of Constanta for the year 2022 (replaced cardboard) for 3 Dacia Dokker	29,77	It's not necessary	It's not necessary	Paid in cash on 17.02.2022	It's not necessary
13	Compania Națională Administrația Porturilor Maritime SA Constanța	1656 / 21.02.2022	Order	Issue, exchange and visa for port worker cards for 5 employees of the Port Platform Section for the year 2022	73,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
14	Compania Națională Administrația Porturilor Maritime SA Constanța	Act Adițional 1 la contractul CNAPM 00093-CHI- 01 / 01.01.2004	Additional Act	Tariff for investments placed on APM NC land	Valoare estimată 16.000 lei/lună	It's not necessary	Performance guarantee; the equivalent in lei of at least 3 monthly rents, including the legal VAT rate	10 business days since the invoice receipt	Penalties 0.10% for each calendar day late
15	Compania Națională Administrația Porturilor Maritime SA Constanța	2124 / 07.03.2022	Order	Acquiring work licenses in the Port of Constanta	17.239,14	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
16	Compania Națională Administrația Porturilor Maritime SA Constanța	2166 / 09.03.2022	Order	Issuance of access card to port platform 1 person	98,31	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
17	Compania Națională Administrația Porturilor Maritime SA Constanța	2388 / 15.03.2022	Expense account	Issuance of free passage authorization for Port of Constanta 1 piece	9,92	It's not necessary	It's not necessary	Paid in cash on 14.03.2022	It's not necessary
18	Compania Națională Administrația Porturilor Maritime SA Constanța	2859 / 30.03.2022	Expense account	Issuance of free passage authorization for Port of Constanta 1 piece	9,92	It's not necessary	It's not necessary	Paid in cash on 28.03.2022	It's not necessary
19	Compania Națională Administrația Porturilor Maritime SA Constanța	3078 / 05.04.2022	Order	Issuance of free passage authorization for Port of Constanta 1 piece	324,71	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary

20	Compania Națională Administrația Porturilor Maritime SA Constanța	3105 / 06.04.2022	Expense account	Issuance of free passage authorization for Port of Constanta 1 piece	9,92	It's not necessary	It's not necessary	Paid in cash on 04.04.2022	It's not necessary
21	Compania Națională Administrația Porturilor Maritime SA Constanța	4185 / 10.05.2022	Expense account	Issuance of free passage authorization for Port of Constanta 1 piece	9,92	It's not necessary	It's not necessary	Paid in cash on 04.05.2022	It's not necessary
22	Compania Națională Administrația Porturilor Maritime SA Constanța	4332 / 12.05.2022	Order	Issuance of access card to port platform for 1 person-laboratory chemist-testing in the Office of CCP-Laboratory Port	98,31	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
23	Compania Națională Administrația Porturilor Maritime SA Constanța	4334 / 12.05.2022	Order	Contribution due to the Environmental Fund for April 2022 - emissions of pollutants into the atmosphere from stationary thermal power plants	14,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
24	Compania Națională Administrația Porturilor Maritime SA Constanța	5090 / 09.06.2022	Order	Issuance of access card for 4 persons from Oil Terminal SA	393,24	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
25	Compania Națională Administrația Porturilor Maritime SA Constanța	5273 / 16.06.2022	Order	Issuance of a port platform access pass for 1 person from the Port Laboratory	98,31	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
26	Compania Națională Administrația Porturilor Maritime SA Constanta	5809 / 06.07.2022	Order	Issuance of access card to port platform for 2 persons from Oil Terminal SA	196,62	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
27	Compania Națională Administrația Porturilor Maritime SA Constanta	6073 / 15.07.2022	Order	Issuance of access card to port platform for 1 person from the Administrative Service	98,31	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
28	Compania Națională Administrația Porturilor Maritime SA Constanta	6374 / 28.07.2022	Order	Issuance of a port platform access pass for 1 vehicle of the Administrative Service	198,15	It's not necessary	It's not necessary	Paid in cash on 17.02.2022	It's not necessary
29	Compania Națională Administrația Porturilor Maritime SA Constanta	6473 / 02.08.2022	Order	External port security audit	4.590,08	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary

30	Compania Națională Administrația Porturilor Maritime SA Constanța	6540 / 03.08.2022	Order	Issuance of access card for the General Manager of Oil Terminal SA	98,31	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
31	Compania Națională Administrația Porturilor Maritime SA Constanța	6860 / 17.08.2022	Order	Issuance of access card to port platform for 2 persons from Oil Terminal SA	196,62	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
32	Compania Națională Administrația Porturilor Maritime SA Constanța	6875 / 18.08.2022	Expense account	Issuance of free passage authorization for Port of Constanta 1 piece	9,92	It's not necessary	It's not necessary	Paid in cash on 18.08.2022	It's not necessary
33	Compania Națională Administrația Porturilor Maritime SA Constanța	6954 / 22.08.2022	Order	Issuance of car access permits for 35 vehicles from Oil Terminal SA	5.861,42	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
34	Compania Națională Administrația Porturilor Maritime SA Constanța	6987 / 23.08.2022	Order	Issuance of vehicle access permits for 8 PSI trucks and 1 vehicle from Oil Terminal SA	89,32	It's not necessary	It's not necessary	Paid in cash on 23.08.2022	It's not necessary
35	Compania Națională Administrația Porturilor Maritime SA Constanța	7018 / 23.08.2022	Order	Issuance of car access permits for 15 vehicles from Oil Terminal SA	5.619,36	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
36	Compania Națională Administrația Porturilor Maritime SA Constanta	7063 / 25.08.2022	Expense account	Issuance of free passage authorization Port of Constanta 1 piece	9,92	It's not necessary	It's not necessary	Paid in cash on 25.08.2022	It's not necessary
37	Compania Națională Administrația Porturilor Maritime SA Constanța	7245 / 31.08.2022	Expense account	Bunkering work licence - CAEN code 5222	3.006,44	It's not necessary	It's not necessary	Payment by PO in term of 6 day	It's not necessary
38	Compania Națională Administrația Porturilor Maritime SA Constanta	7686 / 15.09.2022	Expense account	Issuance of access card to port platform for 2 persons from Oil Terminal SA	196,62	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
39	Compania Națională Administrația Porturilor Maritime SA Constanta	7755 / 16.09.2022	Expense account	Issuance of free passage authorization for the Port of Constanta for 1 van B 108 HSE, from Oil Terminal SA	199,74	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary

40	Compania Națională Administrația Porturilor Maritime SA Constanța	8488 / 06.10.2022	Order	Issue, exchange and visa of port worker cards for employees of the Port Platform Section for the year 2022	252,30	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
41	Compania Națională Administrația Porturilor Maritime SA Constanța	8736 / 17.10.2022	Expense account	Issuance of free passage authorization Port of Constanta	198,15	It's not necessary	It's not necessary	Paid in cash on 13.10.2022.	It's not necessary
42	Compania Națională Administrația Porturilor Maritime SA Constanța	9564 / 08.11.2022	Order	Issuance of free passage authorization in the Port of Constanta	271,88	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
43	Compania Națională Administrația Porturilor Maritime SA Constanța	10114 / 23.11.2022	Expense account	Issuance of free passage authorization in the Port of Constanta, 7 cars, period 01.11.2022- 31.12.2022	696,96	It's not necessary	It's not necessary	Paid in cash on 22.11.2022	It's not necessary
44	Compania Națională Administrația Porturilor Maritime SA Constanța	10208 / 28.11.2022	Expense account	Issuance of authorization for free passage in the Port of Constanta, 1 car, for Renault Arkana DJ 063729	22,00	It's not necessary	It's not necessary	Paid in cash on 22.11.2022	It's not necessary
45	Compania Națională Administrația Porturilor Maritime SA Constanța	9/14.12.2022 la contract nr.CNAPM- 00093-IDP- 02/15.09.201 4	Additional Act	Increase of land rental rate 20,25 sqm	Pu 9,03 lei/mp/lună	It's not necessary	Performance guarantee: equivalent in lei of 3 monthly rents VAT legal rate included	10 business days since the invoice receipt	Penalties of 0.10% for each calendar delay day.
46	Compania Națională Administrația Porturilor Maritime SA Constanța	10/14.12.2022 2 la contract nr.CNAPM- 00093-IDP- 01/21.01.201 5	Additional Act	Increase of land rental rate 140 sqm	Pu 5,65 lei/mp/lună	It's not necessary	Performance guarantee: equivalent in lei of 3 monthly rents VAT legal rate included	10 business days since the invoice receipt	Penalties of 0.10% for each calendar delay day.
47	Compania Națională Administrația Porturilor Maritime SA Constanța	10902 / 20.12.2022	Expense account	Free Passage Authorization for the Port of Constanta	9,92	It's not necessary	It's not necessary	Paid in cash on 16.12.2022	It's not necessary
48	Autoritatea Națională de Reglementare în domeniul Energiei - ANRE	1585 / 18.02.2022	Order	A.N.R.E. authorisation for electricians	5.350,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
49	Autoritatea Națională de Reglementare în	7319 / 02.09.2022	Order	Authorization course for 11 electricians gr I, IIB within the Mechanic-Electrical Repair Operation Section	2.500,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary

	domeniul Energiei - ANRE								
50	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	04 / 03.01.2022	Order	Tariff for the use of radio spectrum for the maritime mobile service trim. IV 2021, according to Licence No.MM-NAV 28/2014, Decision No.TC/7614/14.12.2022, for the period 01.10.2021-31.12.2021	116,00	It's not necessary	It's not necessary	Payment by PO in term of 7 day	It's not necessary
51	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	05 / 03.01.2022	Order	Tariff for the use of radio spectrum for the maritime mobile service trim. IV 2021, according to Licence No.MM-NAV 28/2014, Decision No.TC/7614/14.12.2022, for the period 01.10.2021-31.12.2021	292,00	It's not necessary	It's not necessary	Payment by PO in term of 7 day	It's not necessary
52	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	113 / 06.01.2022	Order	Tariff for the use of radio spectrum for the land mobile service, according to licence no.MT-PMR 0088/2017, decision no.TC/10648/17.12.2021 for the period 01.01.2021-31.12.2021	784,00	It's not necessary	It's not necessary	Payment by PO in term of 10 day	It's not necessary
53	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	114 / 06.01.2022	Order	Tariff for the use of radio spectrum for the land mobile service, according to licence no.MT-PMR 0089/2017, decision no.TC/10649/17.12.2021 for the period 01.01.2021-31.12.2021	784,00	It's not necessary	It's not necessary	Payment by PO in term of 10 day	It's not necessary
54	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	115 / 06.01.2022	Order	Tariff for the use of radio spectrum for the land mobile service, according to licence no.MT-PMR 0089/2017, decision no.TC/10649/17.12.2021 for the period 01.01.2021-31.12.2021	784,00	It's not necessary	It's not necessary	Payment by PO in term of 10 day	It's not necessary
55	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	2645 / 24.03.2022	Order	Radio spectrum fee for maritime mobile service	414,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
56	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	5660 / 30.06.2022	Order	Tariff for the use of radio frequency spectrum for the maritime mobile service quarter II 2022, according to Licence No MM-TRM 02/2014, Decision No TC/3323/15.06.2022, for the period 01.04.2022-30.06.2022	296,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
57	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	5661 / 30.06.2022	Order	Tariff for the use of radio spectrum for the maritime mobile service quarter II 2022, according to Licence No MM-NAV 28/2014, Decision No TC/3324/15.06.2022, for the period 01.04.2022-30.06.2022	118,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary

58	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	8026 / 26.09.2022	Order	Tariff for the use of radio spectrum for the maritime mobile service in the third quarter of 2022, according to Licence no.MM-NAV 28/2014, Decision no.TC/5353/12.09.2022, for the period 01.07.2022-30.09.2022.	118,00	It's not necessary	It's not necessary	Payment by PO in term of 4 day	It's not necessary
59	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	8027 / 26.09.2022	Order	Tariff for the use of radio spectrum for the maritime mobile service in the third quarter of 2022, according to Licence no.MM-TRM 2/2014, Decision no.TC/5377/12.09.2022, for the period 01.07.2022-30.09.2022.	296,00	It's not necessary	It's not necessary	Payment by PO in term of 4 day	It's not necessary
60	Asociația de Standardizare din România ASRO	1473 / 15.02.2022	Order	ASTM reference standards for specific sampling procedure	2.210,35	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
61	Asociația de Standardizare din România ASRO	3037 / 05.04.2022	Order	Standard SR EN 14015:2005	524,82	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
62	Asociația de Standardizare din România ASRO	5662 / 30.06.2022	Order	Reference ASTM and ASRO standards for specific test procedures and work instructions within the CCP-Laboratory Bureau	6.789,17	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
63	Asociația de Standardizare din România ASRO	8668 / 13.10.2022	Order	Conversion tables for petroleum products - API MPMS 11.1:2019-05; API MPMS 11.5:2019-05	3.706,99	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
64	Autoritatea Rutieră Română - ARR	412 / 14.01.2022	Order	Renewal of the copy of the goods transport licence for the dumper MAN AG-16-UOI	1.275,00	It's not necessary	It's not necessary	Payment by PO in term of 4 day	It's not necessary
65	Autoritatea Rutieră Română - ARR	1380 / 11.02.2022	Order	ARR database update and driver reporting	41,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
66	Autoritatea Rutieră Română - ARR	3833 / 29.04.2022	Order	Issue of a certified true copy of the goods transport licence for 2 lorries under SERME B 108 HSE, CT 42 SRM	520,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
67	Autoritatea Rutieră Română - ARR	4244 / 11.05.2022	Order	Issue of a certified true copy of the goods transport licence for 3 company vehicles (Ford CT-68-TER minibus, Iveco AG-19-TER bus, Renault CT-29-TER tipper)	780,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
68	Autoritatea Rutieră Română - ARR	5094 / 10.06.2022	Order	Issue of a certified true copy of the goods transport licence for the MAN tipper of the company with registration number AG-16-VYE	260,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
69	Autoritatea Rutieră Română - ARR	7526 / 09.09.2022	Order	Issue of a certified true copy of the goods transport licence for the MAN vacuum tanker of the company with registration numbers AG 16 VYE and CT 10 SRM	260,00	It's not necessary	It's not necessary	Payment by PO in term of 4 day	It's not necessary

70	Autoritatea Feroviară Română - AFER	409 / 14.01.2022	Order	Notice of amendment to LFI Oil Terminal SA Constanta-North Depot-Tiței Ramp and Ramp 1A	1.275,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
71	Autoritatea Feroviară Română - AFER	558 / 18.01.2022	Expense account	Periodic visa for the operating licence of LFI Oil Terminal SA-	6.400,00	It's not necessary	It's not necessary	Achitat cu numerar la casierie în data de 17.01.2022	It's not necessary
72	Autoritatea Feroviară Română - AFER	715 / 21.01.2022	Order	Re-certification of RSC-LFI Traffic Safety Officers attended by 2 persons from CFU Station	1.557,65	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
73	Autoritatea Feroviară Română - AFER	957 / 31.01.2022	Order	Renewal of operating licence for locomotive No 92 53 0 690042-2	900,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
74	Autoritatea Feroviară Română - AFER	959 / 31.01.2022	Order	Renewal of operating licence for locomotive No 92 53 0 810736-4	900,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
75	Autoritatea Feroviară Română - AFER	1291 / 09.02.2022	Order	Re-certification of staff for authorisation and staff assessment in traffic safety	475,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
76	Autoritatea Feroviară Română - AFER	1476 / 15.02.2022	Order	Granting the periodic visa and updating the Single Safety Certificate attached to the transport licence LMF-012	9.925,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
77	Autoritatea Feroviară Română - AFER	1561 / 17.02.2022	Order	Re-certification of train brake test authorisations	350,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
78	Autoritatea Feroviară Română - AFER	1706 / 23.02.2022	Order	Updating the European train driver's licence	275,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
79	Autoritatea Feroviară Română - AFER	1708 / 25.02.2022	Order	Updating the financial cover for civil liability - performing shunting services only	2.500,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
80	Autoritatea Feroviară Română - AFER	2090 / 07.03.2022	Order	Re-certification to ensure training and participation in licensing committees and assessment of staff responsible for traffic safety	475,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
81	Autoritatea Feroviară Română - AFER	2299 / 14.03.2022	Order	Renewal of the locomotive operating licence	900,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
82	Autoritatea Feroviară Română - AFER	2363 / 15.03.2022	Order	Periodic endorsement of authorisations held by staff responsible for traffic safety	175,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
83	Autoritatea Feroviară Română - AFER	2481 / 18.03.2022	Order	Renewal of operating licence for locomotive 92 53 0 690 040-6	900,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
84	Autoritatea Feroviară Română - AFER	2623 / 24.03.2022	Order	Periodic endorsement of authorisations held by staff responsible for traffic safety	2.975,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
85	Autoritatea Feroviară Română - AFER	3632 / 20.04.2022	Order	Re-authorisation and authorisation to carry out the functions of IDM and chief engineer	2.600,00	It's not necessary	It's not necessary	Payment by PO in term of 7 day	It's not necessary
86	Autoritatea Feroviară Română - AFER	3778 / 27.04.2022	Order	Re-authorisation and authorisation to carry out the functions of IDM and chief engineer	296,84	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

87	Autoritatea Feroviară Română - AFER	3973 / 04.05.2022	Order	Conduct a refresher course to extend the validity of the Safety Management System Manager (RSMS) certificate	850,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
88	Autoritatea Feroviară Română - AFER	4055 / 06.05.2022	Order	Verification of the documentation for the fulfilment of the legal requirements for the railway transport licence no.LMF 012-2019	10.536,90	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
89	Autoritatea Feroviară Română - AFER	4317 / 12.05.2022	Order	Periodic endorsement of authorisations held by staff with responsibility for traffic safety carrying out, under their own responsibility, activities specific to rail transport	519,43	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
90	Autoritatea Feroviară Română - AFER	4503 / 17.05.2022	Order	Granting of a periodical visa to the authorization to operate the industrial railway line Oil Terminal SA Constanta - Port Platform Section	6.233,47	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
91	Autoritatea Feroviară Română - AFER	4510 / 17.05.2022	Order	Granting of a periodical visa to the authorization to operate the industrial railway line Oil Terminal SA Constanta - Port Platform Section - Lines 10F, 11F, 12F	6.233,47	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
92	Autoritatea Feroviară Română - AFER	4519 / 17.05.2022	Order	Granting of a periodical visa to the authorisation for handling SC installations (handling of safety installations for locomotives to keep them in place when shunting and/or running trains, in the case of simplified driving - without a locomotive driver).	173,16	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
93	Autoritatea Feroviară Română - AFER	4622 / 19.05.2022	Order	Granting periodic endorsement to authorisations held by staff responsible for traffic safety carrying out, on their own responsibility, activities specific to rail transport for 7 persons at the CFU Station	1.225,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
94	Autoritatea Feroviară Română - AFER	4713 / 23.05.2022	Order	Authorisation of personnel for key and block lock installations for 4 persons at CFU Station	1.978,88	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
95	Autoritatea Feroviară Română - AFER	4811 / 26.05.2022	Order	Authorisation of personnel for securing installations with individual signal locks, crane and non-centralised derailing shoe for 3 persons at CFU Station	1.482,25	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
96	Autoritatea Feroviară Română - AFER	4882 / 27.05.2022	Order	Renewal of operating licence for locomotive No 92 53 0 690 041-4	889,72	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
97	Autoritatea Feroviară Română - AFER	4988 / 03.06.2022	Order	Granting periodic endorsement to authorisations held by staff responsible for traffic safety carrying out, on their own	345,87	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary

				responsibility, activities specific to rail transport for 2 persons at the CFU Station					
98	Autoritatea Feroviară Română - AFER	5220 / 16.06.2022	Order	Granting periodic endorsement to authorisations held by staff responsible for traffic safety carrying out, on their own responsibility, activities specific to rail transport for 3 persons at the CFU Station	543,87	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
99	Autoritatea Feroviară Română - AFER	5526 / 27.06.2022	Order	Re-certification of staff to ensure training, further training and participation in committees for the authorisation and assessment of staff responsible for traffic safety	593,51	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
100	Autoritatea Feroviară Română - AFER	6478 / 02.08.2022	Order	Granting of periodical visa to the operating permit no.182 -R1/01.02.2019 of the industrial railway line Oil Terminal SA	9.848,46	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
101	Autoritatea Feroviară Română - AFER	6546 / 04.08.2022	Order	Granting periodic endorsement to the authorisation to work as a storekeeper	197,05	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
102	Autoritatea Feroviară Română - AFER	6549 / 04.08.2022	Order	Re-authorisation of staff for the position of shunting supervisor for the handling of traffic safety installations with which locomotives are equipped in order to keep them stationary when shunting and/or running trains, in the case of simplified driving-without driver assistance involving 1 person from the CFU Station	197,05	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
103	Autoritatea Feroviară Română - AFER	6645 / 08.08.2022	Order	Authorisation for 2 persons from the CFU station to handle the traffic safety installations with which the locomotives are equipped in order to keep them stationary when shunting and/or running trains, in the case of simplified driving-without a locomotive driver/auto-driver	590,53	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
104	Autoritatea Feroviară Română - AFER	6648 / 08.08.2022	Order	Authorisation of staff for the shunting supervisor (performing brake tests on trains) attended by 3 people from the CFU Station	885,79	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
105	Autoritatea Feroviară Română - AFER	6667 / 09.08.2022	Order	Renewal of technical approval for locomotive with No.92 53 0 690 042-2	1,771,57	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
106	Autoritatea Feroviară Română - AFER	6877 / 18.08.2022	Order	Granting of a periodic visa for the extension of authorisation to carry out the function of acar	195,17	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
107	Autoritatea Feroviară Română - AFER	7156 / 29.08.2022	Order	Granting of a periodic visa for the extension of authorisation to work as a storekeeper	194,84	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary

108	Autoritatea Feroviară Română - AFER	7695 / 15.09.2022	Order	Re-certification of CSRs/LFIs to ensure training, assessment of general/specific professional competence and authorisation of CSR staff	590,97	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
109	Autoritatea Feroviară Română - AFER	8432 / 05.10.2022	Order	Renewal of the operating licence for the locomotive with No 92 53 0710738-0	1.200,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
110	Autoritatea Feroviară Română - AFER	8738 / 17.10.2022	Order	Granting of periodic extension visa to the authorisations held by staff responsible for traffic safety carrying out, on their own responsibility, activities specific to rail transport (5 persons from CFU Station)	987,21	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
111	Autoritatea Feroviară Română - AFER	8802 / 18.10.2022	Order	Granting of periodic extension visa to the authorisations held by staff responsible for traffic safety carrying out, on their own responsibility, activities specific to rail transport (16 persons from CFU Station)	8.200,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
112	Autoritatea Feroviară Română - AFER	9867 / 17.11.2022	Order	Personnel re-certification as RSC-LFI for the Port Platform Section attended by 1 person from CFU Station	1.057,99	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
113	Autoritatea Feroviară Română - AFER	10252 / 29.11.2022	Order	Re-certification as person in charge of organising and managing railway shunting operations and traffic safety RM-OC.SC, attended by 1 person from CFU Station	886,79	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
114	Autoritatea Feroviară Română - AFER	10514 / 12.12.2022	Order	Granting of the periodic visa for the extension of the authorisations held by the staff responsible for rail transport movements involving 3 CFU station employees	1.407,60	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
115	Autoritatea Feroviară Română - AFER	10906 / 20.12.2022	Order	Extension of the authorisation to carry out the function of IDM	189,47	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
116	Autoritatea Feroviară Română - AFER	11103 / 27.12.2022	Order	Renewal of 2-year visa for operating licence No 226-R3 for the NORTH Platform-Tiței Ramp and Ramp 1A Section	9.851,66	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
117	Autoritatea Feroviară Română - AFER	11152 / 28.12.2022	Order	Modification of the train driver's licence concerning the medical opinion "fit with glasses" for an employee of the CFU station	296,79	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
118	Agenția Națională pentru Resurse Minerale	3127 / 07.04.2022	Order	ANRM tariff payment for the approval of the oil terminal rehabilitation and modernization program in 2021	6.384,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
119	Agenția Națională pentru Resurse Minerale	3986 / 04.05.2022	Order	ANRM tariff payment for the approval of the oil terminal rehabilitation and modernization program in 2022	6.384,00	It's not necessary	It's not necessary	Payment by PO in term of 7 day	It's not necessary

120	Agencia Națională pentru Resurse Minerale	8795 / 18.10.2022	Order	ANRM tariff payment for the approval of the oil terminal rehabilitation and modernization program in 2022 - budget amendment September 2022	6.384,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
121	Administrația Fondului de Mediu	501 / 17.01.2022	Order	Contribution to the Environment Fund for December 2021	19,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
122	Administrația Fondului de Mediu	1546 / 17.02.2022	Order	Contribution to the Environment Fund for January 2022	69,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
123	Administrația Fondului de Mediu	2359 / 15.03.2022	Order	Contribution to the Environment Fund for February 2022	57,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
124	Administrația Fondului de Mediu	3456 / 14.04.2022	Order	Contribution to the Environment Fund for March 2022	38,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
125	Administrația Fondului de Mediu	5228 / 16.06.2022	Order	Contribution to the Environment Fund for May 2022	9,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
126	Administrația Fondului de Mediu	6157 / 19.07.2022	Order	Contribution to the Environment Fund for June 2022	5,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
127	Administrația Fondului de Mediu	6792 / 12.08.2022	Order	Contribution to the Environment Fund for July 2022	7,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
128	Administrația Fondului de Mediu	7798 / 19.09.2022	Order	Contribution to the Environment Fund for August 2022	6,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
129	Administrația Fondului de Mediu	8759 / 17.10.2022	Order	Contribution to the Environment Fund for September 2022	6,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
130	Administrația Fondului de Mediu	10108 / 23.11.2022	Order	Contribution to the Environment Fund for October 2022	13,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
131	Administrația Fondului de Mediu	10840 / 19.12.2022	Order	Contribution to the Environment Fund for November 2022	38,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
132	Agencia de Cadastru și Publicitate	216 / 11.01.2022	Order	Obtaining documentation for updating land in Depozit Nord	60,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
133	Agencia de Cadastru și Publicitate	606 / 18.01.2022	Expense account	Land register extract	20,00	It's not necessary	It's not necessary	Paid in cash on 13.01.2022	It's not necessary
134	Agencia de Cadastru și Publicitate	607 / 18.01.2022	Expense account	Issuing land register extracts	80,00	It's not necessary	It's not necessary	Paid in cash on 12.01.2022	It's not necessary
135	Agencia de Cadastru și Publicitate	701 / 21.01.2022	Order	Obtaining update documentation for code 2.2.1.	120,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
136	Agencia de Cadastru și Publicitate	703 / 21.01.2022	Order	Tariff for dismantling buildings related to Park IIA	4.320,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
137	Agencia de Cadastru și Publicitate	1322 / 10.02.2022	Expense account	Obtaining of the land register extract of information for the land in the area of 254.261,325	20,00	It's not necessary	It's not necessary	Paid in cash on 09.02.2022	It's not necessary

138	Agenția de Cadastru și Publicitate	1644 / 21.02.2022	Order	Annulment of the dismemberment of plot 1/1/1 with an area of 795523 sqm	120,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
139	Agenția de Cadastru și Publicitate	1862 / 28.02.2022	Order	Certificate of urbanism for the building 795523 sqm	80,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
140	Agenția de Cadastru și Publicitate	1863 / 28.02.2022	Order	Certificate of urbanism for the building 254561 sqm	80,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
141	Agenția de Cadastru și Publicitate	2105 / 07.03.2022	Expense account	Issuance of land register excerpt for information and excerpt from cadastral plan from orthophoto plan cadastral no. 214851	94,50	It's not necessary	It's not necessary	Paid in cash on 07.03.2022	It's not necessary
142	Agenția de Cadastru și Publicitate	2137 / 09.03.2022	Order	Registration in the land register no.238837 of the building with an area of 170818 sq.m of the CF ramp connection and the CF line of the North oil depot with inventory no. 11220166 and 11220167	323,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
143	Agenția de Cadastru și Publicitate	4038 / 05.05.2022	Expense account	CF excerpts for the dismemberment of the building located in Constanța str. Caraiman nr.2 Depozit Nord 1 in the area of 380.597	40,00	It's not necessary	It's not necessary	Paid in cash on 04.05.2022	It's not necessary
144	Agenția de Cadastru și Publicitate	4039 / 05.05.2022	Expense account	Registration of dismemberment deed no.935/04.05.2022 at ANCPPI	120,00	It's not necessary	It's not necessary	Paid in cash on 03.05.2022	It's not necessary
145	Agenția de Cadastru și Publicitate	4704 / 23.05.2022	Expense account	Issuance of land register excerpt for information and excerpt from cadastral plan from orthophoto plan - cadastral no. 238837, 255591	50,00	It's not necessary	It's not necessary	Paid in cash on 17.05.2022	It's not necessary
146	Agenția de Cadastru și Publicitate	5148 / 14.06.2022	Expense account	Extract from the land register for dismemberment of lot 1/1/1 with cadastral number 252529 in the area of 795523 sqm	40,00	It's not necessary	It's not necessary	Paid in cash on 14.06.2022	It's not necessary
147	Agenția de Cadastru și Publicitate	5197 / 15.06.2022	Expense account	Extract from the land register for dismemberment of lot 1/1/1 with cadastral number 252529 in the area of 795523 sqm	40,00	It's not necessary	It's not necessary	Paid in cash on 15.06.2022	It's not necessary
148	Agenția de Cadastru și Publicitate	5198 / 15.06.2022	Expense account	Registration at the National Agency for Cadastre and Real Estate Publicity of the act of dismemberment of lot 1/1/1, with an area of 795 523 sq.m of the South Platform Section into 3 lots	180,00	It's not necessary	It's not necessary	Paid in cash on 15.06.2022	It's not necessary
149	Agenția de Cadastru și Publicitate	5254 / 16.06.2022	Order	Rectification of land register 255591, North Platform Section, lot 1/1, by registration of buildings (heating plant)	685,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
150	Agenția de Cadastru și Publicitate	6676 / 09.08.2022	Expense account	Issuance of a land register extract for land located in Constanța in the area of 6094 sqm, cadastral number 246755	40,00	It's not necessary	It's not necessary	Paid in cash on 17.05.2022	It's not necessary
151	Agenția de Cadastru și Publicitate	6985 / 23.08.2022	Expense account	Release of extracts from the cadastral plan, scale 1:500 and 1:200 with OCPI visa	160,00	It's not necessary	It's not necessary	Paid in cash on 23.08.2022	It's not necessary

152	Agencia de Cadastru și Publicitate	7023 / 24.08.2022	Expense account	Issuance of land register extract for land located in Constanța, Caraiman street no.2, lot 1/1/1/2 Depozit IV Sud Movila Sara, land area 11.688 sq.m. cadastral no. 256090, necessary to conclude mortgage contract	40,00	It's not necessary	It's not necessary	Plata cu OP în termen de 1 zi	It's not necessary
153	Agencia de Cadastru și Publicitate	7140 / 29.08.2022	Expense account	Issue of extracts from cadastral plan no.238837 (area 170.818,00 sqm) and no.255591 (area 336.516 sqm), scale 1:500 and 1:200 with OCPI visa	680,00	It's not necessary	It's not necessary	Paid in cash on 29.08.2022	It's not necessary
154	Agencia de Cadastru și Publicitate	7141 / 29.08.2022	Expense account	Land register entry of the authorisation for the construction of a 55,000 m3 capacity reservoir in the South Storage Farm	75,00	It's not necessary	It's not necessary	Paid in cash on 29.08.2022	It's not necessary
155	Agencia de Cadastru și Publicitate	7645 / 14.09.2022	Expense account	Land register excerpts no.CT 252530; CF 238837 and CF 244347 required for the annual revaluation for insurance guarantees	60,00	It's not necessary	It's not necessary	Paid in cash on 14.09.2022	It's not necessary
156	Agencia de Cadastru și Publicitate	7859 / 20.09.2022	Expense account	Correction of the graphic of the gravity separator on lot 1/1/1/1 in the area of 738255 sqm with cadastral number 256089, in the South Storage Farm	60,00	It's not necessary	It's not necessary	Paid in cash on 20.09.2022	It's not necessary
157	Agencia de Cadastru și Publicitate	8735 / 17.10.2022	Expense account	Issuance of land register extracts for the land located in Constanța, Caraiman Street no.2, Depozit Nord I, lot 2 and extract for the building with inventory no. 11111160	40,00	It's not necessary	It's not necessary	Paid in cash on 14.10.2022	It's not necessary
158	Agencia de Cadastru și Publicitate	9137 / 26.10.2022	Expense account	Fee for land register entries	25,00	It's not necessary	It's not necessary	Paid in cash on 17.10.2022	It's not necessary
159	Agencia de Cadastru și Publicitate	9872 / 17.11.2022	Expense account	Issuance of land register excerpt for information and excerpt from the cadastral plan on the orthophotoplan cadastral no. 255591, S=336.516 sq.m.	35,00	It's not necessary	It's not necessary	Paid in cash on 15.11.2022	It's not necessary
160	Agencia pentru Protecția Mediului Constanța	4270 / 11.05.2022	Order	Environmental consent required for the project Demolition of brick WC (WC-C77) and ruins of PSI house C76	100,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
161	Agencia pentru Protecția Mediului Constanța	4271 / 11.05.2022	Order	Issuance of the necessary environmental permit for the project Demolition of the cabin cabin 1A (gate cabin), foam box (building C20, C19, PCI, C16)	100,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
162	Agencia pentru Protecția Mediului Constanța	4517 / 17.05.2022	Order	Tariff for the submission of documentation in order to obtain the Environmental Agreement for the investment objective Construction of a reservoir with a capacity of 55,000 cm - South Storage Farm	100,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

163	Agenția pentru Protecția Mediului Constanța	4986 / 03.06.2022	Order	Tariff for the submission of documentation in order to obtain the Environmental Agreement for the investment objective "Construction of a reservoir with a capacity of 55.000 cm - South Storage Farm	400,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
164	Agenția pentru Protecția Mediului Constanța	5124 / 14.06.2022	Order	Annual visa to the Environmental Permit with no.343/13.09.2013 for the South Storage Farm	100,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
165	Agenția pentru Protecția Mediului Constanța	5720 / 01.07.2022	Order	Services regarding the approval procedure for domestic shipment of hazardous waste	200,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
166	Agenția pentru Protecția Mediului Constanța	6289 / 26.07.2022	Order	Issuance of the necessary Environmental Agreement for the project "Dismantling of Medeea Park reservoirs (reservoir 0;9;10;13 and reservoir 14)	100,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
167	Agenția pentru Protecția Mediului Constanța	6290 / 26.07.2022	Order	Issuance of the necessary Environmental Agreement for the project "Demolition of PCI shed construction (foam centre C15)"	100,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
168	Agenția pentru Protecția Mediului Constanța	6556 / 04.08.2022	Order	Annual environmental authorisation application fee for the South Storage Farm	100,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
169	Agenția pentru Protecția Mediului Constanța	6958 / 22.08.2022	Order	Issuance of the necessary Environmental Agreement for the "Medeea Park Tanks Dismantling" project	400,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
170	Agenția pentru Protecția Mediului Constanța	7552 / 12.09.2022	Order	Tariff for the application of the annual visa to the environmental authorisation no.504/13.12.2013 of the South Storage Farm	100,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
171	Agenția pentru Protecția Mediului Constanța	11022 / 22.12.2022	Order	Environmental Permit Review - South Storage Farm	250,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
172	Autoritatea Navală Română - ANR	366 / 13.01.2022	Expense account	Visa for extension of validity of seaman's book	94,03	It's not necessary	It's not necessary	Paid in cash on 12.01.2022	It's not necessary
173	Autoritatea Navală Română - ANR	569 / 18.01.2022	Expense account	Visa for extension of validity of seaman's book	29,69	It's not necessary	It's not necessary	Paid in cash on 11.01.2022	It's not necessary
174	Autoritatea Navală Română - ANR	944 / 28.01.2022	Order	Supervision of overhaul works with planned docking at the barge Depol 1-Oil Terminal SA	1.169,89	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
175	Autoritatea Navală Română - ANR	1270 / 09.02.2022	Expense account	Extension of validity of seaman's book for seafarers	103,92	It's not necessary	It's not necessary	Paid in cash on 08.02.2022	It's not necessary
176	Autoritatea Navală Română - ANR	1638 / 21.02.2022	Order	Inspection of the terminal owned by the company in order to issue the Certificate of Conformity	14.843,70	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary

177	Autoritatea Navală Română - ANR	1905 / 01.03.2022	Expense account	Extension of validity of seaman's book for seafarers	34,63	It's not necessary	It's not necessary	Paid in cash on 03.03.2022	It's not necessary
178	Autoritatea Navală Română – ANR (Căpitănia Zonală Constanța)	3347 / 12.04.2022	Expense account	Issuance of the Minimum Safe Manning Certificate for Depol 1 service barge	500,00	It's not necessary	It's not necessary	Paid in cash on 11.04.2022	It's not necessary
179	Autoritatea Navală Română - ANR	3699 / 21.04.2022	Expense account	Extension of validity of seaman's book for seafarers	197,92	It's not necessary	It's not necessary	Paid in cash on 20.04.2022	It's not necessary
180	Autoritatea Navală Română - ANR	5371 / 21.06.2022	Expense account	Extension of validity of seaman's book for seafarers	64,28	It's not necessary	It's not necessary	Paid in cash on 15.06.2022	It's not necessary
181	Autoritatea Navală Română - ANR	6055 / 15.07.2022	Expense account	Services for the annotation of seagoing service crew	19,78	It's not necessary	It's not necessary	Paid in cash on 14.07.2022	It's not necessary
182	Autoritatea Navală Română - ANR	6784 / 12.08.2022	Expense account	Extension of validity of seaman's book	98,73	It's not necessary	It's not necessary	Paid in cash on 11.08.2022	It's not necessary
183	Autoritatea Navală Română - ANR	8737 / 17.10.2022	Expense account	Extension of validity of seaman's book	141,09	It's not necessary	It's not necessary	Paid in cash on 27.09.2022	It's not necessary
184	Autoritatea Navală Română - ANR	10440 / 09.12.2022	Order	Supervision of overhaul works with planned docking on OTC 120 belonging to OIL TERMINAL SA and endorsement/renewal of ship documents after completion of repair works	810,61	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
185	Autoritatea Navală Română - ANR	10646 / 14.12.2022	Expense account	Extension of validity of seaman's book	187,26	It's not necessary	It's not necessary	Paid in cash on 08.12.2022	It's not necessary
186	Autoritatea Navală Română – ANR (Căpitănia Zonală Constanța)	10724 / 15.12.2022	Order	Supervision of overhaul works with planned docking on OTC 120 belonging to OIL TERMINAL SA and endorsement/renewal of ship documents after completion of repair works	429,13	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
187	Bugetul de Stat	1 / 03.01.2022	Order	Court fees to the State in file 14400/212/2021	200,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
188	Bugetul de Stat	48 / 04.01.2022	Order	Legal expenses to the State in file 26435212/212/2021	300,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
189	Institutul Național de Metrologie - INM	2355 / 15.03.2022	Order	Metrological Calibration Measuring Roller 200m	250,00	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
190	Institutul Național de Metrologie - INM	5642 / 29.06.2022	Order	Calibration of Engler viscometers with electric heating	1.200,00	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
191	Institutul Național de Metrologie - INM	5707 / 01.07.2022	Order	Calibration of sulphur analysers	2.400,00	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary

192	Institutul Național de Metrologie - INM	5903 / 11.07.2022	Order	Etalonare refractometru electronic tip RFM 340; Etalonare baie termostată	1.090,00	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
193	Institutul Național de Metrologie - INM	6227 / 21.07.2022	Order	HDXRF X-ray fluorescence analyser calibration model Petra 4294 XOS -1 pc	800,00	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
194	Institutul Național de Metrologie - INM	6496 / 02.08.2022	Order	Calibration ultrasonic thickness gauge-Elcometer 208DL series 565384	275,00	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
195	Direcția Regională de Metrologie Legală Constanța	2305 / 14.03.2022	Order	Metrological calibration secondary standard measurement, digital display caliper, liquid glass thermometer	1.260,00	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
196	Direcția Regională de Metrologie Legală Constanța	3970 / 04.05.2022	Order	Supervision of metrological checks of tanks carried out in 2022	8.000,00	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
197	Direcția Regională de Metrologie Legală Constanța	4054 / 06.05.2022	Order	Authorisation of metrological verifiers for liquid storage tanks	224,40	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
198	Direcția Regională de Metrologie Legală Constanța	5731 / 01.07.2022	Order	Metrologist's approval for liquid storage tanks	63,50	It's not necessary	It's not necessary	Payment by PO in term of 10 day	It's not necessary
199	Direcția Regională de Metrologie Legală Constanța	5748 / 04.07.2022	Order	Evaluation of the metrology laboratory with a view to maintaining the Tank Metrology Verification Approval	2.771,53	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
200	Bursa de Valori București	689 / 20.01.2022	Order	Maintenance of the shares issued by Oil Terminal SA for the period 30.01.2022 - 29.01.2023	12.983,00	It's not necessary	It's not necessary	Payment by PO in term of 10 day	It's not necessary
201	Camera de Comerț, Industrie, Navigație și Agricultură	291 / 11.01.2022	Order	Seminar on fiscal issues 2022 for 5 people from the Accounting Service	1.350,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
202	Camera de Comerț, Industrie, Navigație și Agricultură	642 / 19.01.2022	Order	Extension of Chamber of Commerce membership for 2022	5.000,00	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
203	Camera de Comerț, Industrie, Navigație și Agricultură	4323 / 12.05.2022	Order	Training course on " Responsible for the environment"	800,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
204	Camera de Comerț, Industrie, Navigație și Agricultură	7575 / 12.09.2022	Order	Seminar "News and changes to the tax code"	1.160,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
205	Camera de Comerț, Industrie, Navigație și Agricultură	9688 / 11.11.2022	Order	Participation in the Gala "National Top Companies 2022"	1.560,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
206	Compania Națională pentru Controlul	667 / 20.01.2022	Order	I.S.C.I.R. authorization for petrol metering installation degassers - 4 pieces	5.196,00	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary

	Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA								
207	Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	1450 / 16.02.2022	Order	Technical verification in use for technical investigations/examinations of steam boilers for estimation of remaining service life	15.000,00	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
208	Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	1592 / 18.02.2022	Order	Technical inspection in compressor air receiver use	874,00	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
209	Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	6033 / 14.07.2022	Order	Technical inspection for operating authorization, technical inspection of equipment under ISCIR - forklift truck, forklift, platform	2.560,00	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
210	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța - CNAIR	439 / 14.01.2022	Order	Issuance of road tax	415,68	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
211	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de	630 / 19.01.2022	Order	Issuance of road tax	3.562,99	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary

	Drumuri și Poduri Constanța - CNAIR								
212	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța - CNAIR	1334 / 10.02.2022	Order	Issuance of road tax	474,81	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
213	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța - CNAIR	1747 / 24.02.2022	Order	Issuance of road tax	3.561,05	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
214	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța - CNAIR	2399 / 16.03.2022	Order	Issuance of road tax	277,08	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
215	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța - CNAIR	3538 / 18.04.2022	Order	Issuance of road tax	474,81	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
216	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța - CNAIR	5244 / 16.06.2022	Order	Issuance of road tax	1.582,02	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
217	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de	8076 / 27.09.2022	Order	Issuance of road tax	467,06	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

	Drumuri și Poduri Constanța - CNAIR								
218	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța - CNAIR	9584 / 09.11.2022	Order	Issuance of road tax	3.537,22	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
219	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța - CNAIR	9803 / 16.11.2022	Order	Issuance of road tax	471,63	It's not necessary	It's not necessary	Payment by PO in term of 7 day	It's not necessary
220	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța - CNAIR	10060 / 22.11.2022	Order	Issuance of road tax	275,12	It's not necessary	It's not necessary	Payment by PO in term of 7 day	It's not necessary
221	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța - CNAIR	11143 / 28.12.2022	Order	Issuance of road tax	413,82	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
222	Centrul Teritorial CENAFER Constanța	44 / 112 / 04.03.2022	Contract	Training to qualify as a Locomotive Engineer	2.288,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
223	Centrul Teritorial CENAFER Constanța	3496 / 15.04.2022	Order	Re-authorisation and authorisation to carry out the functions of IDM and handling chief	1.260,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
224	Centrul Teritorial CENAFER Constanța	4602 / 18.05.2022	Order	Authorisation for 4 persons from CFU Station	720,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary
225	Centrul Teritorial CENAFER Constanța	4603 / 18.05.2022	Order	Authorisation for 3 persons from CFU Station	540,00	It's not necessary	It's not necessary	Payment by PO in term of 5 day	It's not necessary

226	Centrul Teritorial CENAFER Constanța	4687 / 20.05.2022	Order	Authorization and re-authorization for 3 persons from CFU Station for handling telecommunication installations in stations, current line, traffic regulator-RC	360,00	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
227	Centrul Teritorial CENAFER Constanța	104 / 389 / 08.06.2022	Order	Assessment for periodic confirmation of general competences for functions with responsibilities in traffic safety for 20 persons in the CFU Station	1.800,00	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
228	Centrul Teritorial CENAFER Constanța	6179 / 20.07.2022	Order	Re-authorization for 1 person to operate the safety equipment with which locomotives are equipped, to hold them in place when shunting and/or running trains, in the case of simplified driving-without a locomotive driver/engine driver and authorisation to carry out brake tests on trains	240,00	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
229	Electrificare CFR SA	Act Adițional nr.1 / 18.01.2022 la Ctr.18 / 58 / 20.01.2021	Adițional act	Operation, maintenance and routine repair services of installations, contact lines and electro-supply installations located at the CF substation - South storage farm"	21.611,04	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
230	Compania Națională Căi Ferate "CFR" SA	Act Adițional nr.2 / 03.01.2022 la Ctr.188 / 504 / 18.12.2019	Adițional act	Extension of the validity of the contract for access to the public railway infrastructure for shunting activities	5.000,00	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
231	Compania Națională Căi Ferate "CFR" SA București	Act Adițional nr.1 / 06.01.2022 la Ctr.194 / 542 / 17.12.2021	Adițional act	Modification of the tariff for L+SCB services as per Annex 4	2.684,59	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
232	Compania Națională Căi Ferate "CFR" SA București	Act Adițional nr.1 / 06.01.2022 la Ctr.195 / 543 / 17.12.2021	Adițional act	Modification of the tariff for L+SCB services as per Annex 4	5.514,67	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
233	Compania Națională Căi Ferate "CFR" SA București	Act Adițional nr.1 / 06.01.2022 la Ctr.198 / 546 / 17.12.2021	Adițional act	Modification of the tariff for L+SCB services as per Annex 4	5.094,31	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
234	Compania Națională Căi Ferate "CFR" SA București	Act Adițional nr.2 / 15.03.2022 la	Adițional act	Replacement of the electrification provider CFR with the National Railway Company	0,00	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary

		Ctr.18 / 58 / 20.01.2021							
235	Compania Națională Căi Ferate "CFR" SA București	5571 / 27.06.2022	Order	Issuance of a notice of principle for the modification of the railway layout (dismantling of lines located at the North Platform Oil Terminal-Rampa Țiței section)	295,82	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
236	Compania Națională Căi Ferate "CFR" SA București	9663 / 10.11.2022	Order	Issuance of notice for line dismantling to modify LFI Oil Terminal	893,80	It's not necessary	It's not necessary	Payment by PO in term of 15 day	It's not necessary
237	Societate Națională de Transport Feroviar de Marfă CFR MARFĂ SA	9357 / 02.11.2022	Order	Checking derailed wagons 73138331, 73180119, 73164383 and 73104895 from the point of view of traffic safety	14.844,36	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
238	Depozitarul Central	94 / 05.01.2022	Order	Consolidated list of holders of financial instruments at the record date 31.12.2021	504,20	It's not necessary	It's not necessary	10 calendar days since invoice issuance date, by payment order.	It's not necessary
239	Depozitarul Central	3104 / 06.04.2022	Order	Consolidated list of holders of financial instruments at the record date 31.12.2021	504,20	It's not necessary	It's not necessary	10 calendar days since invoice issuance date, by payment order.	It's not necessary
240	Depozitarul Central	4798 / 25.05.2022	Order	Consolidated list of holders of financial instruments at the record date 08.04.2022	504,20	It's not necessary	It's not necessary	2 calendar days since invoice issuance date, by payment order.	It's not necessary
241	Depozitarul Central	5001 / 03.06.2022	Order	Consolidated list of holders of financial instruments at the record date 06.06.2022	504,20	It's not necessary	It's not necessary	2 calendar days since invoice issuance date, by payment order.	It's not necessary
242	Depozitarul Central	6102 / 18.07.2022	Order	Consolidated list of holders of financial instruments at the record date 18.07.2022	504,20	It's not necessary	It's not necessary	15 calendar days since invoice issuance date, by payment order.	It's not necessary
243	Depozitarul Central	6255 / 22.07.2022	Order	Consolidated list of holders of financial instruments at the record date 30.06.2022	504,20	It's not necessary	It's not necessary	15 calendar days since invoice issuance date, by payment order.	It's not necessary
244	Depozitarul Central	6518 / 03.08.2022	Order	Consolidated list of holders of financial instruments at the record date 05.08.2022	504,20	It's not necessary	It's not necessary	15 calendar days since invoice issuance date, by payment order.	It's not necessary
245	Depozitarul Central	7689 / 15.09.2022	Order	Consolidated list of holders of financial instruments at the record date 15.09.2022	504,20	It's not necessary	It's not necessary	15 calendar days since invoice issuance	It's not necessary

								date, by payment order.	
246	Depozitarul Central	8887 / 19.10.2022	Order	Consolidated list of holders of financial instruments as at 30.09.2022, for notes and accounting reporting on the shareholding structure at 30.09.2022	504,20	It's not necessary	It's not necessary	10 calendar days since invoice issuance date, by payment order.	It's not necessary
247	Depozitarul Central	9306 / 01.11.2022	Order	Consolidated list of holders of financial instruments at the record date 14.11.2022	504,20	It's not necessary	It's not necessary	15 calendar days since invoice issuance date, by payment order.	It's not necessary
248	Depozitarul Central	10396 / 08.12.2022	Order	Consolidated list of holders of financial instruments on 16.12.2022, day set as reference date for the EGSM and OGSM meetings on 28(29).12.2022	504,20	It's not necessary	It's not necessary	15 calendar days since invoice issuance date, by payment order.	It's not necessary
249	Depozitarul Central	10521 / 12.12.2022	Order	Consolidated list of holders of financial instruments on 04.08.2022	504,20	It's not necessary	It's not necessary	15 calendar days since invoice issuance date, by payment order.	It's not necessary
250	Iprochim SA	324 / 12.01.2022	Order	Annual technical inspection (ITA) for tipper with registration number AG-16-VYE	985,00	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
251	Iprochim SA	4860 / 26.05.2022	Order	Annual roadworthiness test (ITA) for the vehicle with registration number AG-16-OUI	1.420,00	It's not necessary	It's not necessary	15 calendar days since invoice issuance date, by payment order.	It's not necessary
252	Iprochim SA	9720 / 14.11.2022	Order	Annual technical inspection - MAN - CT-85-TEP, CT-10-SRM	2.810,00	It's not necessary	It's not necessary	Payment by PO in term of 30 day	It's not necessary
253	Regia Autonomă Monitorul Oficial	659 / 20.01.2022	Order	Publication of OGSM convener	1.258,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
254	Regia Autonomă Monitorul Oficial	903 / 27.01.2022	Expense account	Registration and publication in the Official Journal Part IV-A during EGSM and OGSM meetings	1.098,00	It's not necessary	It's not necessary	Paid in cash on 21.01.2022	It's not necessary
255	Regia Autonomă Monitorul Oficial	1468 / 15.02.2022	Order	Publication of EGSM convener	1.502,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
256	Regia Autonomă Monitorul Oficial	1840 / 28.02.2022	Order	Publication of EGSM convener	1.380,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
257	Regia Autonomă Monitorul Oficial	2543 / 22.03.2022	Order	Publication of EGSM convener	1.441,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
258	Regia Autonomă Monitorul Oficial	4315 / 12.05.2022	Order	Publication of OGSM convener	1.258,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
259	Regia Autonomă Monitorul Oficial	5519 / 27.06.2022	Order	Publication of OGSM convener	1.380,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

260	Regia Autonomă Monitorul Oficial	6024 / 14.07.2022	Order	Publication of EGSM convener	1.319,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
261	Regia Autonomă Monitorul Oficial	6436 / 01.08.2022	Order	Publication of EGSM completed convener	1.502,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
262	Regia Autonomă Monitorul Oficial	8732 / 17.10.2022	Order	Publication of OGSM convener which will take place on 25(28).11.2022	1.258,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
263	Regia Autonomă Monitorul Oficial	10134 / 24.11.2022	Order	Publication of EGSM convener	1.258,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
264	Regia Autonomă Monitorul Oficial	10136 / 24.11.2022	Order	Publication of OGSM convener	1.258,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
265	Regia Autonomă Monitorul Oficial	10618 / 14.12.2022	Order	Publication of OGSM convener	1.380,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
266	Ministerul Transporturilor și Infrastructurii	1645 / 21.02.2022	Order	Annual visa for the Psychology Structure	652,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
267	Oficiul de Cadastru și Publicitate Imobiliară Constanța	216 / 11.01.2022	Order	Obtain the documentation for updating the land in Depozit Nord I lot 1 with an area of 380.597 sqm for code 2.5.1	60,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
268	Oficiul de Cadastru și Publicitate Imobiliară Constanța	824 / 26.01.2022	Expense account	Cancellation of mortgages on properties with cadastral numbers 214855, 211722, 238666, 238836	1.125,00	It's not necessary	It's not necessary	Paid in cash on 19.01.2022	It's not necessary
269	Oficiul de Cadastru și Publicitate Imobiliară Constanța	929 / 28.01.2022	Order	Submission of dismantling documentation	120,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
270	Oficiul de Cadastru și Publicitate Imobiliară Constanța	2698 / 25.03.2022	Order	Correction of the graphic of Lot 1/1/1 of South Storage Farm in the area of 795523 sqm	300,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
271	Oficiul de Cadastru și Publicitate Imobiliară Constanța	4267 / 11.05.2022	Order	Allocation of cadastral numbers for the subdivision into 3 lots of lot 1/1/1 with an area of 795523 sqm, cadastral number 252529 code 2.2.1	180,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
272	Oficiul de Cadastru și Publicitate Imobiliară Constanța	10771 / 16.12.2022	Expense account	Notarial services for the issuance of the land register extract for the building located in Constanța, Caraiman str. no.2, Depozit Nord 1, lot 1/1, jud. Constanța, with cadastral number 255591-C146, C147, C152, C153, C157 and orthophoto plan	35,00	It's not necessary	It's not necessary	Paid in cash on 13.12.2022	It's not necessary
273	Oficiul Național al Registrului Comerțului	41 / 04.01.2022	Expense account	Registration of the OGSM resolutions	549,00	It's not necessary	It's not necessary	Paid in cash on 03.01.2022	It's not necessary

274	Oficiul Național al Registrului Comerțului	796 / 26.01.2022	Expense account	Issuance of ascertaining certificate	20,00	It's not necessary	It's not necessary	Paid in cash on 25.01.2022	It's not necessary
275	Oficiul Național al Registrului Comerțului	903 / 27.01.2022	Expense account	Registration and publication in the Official Journal Part IV of the resolutions adopted at the AGEA and AGOA meetings of 20.01.2022	1.098,00	It's not necessary	It's not necessary	Paid in cash on 20.01.2022	It's not necessary
276	Oficiul Național al Registrului Comerțului	1763 / 24.02.2022	Expense account	ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid in cash on 23.02.2022	It's not necessary
277	Oficiul Național al Registrului Comerțului	1764 / 24.02.2022	Expense account	Certificate issued by the insolvency proceedings bulletin	30,00	It's not necessary	It's not necessary	Paid in cash on 24.02.2022	It's not necessary
278	Oficiul Național al Registrului Comerțului	2067 / 04.03.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid in cash on 03.03.2022	It's not necessary
279	Oficiul Național al Registrului Comerțului	2750 / 28.03.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid in cash on 25.03.2022	It's not necessary
280	Oficiul Național al Registrului Comerțului	3320 / 12.04.2022	Expense account	Registration of the OGSM resolution	793,00	It's not necessary	It's not necessary	Paid in cash on 07.04.2022	It's not necessary
281	Oficiul Național al Registrului Comerțului	3321 / 12.04.2022	Expense account	Registration of the OGSM resolution	244,00	It's not necessary	It's not necessary	Paid in cash on 04.04.2022	It's not necessary
282	Oficiul Național al Registrului Comerțului	3494 / 15.04.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid in cash on 09.04.2022	It's not necessary
283	Oficiul Național al Registrului Comerțului	3739 / 26.04.2022	Expense account	Registration of the OGSM resolution	549,00	It's not necessary	It's not necessary	Paid in cash on 25.04.2022	It's not necessary
284	Oficiul Național al Registrului Comerțului	3917 / 03.05.2022	Expense account	Registration of the Decision of the Administrative Board	122,00	It's not necessary	It's not necessary	Paid in cash on 03.05.2022	It's not necessary
285	Oficiul Național al Registrului Comerțului	3941 / 03.05.2022	Expense account	Registration of the OGSM resolutions	854,00	It's not necessary	It's not necessary	Paid in cash on 03.05.2022	It's not necessary
286	Oficiul Național al Registrului Comerțului	3942 / 03.05.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid in cash on 23.04.2022	It's not necessary
287	Oficiul Național al Registrului Comerțului	3968 / 04.05.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid in cash on 23.04.2022	It's not necessary

288	Oficiul Național al Registrului Comerțului	3976 / 04.05.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid in cash on 23.04.2022	It's not necessary
289	Oficiul Național al Registrului Comerțului	4377 / 13.05.2022	Expense account	Registration of the OGSM resolution	488,00	It's not necessary	It's not necessary	Paid in cash on 12.05.2022	It's not necessary
290	Oficiul Național al Registrului Comerțului	4579 / 18.05.2022	Expense account	Issuance of ascertaining certificate	30,00	It's not necessary	It's not necessary	Paid in cash on 17.05.2022	It's not necessary
291	Oficiul Național al Registrului Comerțului	4665 / 20.05.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid in cash on 13.05.2022	It's not necessary
292	Oficiul Național al Registrului Comerțului	4867 / 27.05.2022	Expense account	Obtaining Oil Terminal SA activity history from the National Trade Register Office	250,00	It's not necessary	It's not necessary	Paid in cash on 25.05.2022	It's not necessary
293	Oficiul Național al Registrului Comerțului	5302 / 20.06.2022	Expense account	Recording of resolutions adopted at the OGSM on 16.06.2022	244,00	It's not necessary	It's not necessary	Paid in cash on 19.06.2022	It's not necessary
294	Oficiul Național al Registrului Comerțului	5495 / 24.06.2022	Expense account	Registration of the Decision of the Administrative Board no.55 dated 17.06.2022 and Decision of the Administrative Board no.56/17.06.2022	244,00	It's not necessary	It's not necessary	Paid in cash on 23.06.2022	It's not necessary
295	Oficiul Național al Registrului Comerțului	5745 / 04.07.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid in cash on 04.07.2022	It's not necessary
296	Oficiul Național al Registrului Comerțului	6222 / 21.07.2022	Expense account	Rectification of cadastral plan	60,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
297	Oficiul Național al Registrului Comerțului	6618 / 08.08.2022	Expense account	Obtaining a Certificate issued by the Trade Registry Office	45,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
298	Oficiul Național al Registrului Comerțului	6738 / 12.08.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
299	Oficiul Național al Registrului Comerțului	6755 / 12.08.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
300	Oficiul Național al Registrului Comerțului	6916 / 19.08.2022	Expense account	Obtaining an updated cadastral plan extract	30,00	It's not necessary	It's not necessary	Paid in cash on 18.08.2022	It's not necessary

301	Oficiul Național al Registrului Comerțului	6917 / 19.08.2022	Expense account	Registration of the OGSM resolution	183,00	It's not necessary	It's not necessary	Achitat cu master card business corporate	It's not necessary
302	Oficiul Național al Registrului Comerțului	6919 / 19.08.2022	Expense account	Registration of the decision of the Administrative Board	122,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
303	Oficiul Național al Registrului Comerțului	6959 / 22.08.2022	Order	Publication of OGSM notice	1.258,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
304	Oficiul Național al Registrului Comerțului	6961 / 22.08.2022	Expense account	Services for LEI Code renewal and issuance of a ascertaining certificate	270,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
305	Oficiul Național al Registrului Comerțului	6980 / 23.08.2022	Expense account	Registration of the Egsm resolution	549,00	It's not necessary	It's not necessary	Paid with master card business corporate	It's not necessary
306	Oficiul Național al Registrului Comerțului	8204 / 29.09.2022	Expense account	Registration of the OGSM resolution	976,00	It's not necessary	It's not necessary	Paid with master card business corporate	It's not necessary
307	Oficiul Național al Registrului Comerțului	9114 / 26.10.2022	Expense account	Registration of the decision of the Administrative Board	244,00	It's not necessary	It's not necessary	Paid with master card business corporate	It's not necessary
308	Oficiul Național al Registrului Comerțului	9208 / 28.10.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid with master card business corporate	It's not necessary
309	Oficiul Național al Registrului Comerțului	9974 / 21.11.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid with master card business corporate	It's not necessary
310	Oficiul Național al Registrului Comerțului	10308 / 05.12.2022	Expense account	Registration of the OGSM resolution	427,00	It's not necessary	It's not necessary	Paid with master card business corporate	It's not necessary
311	Oficiul Național al Registrului Comerțului	10450 / 09.12.2022	Expense account	Registration of the Egsm resolution	549,00	It's not necessary	It's not necessary	Paid in cash on 06.12.2022	It's not necessary
312	Oficiul Național al Registrului Comerțului	10575 / 13.12.2022	Expense account	Issuance of ascertaining certificate	45,00	It's not necessary	It's not necessary	Paid with master card business corporate	It's not necessary
313	Primăria Municipiului Constanța	46 / 04.01.2022	Order	Judicial stamp tax	50,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
314	Primăria Municipiului Constanța	117 / 06.01.2022	Order	Issuance of traffic authorization in the road network of the Municipality of Constanta	11.502,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

315	Primăria Municipiului Constanța	129 / 06.01.2022	Order	Issuance of traffic authorization in the road network of the Municipality of Constanta	5.745,60	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
316	Primăria Municipiului Constanța	131 / 06.01.2022	Order	Issuance of traffic authorization in the road network of the Municipality of Constanta	1.728,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
317	Primăria Municipiului Constanța	133 / 06.01.2022	Order	Issuance of traffic authorization in the road network of the Municipality of Constanta	23.004,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
318	Primăria Municipiului Constanța	135 / 06.01.2022	Order	Issuance of traffic authorization in the road network of the Municipality of Constanta	11.502,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
319	Primăria Municipiului Constanța	137 / 06.01.2022	Order	Issuance of traffic authorization in the road network of the Municipality of Constanta	23.004,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
320	Primăria Municipiului Constanța	215 / 11.01.2022	Order	Judicial stamp tax	2.156,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
321	Primăria Municipiului Constanța	240 / 11.01.2022	Order	Payment difference for the traffic authorization on the road network of the Municipality of Constanta for the company car	0,40	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
322	Primăria Municipiului Constanța	483 / 17.01.2022	Order	Issuance of a traffic authorization on the road network of the Municipality of Constanta, for the van Opel Movano with registration number CT-42-SRM for the period January-December 2022	1.728,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
323	Primăria Municipiului Constanța	718 / 21.01.2022	Expense account	SPIT fee for inert waste transport services at the Port Platform Section	156,00	It's not necessary	It's not necessary	Paid in cash on 13.01.2022	It's not necessary
324	Primăria Municipiului Constanța	1173 / 07.02.2022	Order	Judicial stamp tax file no.1974/118/2019	6.841,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
325	Primăria Municipiului Constanța	1521 / 16.02.2022	Order	Certificate of urbanism for the conclusion of a notarial deed of dismemberment of lot 1 in Constanta in the area of 380597 sq.m, Caraiman street no.2, Depozit Nord	3.812,97	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
326	Primăria Municipiului Constanța	1869 / 28.02.2022	Order	Judicial stamp tax file no.2632/212/2022	20,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
327	Primăria Municipiului Constanța	1897 / 01.03.2022	Order	Issuance of a road traffic permit Constanta, Ford minibus with registration number CT-68-TER	1.764,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
328	Primăria Municipiului Constanța	1899 / 01.03.2022	Order	Issuing a traffic permit on the road network	1.284,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
329	Primăria Municipiului Constanța	2303 / 14.03.2022	Order	Issuance of Urban Planning Certificate for "Construction of 55.000 cbm reservoir - South Platform Section	142,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
330	Primăria Municipiului Constanța	2451 / 17.03.2022	Expense account	Issuance of town planning certificates in order to obtain the dismantling permit for the	24,00	It's not necessary	It's not necessary	Paid in cash on 11.03.2022	It's not necessary

				projects demolition of the acar cabin ramp 1, demolition of the brick toilet					
331	Primăria Municipiului Constanța	2569 / 22.03.2022	Order	Issue of urban planning certificate	7.962,23	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
332	Primăria Municipiului Constanța	3039 / 05.04.2022	Order	Judicial stamp tax	8.877,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
333	Primăria Municipiului Constanța	3388 / 13.04.2022	Order	Judicial stamp tax	20,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
334	Primăria Municipiului Constanța	3445 / 14.04.2022	Expense account	Judicial stamp tax	526,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
335	Primăria Municipiului Constanța	3932 / 03.05.2022	Order	Issuance of urban planning certificate for dismemberment into 3 lots for the building located in Constanța, Caraiman str. no.2 SP Nord Corp A in the area of 254.261 sqm with cadastral no. 215416	2.549,61	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
336	Primăria Municipiului Constanța	4700 / 23.05.2022	Expense account	Issuance of urban planning certificates for projects: Demolition of the PCI shed construction, Demolition of the Medeea Park tanks R0, R9, R10	35,00	It's not necessary	It's not necessary	Achitat cu numerar la casierie în data de 20.05.2022	It's not necessary
337	Primăria Municipiului Constanța	5042 / 07.06.2022	Order	Judicial stamp tax	362,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
338	Primăria Municipiului Constanța	5404 / 22.06.2022	Order	Judicial stamp tax	20,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
339	Primăria Municipiului Constanța	6399 / 29.07.2022	Order	1% fee of the value of the construction-assembly works related to the investment objective "Construction of a 55,000 CM capacity reservoir - South Platform Section", in order to obtain the Construction Permit	304.415,42	It's not necessary	It's not necessary	Plata Payment by PO in term of 3 day	It's not necessary
340	Primăria Municipiului Constanța	6438 / 01.08.2022	Order	Issuance of a dismantling permit (0.1% of the taxable value) for the project "Demolition of the cabin cabin 1A (gate cabin), foam cabin (building C16), taxable value = 95.136,00 lei	95,14	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
341	Primăria Municipiului Constanța	6439 / 01.08.2022	Order	OAR (architecture stamp) representing 0.05% of the taxable value related to the project "Demolition of the cabin cabin 1A (gate cabin), foam cabin (building C20), foam cabin (building C19), PCI shed (building), PCI cabin (building C16), taxable value = 95,136.00 lei	47,57	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
342	Primăria Municipiului Constanța	6440 / 01.08.2022	Order	Inert waste tariff (20,02 t x 3 lei/t) related to the project "Demolition of brick toilet 9WC-C77) and related ruins (PSI house - C76), tax value = 14.332,00 lei	60,06	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

343	Primăria Municipiului Constanța	6556 / 04.08.2022	Order	Legalisation of sentence no.549/04.05.2022 in case no.2026/118/2022	5,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
344	Primăria Municipiului Constanța	6590 / 05.08.2022	Order	Inert waste value (2100 t x 3 lei/t) related to the project "Dismantling of Medeea Park Tanks: Tank 0, Tank 9, Tank 10, Tank 13, Tank 14", inventory value = 210.601,71 lei	5,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
345	Primăria Municipiului Constanța	6706 / 10.08.2022	Order	Issuance of the Authorization for Dismantling (0.1% of the inventory value) related to the project "Dismantling of Medeea Park tanks: Tank 0, Tank 9, Tank 10, Tank 13, Tank 14, inventory value = 210.601,71 lei	210,60	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
346	Primăria Municipiului Constanța	6707 / 10.08.2022	Order	Inert waste value (2100 t x 3 lei/t) related to the project "Dismantling of Medeea Park Tanks: Tank 0, Tank 9, Tank 10, Tank 13, Tank 14", inventory value = 210.601,71 lei	6.300,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
347	Primăria Municipiului Constanța	6708 / 10.08.2022	Order	Issuance of the Authorization of Dismantling (0,1% of the taxable value) related to the project "Dismantling of the Construction of the PCI Shed (Foam Centre C15)", taxable value = 2.203,00 lei	2,20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
348	Primăria Municipiului Constanța	6709 / 10.08.2022	Order	Inert waste tariff (74 t x 3 lei/t) related to the project "Dismantling of PCI shed construction (Foam Centre C15)", taxable value = 2.203,00 lei	222,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
349	Primăria Municipiului Constanța	6812 / 16.08.2022	Order	Legalization of civil decision	5,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
350	Primăria Municipiului Constanța	7054 / 25.08.2022	Order	Legalization of Civil Sentence	5,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
351	Primăria Municipiului Constanța	7254 / 01.09.2022	Order	Judicial stamp tax	55,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
352	Primăria Municipiului Constanța	7455 / 07.09.2022	Order	Issuance of a traffic permit for an Iveco bus on the road network of the Municipality of Constanța	1.070,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
353	Primăria Municipiului Constanța	8209 / 29.09.2022	Order	Legalization of Civil Judgments	5,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
354	Primăria Municipiului Constanța	8210 / 29.09.2022	Order	Legalization of Civil Judgments	5,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
355	Primăria Municipiului Constanța	8211 / 29.09.2022	Order	Legalization of Civil Judgments	5,00	It's not necessary	It's not necessary	Payment by PO in term of 2 day	It's not necessary
356	Primăria Municipiului Constanța	8914 / 20.10.2022	Order	Judicial stamp tax	792,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

357	Primăria Municipiului Constanța	9388 / 03.11.2022	Order	Regularization of the building permit for the investment objective "construction of a pergola for loading tankers SP Sud	1.272,47	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
358	Primăria Municipiului Constanța	9389 / 03.11.2022	Order	Fee 1% of the value of the construction-assembly works for the regularization of the construction permit for the investment objective "construction of a pergola for loading tankers - South Platform Section"	25.449,36	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
359	Primăria Municipiului Constanța	9866 / 17.11.2022	Order	Town planning certificate for the project "Dismantling of unloaders' shelter building (control point building C 24), Workers' tool house (foam house C26), Pump house (Pump house C27 -partial), Toluene pump house (Pump house C28), Fire house CS 14 (Cabin C95), Foam house (PSI house C8-C59)	9,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
360	Primăria Municipiului Constanța	10435 / 09.12.2022	Order	Judicial stamp tax	20,00	It's not necessary	It's not necessary	Payment by PO in term of 3 day	It's not necessary
361	Primăria Municipiului Constanța	10439 / 09.12.2022	Order	Judicial stamp tax	50,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
362	Primăria Municipiului Constanța	11141 / 28.12.2022	Order	Judicial stamp tax	50,00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
363	Serviciul Public de Impozite și Taxe Constanța SPIT	23 / 03.01.2022	Expense account	Inert waste transport services Port Storage Farm	156,00	It's not necessary	It's not necessary	Paid in cash on 02.01.2022	It's not necessary
364	Serviciul Public de Impozite și Taxe Constanța SPIT	447 / 14.01.2022	Expense account	Inert waste transport services Port Storage Farm	39,00	It's not necessary	It's not necessary	Paid in cash on 11.01.2022	It's not necessary
365	Serviciul Public de Impozite și Taxe Constanța SPIT	448 / 14.01.2022	Expense account	Inert waste transport services Port Storage Farm	117,00	It's not necessary	It's not necessary	Paid in cash on 10.01.2022	It's not necessary
366	Serviciul Public de Impozite și Taxe Constanța SPIT	1230 / 08.02.2022	Expense account	Inert waste transport services Port Storage Farm	78,00	It's not necessary	It's not necessary	Paid in cash on 02.02.2022	It's not necessary
367	Serviciul Public de Impozite și Taxe Constanța SPIT	1452 / 14.02.2022	Expense account	Inert waste transport services Port Storage Farm	78,00	It's not necessary	It's not necessary	Paid in cash on 13.02.2022	It's not necessary
368	Serviciul Public de Impozite și Taxe Constanța SPIT	3048 / 05.04.2022	Expense account	Inert waste transport services Port Storage Farm	156,00	It's not necessary	It's not necessary	Paid in cash on 31.03.2022	It's not necessary

369	Serviciul Public de Impozite și Taxe Constanța SPIT	3245 / 11.04.2022	Expense account	Inert waste transport services Port Storage Farm	117,00	It's not necessary	It's not necessary	Paid in cash on 11.04.2022	It's not necessary
370	Serviciul Public de Impozite și Taxe Constanța SPIT	4070 / 06.05.2022	Expense account	Inert waste transport services Port Storage Farm	78,00	It's not necessary	It's not necessary	Paid in cash on 28.04.2022	It's not necessary
371	Serviciul Public de Impozite și Taxe Constanța SPIT	4246 / 11.05.2022	Expense account	Inert waste transport services Port Storage Farm	39,00	It's not necessary	It's not necessary	Paid in cash on 05.05.2022	It's not necessary
372	Serviciul Public de Impozite și Taxe Constanța SPIT	4478 / 16.05.2022	Expense account	Inert waste transport services Port Storage Farm	195,00	It's not necessary	It's not necessary	Paid in cash on 11.05.2022	It's not necessary
373	Serviciul Public de Impozite și Taxe Constanța SPIT	5135 / 14.06.2022	Expense account	Inert waste transport services Port Storage Farm	195,00	It's not necessary	It's not necessary	Paid in cash on 02.06.2022	It's not necessary
374	Serviciul Public de Impozite și Taxe Constanța SPIT	5218 / 16.06.2022	Expense account	Inert waste transport services Port Storage Farm	195,00	It's not necessary	It's not necessary	Paid in cash on 07.06.2022	It's not necessary
375	Serviciul Public de Impozite și Taxe Constanța SPIT	5861 / 08.07.2022	Expense account	Inert waste transport services Port Storage Farm	195,00	It's not necessary	It's not necessary	Paid in cash on 30.06.2022	It's not necessary
376	Serviciul Public de Impozite și Taxe Constanța SPIT	6815 / 16.08.2022	Expense account	Tax certificate and registration certificate for a vehicle sold at a public auction organised by Oil Terminal SA	23,00	It's not necessary	It's not necessary	Paid in cash on 30.06.2022	It's not necessary
377	Serviciul Public de Impozite și Taxe Constanța SPIT	7671 / 14.09.2022	Expense account	Inert waste transport services Port Storage Farm	156,00	It's not necessary	It's not necessary	Paid in cash on 14.09.2022	It's not necessary
378	Serviciul Public de Impozite și Taxe Constanța SPIT	7869 / 20.09.2022	Expense account	Inert waste transport services Port Storage Farm	39,00	It's not necessary	It's not necessary	Paid in cash on 20.09.2022	It's not necessary
379	Serviciul Public de Impozite și Taxe Constanța SPIT	8318 / 30.09.2022	Expense account	Inert waste transport services Port Storage Farm	195,00	It's not necessary	It's not necessary	Paid in cash on 26.09.2022	It's not necessary
380	Serviciul Public de Impozite și Taxe Constanța SPIT	8674 / 13.10.2022	Expense account	Inert waste transport services Port Storage Farm	195,00	It's not necessary	It's not necessary	Paid in cash on 10.10.2022	It's not necessary
381	Serviciul Public de Impozite și Taxe Constanța SPIT	9113 / 26.10.2022	Expense account	Inert waste transport services Port Storage Farm	195,00	It's not necessary	It's not necessary	Paid in cash on 20.10.2022	It's not necessary
382	Serviciul Public de Impozite și Taxe Constanța SPIT	9234 / 28.10.2022	Expense account	Inert waste transport services Port Storage Farm	195,00	It's not necessary	It's not necessary	Paid in cash on 26.10.2022	It's not necessary

12.3.1.2. Transactions with clients

No.	Legal act parties	Act no. and date	Legal act kind	Validity period	Object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment terms and methods	Stipulated penalties
1	Agenția Română de Salvare a Vieții Omenеști pe Mare Constanța	Contract no.1019/30.12.2022	Contract	01.01.2023-31.12.2023	Electricity refurbishment	Tariff billed by the utility provider for Oil Terminal	-	-	30 calendar days since invoice issuance date, by payment order.	According to the Fiscal Procedure Code
2	C.N.C.F. CFR SUCURSALA REGIONALĂ DE CĂLFERATE	Contract no.1008/30.12.2022	Contract	01.01.2023-31.12.2023	Electricity refurbishment	Tariff billed by the utility provider for Oil Terminal	-	-	30 calendar days since invoice issuance date, by payment order.	According to the Fiscal Procedure Code
3	S.N.T.F.M CFR MARFĂ SUCURSALA MUNTENIA DOBROGEA	Contract no.1034/30.12.2022	Contract	01.01.2023-31.12.2023	Electricity refurbishment	Tariff billed by the utility provider for Oil Terminal	-	-	30 calendar days since invoice issuance date, by payment order.	According to the Fiscal Procedure Code
4	RADIOCOMUNICAȚII SUC. DIREȚIA RADIOCOMUNICAȚII	Contract no.1041/30.12.2022	Contract	01.01.2023-31.12.2023	Electricity refurbishment	Tariff billed by the utility provider for Oil Terminal	-	-	30 calendar days since invoice issuance date, by payment order.	According to the Fiscal Procedure Code
5	UM 02133 Direcția Hidrografică Maritimă	Contract no.1028/30.12.2022	Contract	01.01.2023-31.12.2023	Electricity refurbishment	Tariff billed by the utility provider for Oil Terminal	-	-	30 calendar days since invoice issuance date, by payment order.	According to the Fiscal Procedure Code

12.3.2. Shareholders information regarding the trades concluded with another public company or with a tutelary public authority, under the incidence of art. 52 paragraph (3) letter b) of EGO 109/2011 with further alterations and additions

Oil Terminal SA' Board of Directors, according to art. 52 paragraph (3) letter b) of EGO 109/2011, informs its shareholders on any trade concluded with a public entity or another public company or a tutelary public authority, if the trade has a value, individually or in a series of trades, of at least the equivalent in lei of 100,000 euros.

Trades period 01.01.2022 – 31.12.2022

Trades under Shareholders General Assembly' information obligation

12.3.2.1. Trades with suppliers

No.	Legal act parties	Act no. and date	Legal act kind	Object description	Total value (lei)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1	R.A.J.A. S.A.	5 / 01.04.2022 la Contract nr.175/462/10.12.2019	Additional Act	Extension of contract validity	Valoarea estimată a contractului pentru 12 luni 1.400.000,00 lei	It's not necessary	It's not necessary	15 days since invoice issuance	It's not necessary

2	R.A.J.A. S.A.	247/856/09.12.2022	Contract	Supply/provision of drinking (and/or raw) water supply and sewerage services as well as rainwater harvesting	Estimated value of contract for for 24 months 1,935,846.00 lei	It's not necessary	It's not necessary	15 days since invoice issuance	It's not necessary
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12.3.2.2. Trades with clients

Not the case.

12.4. Trades according to art. 234 paragraph 1 letter i) of ASF Regulation no.5/2018

Trades according to art.234 paragraph 1 letter i) of ASF Regulation no.5/2018.

Contracts concluded by the issuer with the same contractor, individually or cumulated, which value exceeds 10% from the net turnover or total revenue, related to the annual financial situation.

Trades period 01.01.2022 – 31.12.2022

12.4.1. Trades with suppliers

No.	Legal act parties	Act no. and date	Legal act kind	Object description	Validity period	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1.	Banca Comercială Română	38/101/25.02.2022 3/28.12.2022	Service contract; Additional Act	- Bank credit services for investment activity in the amount of 98.429.274,37 lei of which 15.715.598,43 lei VAT. - Increase in the amount of bank credit for investment activity from 98.429.274,37 lei to 115.793.734,46 lei, of which	Funding period: 180 months Grace period: 36 months Drawdown period: 36 months Repayment period: 144 months	Estimated for 15 years: 25,914,980.45 lei, broken down into: 25,623,456.10 lei for investment credit and 291,524.35 lei for VAT facility, (Interest: ROBOR 3M+0.73%). Estimated for 15 years:	It's not necessary	According to the OGSM Decision no.1/20.01.2022, the guarantee structure is: I. Real estate mortgage on the future construction asset (i.e. 55.000 m3 reservoir) located in the Municipality of Constanța, South Platform Section; II.Real estate (tank) under the future construction (i.e. 55.000 m3 tank), located in the Municipality of	40% of the total loan amount will be repaid in equal instalments from month 37 up to and including month 108; 60% of the total amount of credit will be repaid in equal instalments from month 109 up to	It's not necessary

				18.488.075,25 lei VAT.		29,802,227.52 lei broken down into 29,466,974.52 lei for the investment loan and 335,253.00 lei for the VAT facility, (Interest rate: ROBOR 3M+0.73%)		Constanta, South Platform Section; III.Movable hypothec on current and future bank accounts opened by the company with the creditor bank.	and including month 180.	
2.	Argenta SRL	40/103/ 25.02.2022 1/28.12.2022	Contract for works Additional Act	- Construction of a 55,000 cubic meter capacity reservoir - South Platform Section. - Additional value.	Execution period 30 months from the date of delivery of the work front; guarantee period for the work is 72 months.	82,713,675.94 lei; 14.591.983,25 lei Total value: 97.305.659,21 lei	It's not necessary	The amount of the contract performance guarantee is 10% of the contract value.	The purchaser is obliged to make payment to the contractor within 60 calendar days of the invoice being issued by the contractor, under the conditions laid down in the bank credit agreement with which the investment is financed.	Interest on the loan: If the contractor, through no fault of his own, fails to fulfil his obligations under the contract, then the purchaser is entitled to deduct from the contract price, as interest, an amount equivalent to 0.02%/day of the contract price. If the purchaser does not pay the invoices within 60 days of receipt, then he shall be obliged to pay, as interest for late payment, an amount equivalent to 0.02% for each day of delay in payment. Late payment penalties: If the purchaser does not pay the invoices within 60 days of the date of receipt of the invoices, then the purchaser shall be required to pay, as a penalty for late payment, an amount equivalent to 0.01%/ for each day of late payment not made.

12.4.2. Trades with clients

No.	Legal act parties	Act no. and date	Legal act kind	Validity period	Object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1.	OSCAR DOWNSTREAM SRL MĂGURELE și OIL TERMINAL SA	7327 / 23.12.2021	Contract de prestări servicii și expediție nr.27/C/2022	01.01.2022 - 31.12.2022	Receiving gas oil in Oil Terminal tanks, storage, blending of gas oil with biodiesel, loading into tankers, CF tankers, ships, river barges	40 million lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
2.	LITASCO SA GENEVA și OIL TERMINAL SA	7393 / 27.12.2021	Contract de prestări servicii și expediție nr.71/C/2022	01.01.2022 - 31.12.2022	Discharging of crude oil from seagoing vessels and delivery to Conpet for pumping to refinery, loading of gasoline and diesel oil to vessels, storage of crude oil and petroleum products	54.5 million lei (approximately USD 12.7 million).	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
3.	OMV PETROM SA BUCUREȘTI și OIL TERMINAL SA	1839 / 28.02.2022	Act Adițional nr.1 la Contract nr.35/C/2022 Pelungire valabilitate	01.03.2022- 31.12.2022	Descărcare, depozitare, încărcare țitei și alte produse petroliere	38.000.000 lei for the 2022	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.

13. STATEMENT OF CONFORMITY WITH CORPORATE GOVERNANCE

Corporate Governance Code provisions	Compliant	Non compliant or partially compliant	Noncompliance' reason
A.1. All companies must have a Board internal regulation including the Board' reference terms/responsibilities and the company' top position, applying, among others, Section A' general principles.	Compliant		
A.2. Provisions for interests conflicts management must be included in the Board' regulation. Anyway, the Board' members must notify the Board on any interests conflicts occurred or that can occur and not take part to discussions (by nonpresentation included, when nonpresentation prevents the quorum formation excluded) and from voting to adopt a decision regarding the matter generating that interest conflict.	Compliant		
A.3. Board of Directors or the Survey council must have at least five members.	Compliant		
A.4. The Board of Directors' majority must not have an executive position. At least Board of Directors or Survey Council ' one member must be independent for the companies of standard category. For the companies of Premium category, at least two nonexecutive members of Board of Directors or Survey Council must be independent. Each independent member of Board of Directors or Survey Council, if necessary, must submit a statement when he is nominated to be appointed or re appointed, and when any change of his status occurs, indicating elements according to which he is considered to be independent according to his character and judgement and according to the following criteria: A.4.1. he is not General/executive director of the company or of one company controlled by this and didn;t have such a position in the latest five years; A.4.2. he is not an employee of the company or of one company controlled by this and didn;t have such a position in the latest five years; A.4.3. he doesn't receive and didn't receive additional remuneration or other advantages from the company or from a company controlled by this, besides that for the nonexecutive manager position;	Compliant		

<p>A.4.4. he is not or wasn't an employee or he doesn't have or didn't have a contractual relationship with a significant shareholder controlling more than 10% of voting rights;</p> <p>A.4.5. does not have and did not have a business or professional relationship with the company or with a company controlled by this, as a client, partner, shareholder, Board of Directors' member/manager, general/executive director or employee of a company, in the previous year, if, by its substantial character, this report can affect his objectivity;</p> <p>A.4.6. he is not and he wasn't external or internal auditor or partner or associated employee of the present external auditor or of the company or of other company controlled by this' employee, in the latest three years;</p> <p>A.4.7. he is not general/executive director of another company where another general/executive director of the company is a nonexecutive director;</p> <p>A.4.8. he wasn't the company' nonexecutive manager for a longer period than twelve years; A.4.9. he has no relative relations with a person in the situations mentioned in A4.1 and A4.4</p> <p>A4.9 there are no family affiliation with a person mentioned in items A4.1 and 4.4</p>			
<p>A.5. Other commitments and professional obligations relatively permanent of a Board' member, executive and nonexecutive positions in the Board of other non profit companies and institutions included, must be disclosed to shareholders and potential investors before nomination and during his mandate.</p>	<p>Compliant</p>		
<p>A.6. Any Board' member must present information to Board regarding any relation with a shareholder owning directly or indirectly shares representing over 5% from the voting rights. This obligation refers to any kind of relation that can affect the member position regarding matters decided by Board.</p>	<p>Compliant</p>		
<p>A.7. Company must appoint a Board' secretary, responsible to support the Board' activity.</p>	<p>Compliant</p>		
<p>A.8. Statement regarding the corporate governance will inform if an evaluation of the Board under the Chairman or the nomination committee took place, if it did, it will resume the key measures and the changes arisen from this. The company must have a policy' guide regarding the Board' evaluation containing the evaluation process' target, criteria, frequency.</p>	<p>Compliant Compliant</p>		
<p>A.9. Statement regarding the corporate governance must contain information regarding the Board and committees meetings number in the latest year, the</p>	<p>Compliant</p>		

managers (in person or in absence) and a report of the Board and committees regarding these activities.			
A.10. Statement regarding the corporate governance must contain information regarding the exact number of Board of directors or Survey council' independent members.	Compliant		
B.1 Board must establish an audit committee, where at least one member must be independent nonexecutive manager. The members majority, the chairman included, must be proved having the appropriate training for the committee' positions and responsibilities. At least one member of the audit committee must have a proved, appropriate audit or accountant experience. For the companies of Premium category, the audit committee must have at least three members and the majority of the audit committee members must be independent.	Compliant		
B.2. The audit committee chairman must be an independent nonexecutive member.	Compliant		
B.3. According to its responsibilities, the audit committee must effect an annual evaluation of the internal control system.	Compliant		
B.4. Evaluation must have in view the internal audit position efficiency, the risk management and internal control reports, presented by the Board' audit committee, promptness and efficiency the executive management solves the deficiencies and weaknesses identified after the internal control and the presentation of relevant reports to Board	Compliant		
B.5. Audit committee must evaluate the interests conflicts regarding the company and its' branches' transactions with the affiliated parties.	Compliant		
B.6. Audit committee must evaluate the internal control system and the risk management system' efficiency.	Compliant		
B.7. Audit committee must monitor the legal and the generally accepted internal audit standards application. It must receive and evaluate the internal audit team reports.	Compliant		
B.8. Whenever the Code mentions reports and analyses initiated by the Audit committee, these must be followed by periodic reports (at least annually) or adhoc that must be submitted to the Board furtherly.	Compliant		
B.9. No shareholder can have a preferential treatment than the other shareholders regarding transactions and agreements concluded by the company with shareholders and their affiliates.	Compliant		

<p>B.10. Board must adopt a policy providing that, any transaction of the company with any of the companies it has strong connections, which value is equal or larger than 5% of the company' net assets (according to the latest financial report) is approved by the Board after a compulsory opinion of the Board' audit committee and disclosed correctly to shareholders and to potential investors, as these transactions are events being object of reporting requirements.</p>	<p>Compliant</p>		
<p>B.11. Internal audits must be effected by a structurally separated division (internal audit department) of the company or by hiring a third party independent entity.</p>	<p>Compliant</p>		
<p>B.12. In view to achieve the internal audit department main functions, this must report functionally to the Board through the audit comittee. For adminstrative reasons and in the management' obligations to monitor and reduce the risks, this must report directly to the general director.</p>	<p>Compliant</p>		
<p>C.1. The company must publish on its web site the remuneration policy and include in the annual report a statement regarding the remuneration policy implementation during the annual period being the analysis' object. The remuneration policy must be stated so that it allows to shareholders to understand the principles and reasons according to which remuneration of Board' members, General Director and the Directorate' members in dualist system is made.</p> <p>This must describe the process management way and the taking of decisions regarding the remuneration, detail the executive management remuneration components (such as salaries, annual bonuses, stimulents on long term connected tos hares value, benefits in kind, retirement fees and others) and describe the principles and presumptions of each component (performance general criteria related to any form of variable remuneration included).</p> <p>Additionally, the remuneration policy must mention the contract period to the executive director and the notice period provided in contract and the possible compensation for recalling without just cause. The report regarding the remuneration must present the remuneration policy for the persons identified in the remuneration policy during the annual period being the the analysis' object. Any main change occured in the remuneration policy must be published on the company web site in due time.</p>	<p>Compliant</p>		
<p>D.1. The company must organize a service of Relationships with investors - mentioning to audience the responsible person/persons or the organizatorical</p>	<p>Compliant</p>		

<p>entity. Besides the information imposed by legal provisions, the company must include on its web site a section dedicated to Relationships with investors, in Romanian and English, containing all interest information for investors, including:</p> <p>D.1.1 .Main corporative regulations: constitutive act, procedures regarding shareholders general assemblies;</p> <p>D.1.2. The company' management members' professional CV, other Board' members' professional commitments, including executive and nonexecutive positions in boards of directors of non profit companies and institutions;</p> <p>D.1.3. Current reports and periodic reports (trimester, semester and annual) - at least those provided in item D.8 - including the current reports with detailed information regarding the noncompliance with the present Code;</p> <p>D.1 .4.Information regarding the shareholders general assemblies: day agenda and the informational stuff; Board' members selection procedure; the reasons supporting the candidates proposals for the Board selection, together with their professional CV; shareholders' questions regarding the day agenda and trhe company' answers, the adopted decisions included;</p> <p>D.1.5. Informatio regarding the corporate events such as dividends payment and other distributions payments to shareholders, or other events leading to the shareholder' rights getting or limitation, including the limit terms and principles applied to these operations. That information will be published ina term allowing to investors to adopt investments decisions;</p> <p>D.1.6. Name and contact data of a person who can supply relevant information, on request;</p> <p>D.1.7. The company' presentations (for example presentations for investors, those regarding trimester results, etc.), financial situations (trimester, semester, annual), audit reports and annual reports.</p>			
<p>D.2. The company will have a policy regarding the annual distribution of dividends or other benefits to shareholders, proposed by General Director or by the Directorate and adopted by Board as a set of directives regarding the net profit distribution, the company intends to follow. The annual policy principles of distribution to shareholders will be published on the com pany' web site.</p>	<p>Compliant</p>		<p>The dividends' distribution is achieved according to legal provisions.</p>

D.3. The company will adopt a policy regarding the provisions, public or no public ones. The provisions refer to quantified conclusions of some studies regarding the overall impact settling of a series of factors for a future period (so called hypotheses): by its kind, this projection has a high degree of uncertainty, the effective results being able to differ significantly from the initially presented provisions. Policy regarding provisions will settle the frequency, the period taken into account and the provisions content. If published, the provisions can be included only in annual, semester, trimester reports. Policy regarding provisions will be published on the company' web site.		Respectă parțial	There is no policy regarding the provisions.
D.4 Shareholders general assemblies regulations must not limit to shareholders' participation to general assemblies and their rights exercising. The regulations changes will come into force, the earliest, since the next shareholders general assembly.	Compliant		
D.5.External auditors will be present to shareholders general assembly when their reports are presented in those meetings.	Compliant		
D.6.Board will present a brief appreciation on the internal control systems and significant risks management and opinions on some matters decided by the general assembly to the shareholders annual general assembly.	Compliant		
D.7. Any specialist, adviser, expert or financial analyst can participate to the shareholders general assembly, according to a previous invitation from the Board. The accredited journalists can participate to the shareholders general assembly, if the Board' Chairman decides otherwise excluded.	Compliant		
D.8. Trimester and semester reports will include information in Romanian and English regarding the key factors influencing changes in sales, the operational profit, net profit and other relevant financial indicators, from a trimester to another, from one year to another one.	Compliant		
D.9. A company will organize at least two meetings/conferences with analysts and investors each year. The information presented will be published in the section relationships with investors on the company' web site on the meetings/teleconferences.		NO	The measure is going to be implemented.
D.10. If a company supports different kinds of artistic and cultural expression, sport activities, educational or scientific activities and it considers that their impact on the company' inovative and competitive character is a part of its	YES		

mission and development strategy, it will publish policy regarding its activity in this field.			
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**Board of Directors' Chairman,
Cristian Florin GHEORGHE**

**General Director,
Sorin Viorel CIUTUREANU**

**Financial Director,
Adriana FRANGU**

Annex: Non financial statement for 2022

OIL TERMINAL SA Constanța' Board of Directors presents the Non financial Statement according to Directive 2014/95/EU of European Parliament and Council regarding non financial information and information presentation referring to diversity of certain companies and great groups and provisions of item 39 of Public Finances Ministry Order no.2844/2016 for Accountancy regulations approval complying with International Standards of Financial Report.

OIL TERMINAL applies the directive since 2018 for the information regarding financial year 2017.

In this regard, OIL TERMINAL publishes relevant and useful information, necessary for its' activity development, performance and impact' understanding.

The present statement contains information about environment, social, staff matters, complying with human rights , corruption and bribery fight.

Business pattern description

Business environment

Oil Terminal has a strategic position in the Black Sea Area, being the largest oil terminal operator of petroleum products in the port of Constanta whose main activity consists in providing services related to the reception, loading, unloading of crude oil, petroleum products, petrochemicals, liquid chemicals, as well as other finished products or liquid raw materials for import, export and transit.

Oil Terminal was established according to Law no.15/1990, by Romanian Government Decision no. 1200/12.11.1990, as a joint-stock company, according to Law no.31/1990 regarding commercial companies, republished, with further alterations and additions, being a public company, according to terminology stipulated by Law no.24/2017 regarding financial instruments issuers and capital market, republished, being managed in the unitary system.

OIL TERMINAL has 3 storagefarms with a total storage capacity of approximately 1.4 million m³, of which:

- North Platform section, storage capacity of approximately 360,000 m³, used for crude oil, fuel oil and VGO.
- Port Platform section, storage capacity of approximately 105,000 m³, used for petroleum products and chemicals.
- South Platform section, storage capacity of approximately 910,000 m³, used for crude oil, gasoline, diesel and fuel oil.

Main clients with an important turnover percentage in 2022 are:

- 1.Litasco Switzerland - for crude oil, gasoline and chemicals services
- 2.OMV Petrom Romania - for the supply of crude oil, diesel, biodiesel, gasoline, fuel oil and chemicals
- 3.Oscar Downstream Romania - for diesel and biodiesel services
- 4.Euronova Energies Switzerland - for diesel and fuel oil services
- 5.Mol Romania Petroleum - for diesel and biodiesel services
- 6.Maddox Switzerland - for diesel, gasoline and fuel oil services
- 7.Mol PLC Hungary - for diesel fuel services
- 8.Socar Petroleum Romania - for diesel, biodiesel and chemicals services
9. Vitol Switzerland - for diesel fuel and fuel oil services
- 10.Chimcomplex Borzești Romania - for chemical products

Organization and structure

The company' organization is highlighted in the organizational

chart, of pyramidal type, specific for an organizatoric structure of hierarchical-functional type.

In 2022, the company was managed on a unitary basis, with the Board of Directors consisting of provisional non-executive directors appointed in accordance with the provisions of Emergency Ordinance no.109/2011, as amended with subsequent additions, following the termination of the directors' mandate contracts approved by OGSM Decision no.5/04.04.2018.

The organizational structure includes the following hierarchical levels:

- Shareholders General Assembly
- Board of Directors
- General Director
- Executive managers
- Department chiefs
- Chiefs of functional and operational departments subordinated to the general director, executive managers and department head
- Execution staff

According to this organizational structure, the management is achieved by objectives and programs ordered from up to down and executed from down to up, according to efficiency criteria and professional responsibility.

Each department has its own responsibilities, being part of the company' Regulation of organization and running, these jointed elements running as a whole.

For the company' staff, the charges, responsibilities and competences are contained in each position' job sheet.

The performance of individuals and functional structures is measured by quantitative and qualitative indicators, adapted and monitored through the Management Internal Control System.

Markets where it runs its activity

The company is the largest oil terminal in the port of Constanta for import, export and transit of crude oil, petroleum products and chemicals.

Referring to the services whole areain oil field, we have competition from:

- Midia port terminal in Rompetrol Rafinare's exclusive service
- terminals of Romanian Danubian ports (Galați, Giurgiu andi Drobeta Turnu Severin)
- Reni terminal
- Chimpex and Frial for the export and import of liquid fertilisers or vegetable oils.

Main trends and factors that can affect the company' future development

Events that can affect revenues from main activity:

- 1.Diminishing of products quantities handled through terminal due to a decrease in demand on the domestic/external market.
- 2.Closure/downsizing of production capacities according to demand and supply.
3. Commercial policy applied by main clients of Oil Terminal.
4. Increase of utilities price (energy, natural gases and water).
5. Some clients' insolvency.

6. The global economic situation as a result of influences from the multiple crises that occurred in 2022 (post Covid economic crisis, price escalation crisis, Black Sea military conflict crisis).
7. Volatility of prices for curde oil and petroleum products.
8. Legal and regulatory measures called into question and/or implemented influencing business environment.
9. Legislating a restrictive EU regulation regarding the origin of certain goods from Russia.
10. Major risk of non-payment of benefits subject to EU Regulation during its application by member countries.

The company’s mission, vision and values

Mission - OIL TERMINAL SA is a modern and dynamic company, a regional leader in the Black Sea basin, with respect for environmental protection, with a high level of technology and automation, with a team of competent and motivated people, providing prompt and quality services to its customers and added value to shareholders. We pursue the development of partnership relations by adapting the offer on the provision of services for the reception, storage, conditioning and delivery of crude oil, petroleum, petrochemical and liquid chemical products to and from sea and river vessels, tank wagons, oil pipelines, car tanker loading, as well as ship bunkering, geared towards meeting the requirements of customers and stakeholders.

Vision - OIL TERMINAL - will be quality service leader between oil terminals in Black Sea basin.

Values of OIL TERMINAL SA aim for:

- Focusing on clients’ needs
- Excellent services supply for our clients
- Flexibility to meet the needs of our clients promptly
- Dedication to highest professional standards
- Supporting development, satisfaction and loyalty of employees
- Considering group work to be the base in successful cooperation within the company and for its further development
- Increasing value for shareholders.

Strategies and objectives

Development strategy	Objectives
Partial strategy	
Investments and maintenance strategy	Achievement of investments and maintenance plans complying with the execution term and contractant value
Marketing strategy	Maximize company revenues by promoting Oil Terminal's image as a reliable partner
Supply on technological flow strategy	Appropriate administration of client's product
Organizatoric strategy	Provision of a modern management by implementing and maintaining risks management processes, control and corporate governnace in the company
Financial strategy	Sizing and optim use of own financial resource to provide the company' development strategy

Staff training strategy	Company’ continuous provision by trained and motivated staff able to achieve its object of activity
Environment strategy	Prevention and limitation of negative effects on environment
Strategy to implment quality, environment, safety and security integrated management systems	Approach of Quality management systems as the organization’ strategic decision to impove its overall performance and initiatives supply for a lasting development.

Main risks and their management

Riscuri identificate	Actiuni necesare de efectuat
Rentability level risk	Diminishing of fixed expenses Salaries percentage expenses <50% of total expenses
Liquidity risk	Increasing solvency by maximising realised profit
Operational risk	Resizing of existing staff Increase of technology degree
Impact of competing projects on the company's business	Obtaining and maintaining a favourable status for Oil Terminal S.A. from a tax and customs point of view
Economic environment risk	Consolidation of position on regional market Increased flexibility towards customer requirements
Risks associated with achieving defined objectives	Continuous development and monitoring of the Management Internal Control System. Implementing corporate governance best practices and principles

Risk profile on 31.12.2022

On 31.12.2022, a number of 115 risks related to specific/activities/processes departments objectives and partial strategies objectives arising from the company’s development strategy was identified, analysed, evaluated and managed as follows:

- 99 risks of “tolerable” level – 86,10%
 - 15 risks of “high tolerable” level – 13,04%
 - 1 risk of “low tolerable” level – 0,86%
 - 0 risk of „untolerabile” level– 0%.
- Risks management achieved by :**
- Employees training with management policies, regulations, procedures, programs, plans, disposals and management decisions and anti-corruption legislation;
 - Achievement of procedures on activities complying with the bookkept activities and the development program of managerial internal control system;
 - the establishment and updating of the monitoring commission, appointed for the monitoring, coordination and methodological guidance of the implementation and development of the internal managerial control system at the company level;

- the establishment of the Work Group for the implementation of the methodology for assessing corruption risks according to the provisions of GD no. 559/2018;
- setting up and updating the risk management team at the level of organizational structure;
- appointment of risk managers at the level of the organizational structure and the risk manager at the organizational level;
- establishing the criteria and identifying the sensitive functions, simultaneously with the elaboration of the sensitive functions inventory and the list of employees holding sensitive positions at the level of the company; establishing the policy for the management of sensitive functions;
- appointment of the Coordinator for the implementation of the Integrity Plan for the implementation of the National Anti-Corruption Strategy (SNA) at the level of Oil Terminal SA, as well as the contact person designated to ensure the connection with the technical secretary of the SNA according to the provisions of GD no.1269/2021;
- Adoption of and compliance with the Declaration on the Organizational Integrity Agenda formulated under the National Anti-Corruption Strategy (NACS) 2021-2025 by the management of the company;
- Adoption, update and implementation of Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA;
- Identification, evaluation/re evaluation and management of risks through risks register in the department and company, including anti corruption risks;
- establishing the appropriate and timely risk strategy and internal control/intervention measures, by the risk register and the plan for implementing control measures, as well as by the intervention measures section of the corruption risk register, at departmental and organizational level, for risk management within the approved tolerance limits, including for risks of corruption;
- Ranking of exposure to risks of risks to be managed and issue of the company' risk profile and of risk map with decision factors significant risks, including anti corruption risks;
- risk analysis at the level of functional structure by the risk managers and the risk management team, as well as at the organizational level by the Monitoring Commission and the Working Group for the implementation of the corruption risk assessment methodology under the provisions of Order no.600/2018 and GD no.599/2018, for the implementation of internal control/intervention measures and evaluation of the effectiveness of the measures and the stage of risk management;
- Semester/annual report of risks management process and risks for administration and the control measures efficiency adopted in order to improve this process and the objectives achieving;
- Analysis and evaluation of risk in the company, issue of a conclusions note regarding risks management process and and the establishment of remedial proposals or improvement;

- implementation of the Risk Management System Procedure, code PS-02, Edition II, Revision 0, according to the provisions of Order no. 600/2018 and GD no. 599/2018;
- self-assessment of the Integrity plan for Anticorruption national strategy implementation of Oil Terminal SA for the year 2022;
- Report of implementation stage for measures of Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA for 2022;

Informational system

IT infrastructure is performed on Microsoft platform Starting from 2000, within Oil Terminal SA Socrate Plus integrated enterprise system was implemented, providing data exchange within an unified framework, unified interface for development and modernization, high level of accessibility, high productivity by flexible data adjustment and a large variety of data exchange interfaces. The integrated system works according to a server dedicated for this application and a backup of this data base is made daily after working hours.

Starting from 2014 the backup system for users documents was implemented by means of a server dedicated to this activity. The backup is made automatically, once a week, for the main users connected to the computer network of Oil Terminal SA.

In November 2019, a Firewall type equipment was purchased and put into service, increasing the level of cyber security of the computer network and informational system operating within the company.

Starting from February 2020, a new system of electronic mail was implemented, meeting latest standards regarding safety and security of electronic mail between Oil Terminal and thirs parties or between internal departments. The system is ensured by a dedicated server, managed and updated permanently by a specialized company and the electronic mail addresses and users support are ensured by the specialists within the Information Technology Office of Oil Terminal SA.

In the context of the pandemic crisis, in order to implement the method of work from home, the company additionally purchased a number of 30 laptops, set up with Windows 10 / Windows 11 operating systems, Office 2019/2021, Eset Internet Security solution and VPN secures solution, systems able to provide multiple connection of all work laptops. The specialists within the Information Technology Office of Oil Terminal SA decided that the remote work is made only on work laptops.

Subject matters

Environment strategy

General objective

Applying measures of operative intervention to prevent and restrict negative effects on humans, facilities and environment, generated by a possible occurrence, accident, natural disaster.

Specific objectives

1. Monitoring compliance with environmental and SEVESO obligations (including waste management).
2. Organizing waste management in order to minimize it and ensure a clean working environment.
3. Implementation of integrated management systems (quality, environment, health and safety).

Measures to achieve objectives

1. Establishing appropriate environmental management programs
2. Applying appropriate measures to limit the negative impact on the environment; Compliance with legal and regulatory requirements regarding environmental protection.
3. Monitoring the fulfillment of SEVESO obligations; field control to identify the implementation degree of measures regarding environmental protection and facilities operational safety.

Implementation of the measures required to identify the risk of accidental pollution in order to prevent them.

Material preparation required by maintaining the approved minimum stock of depollution materials for intervention in case of accidental oil pollution.

Monitoring the expenses for investments with a positive effect on the environment and reporting the situation to the Environmental Protection Agency (hereinafter referred to as the EPA) and the Constanța Environmental Guard.

4. Initiating modernizations aimed at reducing specific consumption and complying with regulations on environmental protection.

5. Monitoring the action of waste collection and disposal; achieving objectives to reduce hazardous waste stocks.

6. Developing the ability to provide services that meet the requirements of interested parties and comply with legal requirements.

Assignment of adequate resources for the proper management of processes and opportunities for improvement.

Systematic management of processes and interactions between them, in order to obtain the intended results according to the top management policy and the organization's strategic direction.

Establishing appropriate measures to increase the effectiveness of the integrated management system (quality, environment, work health and safety), achieving improved results and preventing negative effects.

Promoting process-based misconduct and risk-based thinking at organization level.

Actions

1. Maintaining environment authorizations according to the conditions required by these.

Compliance with measures of environment authorizations.

2. Monitoring, intervention and monthly reporting to Environmental Agency "State of drilling in North, Port and South Storage Farms" according to authorization requirements.

3. Monitoring by higher frequency checks in vulnerable areas to reduce the risks of impact on environmental factors.

Carrying out more frequent checks in vulnerable areas to reduce the risk of environmental impacts.

4. Training of workers in order to reduce the impact on the environment.

5. Conduct of field checks to identify environmental issues and propose measures to minimize risks.

Monitoring the fulfillment of environmental and SEVESO environmental obligations.

Conducting field checks to verify the stock of depolluting materials for intervention in case of accidental oil pollution.

6. Preparation of the situation regarding expenses for investments with a positive effect on the environment and reporting to the EPA and Constanța Environmental Guard.

7. Rhythmic recovery/disposal of waste according to legal provisions in force.

Conducting field checks to monitor waste management and propose measures to reduce the waste stock.

8. Designing a system for collecting all the waste from South Storage Farm and connecting it to the waste pipeline from Port Storage Farm, in order to ensure a storage capacity of about 2000 mc and their loading in railway tank cars.

9. Constant monitoring, maintenance and improvement of the Integrated Management System according to the requirements of applicable standards and regulations.

Global warming currently involves two major problems for mankind: on one hand, the need to severely reduce greenhouse gas emissions in order to stabilize the level of concentration of these gases in the atmosphere that would prevent anthropic influence on the climate system and provide ecosystems the opportunity to naturally adapt and on the other hand the need to adapt to the effects of climate change, given that these effects are already visible and inevitable due to the climate system inertia, regardless of the outcome of emission reduction actions. The company has included in its development strategy investment objectives with an impact on the environment and by default on climate change mitigation and adaptation.

Environment matters

OIL TERMINAL runs its activity according to Environment Authorization no.343/13.09.2013 – for Port Storage Farm (revised on 15.09.2020), Environment Authorization no.439/14.11.2013 – for North Storage Farm (revised on 07.05.2020), Environment Authorization no.504/13.12.2013 – for South Storage Farm (revised with No.45/04.04.2022), and Management Authorization of Waters no. 178./29.10.2020.

By Decision no.623/30.06.2022 the APM Constanța applied the annual visa for the Environmental Permit no.343/13.09.2013 - Port Platform Section according to the provisions of the Order of the Ministry of Environment, Water and Forests no.1150/2020. In order to obtain the annual visa for the Environmental Permits for the North Platform Section and the South Platform Section, the documentation was submitted within the legal deadline. APM Constanța has not issued the annual visa application decisions until the present date.

Oil Terminal manages its environmental impact with the aim of making efficient use of natural resources, minimizing waste generation and emissions to air, water and soil, preventing and reducing spills and leaks of crude oil, petroleum products and petrochemicals.

Having in view the company' centenary activity, there is an impact on environment connected to historic pollution and current activity. The high management concern is to minimize negative impact matters on environment, which is why studies have been carried out over time in order to correctly assess the historical pollution of environmental factors and implement appropriate decontamination solutions.

In 2022, at the request of the environmental authority, they were drawn up by Ocon Ecorisc and submitted to APM Constanta:

- Preliminary investigation and risk assessment report for the site of North Platform Section II, Tank Farm II A;
- Detailed investigation report and risk assessment for the site of North Platform Section II, Tank Farm IIA.

Monitoring of environmental factors: water, air, soil, groundwater, is currently being carried out in accordance with the requirements of the Environmental Permits:

- for the environmental factor water: monitoring the indicators of wastewater discharged into the sewage system of RAJA SA Constanta and the National Company for the Administration of Sea Ports SA Constanta, in order to maintain their values within the limits imposed by the regulations in force;

- for the water table: measurement of its piezometric level as well as the height of the product film, extracting, if necessary, by pumping/pumping the water with petroleum product;

- for the soil environmental factor: oil and metal indicators are monitored semestrially. The leaks in the installations are visually checked daily;

- for the environmental factor air: VOC (volatile organic compounds) indicator values are monitored on the perimeter of the South Platform Section where gasoline is stored, and benzene and toluene indicators on the perimeter of the three platform sections. In 2022, VOC Invest VOC emission certificates and annual VOC emission calculations for petrol storage facilities were obtained from authorised companies in accordance with current legislation. During the reporting period, additional volatile organic compound concentration determinations were carried out in residential areas adjacent to the North Platform Section. Emissions from thermal power plants (dust, carbon monoxide, sulphur oxides and nitrogen oxides) are monitored annually.

OIL TERMINAL complies with Law no. 59/2016 on the control of major accident hazards in which dangerous substances are involved.

OIL TERMINAL prepared and submitted to the territorial authorities the Activity Notification and the Security Reports for each storage farm, according to the legal requirements.

The Safety Reports were issued by a specialized company and contain: "Major Accident Prevention Policy Involving Dangerous Substances", description of the "Safety Management System", description of the site, processes carried out, identification and analysis specific accident risks, protection and intervention measures to limit the consequences of a major accident. Security reports are reviewed periodically, at least every 5 years and updated as often as necessary. The operator shall also review and, if necessary, update the safety report following a major accident or incident on its site and/or at any other time, on its own initiative or at the request of the competent authority if justified by new data or new technological knowledge in the field of safety, including knowledge arising from the analysis of accidents or, as far as possible, events at the limit of an accident, as well as progress in knowledge related to hazard assessment. As a result of the modifications/investments on the locations of the 3 platform sections, in 2022 the Safety Reports were revised and the 2022 edition was prepared.

The reports have been submitted to the Risk Secretariat of APM Constanta for approval according to the provisions of Law no.59/2016.

In 2022, the investment program included objectives with a significant impact on the development of the current activity regarding the performance of services and on the environment, as follows:

- investment/modernization works (construction of loading pergola for tankers and fuel oil collecting channel on line 1 CF in the South Platform Section, installation of diesel oil loading/unloading facility in berth 79 in the Port Platform Section, construction of tank in the South Platform Section with a capacity of 55,000 m3, modernization of R31/S in the South Platform Section with a capacity of 50,000 m3, refurbishment of the South SP CF ramp for unloading fuel oil from CF tankers, storage and pumping to ships);

- repair and maintenance work on product transport pipelines and tanks (repair work on the P2 fuel oil pipeline and removal above ground of a section of the pipeline on the external Port - South section, repair work on the P2 fuel oil pipeline by replacing a section in the residential area, repair and maintenance work on the covers of tanks 3, 12 in the Port Platform Section, repair and maintenance work on the covers of tanks 4, 5, 36 in the South Platform Section, etc.).

During 2022 emergency response exercises were held with the aim of improving incident response capability.

The proportion of investment expenses regarding investment objectives qualifying as sustainable regarding the environment is od 90,2% of the total of investment expenses for 2022.

The proportion of the turnover achieved from products or services related to economic activities considered sustainable regarding environment in 2022 was of 1.4%.

OIL TERMINAL communicates, whenever necessary, to its employees as well as to the interested parties, informing the public according to Law no. 59/2016 and GD no. 878/2005, by media and on the website www.oil-terminal.com/ Communication and media/Public information, all information regarding the scale of the event, measures taken or ongoing for intervention, risks to human health and the environment, as well as the impact of the activity on environmental factors.

The company has its own audible alarm system specific to each of the main risks of hazardous substances in the company and, where appropriate, interested parties will be further informed of the specific measures they need to take to protect themselves.

For all major accident scenarios that go beyond the site of the platform sections, neighbouring companies and homeowners' associations that may be affected have been informed. The territorial planning areas resulting from the scenarios contained in the Safety Reports have been submitted to the Dobrogea Emergency Situations Inspectorate and the Civil Protection, Safety, Occupational Health and Emergency Situations Service - Constanta City Hall and can be used as a database.

Oil Terminal responds, through its own specialized staff, to each complaint made by the population and neighbors, regarding the quality of the environment or other situations that could be determined by the company's activity and participates in all investigations carried out by authorities or other legal entities.

In order to minimize the impact on the environment, to limit the consequences of possible accidental events as a result of carrying out the activity, the company has implemented the Integrated Environment, Health and Safety at Work System, has updated the plans for the prevention of oil pollution and the plans for the management of the waste generated and has developed the Plan for the prevention and reduction of the quantities of waste generated, which has been published on the company's website.

Implementation of standard 14001/2015 - Environmental management systems aims to increase environmental performance, to meet compliance obligations and to meet proposed environmental objectives, as well as to systematically improve environmental management.

Periodically, the activity of the Oil Terminal is audited internally/externally and verified through thematic or substantive controls by environmental authorities, water management or emergency situations.

Social matters and work force matters

Employees are the most important human resource of the company, being provided an average safe competitive work environment.

As at 31.12.2022, the human resources balance sheet shows a workforce of 1019 employees, representing an increase of 3.2% compared to the same period in 2021.

The coefficient of human resources ingoings registered the value of 0,065 which means that the rate of staff ingoings within the company was 6,5%.

The intensity coefficient of outgoing was 0,033, which means that the rate of staff outgoing was 3,3% during 2022 due to retirement, agreement of the parties, death.

The evolution index of the number of employees had a value of 103,2%, which means a increase in the number of human resources by 3,2%, thus registering a increase in the number of employees of the company in the reference period by 32 persons. Jobs occupation degree was 87,2% at the end of 2022 compared to the same period of 2021, respectively 84,4%.

At 31.12.2022, the employed staff structure, according to an individual employment contract, by staff categories (TESA/workers) was 222 TESA employees and 797 workers, compared to 220 TESA employees and 767 workers at the end of 2021.

Staff structure per professional training level (according to job requirements) :

- high training 173, from which 34 management positions
 - average training : 846, from which 769 qualified and 77 unqualified.

In 2022, the employed women percentage in the company was of 29% of the employed staff total.

Employees average age, at 2022 end was 46 years old and over 39,7% of staff has an over 20 seniority in company.

The company focuses on knowledge transfer programs and on succession for critical positions (technical).

For 2022, staff training degree was of 94%, about 235 employees participated to a training with extern supplier (mainly specialized training).

Training process evaluation was carried out by the management team by evaluating the effectiveness of the training, with

accepted results.

Oil participation degree of work force was 93% and there were no elements of conflictual kind between employer and social partners.

Human rights

The company recognizes the work main right, association freedom, collective negotiation right, firced work ellimination and equality among employees.

Work safety and security

Preventive occupational safety and health measures taken at company level:

- running of an intern safety department, managing the work safety and security;
- providing medical control of employees by using external occupational health services;
- providing first aid, medical assistance, organization of medical control, by the Occupational Medicine Office;
- operation according to the legal provisions in the field of occupational safety and health of an Occupational Safety and Health Committee;
- operation of emergency facility, authorized by INSEMEX Petrosani (22 authorized employees)
- authorization of workers whose activity requires authorization according to occupational safety and specific legislation;
- ensuring the tightness of technological installations through which petroleum, petrochemical and liquid chemical products are conveyed (CF ramps, pump houses, tank farms, valves, valve casings, pipelines) by means of periodic checks, procurement of seals corresponding to the fittings, periodic replacement of seals, etc;
- monitoring of facilities and equipments by a specialized dept. – Facilities control safety and environment safety dept.
- carrying out periodic reviews and repairs to technical equipment, buildings, etc. according to the Maintenance Plan;
- carrying out renovation work in workplaces aimed both at improving working conditions and increasing the occupational safety of workers;
- carrying out rehabilitation work on internal access roads in order to increase safety during journeys to workplaces and ensure operational intervention;
- carrying out repairs, overhauls, upgrading of installations on the basis of a system of work permits, only after taking all specific preventive measures so as to eliminate the possibility of the initiation and development of fires or explosions;
- monitoring of explosive vapour concentrations prior to carrying out work with fire, using specialised detection equipment;
- careful management of ignition sources by regulating smoking and the use of open fire;
- developing occupational safety and health procedures for the activities carried out;
- training of its own staff in occupational safety and health according to the training programme, as well as the staff of companies carrying out activities on the territory of the terminal;
- providing workers with personal protective equipment appropriate to the activities they carry out and the risks to which they are exposed, in accordance with internal regulations;

- purchase and distribution of protective supplies, sanitary materials, hot and cold conditioned water, tea, to workers in order to prevent occupational diseases;
- monitoring of chemical and physical noxious substances at workplaces through regular measurements of their concentration in the working environment;
- security signage at all workplaces according to the provisions of HG no.971/2006;
- equipping workplaces with first aid kits, eye showers and rescue showers;
- identifying and assessing the professional injuries and illnesses risks for jobs and activities within the company.

Among the most important risks identified at workplaces are:

- the risk of professional injury and illness due to the chemical nature of the petroleum, petrochemical and liquid chemical products circulated and stored;
- the risk of fires/explosions occurrence due to liquid, petrochemical and chemical products circulated and stored;
- falling from a height during the operation of the upper part of tank wagons, tanks, installations for loading/discharging petroleum products on vessels, etc. ;
- falling at same level by slipping, tripping, unbalancing;
- electrical risks (electric shock by direct, indirect touch or by step voltage);
- physical hazards (noise generated by pumping equipment, lighting, low or high atmospheric temperatures, drafts, marine environment).

To reduce the effects of these risks, prevention and protection plans have been developed to address each identified risk. These plans are structured by technical, organisational, hygienic-sanitary and other measures, according to the provisions of Law no.319/2006, with subsequent amendments and additions.

Oil Terminal S.A. was inspected in 2022 by labour inspectors from the Territorial Labour Inspectorate of Constanta during the periods 03.-04.03.2022 and 23.-24.11.2022. As a result of the inspections, the labour inspectors concluded Minutes No. 289/122833/04.03.2022 and No. 1930/126932/24.11.2022. No measures were ordered.

Measures taken at company level to protect workers post COVID

In the first quarter of the year, prevention measures were maintained, namely:

- distributed hand and surface disinfectants (chlorine, hand sanitizer, etc.) to the workplaces, as requested by the workplace managers;
- medical protective masks were distributed to workers on a monthly basis;
- liquid soap has been purchased and is permanently provided to sanitary groups;

In the course of 2022, according to the training theme in the field of occupational safety and health, information documents developed during 2020 were processed during the regular trainings.

Testing of workers for Sars-Cov 2 infection with PCR tests was carried out through authorized clinics.

Matters connected to corruption and bribery fight

In order to fight against corruption and bribery, the company applies Governance Order no.119/1999 regarding intern/managerial control and preventive financial control, republished, with further alterations and additions, Order no.600/2018 regarding approval of managerial internal control Code of public companies and GO no.1269/2021 regarding Anticorruption national strategy (SNA) in the period 2021-2025, as well as GD no.599/2018 for the approval of the standard methodology of corruption risks evaluation within authorities and public institutions, together with the estimation indicators of the probability of corruption risks materialization, with the estimation indicators of the impact in case of corruption risks materialization and the form of corruption risks register, as well as for the approval of the evaluation methodology for the incidents of integrity within authorities and public institutions, together with the annual report of evaluation for the incidents of integrity.

- Related to the existence of policies and measures adopted on ethics and integrity, human rights, the fight against corruption and bribery, control instruments applied, as well as the existence of policies and strategies adopted on risk management, procedures and control instruments applied, the following measures and actions were established:
- Company's policy and commitment and principles regarding risk management;
- Board of Directors' policy statement and commitment in risk management and intern managerial control system;
- Ethic code and behaviour regulations of executive and administrative management and employees in the company, as well as rules of professional conduct specific to the position / activity, for those positions that present a significant integrity risk;
- The operational procedure regarding the ethical counseling activity;
- Declaration of assets and interests through declarations of assets and interests;
- Inventory of sensitive functions and list of employees occupying sensitive functions within the company; establish policy for the management of sensitive functions;
- Risk management system procedure, including for the identification, assessment and management of corruption risks associated with sensitive objectives/activities and functions and functions exposed to corruption;
- Risks register for corruption risks management associated with sensitive objectives/activities/positions;
- Conclusions note regarding the risks management process;
- Operational procedure regarding irregularities found (integrity warmer safety);
- Implementation of the methodology for evaluating integrity incidents at company level, according to the provisions of GD no. 599/2018 as well as the provisions of internal decision of company' management;
- Designation and organization of the Working Group for the analysis and evaluation of integrity incidents according to the provisions of GD no. 599/2018;
- Elaboration of the Annual Integration Incident Assessment Report for 2022, according to Annex no. 6 to GD no. 599/2018, according to which no integrity incidents were

- identified and registered at the company level between 01.01.2022 – 31.12.2022.
- Appointment of coordinator for Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA and the contact person to keep in touch with SNA' technical secretary;
 - Adoption of Statement to adhere to Anticorruption national strategy implementation (SNA) 2021–2025 by the company' management;
 - Elaboration of the Integrity Plan for the implementation of the National Anti-Corruption Strategy for 2022;
 - Training of the company' employees regarding Statement to adhere to Anticorruption national strategy implementation (SNA) 2021–2025 and Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA for 2022;
 - Selfevaluation of Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA for 2022;
 - Elaboration of the Report regarding the stage of implementation of measures for Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA for 2022.

Monitoring of utilities consumption (water)	≤ 1	0,95 North Storage Farm 0,33 Port Storage Farm 0,51 South Storage Farm
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Board of Directors' Chairman,
Cristian Florin GHEORGHE

General Director,
Sorin Viorel CIUTUREANU

Financial Director,
Adriana FRANGU

According to the annual Report, there was no integrity incident identified and recorded in the period 01.01.2022 – 31.12.2022 at company level.

Corruption risks profile on 31.12.2022

For corruption risks (risks associated with both specific objectives and sensitive positions) the following ranking of the level of risk exposure has resulted:

- 37 corruption risks, "low exposure" level– 100%
- 0 corruption risks „medium exposure" level 0%
- 0 corruption risks „high exposure" level– 0%

Oil Terminal does not involve in any business involving corruption, bribery or money laundry.

Nonfinancial performance key indicators

Indicators	Target values	Achieved on 31.12.2022
Realization of investment expenditure approved by the Annual Investment Plan (thousand lei)	54.472	54.472
Critic technical accidents percentage (accidents number)	1	0
Rate of unconformities achievement for metering operations	Max 5%	0%
Trained staff	Min 95%	96,59%
Degree of achievement for planned/environment controls and SEVESO	Min 80%	100%

Statement of persons responsible within OIL TERMINAL S.A. Constanta

The undersigned: Gheorghe Cristian Florin, as Chairman of Board of Directors, Ciutoreanu Viorel-Sorin, as General Director and Frangu Adriana, as Financial Director,

We declare on our own responsibility, to our knowledge :

- The annual financial statements on the date of and for the financial exercise ended on 31st of December 2022, issued according to the applicable accounting standards (International Financial Reporting Standards), provide an image accurate and compliant with the reality of assets, obligations, financial position, profit and loss account of Oil Terminal SA;
- The Report of the Board of Directors for the financial year ended on 31st of December 2022, issued according to the provisions of art. 65 of Law 24/2017 regarding financial instruments issuers and market operations, republished, in conjunction with the provisions of art. 126 para. (1) of the Financial Supervisory Authority' Regulation no. 5/2018 regarding financial instruments issuers and market operations, art. 56 of GEO 109/2011 regarding corporate governance of public enterprises approved by Law 111/2016, with subsequent amendments and additions and MPF' Order no. 2844/2016 for the approval of accounting Regulation compliant with International Financial Reporting Standards, with subsequent amendments and additions, includes an accurate analysis of the development and performance of Oil Terminal SA, as well as a description of main risks and uncertainties specific to the activity carried out.

The present statement complies with the provisions of art. 65 para. (2) of Law no. 24/2017 regarding financial instruments issuers and market operations and of art. 223 para. (1) letter c) of Financial Supervisory Authority' Regulation no. 5/2018 regarding financial instruments issuers and market operations.

Chairman of Board of Directors,
Gheorghe Cristian Florin

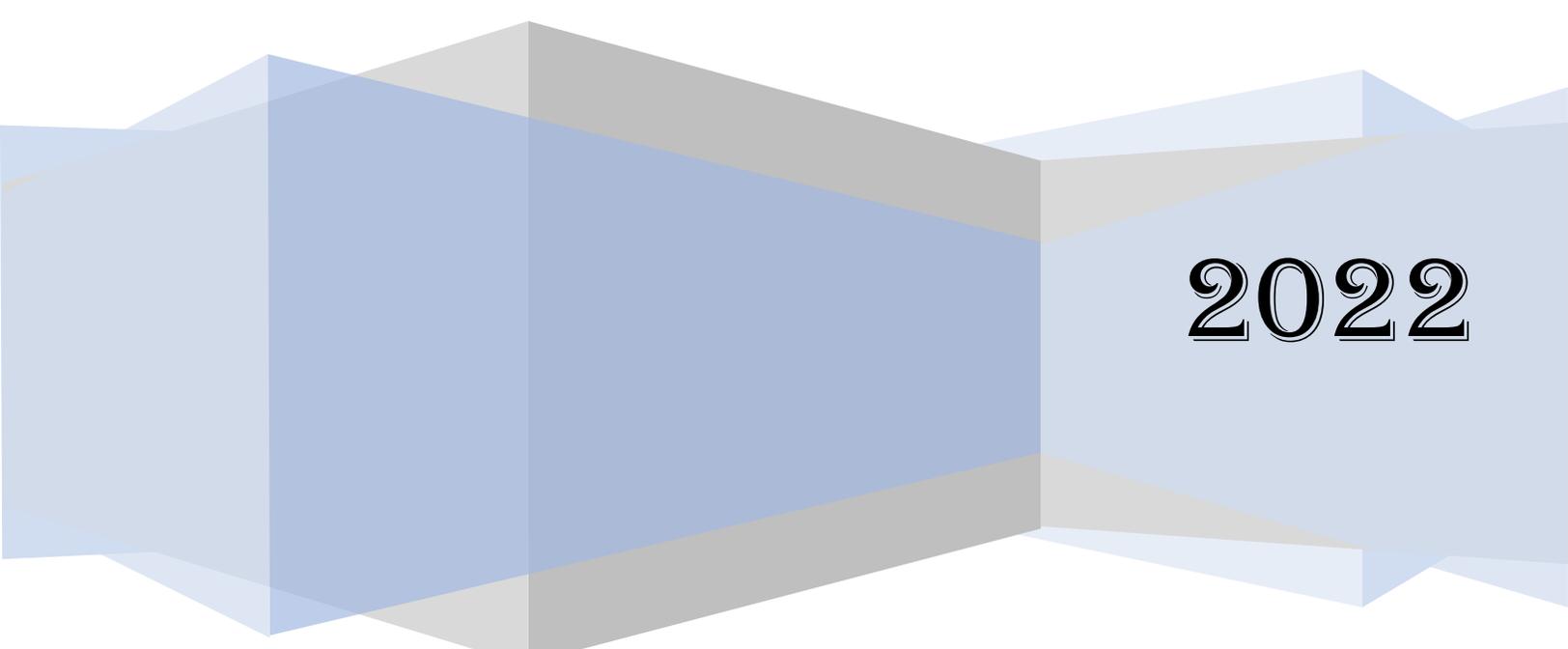
General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

OIL TERMINAL SA

FINANCIAL SITUATIONS FOR THE YEAR ENDED ON 31 DECEMBER 2022

Issued according to International financial reporting standards



2022

	Note	Year ended on 31 December 2022 (audited)	Year ended on 31 December 2021 (audited)
ASSETS			
FIXED ASSETS			
Intangible assets	17	4,743,501	4,765,438
Tangible assets	15	521,780,338	503,112,534
Tangible assets in execution	16	44,326,678	26,969,700
Financial assets	18	908,030	898,729
Assets related to the rights to use leasing assets	17	4,855,450	4,362,001
Total fixed assets		576,613,997	540,108,402
CURRENT ASSETS			
Stocks	19	1,614,465	2,037,545
Clients and assimilated accounts	20	33,354,918	22,516,113
Other receivables	21	3,620,987	3,141,931
Fees and taxes to be recovered	21	8,722,986	770,501
Cash and cash equivalents	22	41,764,411	25,732,870
Total current assets		89,077,767	54,198,960
TOTAL ASSETS		665,691,764	594,307,362
OWN CAPITALS AND DEBTS			
OWN CAPITALS			
Social capital	23	58,243,025	58,243,025
Other elements of own capitals	24	(28,177,237)	(8,821,595)
Reserves from reevaluation	25	221,877,506	222,400,926
Legal reserves	27	6,772,805	6,050,889
Other reserves	27	180,026,477	178,677,182
Surplus achieved from reevaluation reserves	26	11,648,008	11,124,589
Result reported without IAS 29	26	396,930	396,930
Result reported arisen from accounting errors correction	26	-	(19,440,425)
Current profit	13	11,604,223	5,752,696
Profit distribution	27	(2,071,211)	(1,526,141)
Total own capitals		460,320,526	452,858,076
DEBTS ON LONG TERM			
Loans on long term	28	91,655,324	58,753,413
Other loans and assimilated debts	28	3,348,584	2,526,616
Debts regarding taxation on postponed profit	28	31,282,452	31,367,235
Total debts on long term		126,286,360	92,647,264
CURRENT DEBTS			
Long-term loans – current part	28	11,888,167	5,695,413
Commercial debts	31	41,761,272	17,347,630
Debts regarding fees and taxes	32	8,890,793	7,529,709
Other current debts	33	4,086,379	3,866,802
Other loans and assimilated debts	33	1,580,759	1,749,520
Total current debts		68,207,370	36,189,074
TOTAL DEBTS		194,493,730	128,836,338

Provisions	34	10,716,637	12,502,279
Subventions for investments	35	160,871	110,669
TOTAL OWN CAPITALS AND DEBTS		665,691,764	594,307,362

The financial situations presented were issued by the company on 22,03,2023 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accountancy Dept.,
Popovici Cecilia

	Note	Year ended on 31 December 2022 (audited)	Year ended on 31 December 2021 (audited)
Revenues from services supplies	3	301,177,336	210,792,724
Revenues from residual products sale	4	1,436,416	1,360,398
Other revenues from operating	5	3,738,219	(4,109,139)
Material expenses	7	(16,567,874)	(10,364,016)
Utilities expenses	8	(15,752,584)	(4,616,676)
Employees expenses	9	(113,230,127)	(103,769,533)
Services supplies by third parties expenses	10	(12,257,221)	(11,866,993)
Amortization expenses	11	(20,396,420)	(18,357,892)
Other operating expenses	12	(111,753,528)	(49,586,902)
Result from operating		16,394,217	9,481,971
Financial revenues and expenses (net values)	6	(3,015,114)	(1,666,809)
Year gross result		13,379,103	7,815,162
Expenses on profit taxation	13	1,774,880	2,062,466
Year net result		11,604,223	5,752,696
Overall result' other elements:			
Elements not being reclassified for profit and loss, from which:		84,783	5,744,977
Earnings from leased/scrapped real estate' reevaluation	25	523,420	3,446,166
Surplus from assets reevaluation	25	(523,420)	3,160,443
Debt regarding deferred tax	28	84,783	(861,632)
Total overall result		11,689,006	11,497,673
Result per share (lei/share)	40	0,020069	0,019741
Diluted result per share (lei/share)	40	0,020069	0,019741

The presented financial situations were issued by the company on 22,03,2023 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
Popovici Cecilia

	Note	Year ended on 31 December 2022 (audited)	Year ended on 31 December 2021 (audited)
Cash flow from operating activity			
Net profit		11,604,223	5,752,696
Regulations for non monetary elements			
Amortization and regulations from fixed assets impairment	11,5	20,396,420	17,934,853
Loss from fixed assets disposal		217,943	407,602
Net movement of regulations for current assets	5	249,187	(107,771)
Net movement of provisions for risks and expenses		(1,785,643)	5,517,998
Other regulations		(902,910)	1,243,212
Loss regarding interest rates	6	5,034,463	2,413,768
Profit/loss from exchange rate differences	6	(2,019,349)	(746,959)
Operational profit before other alterations in current capital		21,190,111	26,662,703
Decrease/Increase in stocks value	19	423,080	(1,148,585)
Increase of receivables	20,21	(19,270,346)	(2,791,230)
Increases in commercial or other kind of debts value	31,32,33	25,890,575	5,942,638
Net interest rates (paid)	6	(5,034,463)	(2,413,768)
Net cash flow from operating activity		34,803,180	32,004,454
Cash flow used in investment activity			
Tangible and intangible assets	16,17	(54,472,068)	(26,311,621)
Increases in long term assets value	18	(9,301)	(148,237)
Net cash flow used in investment activity		(54,481,369)	(26,459,858)
Cash flow from financing activity			
Increase of long term loans and other assimilated loans and debts	28	45,964,271	15,419,473
Paid dividends		(4,038,142)	(1,227,097)
Loans payments	28	(6,216,399)	(9,201,663)
Cash flow from financing activities		35,709,730	4,990,713
Net decrease of cash and cash equivalents		16,031,541	10,535,309
Cash and cash equivalents value at the year' start	22	25,732,870	15,197,561
Cash and cash equivalents value at the year' end	22	41,764,411	25,732,870

The presented financial situations were issued by the company on 22,03,2023 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
Popovici Cecilia

	Subscribed paid social capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1 January 2022	58,243,025	(8,821,595)	222,400,926	6,050,889	11,124,589	178,677,182	396,930	(19,440,425)	5,752,696	(1,526,141)	-	452,858,076
Year net profit									11,604,223			11,604,223
Other elements of overall result :												
Transfer of reevaluation reserves in reported result			(523,419)		523,419							-
Tax on deferred profit		(19,355,642)						19,440,425				84,783
Total period' overall result		(19,355,642)	(523,419)		523,419			19,440,425	11,604,223			11,689,006
Other elements				721,916		1,349,295			(4,226,555)		4,226,555	2,071,211
Other elements total				721,916		1,349,295			(4,226,555)		4,226,555	2,071,211
Dividends distribution											(4,226,555)	(4,226,555)
Profit distribution									(1,526,141)	(545,070)	0	(2,071,211)
Balance on 31 December 2022	58,243,025	(28,177,237)	221,877,507	6,772,805	11,648,008	180,026,477	396,930	-	11,604,223	(2,071,211)	-	460,320,526

For details regarding own capital, see notes:13, 23, 24, 25, 26, 27,

The presented financial situations were issued by the company on 22,03,2023 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel – Sorin

Financial Director,
Frangu Adriana

Chief of Accountant Dept.,
Popovici Cecilia

	Subscribed paid social capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1 January 2021	58,243,025	(7,725,317)	219,240,483	5,636,650	7,678,423	176,278,264	396,930	(19,675,071)	3,705,483	(809,697)	-	442,969,173
Year net profit									5,752,696			5,752,696
Other elements of overall result :												
Surplus from tangible assets reevaluation			6,606,609									6,606,609
Other elements of overall result total			6,606,609									6,606,609
Transfer of reevaluation reserves in reported result			(3,446,166)		3,446,166							-
Tax on deferred profit		(1,096,278)						234,646				(861,632)
Total period' overall result		(1,096,278)	3,160,443		3,446,166			234,646	5,752,696			11,497,673
Other elements				414,239		1,111,902			(2,895,786)		2,895,786	1,526,141
Other elements total				414,239		1,111,902			(2,895,786)		2,895,786	1,526,141
Dividends distribution											(1,608,770)	(1,608,770)
Profit distribution						1,287,016			(809,697)	(716,444)	(1,287,016)	(1,526,141)
Balance on 31 December 2021	58,243,025	(8,821,595)	222,400,926	6,050,889	11,124,589	178,677,182	396,930	(19,440,425)	5,752,696	(1,526,141)	-	452,858,076

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

The presented financial situations were issued by the company on 22,03,2023 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel – Sorin

Financial Director,
Frangu Adriana

Chief of Accountant Dept.,
Popovici Cecilia

1. General information about main activities

Oil Terminal S.A. Constanta is a stock company residing in Romania. The company has the social headquarter in Constanta, no.2, Caraiman street.

The company was founded according to Law 15/1990 and Romanian Government' decision no.1200/12.11.1990, S.C.Oil Terminal S.A., being a stock company and was registered at Commerce Registrar Office of Constanta Court under no. J13/512/01.02.1991, having fiscal register code RO 2410163.

Oil Terminal has the LEI code: 315700QNENQ53MELTT73, a code that represents the "Legal Entity Identifier".

Oil Terminal, with 125 years of experience in the field, occupies a strategic position in the Black Sea area, being the largest oil terminal operator of petroleum products in the port of Constanta, whose basic activity includes the provision of services related to the reception, loading, unloading of crude oil, petroleum products, petrochemicals, liquid chemicals and other finished products or liquid raw materials for import, export and transit (CAEN code 5224 - handling).

The Constanta oil terminal is located in south-eastern Europe, at the intersection of the shipping lanes between Asia, Central and Western Europe and the Middle East.

Climate issues

OIL TERMINAL pays particular attention to climate issues and their effects when providing a balanced and comprehensive analysis of the development and performance of the company's business and financial position, taking into account the following infrastructure issues:

OIL TERMINAL S.A has three storage areas, with a total storage capacity of 1.375.000 m³, from which:

- North Storage Area, storage capacity of approximately 360,000 m³ used for storage of crude oil, fuel oil and VGO.

- The Port Platform Section, located within the Port, berth 69, with a storage capacity of approximately 105,000 m³ for the storage of petroleum products and chemicals.

-South Storage Area, with a storage capacity of about 910,000 m³ used for the storage of crude oil, gasoline, gas oil, fuel oil.

Each storage area, according to its characteristics, is provided with:

- Tanks with capacities of between 1,000 m³ and 55,000 m³, of metal construction, cylindrical, vertically located - above ground, fitted with protective belts, fixed or floating covers and fire-fighting installations. Some of the tanks are equipped with automatic radar-type measuring installations for the height and temperature of the stored product;
- Loading/unloading capacities for petroleum and liquid chemical products consisting of ramps, internal railways with a total length of approximately 30 km, equipped with loading/unloading facilities;
- Loading facilities produced in road tankers;
- Pipelines for the loading/unloading of crude oil, petroleum products, petrochemicals, liquid chemicals and oils to/from ships, with diameters ranging from 100 mm to 1000 mm;
- Pump houses capable of delivering flows between 300 m³ /h - 2,500 m³ /h;
- Scales for road tankers and rail tankers;
- computerised metering installations located in the immediate vicinity of diesel, petrol and crude oil loading/unloading bays;
- Laboratories equipped with equipment for carrying out specific physico-chemical analyses;
- Quayside facilities for loading barge products (crude oil, diesel, gasoline, fuel oil) and bunkering light and heavy fuel ships in all oil berths.

The oil terminal has in operation 7 operational berths in the Port of Constanta with depths between 12.50 m - 17 m, allowing the operation of vessels with a capacity of up to 150,000 dwt. The berths are equipped with hydraulically operated loading/unloading ship coupling facilities with diameters of 12" and 16" respectively.

Oil Terminal is interconnected with Romanian refineries through the transport company Conpet SA Ploiesti for the transport of crude oil from the terminal to the refineries on underground pipelines that are part of the national transport system.

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

Global warming currently poses two major problems for mankind:

- the need to drastically reduce greenhouse gas emissions in order to stabilise the level of greenhouse gas concentrations in the atmosphere, which will prevent anthropogenic influences on the climate system and enable natural ecosystems to adapt naturally

- the need to adapt to the effects of climate change, as these effects are already visible and unavoidable due to the

inertia of the climate system, irrespective of the outcome of emission reduction actions.

The company has included in its development strategy investment objectives with an impact on the environment and implicitly on climate change mitigation and adaptation.

In the Non-Financial Statement, prepared in accordance with Directive 2014/95/EU of the European Parliament and of the Council on the disclosure of non-financial and diversity information by certain large undertakings and groups, under the chapter "Thematic issues-Environmental strategy", the Board of Directors of OIL TERMINAL SA Constanta declares how the environmental factor air is monitored, taking into account the specific nature of the activity, i.e. provision of outdoor services:

- the value of the VOC indicator (volatile organic compounds) on the perimeter of the South Platform Section, where gasoline is stored, and the benzene and toluene indicators on the perimeter of the three platform sections. In 2022 VOC Invest VOC emission certificates and annual VOC emission calculations for petrol storage facilities were obtained from authorised companies in accordance with the legislation in force. During the reporting period, additional volatile organic compound concentration determinations were carried out in residential areas adjacent to the North Platform Section.

- Annual emissions from thermal power plants (dust, carbon monoxide, sulphur oxides and nitrogen oxides).

The share of investment expenditure on investment objectives that qualify as environmentally sustainable is 90.2% of total investment expenditure for 2022.

The proportion of turnover from products or services associated with economic activities qualifying as environmentally sustainable in 2022 is 1.4%.

As at 31 December 2022, the Company has not identified any significant climate-related issues on the operations carried out by OIL TERMINAL.

There are no indications of impairment of assets and there are no legal or constructive obligations to establish a provision related to climate commitments as at 31 December 2022.

The competitive situation in the company's field of activity:

Domestically, Oil Terminal is the largest terminal in the port of Constanta for import and export of crude oil, petroleum products and chemicals.

Concerning the whole sphere of services in the oil sector, the company's main competitors are:

- terminal in the port of Midia
 - terminals in the Romanian Danube ports (Galati, Giurgiu and Drobeta Turnu Severin)
 - terminal at Reni
 - the port operators Chimpex and Frial for the export and import of liquid fertilisers or vegetable oils.
- The activity of these competitors consists of:

- The terminal at the port of Midia:

The terminal in the port of Midia exclusively serves the Rompetrol Rafinare refinery.

- Terminals in Romanian Danube ports (Galati, Giurgiu and Drobeta Turnu Severin):

The Danube terminals are used to load/unload gasoline, diesel, fuel oil and bioethanol onto/from river barges:

- via the Drobeta Turnu Severin terminal, OMV Petrom and Petrotel Lukoil refineries load petrol and diesel from CF tankers by transshipment directly onto river barges unloading at Danube ports in Austria, Slovakia and Hungary. Bioethanol unloading from barges loaded in Hungary is also carried out for the 2 refineries mentioned above.

- During 2014, MOL built a new terminal in the port of Giurgiu where it unloads barges of gasoline and diesel loaded on river barges at Oil Terminal, Rompetrol Rafinare and other Danube ports in Hungary and Slovakia. A CF ramp for unloading gasoline and diesel from rail tanker wagons is also to be commissioned at the Mol depot.

- Small quantities of diesel and fuel oil arriving mainly by tanker wagons from various operators run through the terminal at Galati.
- Reni terminal:

This terminal is a competitor in terms of cargo turnover loaded at the port in Serbia. It has small storage capacity of around 5 thousand tonnes and the draught on the Danube allows the operation of small capacity vessels up to 5-6 thousand tdw. For larger quantities customers use the services of Oil Terminal.

- Export and import of liquid fertilizers and vegetable oils:

In the Port of Constanta there are two port operators that have tanks in operation: Frial with a capacity of 15,000 cubic meters and Chimpex with tanks of 20 thousand cubic meters.

During 2016 and 2017, in line with market demands, the two owners changed the use of the tanks from liquid fertilizers to vegetable oils.

The import of urean was carried out by the company HGM Logistic.

The import of urean through HGM Logistic was carried out due to the closure of the three urean producing plants belonging to Interagro.

Since 13.05.2003, Bureau Veritas Romania certified the management system implemented in OIL TERMINAL, which is maintained until today and continuously improved in accordance with the requirements of SR EN ISO 9001:2015. Since 2018, the company has been certified for Integrated Management System, Quality, Environment, Health and Safety at Work.

In accordance with the requirements of SR EN ISO/IEC 17025:2018 standard, the reaccreditation of laboratory tests was carried out in 2021 by the National Body RENAR for 23 laboratory tests and the Certificate of reaccreditation was obtained for a period of 4 years.

Internal audits with qualified auditors and external audits of the above mentioned bodies are planned to ensure compliance with the requirements of the management system.

In the period 07.04 - 08.04.2022 the Surveillance Audit No.1 for compliance with the requirements of SR EN ISO 9001:2015 was conducted and in the period 11.04 - 14.04.2022 the Recertification Audit for compliance with the requirements of SR EN ISO 14001:2015 and SR ISO 45001:2018 was conducted.

In June 2021, the Audit for the assessment of compliance of the Metrology Laboratory with the requirements of SR EN ISO/IEC 17025:2018 was conducted. Following the audit, the Re-authorization of the Metrology Laboratory was obtained for a period of 2 years.

In November 2016, AFER-ASFR audited the Railway Safety Management System in order to assess it and issue the Railway Safety Authorisation for OIL TERMINAL in accordance with Directive 2004/49/EC, transposed into Law no.55/2006. The verification of the system implemented in 2016 is carried out annually, based on its documentation, issuing the Railway Operator Operating Authorisations.

As of 24 December 2019, on the basis of AEO authorization no. RO AEOF 00000000224, the company has the status of authorized economic operator for customs simplification/safety and security, according to address no.31426 dated 19.12.2019 sent by the General Directorate of Customs.

On 11.02.2022 the Ministry of Public Finance - National Agency for Tax Administration - General Directorate for the Administration of Large Taxpayers - Commission for the authorization of operators of products subject to harmonized excise duties, issued the Authorization of tax warehouse no.RO 0070413DD02/03.02.2022 with validity from 03.03.2022 until 01.03.2027, on behalf of the authorized warehouseman OIL TERMINAL SA. This authorisation allows the receipt, holding and dispatch, where applicable, of unleaded petrol under suspension of excise duty.

The main services provided by the company are:

- reception, storage, packaging and dispatch of crude oil, crude oil, petroleum products, petrochemicals and liquid chemicals for import, export and transit;
- carrying out technical tests and analyses in its own laboratories for the products handled;
- carrying out technical tests and analyses in its own laboratories for third parties;
- carrying out repairs and maintenance for the equipment and machinery in our possession;
- renting own property;
- wholesale of waste and scrap.

The turnover achieved in 2022 is 302,678,978 lei. Compared to the previous year, there has been an absolute increase of **90,355,436 lei**.

The breakdown of the turnover achieved by product in 2021-2022 is as follows:

Petroleum products lei	2022	2021
Crude Oil	85,180,155	73,186,538
Gas oil	151,674,507	96,104,855
Gasolene	15,097,403	12,932,751
Fuel oil	16,864,344	4,955,326

Chemical products	22,130,507	15,815,207
Residual products	842,275	901,755
Other products and services	10,889,787	8,427,110
TOTAL	302,678,978	212,323,542

The main economic and financial indicators achieved by the company in 2022 compared to 2021 are as follows:

Indicator name	2022	2021
Current liquidity	1,31	1,50
Immediate liquidity	1,28	1,44
Rotation speed of clients debts (days)	33	36
Rotation speed of suppliers credits (days)	32	23
Rotation speed of intangible assets (rot)	0,52	0,39
Rotation speed of total assets (rot)	0,45	0,36
Rentability of the engaged capital (%)	3,21	1,88
Result on base share (lei/share)	0,020069	0,019741
Indicator regarding the interests recovery (number of times)	3,46	4,17
Gross limit from sales (%)	4,42	3,68

The average number of employees was 962 on 31 December 2022 and on 31 December 2021 the average number was 947.

The employees expenses structure is as follows:

Indicator	Year ended on 31 December 2022	Year ended on 31 December 2021
Expenses regarding the salaries, meal tickets and indemnities	106,092,470	97,570,271
Expenses regarding the bonuses for the employees' participation to profit	469,618	321,754
Expenses regarding the insurances and social protection	4,376,736	3,767,691
Insurance contribution for work of employees	2,222,095	2,054,878
Insurance contribution for work of persons, other than employees	69,208	54,939
Expenses regarding the staff	113,230,127	103,769,533

During 2022, the Company carried out transactions with state-owned entities (irrespective of shareholding), invoiced in the period January 1, 2022 - December 31, 2022 on the basis of contracts concluded in the current or previous year, as follows:

Partener	Non-settled amounts on 31 December 2021	Sales during 01.01- 31.12.2022	Discounts during 01.01- 31.12.2022	Non-settled amounts on 31 December 2022
Agentia Romana de Salvare a Vietii Omenesti pe Mare	31,672	835,492	757,495	109.669
Chimcomplex	249,800	5,137,972	5,147,196	240.576
Conpet	-	229,584	229,584	-
C.N.Cai Ferate CFR	5,694	134,130	122,692	17.132
OMV Petrom	5,573,068	71,279,385	70,223,320	6.629.133
Rompetrol Downstream	-	2,090	2,087	3
Rompetrol Quality Control	-	6,521	6,521	-
Rompetrol Rafinare	2,023,539	4,030,031	5,734,159	319.411
Societatea Nationala de Radiocomunicatii	-	33,615	32,676	939
SNTFM CFR Marfa	2,267	82,844	78,725	6,386
UM 02133 Farul Rosu - Directia Hidrografica Maritima	623	84,042	70,294	14,371

TOTAL	7,886,663	81,855,706	82,404,749	7,337,620
Partener	Non-settled amounts on 31 December 2021	Acquisitions in the period 01.01-31.12.2022	Settlements in the period 01.01-31.12.2022	Non-settled amounts on 31 December 2022
Administratia Nationala Apele Romane - Administratia Bazinala de Apa Dobrogea Litoral	-	4,423	4,423	-
Agentia de Protectie a Mediului	-	500	500	-
Agentia Nationala de Cadastru si Publicitate Imobiliara	-	2,894	2,894	-
Agentia Nationala pentru Resurse Minerale	-	19,152	19,152	-
Asociatia de Acreditare din Romania - RENAR	-	21,713	21,713	-
Asociatia de Standardizare din Romania	-	18,245	18,245	-
Autoritatea Feroviara Romana - AFER	-	121,051	120,288	763
Autoritatea Nationala de Reglementare in Domeniul Energiei - ANRE	-	7,725	7,725	-
Autoritatea Navala Romana	-	15,914	15,914	-
Autoritatea Rutiera Romana - ARR	-	2,620	2,620	-
Biroul Roman de Metrologie Legala	4,232	12,685	16,917	-
Bursa de Valori	-	15,450	15,450	-
C.N.Cai Ferate CFR	4,486	74,102	74,745	3,843
Camera de Comert si Industrie a Romaniei	-	1,857	1,857	-
Camera de Comert, Industrie, Navigatie si Agricultura Constanta	-	8,787	8,787	-
Capitania Zonala	-	2,904	2,904	-
Centrul National de Calificare si Instruire Feroviara - CENAFER	-	8,786	8,307	479
Ceronav	-	19,503	17,523	1,980
Compania Nationala Administratia Porturilor Maritime	58,471	4,651,539	4,665,017	44,993
Compania Nationala de Administrare a Infrastructurii Rutiere - CNAIR	-	15,513	15,513	-
Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor Sub Presiune - CNCIR	-	10,270	10,270	-
Compania Nationala Posta Romana	-	1,966	1,966	-
Confort Urban	-	50	50	-
Conpet	-	35,005	35,005	-
Depozitarul Central	96	23,904	23,812	188
Electrificare CFR Sucursala Constanta	1,634	25,717	27,351	-
Engie Romania	353,034	9,342,597	8,264,962	1,430,669
INCD Insemex	-	130,781	130,781	-
Inspectoratul Judetean in Constructii Constanta	-	197,919	197,919	-
Institutul National de Cercetare - Dezvoltare Protectia Muncii Alexandru Dorobant	-	14,756	14,756	-
Iprochim	-	6,206	6,206	-
Monitorul Oficial	-	18,455	18,455	-
Oficiul de Cadastru si Publicitate Imobiliara	-	40	40	-
Oficiul National al Registrului Comertului de pe langa Tribunalul Constanta	549	9,461	10,010	-
OMV Petrom	-	1,293,674	304,311	989,363

Primaria Municipiului Constanta	-	331,338	331,338	-
Raja	58,578	1,157,576	1,100,164	115,990
RNP Romsilva D.C.E.A.C.	-	15,173	-	15,173
Rompetroil Downstream	29,062	539,813	505,890	62,985
SNTFM CFR Marfa	-	26,497	26,497	-
Serviciul Public de Impozite, Taxe si alte Venituri	-	2,897	2,897	-
Telecomunicatii CFR	-	10,995	10,995	-
TOTAL	510,142	18,220,453	16,064,169	2,666,426

Oil Terminal SA' executive management in 2022 is:

No.	Last/first name	Funcție
1.	Viorel - Sorin CIUTUREANU	General Director
2.	Adriana FRANGU	Financial Director
3.	Marieta Elisabeta STASI	Development Director
4.	Gabriel DARABAN	Commercial Director
5.	Emil ROHAT	Technical Director

The company is managed according to the management unitary system management, the company's management being provided by a Board of Directors made of 7 members, non executive managers.

In the fourth quarter of 2022 the composition of the Board of Directors was:

No.	Last/first name	Position/ Mandate term in reference period
1	Cristian - Florin GHEORGHE	Board of Directors' Chairman/ 01.01.2022 - 31.12.2022
2	Ramona UNGUR	Board of Directors' Manager/01.01.2022 - 31.12.2022
3	Ovidiu Aurelian ANDREI	Board of Directors' Manager/01.01.2022 - 31.12.2022
4	Ciprian Dragoș LAZARIU	Board of Directors' Manager/ 01.01.2022 - 03.04.2022 and 04.08.2022 - 31.12.2022
5	Bogdan - Toma COSTREIE	Board of Directors' Manager/01.01.2022 - 03.04.2022
6	Paul CONONOV	Board of Directors' Manager/01.01.2022 - 03.04.2022
7	George TESELEANU	Board of Directors' Manager/ 04.04.2022 - 31.12.2022
8	Emilian NICOLAE	Board of Directors' Manager/ 04.04.2022 - 31.12.2022
9	Ionuț Stelian MICU	Board of Directors' Manager/ 04.08.2022 - 31.12.2022

By the Resolution of the Ordinary General Meeting of Shareholders no. 5/04.04.2018, 7 members of the Board of Directors were elected in accordance with the provisions of OUG 109/2011, with subsequent amendments and addition for a mandate for 4 years, respectively until 01.04.2022, as follows:

1.Cristian – Florin GHEORGHE	Board of Directors' Chairman
2.Bogdan – Toma COSTREIE	Board of Directors' Manager
3.Ovidiu Aurelian ANDREI	Board of Directors' Manager
4.Paul CONONOV	Board of Directors' Manager
5.Ramona UNGUR	Board of Directors' Manager
6.Ciprian Dragoș LAZARIU	Board of Directors' Manager
7.Cristian Radu POP	Board of Directors' Manager

The administrators of the company took note of Notification no. 227/04.05.2021 sent to the headquarters of the company by Cristian Radu Pop, by which he announces his withdrawal from the capacity of administrator of the company starting on 30.07.2021, based on art. 4.1 letter e) from mandate contract no. 4306/04.04.2018

By the Resolution of the Ordinary General Meeting of Shareholders no. 11/30.08.2021 Mr. Radu Cristian Pop was

revoked from the position of administrator of the company Oil Terminal S.A., whose term ends, as a result of his elinquishing his mandate as a member of the Board of Directors.

By the Resolution of the Ordinary General Meeting of Shareholders no.12/30.08.2021, the following were adopted:

- Mr. Micu Stelian was appointed as the provisional administrator of the Board of Directors of the company Oil Terminal S.A.;

- the duration of the temporary administrator's mandate was approved at 4 months or until the completion of the recruitment and selection procedure provided for in OUG no. 109/2011 regarding the corporate governance of public enterprises, if this will take place earlier than 4 months after the appointment by the AGOA of the provisional administrator.

By the Resolution of the Ordinary General Meeting of Shareholders no. 15/29.12.2021, Mr. Micu Ionut Stelian is revoked from the position of provisional non-executive administrator of the company Oil Terminal SA, as a result of the termination of the mandate contract on 30.12.2021.

By the Resolution of the Ordinary General Meeting of Shareholders no. 6/01.04.2022, the revocation of the administrators of the company Oil Terminal SA, elected by the decision AGOA no. 5/04.04.2018 was approved, as a result of the completion of the term of office (Cristian Florin GHEORGHE, Toma Bogdan COSTREIE, Ramona UNGUR, Dragos Ciprian LAZARIU, Paul CONONOV, Ovidiu Aurelian ANDREI).

By the Resolution of the Ordinary General Meeting of Shareholders no. 7/01.04.2022, the composition of the Board of Directors, consisting of 5 provisional directors, was established for a period of 4 months, i.e. for the period 04.04.2022 - 03.08.2022 inclusive, as follows:

- 1.Cristian - Florin GHEORGHE - Board of Directors' Chairman starting with 19.04.2022
- 2.Ramona UNGUR - provisional administrator
- 3.Ovidiu Aurelian ANDREI - provisional administrator
- 4.George TEȘELEANU - provisional administrator
- 5.Emilian NICOLAE - provisional administrator

By the Resolution of the Ordinary General Meeting of Shareholders no. 14/29.07.2022, the following are elected as provisional members of the Board of Directors of Oil Terminal S.A., by cumulative voting method, for a period of 4 months, i.e. for the period 04.08.2022 - 03.12.2022 inclusive:

- 1.Cristian - Florin GHEORGHE - Chairman of the Board of Directors starting with 04.08.2022
- 2.Ramona UNGUR - provisional administrator
- 3.Ovidiu Aurelian ANDREI - provisional administrator
- 4.George TEȘELEANU - provisional administrator
- 5.Emilian NICOLAE - provisional administrator
- 6.Ciprian Dragoș LAZARIU - provisional administrator
- 7.Ionuț Stelian MICU - provisional administrator

By the resolution of the Ordinary General Meeting of Shareholders no. 22/25.11.2022, the following are elected as provisional members of the Board of Directors of Oil Terminal S.A., by cumulative voting method, for a period of 2 months, i.e. for the period 04.12.2022 - 03.02.2023 inclusive:

- 1.Cristian - Florin GHEORGHE - Chairman of the Board of Directors starting with 04.08.2022
2. Ramona UNGUR - provisional administrator
- 3.Ovidiu Aurelian ANDREI - provisional administrator
- 4.George TEȘELEANU - provisional administrator
- 5.Emilian NICOLAE - provisional administrator
- 6.Ciprian Dragoș LAZARIU - provisional administrator
- 7.Ionuț Stelian MICU - provisional administrator

Oil Terminal SA at 31 December 2022 is not part of a group, does not have relations with subsidiaries or associated entities and does not have shareholdings in other companies.

2.Significant accounting policies

The accounting policies applied in these individual annual financial statements are the same as those applied in the Company's annual financial statements as of and for the year ended December 31, 2021, except for the adoption of new standards effective January 1, 2022. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

Significant accounting policies are described in note 2 and are applied by the Company consistently in the preparation

of the financial statements.

2.1. Conformity Statement

These individual financial statements of the Company have been prepared on the basis of accounting regulations in accordance with International Financial Reporting Standards ("IFRS") approved by the Order of the Minister of Public Finance No. 2844/2016, as amended.

International Financial Reporting Standards ("IFRS") are standards adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and include standards and interpretations endorsed by the International Accounting Standards Board ("IASB"), International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The present financial situations were drawn up based on the fundamental of activity continuity.
The financial exercise corresponds with the civil year.

The financial statements as at and for the year ended 31 December 2022 have been audited.

2.2. a) Standards and amendments for standards issued by International Accountancy Standards Board (IASB) and adopted by European Union (UE) which took effect in the current period:

Subject	Requirements	Possible impact on financial situations
Amendments to IAS 16 Tangible assets (in force for annual reporting periods starting from 1 January 2022 or further this date. The application is permitted earlier this date).	In regard to costs directly attributable to tangible assets are also the costs of testing the correct functioning of the asset. Elements produced while bringing an item of tangible assets to the place and condition necessary for it to function in the intended manner of management are recognized in profit or loss. The entity measures the cost of those items according to the measurement requirements of IAS 2. The financial situations must also provide the following information: (b) the amount of expenses recognized in the accounting amount of a tangible assets item during its making; and (c) the amount of contractual obligations for the acquisition of tangible assets. If this information is not presented separately in the situation of overall result, the financial situations must also provide the following information: (a) the amount of compensation received from third parties for impaired, lost or given up tangible assets that are included in profit or loss; and (b) the amounts of income and expenses included in profit or loss that are related to items produced that are not a product generated by the entity's current operations and the line item in the situation of overall result including those income and costs.	There was no impact of applying amendments to IAS 16 Tangible assets on financial situations for 2022.
Amendments to IAS 37 Provisions, contingent debts and contingent assets (in force for annual reporting periods starting from 1 January 2022 or further this date. The application is permitted earlier this date).	The standard defines an onerous contract as a contract in which the unavoidable costs of fulfilling the contractual obligations exceed the economic benefits expected to be derived from the contract in question. The unavoidable costs of a contract reflect the lowest net cost of exiting from the contract, which is the lowest value between the cost of performing the contract and any compensation or penalties arising from the breach of contract. The cost of fulfilling a contract includes costs that are directly related to the contract. The costs that are directly related to a contract consist of both:	There was no impact of applying amendments to IAS 37 Provisions on financial situations for 2022.

	<p>(a) marginal costs of performance of the contract - for example, direct labor and raw material costs; as well as in</p> <p>(b) the allocation of other costs that are directly related to the performance of the contracts - for example, an allocation of depreciation expenses for an item of assets used, inter alia, in the performance of that contract.</p> <p>Before constituting a separate provision for an onerous contract, an entity recognizes any impairment loss on assets used for the performance of that contract.</p>	
<p>Amendments to IFRS 3 Business combinations (in force for annual reporting periods starting from 1 January 2022 or further this date. The application is permitted earlier this date).</p>	<p>At the date of acquisition, the acquirer must recognize, separately from goodwill, the identifiable assets acquired, liabilities assumed and any interests that have no control in the acquired entity.</p> <p>Conditions for recognition</p> <p>To qualify for recognition as part of the process of applying the acquisition method, the identifiable assets acquired and liabilities assumed must comply with the definitions of assets and liabilities in the General Conceptual Framework for Financial Reporting at the acquisition date. For example, costs that the acquirer expects but are not required to incur in the future to implement their plan to cease an activity within an acquired entity or to terminate employment or relocate employees of an acquired entity do not represent debts at the date of acquisition. Therefore, the acquirer does not recognize these costs as part of the acquisition method application. Instead, the acquirer recognizes these costs in the financial situations subsequent to the business combination according to other IFRSs.</p> <p>Contingent liabilities and contingent assets</p> <p>IAS 37 defines a contingent liability as:</p> <p>(a) a possible obligation arising from past events of which existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not fully controlled by the entity; or</p> <p>(b) a current obligation arising out of past events but not recognized because:</p> <p>(i) it is unlikely that outflow of resources incorporating economic benefits will be required to settle this obligation; or</p> <p>(ii) the value of the obligation can not be measured reliably.</p> <p>The acquirer must recognize at the acquisition date a contingent liability assumed in a business combination if it is a current obligation arising from past events and its fair value can be measured reliably.</p> <p>The acquirer recognizes a contingent liability incurred in a business combination at the date of acquisition, even if it is not likely that an outflow of resources will be required to settle the obligation that would incorporate economic benefits.</p> <p>IAS 37 defines a contingent asset as "a potential asset that arises as a result of past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not fully controlled by the entity." The acquirer does not have to recognize a contingent asset at the date of acquisition.</p>	<p>There was no impact of applying amendments to IFRS 3 Business on financial situations for 2022.</p>

<p>Amendments to IFRS 1 First Adoption of International Financial Reporting Standards (in force for annual reporting periods starting from 1 January 2022 or further this date. The application is permitted earlier this date).</p>	<p>A subsidiary first adopting IFRSs later than the parent company in its financial situations must evaluate its assets and liabilities at: accounting values that would have been included in the consolidated financial situations of the parent company if no adjustments were made for the consolidation procedures and for the effects of the business combination in which the parent company acquired the subsidiary. The subsidiary using the above exemption may choose to measure, in its financial situations, the cumulative translation differences for all foreign operations at the accounting amount that would be included in the consolidated financial situations of the parent company based on the company's transition date to IFRSs, if no adjustments have been made for the consolidation procedures and for the effects of the business combination in which the parent company has acquired the subsidiary. This option is also available to an associate or joint venture that uses the above exemption.</p>	<p>There was no impact of applying amendments to IFRS 1 First Adoption of International Financial Reporting Standards on financial situations for 2022</p>
<p>Amendment to IAS 41 Agriculture (in force for annual reporting periods starting from 1 January 2022 or further this date. The application is permitted earlier this date).</p>	<p>An entity does not include any of the cash flows for financing the asset or restoring biological assets after collection (for example, the cost of replanting trees after collection in a forest plantation).</p>	<p>The amendments to IAS 41 had no impact on the financial statements because this standard is not applicable to us.</p>
<p>Amendment to IFRS 16 Leasing contracts (A lessee must apply that change to annual reporting periods starting on 1 April 2021 or further this date. The application is permitted earlier this date.</p>	<p>The amendment provides a practical solution, according to which a lessee may not assess the debt arising from the lease if a lease concession that meets the conditions below represents a change in the lease. The practical solution applies only to lease concessions that are a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: (a) the change in lease payments results in a revised lease consideration that is substantially similar to or less than the lease consideration immediately prior to the change; (b) any reduction in lease payments affects only payments originally due on or before 30 June 2022 (for example, a lease concession would meet this condition if it results in a reduction in lease payments on or before 30 June 2022) and (c) there have been no material changes to the other terms and conditions of the leasing contract. A lessee making this choice must account for any change in lease payments resulting from the lease concession in the same manner as it would account for the change, applying this standard, if that change did not constitute a change in the leasing contract.</p>	<p>There was no impact of applying amendments to IFRS 16 Leasing contracts on financial situations for 2022</p>

b) New standards, amendments and interpretations applicable after 1 January 2022 and not adopted earlier

There are amendments and interpretations that apply to annual periods beginning after January 1, 2022 that have not been applied in the preparation of these financial statements. None of the following are expected to have a material effect on the financial statements in the future.

Requirements to be applied in the future:

Subject	Requirements	Possible impact on financial statements
<p>IFRS 17 Insurance contracts (in force for annual reporting periods starting no later than 1 January 2023 or further this date).</p>	<p>The International Financial Reporting Standard (IFRS) 17 Insurance Contracts is introduced. This standard establishes the principles for recognizing, evaluating, presenting and disclosing information about insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity discloses relevant information that represents those contracts faithfully. This information provides users of financial situations with a basis for assessing the effect of insurance contracts on the entity's financial position, financial performance and cash flows.</p> <p>An entity must identify the portfolios of insurance contracts. A portfolio includes contracts exposed to similar risks and managed together. Those contracts that are related to a product line would be expected to involve similar risks and would therefore be expected to fit into the same portfolio if they are managed together.</p> <p>An entity shall share a portfolio of insurance contracts issued at least:</p> <p>(a) in a group of contracts for consideration at initial recognition, if such contracts exist;</p> <p>(b) in a group of contracts which, on initial recognition, have no significant possibility of becoming onerous later, if such contracts exist; and</p> <p>(c) in a group of contracts remaining in the portfolio, if such contracts exist.</p> <p>An entity shall apply IFRS 17 for:</p> <p>(a) the insurance contracts, including reinsurance contracts, which it issues;</p> <p>(b) the reinsurance contracts he holds; and</p> <p>(c) discretionary investment contracts that it issues, provided that the entity also issues insurance contracts.</p> <p>An entity shall recognize a group of insurance contracts that it issues from the date on which the first of the following occurs:</p> <p>(a) the beginning of the period of coverage of the group of contracts;</p> <p>(b) the date on which the first payment from an insurance policyholder in the group becomes due; and</p> <p>(c) for a group of onerous contracts, when the group becomes onerous.</p>	<p>The impact of applying these amendments for the first time is being evaluated</p>
<p>Amendments to IAS 1 Presentation of Financial Statements (in force for annual reporting periods beginning on or after 1 January 2023. Earlier application permitted).</p>	<p>A complete set of financial statements includes:</p> <p>(a) a statement of financial position at the end of the reporting period;</p> <p>(b) a statement of profit or loss and other comprehensive income for the period;</p> <p>(c) a statement of changes in equity for the period</p> <p>(d) a statement of cash flows for the period;</p> <p>(e) notes containing significant accounting policy and other explanatory information;</p> <p>(ea) comparative information for the prior period</p> <p>(f) a statement of financial position at the beginning of the previous period when the entity applies a retrospective accounting policy or makes a retrospective restatement of items in its financial statements or when it reclassifies items in its financial statements.</p> <p>Disclosure of accounting policy information:</p> <p>-an entity shall disclose significant accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be</p>	<p>The impact of the first application of these amendments is being assessed.</p>

	<p>expected to influence the decisions that primary users of general purpose financial statements make on the basis of those financial statements.</p> <p>Accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. However, accounting policy disclosures may be material because of the nature of the related transactions, other events or conditions, even if the amounts are insignificant. However, not all accounting policy disclosures relating to material transactions, other events or conditions are material in themselves. Accounting policy disclosures are expected to be significant if users of an entity's financial statements would need those disclosures to understand other significant information in the financial statements. For example, an entity is likely to consider accounting policy information to be significant to its financial statements if that information relates to significant transactions, other events or conditions and:</p> <ul style="list-style-type: none"> (a) the entity changed its accounting policy during the reporting period and that change resulted in a material change in the information in the financial statements; (b) the entity has chosen an accounting policy from among several options permitted by IFRSs - such a situation could arise if the entity chooses to measure investment property at historical cost rather than fair value; (c) the accounting policy has been prepared in accordance with IAS 8, in the absence of a specifically applicable IFRS; (d) the accounting policy relates to an area where an entity is required to make significant judgements or assumptions in applying an accounting policy and the entity discloses those judgements or assumptions (e) the accounting required for significant transactions, other events or conditions is complex and users of the entity's financial statements would not otherwise understand those significant transactions, other events or conditions - such a situation could arise if an entity applies more than one IFRS to a class of significant transactions. <p>Accounting policy disclosures that focus on how an entity has applied the requirements of IFRSs to its circumstances provide specific information about the entity that is more useful to users of financial statements than standardised disclosures or disclosures that merely restate or summarise the requirements of IFRSs.</p> <p>If an entity discloses immaterial accounting policy information, that information shall not obscure significant accounting policy information.</p> <p>An entity's conclusion that accounting policy information is immaterial does not affect the related disclosure requirements in other IFRSs.</p> <p>An entity shall disclose, together with the significant accounting policy disclosures or other notes, the professional judgements, other than those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.</p>	
<p>Amendments to IFRS 7 Financial Instruments: Disclosures (effective for annual reporting periods beginning on or after 1 January 2023. Earlier application permitted).</p>	<p>Accounting policies</p> <p>In accordance with IAS 1 Presentation of Financial Statements, an entity discloses significant accounting policy information. Information about the measurement basis (or bases) used in the preparation of financial statements is expected to be significant accounting policy information.</p>	<p>The impact of the first application of these amendments is being assessed.</p>
<p>Amendments to</p>	<p>Taxable temporary differences</p>	<p>The impact</p>

<p>IAS 12 Income Taxes (in force for annual reporting periods beginning on or after 1 January 2023. Earlier application permitted).</p>	<p>A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:</p> <ul style="list-style-type: none"> (a) initial recognition of goodwill; or (b) initial recognition of an asset or liability in a transaction that: <ul style="list-style-type: none"> (i) is not a business combination; (ii) at the time of the transaction affects neither accounting profit nor taxable profit (tax loss); and (iii) at the time of the transaction does not give rise to equal taxable and deductible temporary differences <p>Initial recognition of an asset or liability</p> <p>A temporary difference may arise as a result of the initial recognition of an asset or liability, for example when part or all of the cost of an asset will not be deductible for tax purposes. The method of accounting for such a temporary difference depends on the nature of the transaction that led to the initial recognition of the asset or liability:</p> <ul style="list-style-type: none"> (a) in a business combination, an entity recognises any deferred tax liability or receivable and this affects the amount of goodwill or gain it recognises on a bargain purchase; (b) if the transaction affects either accounting profit or taxable profit, or results in equal taxable and deductible temporary differences, an entity recognises any deferred tax liability or receivable and recognises deferred tax expense or income in profit or loss (c) if the transaction is not a business combination, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences, an entity would, in the absence of the exemption in IAS 12, recognise the resulting deferred tax liability or receivable and adjust the carrying amount of the liability or receivable by the same amount. Such adjustments would make the financial statements less transparent. Therefore, this Standard does not permit an entity to recognise the resulting deferred tax liability or receivable either on initial recognition or subsequently. In addition, an entity does not recognise subsequent changes in an unrecognised deferred tax asset or liability as the asset is depreciated. <p>A transaction that is not a business combination may result in the initial recognition of an asset and a liability and, at the time of the transaction, may affect neither accounting profit nor taxable profit. For example, at the inception of a lease, a lessee usually recognises a liability under the lease and the corresponding amount as part of the cost of a right-of-use asset. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of the asset and liability in such a transaction. The exemption in IAS 12 does not apply to such temporary differences and an entity recognises any resulting deferred tax liability and receivable.</p> <p>Deductible temporary differences</p> <p>A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:</p> <ul style="list-style-type: none"> (a) is not a business combination; (b) at the time of the transaction it affects neither accounting profit nor taxable profit (tax loss); and (c) at the time of the transaction does not give rise to equal taxable and deductible temporary differences. <p>An entity shall apply the Deferred Tax Assets and Liabilities Arising from a Single Transaction document to transactions occurring at the beginning of the first comparative period presented or later.</p> <p>At the beginning of the first comparative period presented or thereafter, an entity applying the Deferred Tax Assets and Liabilities Arising from a Single Transaction document shall also:</p>	<p>of the first application of these amendments is being assessed.</p>
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	<p>(a) recognise a deferred tax asset - to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilised - and a deferred tax liability for all deductible and taxable temporary differences associated with:</p> <p>(i) right-of-use assets and lease liabilities; and</p> <p>(ii) liabilities of a decommissioning, restoration and similar nature and the corresponding amounts recognised as part of the cost of the related asset; and</p> <p>(b) recognise the cumulative effect of initially applying the changes as an adjustment to the opening balance of retained earnings (or other components of equity, as appropriate) at that date.</p>	
<p>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (effective for annual reporting periods beginning on or after 1 January 2023. Earlier application permitted).</p>	<p>Appendix B Exceptions from retrospective application of other IFRSs</p> <p>B1 An entity shall apply the following exceptions:</p> <p>(a) derecognition of financial assets and financial liabilities;</p> <p>(b) hedge accounting;</p> <p>(c) non-controlling interests;</p> <p>(d) classification and measurement of financial assets;</p> <p>(e) impairment of financial assets;</p> <p>(f) embedded derivatives; and</p> <p>(g) government borrowings;</p> <p>(h) insurance contracts;</p> <p>(i) deferred tax relating to leases and liabilities of a decommissioning, restoration and similar nature.</p> <p>B14 Paragraphs 15 and 24 of IAS 12 Income Taxes exempt an entity from recognising a deferred tax asset or liability in special circumstances. Notwithstanding this exemption, at the date of transition to IFRSs, a first-time adopter shall recognise a deferred tax asset - to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised - and a deferred tax liability for all deductible and taxable temporary differences associated with:</p> <p>(a) right-of-use assets and lease liabilities; and</p> <p>(b) decommissioning, restoration and similar liabilities and the related amounts recognised as part of the cost of the related asset.</p>	<p>The impact of the first application of these amendments is being assessed.</p>
<p>Amendments to IFRS 17 Insurance Contracts (effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted).</p>	<p>C28A An entity applying IFRS 17 and IFRS 9 together for the first time is permitted to apply paragraphs C28B-C28E (overlapping classification) for the purpose of presenting comparative information for a financial asset if comparative information for that financial asset has not been restated under IFRS 9. Comparative information for a financial asset shall not be restated under IFRS 9 if either the entity elects not to restate prior periods or the entity restates prior periods but the financial asset was derecognised during those prior periods.</p> <p>C28B An entity that applies overlapping classification to a financial asset shall present comparative information as if the classification and measurement requirements in IFRS 9 had been applied to that financial asset. The entity shall use reasonable and supportable information available at the date of transition to determine how it expects the financial asset to be classified and measured on initial application of IFRS 9.</p> <p>C28C When applying the classification overlay to a financial asset, an entity is not required to apply the impairment provisions of IFRS 9. If, on the basis of the classification determined in accordance with paragraph C28B, the financial asset would be subject to the impairment requirements in section 5.5 of IFRS 9, but the entity does not apply those requirements when applying the classification overlay, the entity shall continue to disclose all amounts recognised in respect of impairment in the prior period in accordance with IAS 39 Financial Instruments: Recognition and Measurement. Otherwise, any such amounts shall be reversed.</p>	<p>Impact of the first application of these amendments is being assessed.</p>

	<p>C28D Any difference between the previous carrying amount of a financial asset and the carrying amount at the date of transition resulting from the application of paragraphs C28B-C28C shall be recognised in opening retained earnings (or another component of equity, as appropriate) at the date of transition.</p> <p>C28E An entity applying paragraphs C28B-C28D shall:</p> <p>(a) disclose qualitative information that enables users of financial statements to understand:</p> <p>(i) the extent to which overlay classification has been applied (for example, whether it has been applied to all derecognised financial assets in the comparative period);</p> <p>(ii) whether, and to what extent, the impairment requirements in section 5.5 of IFRS 9 have been applied (see paragraph C28C);</p> <p>(b) apply those paragraphs only to comparative information for reporting periods between the date of transition to IFRS 17 and the date of initial application of IFRS 17 (see paragraphs C2 and C25); and</p> <p>(c) at the date of initial application of IFRS 9, apply the transitional provisions in IFRS 9 (see section 7.2 of IFRS 9).</p> <p>For a financial asset derecognised between the date of transition and the date of initial application of IFRS 17, an entity may apply paragraphs C28B-C28E (over-classification) for the purpose of presenting comparative information as if paragraph C29 had been applied to that asset. Such an entity shall adapt the requirements in paragraphs C28B-C28E so that the overlay classification is based on how the entity expects the financial asset to be designated by applying paragraph C29 at the date of initial application of IFRS 17.</p>	
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2.3. The evaluation bases

The financial reports are issued for historical cost, excepting tangible assets, intangible assets and assets related to rights to use leasing assets, other than current assets, evaluated at the reevaluated value. Stocks are evaluated at lowest value between cost and achievable net value.

Accountant International Standard IAS 29- Financial report in the hyperinflationary economies was applied until 31 December 2003. Since the 1 January 2004, Romania's economy is not considered a hyperinflationary one. The company stopped to apply IAS 29 since this date.

Accounting policies defined below were applied for all periods presented within these financial situations.

2.4 Functional and presentation currency

The financial statements are presented in Romanian lei (lei), which is also the company's functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates".

According to the applicable accounting regulations, all amounts are rounded to the nearest leu.

2.5 Use of estimations and professional reasonings

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions are evaluated on an ongoing basis and are based on past experience and other factors, including predictions of future events that are believed to be reasonable under the circumstances.

The results of these estimates form the basis of professional judgements about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual results may differ from the estimated amounts.

The significant professional judgments used by management in applying the Company's accounting policies and the principal sources of estimation uncertainty were the same as those applied to the 2021 financial statements.

In accordance with IAS 36, both property, plant and equipment and intangible assets are reviewed at the balance sheet date for indications of impairment. If there is an indication that an impairment loss has occurred the company estimates the recoverable amount of the cash-generating unit or asset. Recoverable amount is the higher of value in

use and selling value less costs to sell. In most cases, the company estimates value in use. The calculation of value in use is based on budgets and forecasts.

2.6 Hypotheses

In the process to apply the company's accountant policies, management didn't make significant hypotheses, besides those involving estimations of provisions for receivables, stocks and litigations, provisions regarding employees benefits, employees participation at profit, other provisions related to mandate contract representing the variable component for nonexecutive managers, General Director and Financial Director, with significant effect on the financial reports values.

2.7 The accountancy and reporting bases in the hyperinflational economies

The company's evaluation and reporting currency is the new Romanian leu (RON), IAS 29- Financial reporting in the hyperinflational economies require that the companies financial reports are issued in current monetary unit on the balance sheet date and all amounts must retreated in these terms.

IAS 29 provides that, the operational result reporting and the financial position in local currency, without retreatment related to inflation, is useless as money loses its power to buy so fast, so that a comparison, between the transactions value or of other events occurred in different moments, ven in the same reporting period, is wrong.

IAS 29 suggests that an economy must be considered hyperinflational if some terms are met, one of them being that the inflation cumulative rate exceeds 100% for a period of three years.

Until 31 December 2003, regulations were made to reflect IAS 29 application.

IAS 29 application, to the transactions and solds specific categories in the financial reports, is presented herebelow.

Monetary assets and liabilities

The monetary assets and liabilities weren't reevaluated in view to apply IAS 29, as these are already expressed comparing to the current monetary unit on the balance sheet date.

Nonmonetary assets and liabilities and own capitals

From this category, the own capitals components were retreated applying the inflation rate of the month in which the own capitals were initially recorded in the financial reports until 31 December 2003.

Starting from 1 January 2004, the company does no longer apply IAS 29 provisions because Romanian economic environment characteristics indicate hyperinflation cease.

2.8 Transactions in foreign currency

Transactions in foreign currency are changed into the company's functional currency using the exchange rate of the trade date.

The monetary assets and the denominated debts in the foreign currency on the balance sheet issue date are changed into the functional currency by an exchange rate on the balance sheet date.

The exchange rates differencies are recorded in the profit and loss account.

The non monetary assets and liabilities, presented starting the hystorical cost in foreign currency are changed using the exchange rate on the trade date.

On 31 December 2022 and 31 December 2021 respectively, the official exchange rates used for the conversion of foreign currency balances are :

Currency		Year ended on 31 December 2022	Year ended on 31 December 2021
1 FRANC ELVEȚIAN	CHF	5,0289	4,7884
1 EURO	EUR	4,9474	4,9481
1 LIRĂ STERLINĂ	GBP	5,5878	5,8994
1 DOLAR SUA	USD	4,6346	4,3707

2.9 Tangible assets

a) General presentations

Tangible assets in company's property are classified in the following categories of same kind or similar assets:

- fields
- constructions
- technological equipments, measuring, control and adjustment facilities and transport means
- current tangible assets

The fair value of the tangible assets was settled on the continuity principle base.

b) Evaluation at recognition

Tangible assets are initially evaluated at the acquisition cost (for those onerously acquired), at the contribution value (for those received as contribution in kind at constitution/increase of social capital), namely at the fair value on the acquisition date for those received costless).

The cost for a tangible assets element consists of acquisition price, including import taxes or non recoverable acquisition taxes, transport expenses, fees, notary fees, expenses on authorizations and other non recoverable expenses related directly to the tangible assets and any other direct costs attributable to bringing the asset in place and condition of functioning.

Tangible assets in construction represent unfinished investments made on contract basis. These are evaluated at acquisition cost.

Tangible assets in construction are put in the completed assets category after receipt or entry into service, as the case may be.

The costs of assets constructed in direct labor include the materials costs, direct salaries, initial estimation, where it's about the directly attributable elements' dismount and removal and the location rehabilitation and a share of the indirect expenses.

When an asset has major components, with different useful lifetime, these components are recorded as elements of separate assets.

The company does not recognize in accounting value of a tangible assets element current repairs and usual maintainance, these costs are recognized as expense when made.

The costs for current maintainance are mainly labor and supplies expenses and may include the cost of small components. The purpose of these expenses is to repair and maintain the element of tangible assets.

c) Evaluation after recognition

For further recognition, the reevaluation model was adopted, according to IAS 16 – Tangible assets.

After initial recognition, tangible assets are presented within the situation of financial position at reevaluated value, established according to an evaluation report issued by an independent authorized expert.

The tangible assets are presented within the situation of financial position diminished by any accumulated amortization and any losses accumulated from impairment, excepting deposits and ongoing tangible assets presented at cost.

The reevaluated value is the fair value at the date of reevaluation minus any furtherly accumulated amortization and any losses accumulated from impairment

Reevaluations must be effected regularly enough to ensure that the accountant value is not significantly different from that would have been determined by using the fair value on the balance sheet date.

Reevaluations are effected by an independent assessor ANEVAR certified.

The reevaluated value (in addition) is replaced by the acquisition cost. The additional differences from reevaluation are found in the accountancy, in own capitals, as addition from reevaluation, when the increase compensates a decrease from the previous reevaluation of the same asset previously recognized in profit or loss excluded, the increase is directly recognized in the profit and loss account.

The differences in minus from reevaluation are recognized in profit or loss, when decrease compensates an increase from the previous reevaluation, accumulated in own capitals as addition from reevaluation excepted, the decrease is recognized in other elements of own capitals, decreasing the addition from reevaluation.

The addition from reevaluation, included in own capitals related to tangible assets' one element, is directly transferred in the reported result when the asset is unrecognizable.

This implies the transfer of the surplus when the assets is withdrawn or given.

Transfers from there evaluation addition in the reported result are not made by profit or loss.

Any recorded earning or loss, when a fixed asset' output , was found in the profit and loss account.

On 31 December 2021, the company reevaluated the tangible and intangible assets and assets related to rights to use leasing assets.

The reevaluation on fair value was recorded on 31.12.2021, according to an Evaluation Report, issued by an authorized assessor, ANEVAR' holder member. The reevaluations frequency depends upon the reevaluated tangible

assets fair values alterations. For the tangible assets which fair values don't have outstanding alterations, the revaluations are not necessary.

If a tangible assets element is reevaluated, all other assets in the group must be reevaluated, except the case if there is no active market for that asset. A group of tangible assets contain assets of the same kind and similar uses, being in an entity use. If a tangible assets fair value can't be determined any more by the reference to an active market, the asset' value presented in the balance must be its reevaluated value on the latest reevaluation date, from which the value cumulated regulations are decreased.

d) Further expenses

The company recognizes in the net book value of a tangible asset the cost of a replaced component, if the recognition criteria are met: the generation to the company of future economic benefits related to assets and the asset cost can be reliably evaluated.

Fixed assets repairs and maintenance expenses, made to resettle or to preserve these assets' value are found in the profit and loss account on their effectness date.

The paid or to be paid amounts generated by operations leading to value and/or life time increase, by upgrading the owned tangible assets, namely those operations leading to a significant improve of technical parameters, to an increase of the generating potential of some economic benefits by these, are capitalized (appropriately increase that asset book value).

e) Amortization

Amortization is calculated at the book value (acquisition cost or reevaluated value) using the linear depreciation, during the estimated useful lifetime of assets starting the next month after putting into work and is monthly included in the company' costs.

Estimated useful lifetimes are those provided by the "Book regarding classification and normal periods of fixed assets operation" approved by GD 2139/2004.

The amortization expenses for each period are found in the profit or loss only if they are not included in the book value of another asset.

The amortization of an asset starts when this is available to be used, when it is in the necessary location and state to work in the agreed manner by the management.

The amortization of an asset ceases the earliest on the date when the asset is classified as being owned in view to be sold (or included in a group to be given, classified as owned in view to be sold) according to IFRS 5 and on the date the asset is unrecognizable.

Therefore, amortization doesn't cease when the asset is not used or is out of work, when it is fully written down excepted. Nevertheless, according to amortization methods based on use, the amortization expenses can be 0 when there is no output.

Each part of a tangible assets element, with a significant cost than the element total cost, is separately written down. The residual value and the useful lifetime of an asset must be reviewed at least every financial year end.

If expectations differ from othe previous estimations, alteration (s) must be ook recorded as book estimation alteration, according to IAS 8- accountant policies, book estimations alterations and errors.

The lands are not amortized. Impairment of other tangible assets is calculated using the linear amortization method, allowing costs related to the residual value complying with the related lifetime.

f) Impairment of tangible assets

An active is impaired when its book value exceeds its recoverable value. At each reporting date, the company must check for any assets impairment signs. When identified such signs, the company must estimate the asset recoverable value.

If one asset book value is diminished following a reevaluation, this diminish must be found in the profit or loss. The decrease must be found in other elements of the overall result only if the addition from reevaluation doesn't have a credit balance for that asset. The decrease found in other elements of own capitals diminishes the amount accumulated in own capitals as addition from reevaluation.

g) Derecognition

An element of tangible assets' book value must be derecognized:

- when ceased;
- when no future economic benefit is expected from its use or disposal.

Income or loss arisen from derecognition of a tangible asset' element must be included in profit or loss when the element is derecognized.

h) Public patrimony

The company has no public patrimony in administration but it has an Oil agreement for the shoretanks, crude oil and petroleum products pipelines, pumping facilities a other facilities and equipments related to these' operation concession, with Bucharest National Agency of Mineral Resources, approved by GD 886/2002 for a 30 – year period. The investments made by the company in the assets being the object of the concession contract are capitalized and are amortized for the minimum period between that asset outstanding lifetime or the outstanding period of the Oil agreement, the goods value, being the state public domain, are going to be reunited, after their full amortization.

2.10 Intangible assets

a) Recognition and evaluation

To recognize an asset as intangible asset, the company must prove that the element meets the followings:

- Definition of an intangible asset, namely:
 - it is separable, i.e. it can be separated or divided by entity to be sold, transferred, authorized, hired or changed, either individually, or together with a contract, an asset or a correspondent debt;
 - it arises from contractual or other legal kinds obligations, irrespective those rights are transferable or separable by the entity or by other rights and obligations;
- recognition criteria, namely:
 - it is possible that the future economic benefits, foreseen to be given to the immobilization, to come back to the company;
 - the immobilization cost can be trustfully evaluated.

An intangible asset must be initially evaluated at cost.

An intangible asset cost, got separately, is made of:

- its purchase price, import Customs fees and non reimbursable purchase fees, after discounts and trade bonus deduction;
- any cost directly assigned to the asset preparation for the provided use.

For an intangible asset, costless got or for a symbolic counter service, by a governmental subvention, the company initially recognizes the asset at its nominal value plus any expenses, directly assigned for the asset preparation for its intended use.

The intangible assets, according to generally accepted regulations, can't be got by assets exchange, these being treated as special deliveries.

b) Recognition of some expenses

The one intangible asset expenses must be found as costs when they are supported, when they are part of an intangible asset meeting the recognition criteria.

The expenses regarding intangible assets, not having initially being taken as costs, are not included in the intangible assets costs at a further date.

Further expenses are capitalized only when they increase further economic benefits value included in the destined asset. All other expenses, including commercial fund expenses and interally generated trademarks, are recognized in profit or loss at the moment of their execution.

c) Evaluation after recognition

After recognition, an intangible asset is recorded in accountancy according to the standard based on reevaluation, or on that based on cost if there is no active market for that intangible asset, at cost or less any accumulated amortization and any losses from accumulated depreciations.

d) Depreciation

The computer programs and the used licenses are written down for a period of three years using the linear amortization method.

2.11 Assets related to rights to use leasing assets

The company firstly adopted IFRS 16 Leasing contracts strating from 1 January 2019.

IFRS 16 Leasing contracts replaces IAS 17 and establishes new requirements for the accountancy of leasing contracts. According to IFRS 16, classifications in operational or financial leasing are disposed from IAS 17, leaving

only one model for leasing contract registration. According to IFRS 16, the lessee must record the right to use assets and debts related to leasing contracts with the purpose of IFRS 16, and he shall recognize the amortization of right to use assets in the revenues and expenses context separately from interest rates related to leasing debts.

The company applied IFRS 16 from 1 January 2019, using as transition the modified retrospective method, without the restatement of values comparative for the presented previous period.

On 1 January 2019, the company recognized assets as rights to use support assets in the account "Assets related to rights to use leasing assets" and debts in the account "Other loans and assimilated debts", resulted from previous operational leasing contracts.

Expenses by interest rates are recorded in the account of profit and loss during leasing contract and are calculated as debt remaining balance regarding leasing for each period.

Interest rate was established by the company depending on how much the entity would cost if it loaned on a market in order to use support asset.

By the financial position, the right to use leasing assets is presented separately in intangible assets, leasing debts are presented in other loans and assimilated debts, broken down in long term debts and current debts.

When entering a contract, the company evaluates if that contract is, or includes, a leasing. A contract is, or includes, a leasing if that contract provides the right to control the use of an identified asset for a specified period in exchange for a consideration.

According to IFRS 16 Leasing contracts, at the moment of its application, the company, as lessee, recognizes an asset related to right to use. The cost of the asset related to the right of use includes the value of initial evaluation of debt arising from leasing contract, any leasing payments made at the moment of application or further, minus any received leasing incentives and any costs initially supported by the company as lessee.

The company determines the leasing contract period as the leasing contract irrevocable period, along with:

- (a) periods covered by an option of leasing contract extension if the lessee is certain to pursue that option; and
- (b) periods covered by an option of leasing contract termination if the lessee is certain not to pursue that option.

2.12 Assets impairment

Non financial assets

The accounting value of company' non financial assets, other than assets related to postponed taxes, are revised at each report date to identify impairment indicators. If there are such indicators, the recoverable value of those assets is estimated.

The recoverable value of an asset or of a cash generating unit is the maximum between the value of use and its fair value, excluding costs for that asset or unit sale. A cash generating unit is the smallest identifiable group generating cash and can generate cash flows independently of other assets and assets groups. To determine the value of use, further expected cash flows are updated using an update rate before taxation, representing current market conditions and risks related to that asset.

A loss from impairment is recognized when the asset or cash generating unit accounting value exceeds the estimated recoverable value of asset or cash generating unit.

Losses from impairment recognized during previous periods are evaluated at each report date to determine if they decreased or no longer exist. Impairment loss is rerun in case of modification in estimations used to determine recovering value.

The increased accounting value of an asset, other than commercial fund, resulted from rerunning an impairment loss must not exceed the (net) accounting value determined if by prior exercises, an impairment loss for the asset would not have been recognized.

Considering some internal and external factors, the company evaluated net accounting value recorded on balance sheet date for depreciable fixed assets, in order to evaluate if there is an impairment resulting recording an impairment adjustment.

Financial assets

Short term receivables are not updated. The recoverable value of other assets is considered the highest value between fair value (excluding sale costs) and value of use. The estimation of an asset value of use includes updating the expected further cash flows by using an update rate before taxation representing current market evaluations regarding time cash value and risks related to the asset. Losses from impairment of financial assets or receivable recorded at depreciated cost is rerun in case of modification in estimations used to determine recovering value.

2.13 Clients and assimilated accounts

Clients accounts and the assimilated ones include the issued, uncashed invoices on 31 of December 2021 at the nominal value of the services supplied. The clients and assimilated accounts are recorded at the achievable value.

The receivables value is presented at the invoices' initial value, diminished by the provisions (regulation for impairment) for the doubtful debts. The provisions' value (regulations for impairment) is calculated as being the difference between the book value and the recoverable value.

2.14 Stocks

The main stocks categories are: consumables and inventory objects.

Stocks are determined at the lowest value between cost and net achievable value. The stocks cost is determined according to (FIFO) evaluation method and includes expenses effected for stocks' acquisition, production or processing costs and other costs to bring stocks in the present form and location.

The net achievable value is the sale price estimated during the normal activity run – the estimated costs for completion if applicable and the sale expenses.

There are value regulations for slow movement, physically and morally worn stocks, if applicable.

2.15 Cash and cash equivalent

Cash and cash equivalent are presented in balance at cost. In order to issue the cash flows reports, cash and cash equivalents contain cash counting, accounts at banks, cash in transit, other financial investments on short term with a high degree of liquidity, due to payment in 3 months or less and the account overdraft facilities.

Liquid assets in foreign currency are reevaluated at exchange rate on period's end.

2.16 The employees' benefits

During its activity run, the company effects payments in its employees name to the state budget and to the social insurances budget, regarding: tax on salary revenues, individual contribution in social insurances held from the insured, social insurance contribution held from the insured.

The company has no other retirement schedule and has no retirement indemnities obligations.

Salaries obligations, on short term, due to employees are recorded in the profit and loss account in the period when benefited by their services rendered by these.

A provision is constituted for the bonus legally provided to be paid as a result of the services rendered by the employees, on short term, if these can be reasonably measured.

The company recorded a provision for benefits of retirement.

The updated value of obligations regarding benefits of retirement is determined by an independent actuary expert.

The company constitutes a fund for the employees' participation to profit according to GD 64/30.08.2001' provisions.

2.17 Tax on profit

Expenses from the tax on profit include current tax and postponed tax.

The tax on profit is recognized either in period profit and loss or outside profit and loss, in elements of overall result or directly in own capitals.

a) Recognition of debts and receivables regarding the current tax

The profit tax obligation related to the reporting period and to the previous periods is recognized as it is not paid.

If the amounts paid related to the current period and the previous periods exceed the amounts due related to these periods, the addition is known as recoverable amount.

The benefits regarding a fiscal loss, that can be transferable to recover the profit tax from a previous period, is recognized as amount to be recovered.

For the financial year completed on 31 December 2022, the tax on profit rate, according to Fiscal code was 16%.

Debts (assets) regarding the profit tax related to the current period and to previous periods are evaluate at the amount to be paid/recovered to the fiscal authority, using the taxation rate and legal regulations, applicable on the balance sheet date.

b) Recognition of assets and debts regarding the postponed tax

Tax on the postponed profit is determined using the balance sheet method, on the temporary differences arisen between the assets and debts tax bases and their value in the financial records.

Tax on postponed profit is determined using the taxation rates adopted or substantially adopted on the balance sheet date and is expected to apply when the tax on postponed profit is achieved or settled. The main temporary differences arise from movements in the assets fair value, provisions for employees benefits and fixed assets impairment.

The postponed tax regarding the investments fair value, available for sale, that are not directly recognized in own capitals, is also credited or debited in own capitals and further recognized in profit and loss account, together with the loss or postponed income.

The tax postponed assets are recognized as there is the possibility to achieve a taxable profit from which the temporary difference can be recovered.

In order to determine the value of current tax and of the postponed one, the company takes into consideration the impact of uncertain tax positions and the possibility of additional tax and interests occurrence. This evaluation is based on estimates and assumptions and may imply reasoning regarding further events. New information may become available, determining the company to change its reasoning regarding the accuracy of existing fiscal obligations estimates; such changes of fiscal obligations have effect on tax expenses during the period in which such a determination is made.

2.18 Provisions

Provisions are doubtful debts as the timing or value point of view.

Provisions are recognized when the company has a current, legal or implicit obligation, following some past events and when a resources consumption is necessary to cease the obligation.

It must be also possible a reliable estimation of this obligation. If the company expects a partial or full reimbursement of expenses, imposed for a provision' settlement (ex. by the insurance contracts), it will have to:

- to recognize a reimbursement only if it is sure that the company honors its obligations, and the amount recognized as reimbursement, won't exceed the provision;
- to recognize the reimbursed amount as a separate asset. Regarding the overall result, the expense related to a provision can be presented after having deducted the reimbursement recognized value.

Provisions are reanalyzed at the end of report period and are adjusted in order to give the best current estimation.

The value recognized as provision represents the best estimation on the date of balance sheet date of costs required to cease current obligation.

Best estimation of costs required to cease a current debt is the amount the company would pay, rationally, to cease the obligation on balance sheet date or to transfer it to a third party at that moment.

If the resources output including economic benefits is unlikely, the provision must canceled.

Provisions for costs beared for future activity are not recognized.

The company records provisions for onerous contracts when expected benefits to be obtained from a contract are less than unavoidable expenses associated with contract obligations fulfilment.

The provisions for risks and expenses are recognized when the company has a legal or implicit obligation arisen from past events, when, for the obligation' settlement a resources output incorporating economic benefits and when a credible estimation can be made regarding the obligation value.

The company will record as "other provisions for risks and expenses" the necessary amounts to constitute the participation fund to the achieved profit in the current year to give incentives to the employees, managers running their activity according a mandate contract.

After approval of the yearly individual financial reports, issued by the year in which the profit was achieved from which the incentives are given, by the Shareholders general assembly, the provision is cancelled and the expense is recorded with the employees' participation to profit.

2.19. Contingents

The contingent debts are not recognized in the annexed financial reports or in the situation of overall result. These are presented in notes on financial situations, excepting when possibility of a resource outputs representing economical benefits is removed.

Contingent debts are presented if the resources output, incorporating economic benefits, is possible and not probable.

A contingent asset is not recognized in the annexed financial reports, but presented when an economic benefits entry is probable.

2.20. The revenues recognition

The revenues recorded by the company are book recorded by their kind (operating, financial).

Revenues from service supplies are recognized during the period of their supply and related to their performance stage.

According to IFRS 15 Revenues from clients contracts, the value of transaction price destined to an obligation of execution is recognized as revenue when (or while) an obligation of execution is fulfilled.

In order to determine the transaction price, contract terms and usual business practices are considered.

The price of transaction represents the value of counter service the company expects to have rights over, in exchange of the transfer of goods or services promised by a client, excluding amounts collected on behalf of some third parties.

The revenues must be evaluated at the received or to be received counter service' fair value. If the transaction is a financial one, the fair value is determined by updating all the amounts to be received in future, using an implicit interest rate, different from the book value being a revenue from interests.

When a transaction result, involving service supplies, can't be estimated appropriately, the revenue must be recognized only in the recognized expenses limit that can be recovered.

The collected amounts in third parties' name as sale taxes, taxes for goods and services, VAT aren't economic benefits generated for the company and haven't as result increases of own capitals, being excluded from revenues. Similarly, if a mandate contract, economic benefits entries include the collected amounts in the mandate' name, not having as result increases of the company' own capitals. The collected amounts in the mandate' name don't represent revenues, the revenues being represented by the commissions' value.

Revenues from services supplies

These are recorded in the accountant book during their occurrence. The services supplies contain inclusively the works execution and any other operations that can't be taken as goods delivery.

The work execution stage is determined according to works reports accompanying the invoices, reception protocols or other documents certifying the supplied services achievement stage and reception.

To be recognized, the possibility is required, that the economic benefits associated with the transactions to be generated for the company, the transaction final stage at the period completion and the costs supported for it, and those for the transaction completion to be able to be evaluated appropriately.

Revenues from goods use leasing

The revenues from goods use lease are recognized in accountant book. To recognize these revenues, the reference period is taken into consideration, the contractual penalties for unpayment of contractual obligations in due time as well.

Revenues and financial expenses

Financial revenues include revenues from interest rates related to invested funds, earnings from exchange rates and other financial revenues. Revenues from interests are recognized using the effective acquisition method, proportionally with the relevant period of time, according to the main part and the effective rate during the period until the due date or for shorter periods, if this period is connected to the transaction costs, when it settles that the company will get such revenues.

Financial expenses represent at the interest amount related to the contracted loans, losses due to exchange rate, alterations in the financial assets fair value and losses value.

All expenses related to the contracted loans are presented according to the effective interest.

The expense from debts resulted from leasing contract are recognized in financial expenses. Expenses from interests are recorded in profit and loss account on leasing contract period and are calculated at remaining balance of the debt regarding leasing for each period. This will determine expenses bigger at the beginning of the leasing contract.

Subventions

Subventions for assets, including non monetary subventions at fair value, are recorded as subventions for investments and are recognized in the balance sheet as deferred revenue. The deferred revenue is recorded in profit and loss account as expenses are recorded with depreciation or assets are scrapped/disposed. Subventions outweighing for expenses are recognized in profit and loss account systematically during same periods expenses are recognized.

Determination of fair value

The company accountant policies impose the determination of fair value for the financial and non financial assets and for liabilities. The fair value was determined according to here- presented methods. Additional information, where

applicable, about the suppositions made to determine the fair value are presented in that asset and liability' specific notes.

The company reevaluated tangible assets on 31 December 2021. Reevaluation at fair value was recorded according to an evaluation Report issued by an authorized evaluator, full member of ANEVAR. The frequency of the reevaluations depends upon the reevaluated tangible assets fair values alterations. For tangible assets which fair values have no outstanding alterations, reevaluations are not necessary.

If a tangible assets element is reevaluated, all other assets in the group must be reevaluated, except the case if there is no active market for that asset. A group of tangible assets contain assets of the same kind and similar uses, being in an entity use. If a tangible asset' fair value can't be determined any more by the reference to an active market, the asset' value presented in the balance must be its reevaluated value on the latest reevaluation date, from which the value cumulated regulations are decreased.

2.21 Result per share

According to IAS 33 "Result per share", the result per share is calculated by dividing the profit or the loss given to shareholders to the ordinary shares average for the period.

The shares in circulation' weighted average during the year represents the number of shares since the period' start, regulated by the issued shares multiplied by the months number where the shares were in circulation during the financial year.

Dilution is a decrease of the result per share or an increase of the losses per share arisen if the convertible instruments are changed into, or as ordinary shares, are issued after some mentioned terms meeting. The result' object per share is similar to that of the result per base share, namely to evaluate the interest of each ordinary share of the entity' performance.

2.22 Reserves from reevaluation

Reevaluations are made regularly enough, so that the accountant value is not substantially different from that determined using the fair value of the balance date.

The company effected the tangible assets reevaluation : 31 December 2003, 31 December 2007, 31 December 2010, 31 December 2012, 31 December 2013, 31 December 2014, 31 December 2015, 31 December 2017, 31 December 2019 si la 31 December 2021.

The difference between the value arisen, after reevaluation, from the tangible assets net accountant value is presented, up to this nature (appreciation/depreciation), either for the reserve from reevaluation, as a different under element in Own capitals, or in the profit and loss account. If the reevaluation result is an increase comparing to the net accountant value, then this one is treated as follows: as a reserve fro reevaluation' increase presented in own capitals, if there was no previous decrease recognized as an expense of that asset, or as a revenue to compensate the expense of that asset' previously recognized decrease.

If the reevaluation result is a decrease of the net accountant value, this is treated as an expense of the whole depreciation value when in the reserve from reevaluation, there is no amount recorded, related to that asset (surplus from reevaluation) or a decrease of the reserve from reevaluation by the minimum between that resrve' value and the decrease' value, the possible uncovered difference is recorded as an expense.

The surplus from reevaluation, included in the reserve from reevaluation is transferred to the reported result when this surplus represents an achieved earning. The earning is considered to be achieved, when the asset is taken out of the bookkeeping, asset for which the reserve from reevaluation was constituted.

Any part of the reserve from reevaluation can't be distributed, directly or indirectly, excluding the case it represents an effectively achieved earning.

Since 1 May 2009, the reserves from the fixed assets' reevaluation effected after 1 January 2004, deducted in the taxable profit calculation by the fiscal amortization or by expenses regarding the transferred and/or out of use assets, are taxed together with the fiscal amortization deduction, namely when these fixed assets are deducted from administration.

2.23 Legal reserves

The legal reserves are constituted in a percentage of 5% from the gross profit, recorded when the year is completed until the total legal reserves reach 20% from the nominal social capital paid according to legal provisions. These reserves are non deductible when the taxation on profit is calculated.

2.24 Report on operating segments

A segment is a company' separate component providing some products or services (operating segment) or providing products and services from a certain geographical environment (geographical segment) and is subject to risks and benefits different from those of other segments.

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

2.25 Further events

Financial situations present events further to year' end, event providing additional information on company' position on report date or on possible violations of activity continuity principle (events determining adjustments). The events further year' end not representing events determining adjustments are presented within the notes when considered significant.

2.26 Dividends

Dividends are recognized as debts during the period of their distribution' approval.
Dividends distribution is made after the approval of annual financial situations.

2.27 Comparative information

The situation of financial position for the financial year ended on 31 December 2022 are comparable to the situation of financial position for the financial year ended on 31 December 2021.

3. Revenues from services supply

	Year ended on 31 December 2022	Year ended on 31 December 2021
Revenues from service supplies	298,604,671	209,282,209
Revenues from goods use lease	1,077,911	913,468
Revenues from various activities	1,494,754	597,047
Total revenues from services supplies	301,177,336	210,792,724

The direct financial impact of Russia's invasion of Ukraine

In the year 2022 the income from the provision of services increased by 89,322,462 lei compared to the year 2021, of which 48,820,668 lei is contingency income due to the military conflict in Ukraine.

From a quantitative point of view, the products that generated a significant value impact on service income, including storage income, are as follows :

Product name	Quantity (tonnes)	Value (lei)
Crude Oil	706,969	9,796,403
Gas Oil	165,791	20,596,057
Gasoline	97,858	2,032,442
Fuel Oil	76,150	12,320,755
Chemicals	132,936	4,075,011
TOTAL	1,179,704	48,820,668

In 2022 the Budget of Revenues and Expenses was approved by the Resolution of the Ordinary General Meeting of Shareholders no.3/23.02.2022, and by the Resolution of the Ordinary General Meeting of Shareholders no.18/26.09.2022 its rectification was approved, mainly due to the conjunctural situation generated by the military conflict in Ukraine.

The budget rectification provided for additional income from services rendered in the total amount of 45,670,000 lei, of which 39,069,000 lei represented income expected to be realized as a result of the military conflict in Ukraine, referred to as conjunctural income.

As at 31 December 2022, the realised contingency revenues, i.e. 48,820,668 lei, are 25% higher than the total estimated level for 2022.

The impact of the Contingency Revenues amounting to 48,820,668 lei on the gross result for the year is 2,113,935 lei calculated at a gross profit rate (Gross Profit/Total Revenues x100) realised of 4.33%.

4. Revenues from services supply

	Year ended on 31 December 2022	Year ended on 31 December 2021
Revenues from service supplies (recovered product type A)	842,275	901,755
Revenues from goods use lease	659,367	629,063
Revenues from various activities	(65,226)	(170,420)
Total revenues from services supplies	1,436,416	1,360,398

5. Other revenues from operation

	Year ended on 31 December 2022	Year ended on 31 December 2021
Venituri din ajustari pentru creante clienti si alte creante	287,343	722,430
Expenses for impairment of clients receivables/other receivables	(472,633)	(633,072)
Net adjustments for receivables	(185,290)	89,358
Revenues from assets	697,476	-
Revenues from penalties	461,612	311,251
Revenues from tangible assets sale	26,630	33,790
Revenues from provisions reversal	3,409,158	4,207,907
Expenses regarding provisions	(1,623,515)	(9,725,905)
Revenues regarding adjustments for assets impairment	-	423,039
Net adjustments for provisions	1,785,643	(5,094,959)
Revenues from stocks adjustments	13,086	27,670
Expenses for stocks impairment	(76,983)	(9,257)
Net adjustments for stocks impairment	(63,897)	18,413
Revenue from revaluation of fixed assets	-	15
Revenues from operating subsidiaries	-	2,324
Other operating revenues	1,016,045	530,669
Total other operating revenues	3,738,219	(4,109,139)

6. Financial revenues and expenses

	Year ended on 31 December 2022	Year ended on 31 December 2021
Revenues from interests	394,765	52,904
Revenues from exchange currency rate differences	3,811,334	943,340
Other financial revenues	7,266	71,705
Total financial revenues	4,213,365	1,067,949
Expenses regarding the paid interests	(5,116,902)	(2,151,507)
Expenses from exchange rate differences	(1,791,487)	(196,986)
Expenses regarding interests related to leasing contracts	(312,326)	(315,165)
Other financial expenses	(7,764)	(71,100)
Total financial expenses	(7,228,479)	(2,734,758)
Net financial results	(3,015,114)	(1,666,809)

7. Materials expenses

	Year ended on 31 December 2022	Year ended on 31 December 2021
Additional materials expenses	8,217,583	5,011,157
Fuels expenses	2,263,702	1,329,125
Packing stuff expenses	106,847	75,413
Spare parts expenses	1,500,837	900,952
Other supplies expenses	1,221,312	939,125

Inventory objects expenses	3,228,689	2,092,047
Un stocked stuff expenses	28,904	16,197
Total of materials expenses	16,567,874	10,364,016

8. Power and water expenses

	Year ended on 31 decembrie 2022	Year ended on decembrie 2021
Electric power consumption expenses	8,706,826	3,445,154
gas consumption expenses	5,621,533	-
Water consumption expenses	1,424,225	1,171,522
Total expenditure on utilities	15,752,584	4,616,676

Starting from 2022, in accordance with the provisions of OMFP 4291/20.12.2022, expenses related to natural gas consumption amounting to 5,621,533 lei are presented in the Statement of Comprehensive Income in the amount of utility expenses.

In the year 2021 the expenses related to the consumption of natural gas in the amount of RON 2,233,426 have been presented in note 10 in expenses related to miscellaneous services received from third parties. In the structure of expenses for miscellaneous services received from third parties in the amount of 11,332,491 lei, expenses for natural gas consumption in the amount of 2,233,426 lei were included.

For comparability of the year 2022 with the year 2021, when there was no obligation to present separately the expenditure on natural gas consumption, and in accordance with OMFP no.4291/20.12.2022, the Expenditure on utilities as at 31 December 2022 and 31 December 2021 respectively, restated, is presented as follows:

Expenditure on utilities

	Year ended on 31 December 2022	Year ended on 31 December 2021
Electric power consumption expenses	8,706,826	3,445,154
gas consumption expenses	5,621,533	2,233,426
Water consumption expenses	1,424,225	1,171,522
Total expenditure on utilities	15,752,584	6,850,102

9. Staff expenses

	Year ended on 31 December 2022	Year ended on 31 December 2021
Expenses for the Board of Directors' indemnities	1,626,192	1,328,318
Expenses for mandate contracts directors' indemnities**	1,449,356	1,113,024
Expenses for staff salaries rights, from which:	98,284,105	91,003,429
executive directors*	961,080	890,913
Expenses regarding the bonuses for the profit participation	469,618	321,754
Expenses regarding meal tickets	4,732,817	4,125,500
Expenses regarding contribution to social insurances fund	116,672	113,523
Other expenses regarding the insurances and social protection	4,260,064	3,654,168
Insurance contribution for work of employees	2,222,095	2,054,878
Insurance contribution for work of other persons than employees	69,208	54,939
Total of expenses for staff	113,230,127	103,769,533

* values represent gross amounts given for 3 executive directors as follows:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Gross amounts	961,080	890,913
Contributions to social insurances	239,159	219,892
Contributions to social health insurances	95,665	83,941
Tax on revenue	63,871	58,710

The company has as payment obligation the contribution to social insurances fund 8% percentage for special working conditions, in both 2022 and 2021.

** values represent gross amounts given as follows:

- gross amounts given for General Director and Financial Director representing fixed indemnity for 01.01.2022-31.12.2022 and variable component related to previous year, according to mandate contracts.

Expenses for salaries and related contributions recorded on 31 December 2022, comparing to 31 December 2021 are as follows:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Salaries expenses	61,383,608	55,187,791
Expenses regarding the contribution to the social insurances fund and insurance work contribution	2,407,975	2,223,340
Total	63,791,583	57,411,131

Note: Position "Salaries expenses" doesn't include employees' allowances and bonuses or the Board of Directors' members' and madate contracts directors' indemnities (general director, financial director).

According to the Labour Collective Contract' provisions in force, the company gave the employees the following allowances and bonuses: benefits, loyalty bonuses, retirement allowance, marriage allowance, employees participation to profit, treatment and rest tickets, the transport included, gifts given to women employees and to the employees' minor children, birth, funeral, sever diseases allowances, meal tickets and other bonuses (hospitalization aids, accommodation).

Obligations regarding the employees' allowances are as follows:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Retirement expenses	883,537	2,538,914
Benefits	24,495,842	21,775,433
Other allowances	417,669	378,513
Total	25,797,048	24,692,860

Obligations regarding the employees' bonuses are as follows:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Rest and treatment tickets and the related transport	2,630,866	2,414,160
Gifts given to women employees and to minor children	667,200	189,150
Birth aids	57,520	115,040
Funeral aids	307,390	418,296
Aids for severe diseases	597,088	498,903
Meal tickets	4,732,817	4,125,500
Bonuses acc. The Labour Collective Contract	5,824,515	6,510,950
Loyalty bonuses	4,792,468	4,296,634
Marriage aids	181,650	69,200
Hospitalization aids	199,265	180,039
Accomodation aids	105,551	84,574
Employees' participation to profit	469,618	321,754
Total	20,565,948	19,224,200

Employees

The salaries' number evolved as follows:

	Year ended on 31 December 2022	Year ended on 31 December 2021
High training staff, from which:	173	171
Management positions staff	34	34
Average/gymnasium training staff, from which:	846	816
Qualified staff	769	748
Total	1,019	987

The average number of employees was 962 on 31 December 2022 and on 31 December 2021 the average number was 947.

General Director, Financial Director and the Board of Directors' members

The expenses related to mandate contracts paid by the company to the General Director, Financial Director and Board of Directors' members are detailed here-below:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Expenses related to mandate contracts directors	1,449,356	1,113,024
Expenses related to mandate contracts managers	1,626,192	1,328,318
Total	3,075,548	2,441,342

By OGSM' Decision no.5/04.04.2018, 7 members of the Board of Directors were elected, in accordance with the provisions of GEO 109/2011, as amended and supplemented, for a 4-year term of office, i.e. until 01.04.2022.

From 01.04.2022 until 31.12.2022 provisional non-executive directors were elected on the basis of the following OGSM Decision: no. 7/01.04.2022, no. 14/29.07.2022, no. 22/25.11.2022 and no. 1/16.01.2023. The composition of the Board of Directors for each period is shown in Note 1.

On 02.07.2018, the selection procedure for the General Director and Financial Director of the Company was completed, in accordance with the provisions of GEO 109/2011 on corporate governance of public companies, as amended and supplemented. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the company, appointed on 02.07.2018 the General Director Mr. Viorel Sorin Ciutoreanu and the Financial Director Mrs. Adriana Frangu, for a term of office of the two directors of 4 years, starting from 02.07.2018 until 01.07.2022.

From 01.07.2022 until 31.12.2022, the Board of Directors of the Company appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel Sorin Ciutoreanu as provisional General Manager and Mrs. Adriana Frangu as provisional Financial Manager, in accordance with the provisions of art.642 of GEO no.109/2011 on corporate governance of public companies.

The remuneration of the members of the Board of Directors and of the non-executive directors, respectively, is established by the General Shareholders' Meeting within the structure and limits provided for by art.37 paragraph (2) of GEO no.109/2011, and consists of a gross fixed monthly remuneration and a variable component.

The remuneration of the directors with a mandate contract is established according to art.38 paragraph (2) of GEO no.109/2011 by the Board of Directors and cannot exceed the level of the remuneration established for the executive members of the Board of Directors.

The remuneration consists of a fixed monthly allowance set within the limits provided for in Art. 38 para. (2) and a variable component.

The indemnities related to the mandate contracts for the members of the Board of Directors in the amount of RON 1,626,192 and the indemnities related to the mandate contracts for the directors in the amount of RON 1,449,356 refer to the gross fixed indemnity granted for the year 2022 and the gross variable indemnity for the year 2021.

10. Third parties supplied services expenses

	Year ended on 31 December 2022	Year ended on 31 December 2021
Expenses regarding various services supplied by third parties (including natural gas consumption)	-	11,332,491
Expenditure on various services received from third parties	11,612,150	9,099,065
Expenditure on various services received from third parties	338,700	323,096
Bank supplies services expenses	73,317	137,052
Commissions and fees expenses	233,054	74,354
Total third parties supplied services expenses	12,257,221	11,866,993

From 2022 onwards, in accordance with the provisions of OMFP 4291/20.12.2022, expenses related to natural gas consumption are presented in the Statement of Comprehensive Income in the amount of utility expenses.

In the year 2021 the expenses on natural gas consumption in the amount of RON 2,233,426 were presented in note 10 in expenses on miscellaneous services received from third parties. In the structure of expenses on miscellaneous services received from third parties in the amount of RON 11,332,491 the expenses on natural gas

consumption in the amount of RON 2,233,426 were included. In accordance with the provisions of OMFP 4291/20.12.2022, the amount of RON 2,233,426 was presented in note 8 on the consumption of utilities and the difference of RON 9,099,065 was presented in expenditure on miscellaneous services received from third parties.

Expenditure on services performed by third parties as at 31 December 2022 and 31 December 2021 restated is shown as follows :

	Year ended on 31 December 2022	Year ended on 31 December 2021
Expenditure on various services received from third parties (including gas consumption)	-	11,332,491
Expenditure on gas consumption	-	(2,233,426)
Expenditure on various services received from third parties (excluding consumption of natural gas)	11,612,150	9,099,065
Expenditure on various services received from third parties	338,700	323,096
Expenditure on banking services	73,317	137,052
Expenditure on commissions and fees	233,054	74,354
Total expenditure on services provided by third parties	12,257,221	9,633,567

In the structure of third parties supplied services expenses, the audit expenses are included.

By OGSM Decision no. 3/05.03.2020, the appointment of the company Transilvania Audit & Fiscality SRL as the company' statutory financial auditor for a three-year period, namely for 2020, 2021, 2022 financial years was approved.

For 2022 services of statutory financial audit were provided by Transilvania Audit & Fiscality SRL company.

The fees are settled according to contract concluded by the 2 parties. All paid fees refer to:

- the audit services of the annual financial reports, issued according to the Order of Public Finances Ministry 2844/2016 for the approval of accounting Regulations according to International Standards of Financial Report, for financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022.
- services of revision for simplified interim financial situations issued on 31 March (related to trim. I), on 30 June (related to trim. II) and on 30 September (related to trim. III) for the following financial years: 2020, 2021, 2022.
- related services for the preparation of a report of agreed procedures for the first and second semesters of 2020, 2021 and 2022, based on the provisions of Article 144 lit. B para. (4) of Regulation no. 5/2018 of the FSA., regarding transactions reported pursuant to art. 82 of Law no. 24/2017 (legal acts with a value of more than 50,000 euro concluded by OIL TERMINAL S.A. with directors, employees, controlling shareholders).

11. Fixed assets' depreciations expenses

	Year ended on 31 December 2022	Year ended on 31 December 2021
Intangible assets depreciation expenses	266,354	183,622
Depreciation expenses for assets related to the right of use leasing assets	2,051,883	2,022,074
Tangible assets depreciation expenses, from which:	18,078,183	16,152,196
Buildings and buildings facilities	13,123,177	11,246,132
Technical facilities, technological equipments	4,757,527	4,612,571
Furniture and other fixed assets	197,479	293,493
Total fixed assets depreciation expenses	20,396,420	18,357,892

12. Other operation expenses

	Year ended on 31 December 2022	Year ended on 31 December 2021
Repairs expenses	70,816,719	18,926,577
Maintenance expenses	17,906,657	11,126,307
Royalties expenses	11,804,215	9,034,221
Hires and administrative locations expenses	3,738,352	3,341,048
Insurance premium expenses	315,133	237,347
Studies and researches expenses	765,900	462,460
Staff training expenses	319,474	278,237
Advertising and publicity expenses	117,645	58,665

Protocol expenses	182,454	108,967
Staff transportation expenses	412,450	266,450
Movement/travel expenses	403,401	197,525
Expenses regarding other taxes and fees	3,562,651	3,406,770
Losses from receivables	352,889	-
Expenses regarding the donations given	274,837	215,000
Compensations, fines, penalties expenses	514,208	686,957
Other expenses from operation	280,203	1,183,896
Intangible assets reevaluation expenses	-	4,607
Tangible assets reevaluation expenses	-	94,497
Commercial discounts received	(13,660)	(42,629)
Total other operation expenses	111,753,528	49,586,902

13. Expenses regarding the current and postponed profit

Taxation on current and postponed profit of the company for 2022 and 2021 is settled at a statutory rate of 16%.

Taxation on current profit

Tax on profit found in the profit and loss account:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Cheltuieli cu impozitul curent	1,774,880	2,062,466
Total cheltuieli cu impozitul pe profit	1,774,880	2,062,466

The company recorded tax on profit costs on the current activity and on the differences from reevaluation, transferred on the amortization expenses during the year, taxable in the profit tax calculation.

In 2022 and 2021, the company didn't record a revenue or expense regarding the deferred taxation.

In 2022, the company recorded a gross profit in an amount of 14.438.327 lei, namely a net profit in an amount of 12.663.447 lei.

As a result of 31 December 2022 recorded provision for risks and expenses regarding employees' participation to profit in an amount of 1,059,224 RON, the gross profit becomes 13,379,103 RON and net profit 11,604,223 RON.

For the year 2022 the fiscal profit calculated according to provisions of Law 227/2015 regarding the Fiscal Code, with further alterations and additions is in a value of 13,645,685 lei.

Taxation on profit calculated on fiscal profit is in the amount of 2,183,310 RON, diminished to 1,774,880 RON due to the expenses for sponsorship in amount of 274,837 and the 7% of the tax on profit due according to GEO 158/2020 in amount of 133,593 RON.

Reconciliation of the taxation effective rate for 2022 and 2021 is as follows:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Profit before the tax on profit	13,379,103	7,815,162
Profit before the tax on profit (sponsorship expense excluded)	13,653,940	7,987,162
Tax on profit at the statutory rate of 16%	2,184,630	1,277,946
Effect of non-deductible expenses	459,345	1,928,300
Taxation of reserves from reevaluation	475,626	316,594
Nondeductible revenues effect	(593,534)	(860,970)
Deductions from legal reserve	(115,507)	(66,278)
Reinvested profit	(227,250)	(187,268)
Tax exemptions for sponsorship	(274,837)	(172,000)
Expenses on early education acc. to art. 25 par. (4) letter i ² of Law 227/2015 regarding Fiscal Code, with further alterations and additions	-	(18,619)
Reduction of tax on profit acc. to GEO 153/2020	(133,593)	(155,239)
Expense of tax on profit	1,774,880	2,062,466

Taxation on deferred profit

	Year ended on 31 December 2022	Year ended on 31 December 2021
TOTAL	31,282,452	31,367,235

The taxations postponed for payment and to be recovered are calculated according to the taxable and/or deductible temporary differences, settled for assets and debts as differences between the asset and /or debt accountant value and the amount for fiscal targets. The company recognizes postponed taxations on an expense or a revenue, excluding the taxation generated by an accounted event directly in own capitals.

On 31 December 2022 the deferred income tax on equity decreased compared to the previous year by 84,783 lei, representing deferred income tax recognised on cancelled equity, related to revaluation reserves transferred to retained earnings, representing revaluation surplus realised on fixed assets sold/leased and rights of use of leased assets cancelled at the end of leasing contracts.

14 Informatii pe segmente

Oil Terminal has only one reporting segment, i.e. the provision of services relating to the receipt, storage, packaging and dispatch of crude oil, crude oil, petroleum, petrochemical and liquid chemical products for import, export and transit.

Total revenues from supplied services

	Year ended on 31 December 2022	Year ended on 31 December 2021	Δ%
Services supplies regarding receiving, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products.	298,604,671	209,282,209	43

Services supplies for external clients

Client name	Country	Year ended on 31 December 2022	Year ended on 31 December 2021	Δ%
LITASCO	Elvetia	72,001,240	58,207,246	24
EURONOVA ENERGIES	Elvetia	29,844,728	10,369,582	188
MADDOX	Elvetia	12,026,778	3,040,113	296
MOL PLC	Ungaria	8,805,947	7,329,294	20
VITOL	Elvetia	6,887,240	3,986,272	73
IVICT EUROPE GMBH	Germania	3,332,508	2,355,737	41
ISLAND PETROLEUM	Cipru	2,568,090	1,943,797	32
MULTIMODALHD EESTI OU	Emiratele Arabe Unite	1,586,935	-	-
ELEMENT ALPHA	Elvetia	1,576,213	212,266	643
BUSINESS OIL PLATFORM LIMITED	Marea Britanie	1,204,309	82,938	1,352

Oil Terminal' main clients:

Denumire client	Country	Year ended on 31 December 2022		Year ended on 31 December 2021	
		Invoiced value	%	Invoiced value	%

LITASCO SA	Elvetia	72,073,350	21,00	58,229,946	23,75
OMV PETROM	Romania	71,279,385	20,77	56,872,165	23,19
OSCAR DOWNSTREAM	Romania	57,408,670	16,73	46,573,504	18,99
EURONOVA ENERGIES	Elvetia	29,848,125	8,70	10,369,849	4,23
MOL ROMANIA PETROLEUM PRODUCTS	Romania	22,771,027	6,64	16,973,278	6,92
MADDOX	Elvetia	12,057,675	3,51	3,046,490	1,24
SOCAR PETROLEUM	Romania	9,357,976	2,73	3,606,692	1,47
MOL PLC	Ungaria	8,823,548	2,57	7,330,035	2,99
VITOL	Elvetia	6,899,339	2,01	3,987,637	1,63
CHIMCOMPLEX BORZESTI	Romania	5,137,972	1,50	4,332,244	1,77

15 Tangible assets

	Fields	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Gross values					
Balance on 31 December 2021	324,149,984	150,133,190	27,836,810	992,550	503,112,534
Transfers from current assets	-	32,996,282	3,856,647	16,129	36,869,058
Inventory gains in the nature of fixed assets	-	119,660	-	-	119,660
Depreciation taken over from the lender	-	-	489,987	-	489,987
Reductions from outgoings	-	(226,770)	(55,490)	(1,300)	(283,560)
Balance on 31 December 2022	324,149,984	183,022,362	32,127,954	1,007,379	540,307,679

Depreciations	Fields	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Sold la 31 decembrie 2021	-	-	-	-	-
Depreciation in 2022	-	13,123,177	4,757,528	197,479	18,078,184
Depreciation acquired from funder	-	-	489,987	-	489,987
Outgoings' cumulated depreciation	-	(30,208)	(10,300)	(322)	(40,830)
Balance on 31 December 2022	-	13,092,969	5,237,215	197,157	18,527,341
Net value					
Balance on 31 December 2021	324,149,984	150,133,190	27,836,810	992,550	503,112,534
Balance on 31 December 2022	324,149,984	169,929,393	26,890,739	810,222	521,780,338

The tangible assets are presented in the financial reports with their reevaluated value, less depreciations and regulations for value depreciation or loss, according to IAS 16- tangible assets and IAS 36- assets impairment. On 31 December 2022 net value of tangible assets decreased by 18,667,804 lei compared to 2021' end, as follows:

- Commissionings from current tangible assets, increase of 36,869,058 lei
- Surplus from reevaluation, increase of 119,660 lei
- Tangible assets outgoings on remained value, decrease of 242,730 lei
- Tangible assets depreciation in 2022, decrease of 18,078,184 lei

Reevaluation ar fair value was recorded on 31.12.2021, according to a evaluation Report issued by an authorized assessor, full member of ANEVAR. Reevaluations frequency depends on fair value alterations of reevaluated tangible assets. Regarding tangible assets whose fair values does not significantly alter, reevaluations are not necessary.

The fair value resulting from the valuation report, evidenced by the revalued amount method, is presented as follows:

- | | |
|---|-----------------|
| ➤ fields | 324,149,984 lei |
| ➤ constructions group | 169,929,393 lei |
| ➤ technical facilities and cars | 26,890,739 lei |
| ➤ other facilities, equipment and furniture | 810,222 lei |
| ➤ current tangible assets | 44,326,678 lei |
- The company has in its patrimony the following fields:
- field in a surface of 951,386.79 sqm registered according to propriety title series MO3 no. 3285/19.11.1996, located in South Storage Farm, in an amount of 80,028,469 lei, recorded in social capital in July 1997;
 - field in a surface of 413,413.16 sqm acquired during 2003 according to propriety title series MO3 no.8448/16.04.2003, located in the North Storage Farm, in an amount of 55,231,461 lei, registered in the share capital in July 2003;
 - field purchased in 2004 according to the sale-purchase contract no. 181/20.01.2004 concluded with the City Hall of Constanta, in a surface of 243,912.70 sqm located in the North Storage Farm, in an amount of 32,586,420 lei;
 - field in a surface of 254,261.33 sqm, got in 2011, according to propriety title series MO3 no. 11703/02.02.2011, located in North Storage Farm, in an amount of 101,906,947 lei;
 - field in a surface of 129,334.70 sqm got in 2011 according to propriety title series MO3 no. 11704/02.02.20011 located in North Storage Farm, in an amount of 54,396,687 lei.

Lots of field in a surface of 254.261.33 sq.m. and 129,334.70 sq.m were recorded in the company' patrimony in 2011, on other reserves from own capitals, without increasing the social capital by the value recorded in the certificates attesting propriety right.

16 Tangible assets in execution

Assets in execution in an amount of 44.326.678 lei, represent uncompleted investments on 31.12.2022, from which:

Current assets	Investments according to the Oil Terminal program	Investments made for goods of the public domain of the state*	Total
Balance on 31 December 2021	4,517,584	22,452,116	26,969,700
Increases during year	49,067,292	5,158,743	54,226,035
Transfers in tangible assets	(10,421,272)	(26,447,785)	(36,869,057)
Balance on 31 December 2022	43,163,604	1,163,074	44,326,678

* Assets going on from investments expenses achieved for goods of state public domain

The total amount of investment expenditure recorded in 2022 is 57,018,574 lei, representing:

- 54,226,035 lei investment expenditure for tangible fixed assets
- 246,033 lei investment expenditure for intangible fixed assets
- 2,546,506 lei representing fixed assets related to the rights of use of leased assets,

The main investment objectives achieved in 2022 are:

- Refurbishment of CF ramp for unloading fuel oil from CF tankers, storage and pumping to ships in the South Platform Section
- Pergola for loading tankers - South Platform Section
- Upgrading of R 31 tank capacity 50.000 m3 in the South Platform Section (according to the Petroleum Agreement)
- Construction of 55.000 m3 capacity tank in the South Platform Section
- Upgrading of the two-flow crude oil measurement system - Port Platform Section
- Upgrading of the two-stream crude oil quantity measurement system in the Port Platform Section (under the Petroleum Agreement)
- Underground cable detector (1 piece)
- PSI special vehicle (1 piece)
- Dacia Dokker Laureate (3 pcs)
- Drager X-am 8000 gas analyser (2 pcs)
- Ineo 250i multifunctional printer (1 pc)
- UPS - APC SMART 3000VA (1 pc)
- Ultrasonic metal thickness measurement equipment (1 piece)
- PC GMB RYZEN (17 pcs)
- Vehicle transport platform (1 piece)
- Container trailer 1 axle (2 pcs)
- Mobile ladder with platform (2 pcs)
- Flow measurement equipment, diesel fuel loading in tankers (1 piece)
- Vibration measuring device X-Viber X3 (1 piece)
- Heated centrifuge with 4 positions and accessories (1 piece)
- Stand City Go EV charging station (1 piece)
- H251A handheld antiex flashlight with charger (2 pcs)
- 6m x 2.5m modular container cabin (3 pcs)
- Modular container 4m x 2,4m (1 piece)
- Office container 3000x2400x2700 (1 piece)
- Office container 6000x2400x2700 (2 pcs)
- Modernization of Caraiman workshop building no.2
- Modernization "Material store Caraiman 2" street
- Warning system (1 piece)
- Digital densimeter for determining the density of chemical products (1 piece)
- Anti-ex thermometer (1 piece)
- Dacia Logan Prestige Plus (1 piece)
- Electric heating units (6 pcs)

17 Intangible assets and assets related to rights to use leasing assets

a. Intangible assets

Gross values	Concessions	Other intangible assets	Development expenses	Total
Balance on 31 December 2021	4,296,380	461,146	8,166	4,765,692
Increases from acquisitions	19,212	234,987	10,085	264,284
Canceled cumulated depreciation	-	(8,436)	(18,251)	(26,687)
Balance on 31 December 2022	4,315,592	687,697	-	5,003,289

Depreciations and impairments	Concessions	Other intangible assets	Development expenses	Total
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Balance on 31 December 2021	254	-	-	254
Depreciation in 2022	1,786	264,568	-	266,354
Canceled cumulated depreciation	-	(6,820)	-	(6,820)
Balance on 31 December 2022	2,040	257,748	-	259,788
Net value				
Balance on 31 December 2021	4,296,126	461,146	8,166	4,765,438
Balance on 31 December 2022	4,313,552	429,949	-	4,743,501

Intangible assets recorded in the Company's accounting records consist of software/licenses related to them, purchased from third parties, the concession for the exploitation of reservoirs, pipelines for the transport of oil and petroleum products, pumping installations and other installations and equipment related to them, signed with the National Agency for Mineral Resources, other concessions representing the Oil Terminal internet domain ("oilterminal.ro" and "oilterminal.com") and other intangible assets representing OIL TERMINAL trademarks.

Following the analysis as at 31 December 2012 of the concession contract approved by H.G. 886/16.08.2002, it was found that the conditions for recognition of the concession as an intangible asset according to IAS 38 - Intangible Assets and the clarifications given by IFRIC 12 are met. As at 31 December 2012, based on the valuation report prepared by an authorised appraiser, member of ANEVAR, the intangible asset concession was recognised at the fair value of 3,034,941 lei, recorded in the accounts with an indefinite useful life, in accordance with paragraph 88 of IAS 38 - Intangible assets and therefore not subject to amortisation.

On 31 December 2021 the company reevaluated intangible assets according to the evaluation Report issued by an authorized assessor, full member of ANEVAR. The frequency of reevaluations depends on fair value alterations of reevaluated intangible assets.

The fair value on 31.12.2022 for intangible assets is as follows:

➤ Oil Agreement lease	4,296,000 lei
➤ Other leases	17,552 lei
➤ Computer programs/ licences related to them	429,949 lei

b. Assets related to rights to use leasing assets

	Assets related to rights to use leasing assets
Gross values	
Balance on 31 December 2021	4,362,001
Increases from acquisitions	2,546,506
Value losses retaken in profit and loss account	(947)
Outgoings	(214,610)
Balance on 31 December 2022	6,692,950

	Assets related to rights to use leasing assets
Depreciations and impairments	
Balance on 31 December 2021	-
Depreciation in 2022	2,051,883
Outgoings' cumulated depreciation	(214,383)
Balance on 31 December 2022	1,837,500
Net value	
Balance on 31 December 2021	4,362,001
Balance on 31 December 2022	4,855,450

The main changes given by IFRS 16, "Leasing contracts" refer to accounting on users level of the right to use assets – base of leasing contract, namely the recognition in balance of assets and debts related to rights and obligations coming from leasing contracts.

The right to use assets – base of leasing contract is depreciated linearly during leasing contract.

On 1 January 2019, the Company recognised the right to use the underlying assets as a fixed asset in the account "assets related to the right to use leased assets" and a liability in the account "other loans and similar liabilities" resulting from the lease contracts. As of 1 January 2019, an expense for depreciation of the right of use of assets and an interest expense related to the debt arising from the lease contract was recorded. The interest rate was set by the company based on what it would cost the entity if it borrowed in a market to use the underlying asset.

The asset depreciation expense related to the rights to use the leased assets recorded in 2022 is 2,051,883 RON and the interest expense related to the debt arising from the lease contracts recorded in 2022 is 312,326 RON,

As at 31 December 2021, the Company has revalued the assets related to the rights of use of leased assets, The revaluation at fair value was recorded as at 31 December 2021, based on a Valuation Report prepared by an authorised valuer, a full member of ANEVAR, The frequency of revaluations depends on changes in the fair values of the assets related to the rights of use of the revalued leased assets, If the assets related to the rights of use of the leased assets do not undergo significant changes, no revaluations are required.

During 2022, the following were recorded as additions to assets related to rights of use of leased assets:

- On March 1st, 2022 the company recognized the right to use the underlying asset representing 1 pc, Volkswagen Multivan T7 in the amount of 334,233 lei and a debt in the amount of 334,233 lei under the leasing contract no,138/346/06,10,2021 concluded with Energopetroleum Top Service SRL.
- On 24 March 2022 the company recognised the right to use the assets - support representing 1 pcs, Volkswagen Touareg V6 Hbrid in the amount of 367,579 lei and a debt in the amount of 367,579 lei under the leasing contract no,138/346/06,10,2021 concluded with Energopetroleum Top Service SRL.
- On 01 July 2022 the company recognized the right to use the assets - support representing 1 pcs, Dacia Duster Comfort Blue DCII15 4WD in the amount of 117,592 lei and a debt in the amount of 117,592 lei under the leasing contract no, 117/420/27,06,2022 concluded with Center Tea & Co.
- On August 10, 2022 the company recognized the right of use of the assets - support representing 1 pcs, Skoda Superb Ambition in the amount of 161,790 lei and a debt in the amount of 161,791 lei under the leasing contract no, 117/420/27,06,2022 concluded with Center Tea & Co.
- On 11 August 2022 the company recognized the right of use of the assets - support representing 1 pcs, Skoda Superb Ambition in the amount of 162,037 lei and a debt in the amount of 162,037 lei under the leasing contract no, 117/420/27,06,2022 concluded with Center Tea & Co.
- On October 10, 2022 the company recognized the right of use of the supporting assets representing 1 pcs, Kia Ceed in the amount of 120,587 lei and a debt in the amount of 120,587 lei under the leasing contract no,184/719/07,10,2022 concluded with Center Tea & Co.
- On October 27, 2022 the company recognized the right of use of the supporting assets representing 1 pcs, Piaggio Porter Np 6 - Pick Up in the amount of 139,795 lei and a debt in the amount of 139,795 lei under the leasing contract no,184/719/07,10,2022 concluded with Center Tea & Co.
- On November 3, 2022 the company recognized the right to use the supporting assets representing 1 pcs, Piaggio Porter Np 6 - VAN in the amount of 137,992 lei and a debt in the amount of 137,992 lei on the basis of leasing contract no,184/719/07,10,2022 concluded with Center Tea & Co.
- On 21 November 2022 the company recognized the right of use of the supporting assets representing 7 pcs, Renault Arkana Rs Line E-Tech 145 in the amount of 144,331 lei each and a debt in the amount of 144,331 lei under the leasing contract no,209/767/14,11,2022 concluded with Center Tea & Co.

During 2022, the following asset retirements related to the rights of use of leased assets were recorded:

- On 05 January 2022 the asset related to the right of use for the lease contract 68/97/27.03.2017, representing 1 piece SUV Touareg Supreme, was derecognised.
- On 22 August 2022, the asset related to the right of use for lease 277/507/21.12.2017, representing 1 piece Duster Prestige, was derecognised.
- On 05 November 2022 the assets related to the right of use for the lease contract 277/507/21.12.2017, representing 3 pieces Dacia Logan SL Prestige, were derecognised.
- On 29 December 2022, the assets related to the right of use for the lease contract 277/507/21.12.2017, representing 3 pieces SUV - Kodiaq Ambition and 3 pieces Dacia Dokker Laureate, were derecognised.

The fair value of the right of use of the leased assets as at 31 December 2022 is 4,855,450 lei.

18. Financial assets

	Year ended on 31 December 2022	Year ended on 31 December 2021
Other immobilized receivables	908,030	898,729
Total financial assets	908,030	898,729

The company records on 31.12.2022 other receivables in an amount of 908.030 lei, representing:

- Performance guarantee representing a bank guarantee letter in amount of 1,100 lei in Compania Nationala Administratia Porturilor Maritime' favour.
- Performance guarantee in amount of 906,930 lei in Compania Nationala Administratia Porturilor Maritime' favour.

During 2022 the guarantees granted to the supplier Compania Nationala Administratia Porturilor Maritime were increased by the amount of 9,301 lei.

19. Stocks

	Year ended on 31 December 2022	Year ended on 31 December 2021
Additional materials	1,491,052	1,089,167
Fuel oils	42,085	36,410
Package stuff	1,094	32,367
Spare parts	23,158	88,586
Other consumables	13,633	30,282
Inventory objects stuff	42,177	631,844
Residual products	64,586	129,812
Regulations for consumables	1,500	-
Regulations for residual products	(64,820)	(923)
Total stocks	1,614,465	2,037,545

Unmoved inventories remaining in the balance as at 31 December 2022 amounted to 64,820 lei, an increase of 63,897 lei compared to the previous year, for which adjustments for depreciation of materials were made as follows:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Regulations balance for stocks impairment on 1 January 2022	923	11,868
Constitutions in year	76,983	9,257
Reversals in year	(13,086)	(20,202)
Balance of adjustments for impairment of inventories as at 31 December 2022	64,820	923

20. Clients and assimilated accounts

	Year ended on 31 December 2022	Year ended on 31 December 2021
Clients issued invoices, to collect	33,348,358	22,515,591
Uncertain clients and in litigation	5,486,611	5,215,983
Clients invoices to be issued	6,560	522
Regulations for clients' receivables impairment	(5,486,611)	(5,215,983)
Total clients	33,354,918	22,516,113

The clients situation, invoices issued to be collected in an amount of 33,548,358 lei, in balance on 31 December 2022, is classified on periods of time, as follows:

- Clients' receivables not exceeding the due payment date 29,659,148 lei
- Clients' receivables with exceeded due term between 1 – 30 days 3,400,992 lei
- Clients' receivables with exceeded due term between 31 - 60 days 288,218 lei

The uncertain clients recorded on 31,12,2022 are in a total amount of de 5,486,611 lei, increasing comparing to 31 December 2021 by 270,628 lei, For uncertain clients, the company constituted regulations for the clients receivables impairment for the total amount VAT included.

During 2022, the company recorded regulations for clients receivables and other receivables impairment, as followings:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Provision balance for impairment on the 1st January 2022	5,215,983	5,391,282
Constitutions in year	472,630	545,889
Reversals in year	(202,002)	(721,188)
Depreciation adjustment balance at 31 December 2022	5,486,611	5,215,983

21. Other receivables and expenses in advance

	Year ended on 31 December 2022	Year ended on 31 December 2021
Different debtors	1,400,132	1,611,537
Adjustments for different debtors' receivables impairment	(602)	(85,941)
Expenses recorded in advance	78,378	101,550
Other receivables	2,143,079	1,514,785
Total other receivables	3,620,987	3,141,931

Taxes and fees to be recovered

	Year ended on 31 December 2022	Year ended on 31 December 2021
Taxation on profit	2,981,745	770,501
VAT to be recovered	5,741,241	-
Total	8,722,986	770,501

22. Cash and cash equivalent

	Year ended on 31 December 2022	Year ended on 31 December 2021
Available in lei in bank current accounts	11,039,754	25,710,229
Available in foreign currency in bank current accounts	30,686,172	4,990
Other values	26,571	11,294
Available in cash	11,914	6,357
Total cash and equivalents	41,764,411	25,732,870

The are no restrictions on the monetary availability accounts.

23. Social capital

	Number of shares	Social capital
Statutory social capital	582,430,253	58,243,025
Total capital	582,430,253	58,243,025

The shareholding structure on the 31 December 2022 comparing to 31 December 2021 according to data submitted by Depozitarul Central is the following:

Shareholders on 31 December 2022	Number of shares	Total nominal value	Possession %
Romanian State by The Ministry of Energy	347,257,973	34,725,797	59,62
Dumitrescu Sebastian Valentin	101,108,021	10,110,802	17,36
Legal persons	49,166,889	4,916,689	8,44
Physical persons	84,897,370	8,489,737	14,58
Total capital	582,430,253	58,243,025	100

Shareholders on 31 December 2021	Number of shares	Total nominal value	Possession %
Statul Roman prin Ministerul Energiei	347,257,973	34,725,797	59,62
Dumitrescu Sebastian Valentin	97,467,645	9,746,765	16,74
Persoane juridice	51,431,106	5,143,111	8,83
Persoane fizice	86,273,529	8,627,352	14,81
Total capital	582,430,253	58,243,025	100

The Romanian State represented by the Ministry of Energy is the main shareholder and holds 59.62% of the share capital.

The fully subscribed and paid-up share capital is 58,243,025 lei divided into 582,430,253 ordinary shares with a nominal value of 0.10 lei/share, both on 31 December 2022 and 31 December 2021. Each share entitles its holder to one vote.

OIL TERMINAL SA is a company listed on the Bucharest Stock Exchange.

The shares were traded at 0.1610 lei/share (closing price) on 30 December 2022 and at 0.1705 lei/share (closing price) on 30 December 2021.

The value of unpaid dividends 31 December 2022 is 584,140 lei, of which individuals 568,952 lei and legal entities 15,188 lei.

24. Other elements of own capital

	Year ended on 31 December 2022	Year ended on 31 December 2021
Other elements of own capital	(31,212,178)	(11,856,536)
Other elements of own capital	3,034,941	3,034,941
Total other elements of own capitals	(28,177,237)	(8,821,595)

The taxation on deferred profit constituted on own capitals is made of:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Taxation on deferred profit recognized on own capitals related to reevaluation reserves	(31,282,452)	(11,926,810)
Taxation on deferred profit fiscal facilities	70,274	70,274
Taxation on deferred profit recognized on other elements of own capitals	(31,212,178)	(11,856,536)

As at 31 December 2022 deferred income tax recognised on equity, increases compared to the previous year by 19,355,642 lei, of which:

- 19,417,517 lei (increase) - retained earnings from the correction of accounting errors taken to equity, representing deferred income tax on revaluation reserves from 2011-2013 not used at 31 December 2022.

- (61,875) lei (decrease) - related to revaluation reserves transferred to retained earnings, representing surplus from revaluation of fixed assets for fixed assets sold/cashed in 2022.

Other equity items include as at 31 December 2022 and 31 December 2021 the counterpart of the recognition of the intangible asset - oil concession agreement, approved by H.G. 886/2002 in the amount of 3,034,941 lei.

25. Reserves from reevaluation

	Year ended on 31 December 2022	Year ended on 31 December 2021
Reserves from reevaluation of tangible and intangible assets and rights to use leasing assets	221,877,506	222,400,926
Total reserves	221,877,506	222,400,926

On 31 December 2022 the revaluation reserve decreased compared to the previous year by the amount of 523,420 lei, representing the decrease of the revaluation reserve previously constituted by transferring the revaluation reserves to retained earnings, representing the surplus realised from the revaluation reserve, for fixed assets

disposed of/cashed.

As at 31 December 2022, the revaluation reserves for fixed assets amounted to 221,877,506 lei, and comprise :

- revaluation reserve relating to tangible fixed assets of 220,186,272 lei;
- revaluation reserve related to intangible fixed assets, representing rights established by the oil concession agreement for the exploitation of reservoirs, pipelines for the transport of crude oil and petroleum products, pumping installations and other installations and equipment related to them, signed with the National Agency for Mineral Resources Bucharest approved by GD 886/2002, amounting to RON 1,261,059;
- revaluation reserve relating to intangible fixed assets representing licences of 133,317 lei;
- revaluation reserve relating to assets related to rights of use of leased assets in the amount of 296,858 lei.

26. Reported result

a. Reported result representing the surplus achieved from reevaluation reserves:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Retained earnings representing realised surplus on revaluation reserves	11,648,008	11,124,589
Total realised surplus from revaluation reserves	11,648,008	11,124,589

The revaluation surplus realised on revaluation reserves was the result of the transfer to retained earnings of the revaluation difference relating to fixed assets on derecognition.

During the year 2022, a surplus from revaluation reserves of 523,419 lei was recorded, so that the retained earnings representing the surplus from revaluation reserves in the balance at 31 December 2022 is 11,648,008 lei.

b. Retained earnings from first-time adoption of IAS less IAS 29.

	Year ended on 31 December 2022	Year ended on 31 December 2021
Retained earnings from first-time adoption of IAS less IAS 29	396.930	396.930
Total retained earnings from first-time adoption of IAS less IAS 29	396.930	396.930

The retained earnings from the first-time adoption of IAS less IAS 29 as at 31 December 2022 is 396,930 lei and is unchanged from 31 December 2021. The amount of 396,930 lei represents restatements from the first-time adoption of IAS, less IAS 29, for the year 2000, in accordance with Order no. 94/2001 for the approval of the Accounting Regulations harmonised with Directive IV of the European Economic Communities and with International Accounting Standards.

For the year 2000, the balance sheet items prepared in accordance with Order No. 403/1999 of the Minister of Finance approving the Accounting Regulations harmonised with the Fourth Directive of the European Economic Communities and with International Accounting Standards have been restated in accordance with Order No. 94/2001 approving the Accounting Regulations harmonised with the Fourth Directive of the European Economic Communities and with International Accounting Standards.

c. Retained earnings from correction of accounting errors

	Year ended on 31 December 2022	Year ended on 31 December 2021
Retained earnings from correction of accounting errors	-	(19,440,425)
Total retained earnings from correction of accounting errors	-	(19,440,425)

During the year 2022, the deferred income tax on the deferred result resulting from the correction of accounting errors was reduced by the amount of 22,908 lei, for the revaluation reserves transferred to the retained earnings, representing the revaluation surplus realized on fixed assets disposed of or sold in 2022.

Retained earnings resulting from the correction of accounting errors, representing deferred income tax for revaluation

reserves from 2011-2013, unused as at 31 December 2022 in the amount of 19,417,517 lei was taken to equity.

27. Legal reserves and other reserves and profit distribution

a) Legal reserves and other reserves

	Year ended on 31 December 2022	Year ended on 31 December 2021
Legal reserves	6,772,805	6,050,889
Other reserves	180,026,477	178,677,182
Total reserves	186,799,282	184,728,071

The legal reserves in the amount of 6,772,805 lei in balance as at 31 December 2022 recorded an increase compared to the previous year in the amount of 721,916 lei representing the legal reserve distributed from the net profit of the year 2022, according to OG 64/2001, with subsequent amendments and additions, Law 31/1990 and OMFP 2844/2016.

Compared to the previous year, the account "Other reserves" shows an increase of 1,349,295 lei, representing:

- 1,349,295 lei tax facilities, according to Article 22 of Law 227/2015 on the Fiscal Code, as amended and supplemented, registered in the account other reserves from the distribution of the net profit of 2022 according to GO 64/2001 and OMFP 2844/2016.

Other reserves in balance as at 31 December 2022 amount to 180,026,477 lei, of which:

- reserves constituted from the profit distributed for the constitution of the own source of financing according to the GSM Resolutions, in the amount of 23,748,898 lei;
- reserves from tax facilities amounting to 4,198,715 lei;
- land recognised on account of reserves for which title deeds were obtained in 2011 in the amount of 151,789,000 lei, as follows:
 - land with an area of 254.261,3 sq.m, acquired during 2011 on the basis of the title deed series MO3 no. 11703 /02.02.2011, located in the North Platform Section, worth 100,611,000 lei;
 - land with an area of 129.334,70 sqm acquired during 2011 on the basis of the title deed series MO3 no. 11704/02.02.2011, located in the North Platform Section, worth 51,178,000 lei.

The procedure for increasing the share capital, provided for by HG 834/1991, is underway for these 2 plots of land.

- field in a surface of 5,494 sq.m. in an amount of 289,864 lei, representing the field difference arisen from the cadastral documentation updating made in 2015, for the field of 951,386.79 sq.m., recorded according to propriety title MO3 no.3285/19.11.1996, located in South Storage Farm.

b) Profit distribution

	Year ended on 31 December 2022	Year ended on 31 December 2021
Profit distribution, from which:	(2,071,211)	(1,526,141)
Legal reserves	(721,916)	(414,239)
Other reserves representing fiscal facilities	(1,349,295)	(1,111,902)

From net profit of 2022, the profit distribution of 2,071,211 lei, was recorded, representing:

- 721,916 lei legal reserve.

According to provisions of art, 1 letter a) of GO 64/2001 and provisions of art, 183 paragraph (1) of Law 31/1990 regarding commercial companies, republished, with further alterations and additions, "from the company' profit, at least 5% will be taken for the reserve fund, until this reaches a minimum of the fifth part of social capital."

Legal reserve constituted before the net profit of 2022 distribution is 6,050,889 lei (10,38% of social capital).

Accounting profit before the taxation on profit determination = 14,438,327 lei.

Legal reserve of 5% from gross profit: = 14,438,327 x 5 % = 721,916 lei.

-1,349,295 lei other reserves representing fiscal facilities provided by law.

According to art, 1 letter a) of GO 64/2001 and art, 22 paragraph (1) of Law 227/2015 regarding Fiscal code with further alterations and additions, the profit invested, in technological equipments, computers and peripheral equipments, control, counting, invoicing devices, in computer programs and for the right to use the computer programs, products and/or bought, according to financial leasing contracts included and put in use in order to run the economic activity, is tax exempted, Tangible assets, for which the taxation exemption is applied, are those provided in subgroup 2,1, namely in class 2,2,9 in the Register regarding the classification and normal periods of running for fixed assets, approved by Government decision.

Profit invested in 2022 is of 1,420,311 lei.
Profit taxation exempted, distributed in reserves: 1,420,311 lei x 5% = 71,016 lei.
(1,420,311 lei – 71,016 lei = 1,349,295 lei).

28. Debts on long term

On 31.12.2022, the company records total debts of 194,493,730 lei.

According to demand term, total debts are presented as follows:

	Net value	Contractual value	<12 months	1-5 years	5-8 years
Commercial debts and other current debts	45,847,651	45,847,651	45,847,651	-	-
Debts regarding taxes and fees	8,890,793	8,890,793	8,890,793	-	-
Loans	103,543,491	196,753,866	11,888,167	56,965,687	34,689,637
Other loans and assimilated debts (leasing)	4,929,343	4,929,343	1,580,759	3,348,584	-
TOTAL	163,211,278	256,421,653	68,207,370	60,314,271	34,689,637
Other debts:					
Debts regarding taxation on postponed profit		31,282,452			
TOTAL		31,282,452			

a. Loans on long term

	Year ended on 31 December 2022	Year ended on 31 December 2021
Contract no, 1870/02.08,2017 Bancpost taken over by Transilvania Bank by Additional Act no., 1/09,01,2019)	15,615,862	18,962,119
Minus current part	(3,346,256)	(3,346,256)
Contract no, 201810290206/29,10,2018 BCR	18,401,726	20,750,883
Minus current part	(2,349,157)	(2,349,157)
Contract no, 20200914051/15,09,2020 BCR	30,698,516	24,735,824
Minus current part	(776,471)	-
Contract no, 2022022309/25,02,2022 BCR	38,827,387	-
Minus current part	(5,416,283)	-
Total loans on long term	91,655,324	58,753,413

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.12.2022	31.12.2021
1. Contract no. 1870 from 02.08.2017 Bancpost taken over by Transilvania Bank	lei	02.08.2027	Monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate guarantee	15,615,862	18,962,119

On 02.08.2017, the company signed with Bancpost an investments credit contract, for investments objectives financing "Upgrading of shoretank R34/S" located in South Storage Farm and " Aboveground laying of crude oil

pipelines network (T1 and T2), in a value of 26,770,050 lei, with reimbursement term until 02.08.2027 and grace period until 02.08.2019.

Oil Terminal SA constituted in Bancpost' favour the following guarantees:

- a) mortgage on intravilan fiels building, in a surface of 66,632 sq.m. (part of lot with S=951,387 sq.m.), located in Constanta county, South Storage Farm, Movila Sara, identified with cadastral number 246756, recorded in Land Registry with no. 246756 of Constanta city, together with the buildings on it, as follows:
- shoretank R22 – 11222512 C1 – 2362 sq.m.
 - shoretank R24 – 11222860 C2-2362 sq.m.
 - shoretank R26 – 11222873 C3 – 2362 sq.m.
 - shoretank foam house – 11210589 C4- 42 sq.m.
 - shoretank foam house – 11210590 C5- 36 sq.m.
 - shoretank foam house – 11210591 C6- 30 sq.m.
- b) mortgage on current accounts opened at Bancpost.

In 2017, the credit facility in the amount of 21,294,730 lei was used, and in 2018 the difference of 5,475,320 lei remained up to the total amount of the approved credit 26,770,050 lei.

By Additional Act no. 1.09.01.2019, signed with Transilvania Bank, the company took act of the fact that, on 28.12.2018, further a joint process, all rights and obligations assumed by Bancpost SA (absorbed company) by credit contract no. 1870/02.08.2017, were transferred in Transilvania Bank' patrimony and charge (absorbing company).

The balance of this loan on 31.12.2022 is 15,615,862 lei.

Creditor	Currency	Due date	Reimburseme nt	Interest	Guarantee	31.12.2022	31.12.2021
2.Contract nr. 20181029020 6 from 29.10.2018 BCR	lei	27.10.2028	Monthly rates	ROBOR on 3 months plus limit	Mortgag e and real estate guarante e	18,401,726	20,750,883

On 29.10.2018, the company signed with BCR an investments credit contract, for investments objectives financing "Upgrading of shoretank T30/S" loacted in South Storage Farm and "Acquisition of skids for oil products' fiscal determinations", in an amount of 23,716,665 lei, with reimbursement term until 30.09.2028 and grace period until 30.09.2020.

By the additional Act no. 1/07.01.2020 the amount of initially given credit diminished valuing 225,099 lei resulting a loan value of 23,491,566 lei and the reimbursement graph altered, last reimbursement rate of loan is 27.10.2028.

Oil Terminal SA constituted, in Bancpost' favour, the following guarantees:

- a) Mortgage on the field in a surface of 60,394 sq.m. (part of the lot identified with S=951,387 sq.m.) located in Constanta County, South Storage Farm, Movila Sara, identified with cadastral number 246755 registered in Constanta Land Registrar with no. 246755 of Constanta City together with the existent buildings on it, as follows:
- shoretank R35- 11223089 C1 – 2937 sq.m.
 - shoretank R25 -11222861 C2 – 2362 sq.m.
 - shoretank R23 – 11222859 C3 – 2362 sq.m.
 - foam house – 11210627 C4 – 36 sq.m.
 - foam house building – 11210625 C5 – 35 sq.m.
- b) mortgage on the current accounts opened in BCR

By the additional act no.2/24.03.2021 the interest rate is modified, i.e. the interest rate is variable according to the evolution of the ROBOR index at three months plus the applicable margin.

The balance of this loan on 31 December 2022 is 18,401,726 lei.

Creditor	Currency	Due date	Reimburseme ent	Interest	Guarantee	31.12.2022	31.12.2021
3.Contract no. 20200914051 from 15.09.2020 BCR	lei	13.09.2030	monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate guarantee	30,698,516	24,735,824

On 15.09.2020 the company signed with BCR an investment credit contract, for financing the investment objective "Modernization of tank T31/S" located in the South Storage Farm in the amount of 31,058,821 lei, with reimbursement term until 13.09.2030 and the grace period of 36 months.

Oil Terminal constituted in favor of BCR the following guarantees:

a) Mortgage on the land building, with an area of 170,818 sqm (part of the lot with S = 243,912.70 sqm), located in Constanta, Constanta county, North Storage Farm, identified with cadastral number 238837, together with the existing buildings on it, as follows:

- shoretank - 11223524 C1 - 831 sqm
- PCI firehouse foam center - 11210245 - 29 sqm
- shoretank T6N - 11221615 - 835 sqm
- shoretank T9N - 11222069 - 803 sqm
- shoretank T7N - 11221614 - 832 sqm
- shoretank T10N - 11122070 - 802 sqm
- shoretank T18N - 11222356 - 821 sqm
- shoretank T19N - 11222357 - 866 sqm
- shoretank T20N - 11222358 - 828 sqm
- cloakroom - 11110025 - 255 sqm

b) Mortgage on the land property, with an area of 8,837 sqm (part of the lot with S = 804,360 sqm), located in Constanta, Constanta county, South Storage Farm, identified with cadastral number 252530 together with the existing buildings on it, as follows:

- shoretank R20 - 11222603 - 823 sqm
- shoretank R21 - 11222604 - 823 sqm

c) Movable mortgage on current accounts opened with BCR.

On 29.06.2022 an additional act no. 2 to the credit agreement no. 20200914051/15.09.2020 was signed with BCR, which modified the loan amount to 30,698,516 lei following the decrease of the initial amount of 31,058,821 lei by 360,305 lei.

A total amount of 30,698,516 lei was drawn from the credit facility as follows:

- year 2020 amount 8,829,864 lei
- year 2021 amount 15,905,960 lei
- first half of 2022 amounting to 5,962,692 lei

The balance of this loan on 31 December 2022 is 30,698,516 lei.

Creditor	Currency	Due date	Reimburseme		Guarantee	31.12.2022	31.12.2021
			nt	Interest			
4.Contract no. 2022022309 from 25.02.2022 BCR	lei	24.02.2037	monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate guarantee	38,827,387	-

On 25.02.2022, the company signed with BCR an investment credit agreement for financing the investment objective "Construction of a 55,000 cubic meter capacity reservoir in the South Platform Section" in the total amount of 98,429,274 lei, of which :

-credit A amounting to 82,713,676 lei for financing the investment objective "Construction of a 55,000 cubic metre capacity reservoir", with a maturity date of 24.02.2037.

- credit B amounting to 15,715,598 lei for the payment of VAT related to the financing of the investment objective "Construction of a 55,000 m3 capacity reservoir", with maturity date on 24.02.2026.

On 25 February 2022, the movable mortgage contract no.2022022309/1 was signed by which Oil Terminal constituted in favour of BCR the following guarantees:

a) Movable mortgage on present and future bank accounts opened with the Creditor by
by the Borrower

b) Real estate mortgage on all rights arising from insurance contracts concluded for the insurance of the goods provided as collateral, to be concluded in the case of insurance policies whose insured value is greater than 5,000,000 EUR (or the equivalent of this amount in foreign currency), calculated per insurance policy. This movable mortgage will be taken out only if there are or will be insurance policies with an insured value of more than 5,000,000 EUR. The movable mortgage will be taken out after completion of the construction built on the loan.

On August 24, 2022, the real estate mortgage contract no.1890/24.08.2022 is signed by which Oil Terminal has constituted in favour of BCR the following guarantees:

a) Mortgage on the land in the area of 11,688 sqm, located in Constanta, Caraiman Street, Lot 1/1/1/2, Depozit IV Sud Movila Sara, Constanta County, registered in the Land Register no. 256090. with cadastral number 256090.

b) Real estate mortgage on the reservoir that is under construction on the land of 11.688 sqm, located in Constanta, Caraiman Street, Lot 1/1/1/2, Depozit IV Sud Movila Sara, Constanta county, registered in the Land Register no. 256090 with cadastral number 256090.

On 28.12.2022, the Additional Act no. 3 to the credit contract no. 2022022309 of 25.02.2022 is signed, by which the credit A for financing the investment objective "Construction of reservoir capacity 55,000 m3" is modified from 82,713,676 lei to the amount of 97.305.659 lei and the credit B for the payment of VAT related to the financing of the investment objective "Construction of reservoir capacity 55.000 mc" is amended from 15,715,598 lei to the amount of 18,488,075 lei.

By 31 December 2022, the amount of 33,411,104 lei from credit facility A and 5,937,269 lei from credit facility B has been drawn down from credit facility B and the amount of 520,986 lei has been repaid to the bank.

The balance of this loan on 31 December 2022 is 38,827,387 lei.

b. Debts regarding tax on postponed profit

	Year ended on 31 December 2022	Year ended on 31 December 2021
Debts regarding tax on postponed profit	31,282,452	31,367,235
Total deferred income tax	31,282,452	31,367,235

On 31 December 2022 the deferred income tax on equity decreased compared to the previous year by 84,783 lei, representing deferred income tax recognised on cancelled equity, related to revaluation reserves transferred to retained earnings, representing revaluation surplus realised on fixed assets sold/leased and rights of use of leased assets cancelled at the end of leasing contracts.

The reconciliation of tax on postponed profit is as followings:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Tax on postponed profit on 1 January 2022	31,367,235	30,505,604
Tax on postponed profit on 31 December 2022	31,282,452	31,367,235
Variation of postponed tax	(84,783)	861,631
From which debt with tax with postponed recognized on own capitals	(84,783)	861,631

c. Other loans and assimilated debts resulted from leasing contracts

The company has the quality of user according to a number of five leasing contracts described in note 29.

Starting with 1 January 2019, the company applied IFRS 16 "Leasing contracts", standard which replaced accountancy standard IAS 17 "Leasing contracts" as well as all interpretations (SIC/IFRIC) issued in IAS 17 application.

On 1 January 2019 the company recognized the right to use support assets as an intangible asset in the account "assets related to rights to use leasing assets" and a debt in the account "other loans and assimilated debts", resulted from leasing contracts.

The debt registered in the account "other loan and assimilated debts", resulted from leasing contracts, in balance on 31 December 2022 is in a value of 4,929,343 lei, presenting as it follows:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Other loans and assimilated debts	4,929,343	4,276,136
Minus current part	(1,580,759)	(1,749,520)
Total other loans and assimilated debts	3,348,584	2,526,616

29. Debts regarding financial leasing obligations

The company has the quality of lessee (user) according to the following operational leasing contracts:

1. Contract no. 277/507/21.12.2017 concluded with Center Tea & Co SRL having as object:
Operational Leasing for Special Car - 1 pcs;
Operational lease for Autovidanja - 1 piece;
Operational lease for Dump Truck - 1 piece;
Operational lease for Minibus Daily - 1 piece;
The duration of the contract is 57 months from the date of delivery of the goods.
2. Contract no.153/392/18.11.2019 concluded with Center Tea & Co SRL having as object:
Operational leasing for PSI MAN TGS - 1 piece.
The duration of the contract is 57 months from the date of delivery.
3. Contract no.25/42/10.02.2020 concluded with Center Tea & Co SRL having as object:
Operational Leasing for Caterpillar DP50CN Diesel Power Tiller - 1 pcs;
The duration of the contract is 57 months from the date of delivery of the goods.
4. Contract no. 116/278/14.09.2020 concluded with Center Tea & Co SRL having as object:
Operational leasing car Dacia Logan Stepway - 8 pcs;
Operational leasing of specialized dump truck Ford Transit DCAB - 1 piece;
The duration of the contract is 57 months from the date of delivery of the goods.
5. Contract no. 40/82/09.02.2021 concluded with Center Tea & Co SRL having as object:
Operational leasing for CAT M314 wheeled excavator with attachments - 1 pcs.
The duration of the contract is 57 months from the date of delivery.
6. Contract no. 104/243/14.06.2021 concluded with Center Tea & Co SRL having as object:
Operational leasing for Hyundai New Santa Fe 2.2 Crdi Luxury SUV - 1 pcs.
The duration of the contract is 36 months from the date of delivery.
7. Contract no.138/346/06.10.2021 concluded with Energopetroleum Top Service SRL having as object:
Operational leasing for Volkswagen T-Cross Life - 5 pcs.
Operational leasing for Volkswagen Multivan T7 - 1 pcs.
Operational leasing for Volkswagen Touareg V6 Hybrid - 1 pcs.
The duration of the contract is 57 months from the date of delivery of the goods.
8. Contract no. 117/420/27.06.2022 concluded with Center Tea & Co SRL having as object:
Operational leasing for Dacia Duster Comfort Blue Dcii15 4wd - 1 pcs.
Operational leasing for Skoda Superb Ambition - 2 pcs.
The duration of the contract is 57 months from the date of delivery of the goods.
9. Contract no. 184/719/07.10.2022 concluded with Center Tea & Co SRL having as object:
Operational leasing for Kia Ceed - 1 pcs.
Operational leasing for Piaggio Porter Np 6 -Pick UP - 1 pcs.
Operational leasing for Piaggio Porter Np 6 -Van - 1 pcs.
The duration of the contract is 57 months from the date of delivery of the goods.
10. Contract no. 209/767/14.11.2022 concluded with Center Tea & Co SRL having as object:
Operational leasing for Renault Arkana Rs Line - 7 pcs.
The duration of the contract is 57 months from the date of delivery.

The major changes brought by IFRS 16 "Leasing contracts" refer to accounting on users level of the right to use support assets which is the base of leasing contract, namely recognition in balance of assets and debts related to rights and obligations coming from leasing contracts.

The right to use support assets which are the base of leasing contracts is lineary amortized during leasing contract. The company recognized starting from 1 January 2019 an expense with depreciation of the right to use assets and an expense with interest rate related to the debt coming from leasing contract.

The interest rate was settled by the company according to how much the entity would cost if it loaned on market in order to use support assets.

The expense with depreciation of assets related to rights to use leasing assets recorded during 2022 is in a value of 2,051,883 lei, lei and the expense with interest related to the debt coming from leasing contract recorded during 2022 is of 312,326 lei.

During 2022, the following assets related to rights to use leasing assets were recorded:

- On January 05, 2022 the right-of-use asset for the leasing contract 68/97/27.03.2017, representing 1 piece SUV Touareg Supreme, was removed from the register.
- On March 1st, 2022 the company recognized the right to use the underlying asset representing 1 pc. Volkswagen Multivan T7 in the amount of 334,233 lei and a debt in the amount of 334,233 lei under the leasing contract no.138/346/06.10.2021 concluded with Energopetroleum Top Service SRL.
- On 24 March 2022 the company recognised the right to use the supporting assets representing 1 pcs. Volkswagen Touareg V6 Hbrid in the amount of 367,579 lei and a debt in the amount of 367,579 lei under the leasing contract no.138/346/06.10.2021 concluded with Energopetroleum Top Service SRL.
- On 01 July 2022 the company recognised the right to use the supporting assets representing 1 pcs. Dacia Duster Comfort Blue Dcii15 4wd in the amount of 117,592 lei and a debt in the amount of 117,592 lei based on leasing contract no.117/420/27.06.2022 concluded with Center Tea & Co.
- On 10 August 2022 the company recognized the right of use of the supporting assets representing 1 pcs. Skoda Superb Ambition in the amount of 161,791 lei and a debt in the amount of 161,791 lei under leasing contract no.117/420/27.06.2022 concluded with Center Tea & Co.
- On 11 August 2022 the company recognized the right of use of the supporting assets representing 1 pcs. Skoda Superb Ambition in the amount of 162,037 lei and a debt in the amount of 162,037 lei under the leasing contract no.117/420/27.06.2022 concluded with Center Tea & Co.
- On 22 August 2022, the asset related to the right of use for lease contract 277/507/21.12.2017, representing 1 piece Duster Prestige, was derecognised.
- On October 10, 2022 the company recognized the right of use of the underlying assets representing 1 pcs. Kia Ceed in the amount of 120,587 lei and a debt in the amount of 120,587 lei under the leasing contract no.184/719/07.10.2022 concluded with Center Tea & Co.
- On October 27, 2022 the company recognized the right of use of the supporting assets representing 1 pcs. Piaggio Porter Np 6 - Pick Up in the amount of 139,795 lei and a debt in the amount of 139,795 lei under the leasing contract no.184/719/07.10.2022 concluded with Center Tea & Co.
- On November 3, 2022 the company recognized the right to use the supporting assets representing 1 pcs. Piaggio Porter Np 6 - VAN in the amount of 137.992 lei and a debt in the amount of 137,992 lei on the basis of leasing contract no.184/719/07.10.2022 concluded with Center Tea & Co.
- On 05.11.2022 the assets related to the right of use for the lease contract 277/507/21.12.2017, representing 3 Dacia Logan SL Prestige units, were derecognised.
- On November 21, 2022 the company recognized the right of use of the supporting assets representing 7 pcs. Renault Arkana Rs Line E-Tech 145 in the amount of 144,331 lei each and a debt in the amount of 144,331 lei each under the leasing contract no.209/767/14.11.2022 concluded with Center Tea & Co.
- On 29 December 2022, the assets related to the right of use for the lease contract 277/507/21.12.2017, representing 3 pieces SUV - Kodiaq Ambition and 3 pieces Dacia Dokker Laureate, were derecognised.

On 31 December 2022, comparing with 31 December 2021, the fair value of rights to use leasing assets is as follows:

Contract no.	Operational leasing object	Classification code according to H.G. 2139/2004	Value of assets relating to the rights of use of assets leased at 31 December 2022	Value of related assets rights of use of leased assets at 31 December 2021
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Suv - Tuareg supreme plus	2.3.2.1.1	-	1,458
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Autospeciala PSI	2.1.24.3	377,918	377,971
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition 4x4	2.3.2.1.1	-	42,294

277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition 4x4	2.3.2.1.1	-	42,294
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition 4x4	2.3.2.1.1	-	42,294
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	2.3.2.1.1	-	13,672
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	2.3.2.1.1	-	13,672
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	2.3.2.1.1	-	13,672
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	2.3.2.1.1	-	9,739
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	2.3.2.1.1	-	9,739
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	2.3.2.1.1	-	9,739
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Duster prestige	2.3.2.1.1	-	21,456
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Minibus 32+1 - iveco daily	2.3.2.1.2	179,875	179,900
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Autobasculanta	2.3.2.2.3	167,420	167,444
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Autovidanja	2.3.2.2.3	489,344	489,413
153/392/18.11.2019 CENTER TEA	Autospeciala PSI MAN TGS	2.1.24.3	981,382	981,521
25/42/10.02.2020 CENTER TEA	Caterpillar diesel forklift	2.3.6.8.1	247,619	247,654
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	2.3.2.1.1	37,109	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	2.3.2.1.1	37,109	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	2.3.2.1.1	37,109	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	2.3.2.1.1	37,109	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	2.3.2.1.1	37,109	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	2.3.2.1.1	37,109	37,114
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	2.3.2.1.1	37,109	37,114
116/278/14.09.2020 CENTER TEA	Specialized dump truck Ford Transit	2.3.2.2.1	101,439	101,453
40/82/09.02.2021 CENTER TEA	CAT M314 wheeled excavator with attachments	2.1.20.1	797,603	797,716
104/243/14.06.2021 CENTER TEA	SUV Hyundai New Sante FE 2.2 CRDI 202CP	2.3.2.1.1	105,472	105,487
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	2.3.2.1.1	79,288	79,299

138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	2.3.2.1.1	79,288	79,299
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	2.3.2.1.1	79,288	79,299
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	2.3.2.1.1	79,288	79,299
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	2.3.2.1.1	79,288	79,299
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN MULTIVAN T7	2.3.2.1.1	334,186	-
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN TOUAREG V6 HBRID	2.3.2.1.1	367,527	-
117/420/27.06.2022 CENTER TEA	DACIA DUSTER COMFORT BLUE DCII15 4WD	2.3.2.1.1	117,576	-
117/420/27.06.2022 CENTER TEA	SKODA SUPERB AMBITION	2.3.2.1.1	161,768	-
117/420/27.06.2022 CENTER TEA	SKODA SUPERB AMBITION	2.3.2.1.1	162,014	-
184/719/07.10.2022 CENTER TEA	KIA CEED	2.3.2.1.1	120,570	-
184/719/07.10.2022 CENTER TEA	PIAGGIO PORTER NP 6 -PICK UP	2.3.2.1.1	139,775	-
184/719/07.10.2022 CENTER TEA	PIAGGIO PORTER NP 6 -VAN	2.3.2.1.1	137,973	-
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,311	-
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,311	-
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,311	-
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,311	-
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,311	-
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,311	-
TOTAL			6,692,950	4,362,001

The carrying amount of right-of-use assets at 31 December 2022, by class of underlying asset, is as follows:

Classification code according to H.G. 2139/2004	Fair value of assets related to rights of use of leased assets (lei)
2.1.20.1 Machines and equipment for digging and land preparation. Diggers, rakes, bulldozers, backhoes, trenchers, pit diggers and scarifiers.	797,603
2.1.24.3 Machines, equipment and installations for fire fighting	1,359,300
2.3.2.1.1 Means of transport for persons - cars	3,350,350
2.3.2.1.2 Means of transport for passengers - minibuses	179,875

2.3.2.2.1	Means of transport trucks, vans, and fixed platform trucks	101,439
2.3.2.2.3	Means of transport, for goods - dump trucks and dump trucks;- tankers;- tank trucks;- tank trucks and refrigerated trucks.	656,764
2.3.6.8.1	Other transport and lifting machinery, plant and equipment - electric and fork-lift trucks	247,619

The total cash outflows related to leasing contracts during 2022 are in the total amount of 2,643,698 lei, of which 422,103 lei VAT.

The situation of future minimum lease payments at 31 December 2022 is as follows:

	Future payments until 1 year	Future payments until 1 - 2 years	Future payments until 2 - 3 years	Future payments until 3 - 5 years
Contract 277/507/21.12.2017 Center Tea&Co SRL	326,708	-	-	
Contract 153/392/18.11.2019 Center Tea&Co SRL	255,099	269,104	182,115	
Contract 25/42/10.02.2020 Center Tea&Co SRL	73,034	77,043	19,518	
Contract 116/278/14.09.2020 Center Tea&Co SRL	110,093	116,138	56,659	
Contract 40/82/09.02.2021 Center Tea&Co SRL	190,073	200,509	211,517	49,368
Contract 104/243/14.06.2021 Center Tea&Co SRL	44,613	23,030	-	
Contract 138/346/06.10.2021 Energopetroleum Top Service	220,891	233,015	245,811	223,325
Contract 117/420/27.06.2022 Center Tea&Co SRL	88,958	93,842	98,994	139,515
Contract 184/719/07.10.2022 CENTER TEA	77,292	81,535	86,010	142,428
Contract 209/767/14.11.2022 CENTER TEA	193,998	204,649	215,883	378,576
Total	1,580,759	1,298,865	1,116,507	933,212

30. Loans on short term – presentation of loans on short term

Contracts regarding the loans on short term are:

Creditor	Currency	Due date	Reimbursement	Interest	31.12.2022	31.12.2021
1. Credit contract no. 20201029058/29.10.2020 (Facility to issue a letter of guarantee) with BCR SA	lei	31.10.2025	Full reimbursement on due date	ROBOR on 3 months plus limit	35,464,066	35,464,066

By Credit Contract no. 20201029058/29.10.2020 BCR granted Oil Terminal a non-revolving credit facility in the amount of 35,464,066 lei in order to issue a letter of guarantee in favour of the National Tax Administration Agency, for the purpose of obtaining the authorization for a tax warehouse, for which the following guarantees were constituted:

- Mortgage on the land of 20,000 sqm located in Platforma Sud Section, registered in the land register no. 244347 Constanta, identified with cadastral number 244347 and the buildings erected on it:
 - reservoir R36, capacity 50,000 cubic meters, identified with cadastral number 244347-C9 (inventory number 11223318), with an area of 2,859 square meters;
 - reservoir R37, capacity 50,000 m3, identified with cadastral number 244347-C10 (inventory number 11223319), with an area of 2,859 square meters.
- The movable mortgage on the bank accounts of the borrower opened with the creditor
- The movable mortgage on all the rights arising from the insurance contracts concluded for the insurance of the goods brought as guarantee
- Movable mortgage on receivables resulting from contracts concluded with Mol Romania Petroleum Products and Maddox.

On 16.12.2020, the additional act no. 1 of credit contract no. 20201029058/29.10.2020 BCR amending the movable mortgage and supplementing it with the movable mortgage on the receivables resulting from the contracts concluded with Mol Romania Petroleum Products and Maddox.

On October 30, 2020, Banca Comerciala Romana sent to the National Agency for Fiscal Administration Bank guarantee letter no. G084724 / 832 in the amount of 17,262,501 lei valid until 17.12.2020, the date which was subsequently extended until 31.03.2021.

On 25.02.2021 Amendment no. 2 to bank guarantee letter no. G084724/832 was signed by which the value of the guarantee letter decreases by 1,039,772 lei and the new value is of 16,222,729 lei. The validity of the guarantee letter was extended until 30.06.2021.

On 10 March 2021 the company sent to the National Agency for Fiscal Administration the Bank guarantee letter no. G084724/832.

On 22.06.2021 Amendment no. 3 to bank guarantee letter no. G084724/832 was signed by which the validity of the guarantee letter was extended until 31.12.2021.

On 13.12.2021 Amendment no. 4 to bank guarantee letter no. G084724/832 was signed by which the validity of the guarantee letter in amount of 16,222,729 lei was extended until 30.06.2022.

On 01.02.2022 the National Agency for Fiscal Administration issued Decision no. 41/01.02.2022 by which the guarantee value for the tax warehouse together with the provisions of Decision no. 15/28.02.2019 was established in amount of 6,924,529 lei.

On 16.02.2022, Amendment no. 5 to the Bank Guarantee Letter no. G084724/832 is signed, whereby the value of the guarantee letter is reduced by the amount of RON 9,298,200 and the new value of the guarantee letter is RON 6,924,529, valid until 30.06.2022.

On 20.06.2022, Amendment No. 6 to Bank Guarantee Letter No. G084724/832 is signed by extending the validity of the letter of guarantee until 31.10.2025.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.12.2022	31.12.2021
2.Contract no. 20190419032 from 19.04.2019 BCR	lei	Unlimited, until obligations discharge date		ROBOR on 3 months plus limit	Mortgage, mortgage and mortgage on account	9,887,533	9,887,533

OIL TERMINAL S.A. obtained starting with 17.05.2019, the Authorization to use the global guarantee number ROCGUODRVGLO-2019 - EQN53778, according to the provisions of Decision no. 145 / 25.06.2018 issued by the General Directorate of Galati Customs and of the Order no. 2671/2017 issued by the President of ANAF and the Authorization for storage of goods in customs warehousing regime number ROCW1RODRVGL0 - 201 -QVC53780. By the address no. 5582 / SRV / 21.05.2020 MFP - ANAF- DGRV Galati - The Customs Regulatory Service communicated to Banca Comerciala Romana the approval of the revocation of the guarantor's commitments considering that OIL TERMINAL company obtained on 24.02.2020 a guarantee exemption for carrying out warehousing operations customs, following the obtaining of the status of authorized economic operator (authorization ROAEOF0000000224 / 24.12.2019).

According to the mentioned address, the guarantor remains responsible for the payment of any debt arising during the customs operation to which the commitment refers and which started before the date of entry into force of the revocation of the guarantee act even if the request for payment is made after revocation.

By credit contract no. 20190419032/19.04.2019, Romanian Commercial Bank (BCR) gave to Oil Terminal a non-revolving type of credit facility, revocable in the amount limit of 8,000,000 lei for issuing a Guarantee Instrument, namely, a global guarantee in favor of Regional Customs Direction Galati.

The following guarantees have been established by the movable mortgage contract no. 20190419032/1 dated 19.04.2019:

- Mortgage for depollution vessel port dock (inventory no. 24000083);
- Mortgage for saturated steam generator Clayton SE 604 G (inventory no. 22224140)
- Mortgage over any account opened in company' bank.
- Mortgage over receivables resulted from contracts concluded with its main commercial partners

By additional act no. 1 to the movable mortgage contract no. 20190419032/1 signed on 20.06.2019, the following additional guarantees were constituted:

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

By additional deed no. 1/20.06.2019 to contract no. 20190419032/19.04.2019, Banca Comerciala Romana (BCR) granted Oil Terminal a revocable non-revolving credit facility in the amount of RON 9,887,533 for the purpose of issuing a Guarantee Instrument, i.e. a global guarantee in favour of the Galati Regional Customs Directorate.

On 15.01.2021 by the property mortgage Contract no. 672 authenticated under number 37/15.01.2021, the following additional guarantees were established:

- mortgage on the land building with an area of 19,900 sq m listed in the land book no. 214853 Constanta, identified with the cadastral number 214853 and the buildings located on the land:
 - building attached to the sports complex building with cadastral number 214853-C1 (inventory number 11111220), with a surface of 14 sqm;
 - football field with cadastral number 214853-C3, with a surface of 7,359 sqm;
 - tribune substructure with cadastral number 214853-C3 with a surface of 100 sqm;
 - sports complex and pitch with cadastral number 214853-C4 (inventory number 11210720), with an area of 651 sqm;
 - building attached to the sports complex with cadastral number 214853-C5 (inventory number 11111219), with a surface of 19 sqm;
 - tennis court with cadastral number 214853-C6, with a surface of 536 sqm;
 - administrative headquarter car parking lot with cadastral number 214853-C7, (inventory number 11111062) with a surface of 1165 sqm;
 - Caraiman no. 2 management office with cadastral number 214853-C11, (inventory number 11110042) with a surface of 198 sqm;
 - centenary monument with cadastral number 214853-C12 (inventory number 11223657) with a surface of 33 sqm;
- On 19.01.2021 is signed addendum no.2 to the credit agreement no. 20190419032/19.04.2019 by which the guarantees are amended.

On 19.01.2021, the property mortgage contract no. 48 by which the guarantees established for credit no. 20190419032/19.04.2019 with mortgage on the RW1 R29 tank are completed is signed, capacity 10,000 cubic meters (inventory number 11111160) with a surface of 655 sqm, located in the Port Storage Farm, with cadastral number 222953-C261.

During 2019, the company constituted two guarantees bank guarantee letters in favor of Regional Customs Direction Galati in a value of 9,887,533 lei, as follows:

- Guarantee letter no. G076482/803/22.04.2019 issued by BCR in the amount of 8,000,000 lei;
- Guarantee letter no. 076661/820/10.05.2019 issued by BCR in the amount of 1,887,533 lei.

The guarantee letters constituted in favor of Regional Customs Direction Galati valuing 9,887,533 lei were constited for compliance with provisions of ANAF Chairman' Order no. 2671/2017 and of Decision no. 145/25.06.2018 issued by General Direction of Customs Galati.

On 24.09.2020, Oil Terminal returned to BCR the bank guarantee letters no. G076482/803/22.04.2019 and no. G076661/820/10.05.2019 received from MFP - ANAF- DGRV Galati

31. Commercial debts

	Year ended on 31 December 2022	Year ended on 31 December 2021
Supplier obligations for goods and services	37,675,811	16,174,044
Contributors obligations	47,385	27,130
Suppliers unrarried invoices	4,038,076	1,146,456
Total commercial debts	41,761,272	17,347,630

Suppliers in balance as at 31 December 2022 amounting to 41,761,272 lei are overdue, the company has no outstanding suppliers as at 31 December 2022.

32. Debts regarding due taxes and fees

	Year ended on 31 December 2022	Year ended on 31 December 2021
Current obligations regarding oil royalty	3,531,517	1,951,979
Current obligations at social insurances budget	4,112,228	3,868,944
Current obligations at state budget	1,247,000	1,708,767
Current obligations at local budget	48	19
Total taxes and fee	8,890,793	7,529,709

33. Other current liabilities in balance as at 31 December 2022 total 5,667,138 lei of which debts related to leasing contracts amounting to 1,580,759 lei.

a) Other current debts

	Year ended on 31 decembrie 2022	Year ended on 31 decembrie 2021
Staff obligations	3,296,027	3,170,855
Dividends to be paid	584,140	480,412
Clients creditors	23,155	29,822
Different creditors	183,057	185,713
Total other debts	4,086,379	3,866,802

b) Other operational leasing current debts

	Year ended on 31 decembrie 2022	Year ended on 31 decembrie 2021
Other loans and assimilated debts	1,580,759	1,749,520
Total other loans	1,580,759	1,749,520

34. Provisions

	Year ended on 31 decembrie 2022	Year ended on 31 decembrie 2021
Balance on year's start	12,502,279	6,984,281
Constitutions during the year	1,623,516	9,725,905
Reversals during the year	(3,409,158)	(4,207,907)
Balance on period' end	10,716,637	12,502,279

The provisions outstanding as at 31 December 2022 totalled 10,716,637, lei a decrease of 1,785,642 lei compared to 31 December 2021, of which:

a. Provisions for litigations

The company records as of 31 December 2022 provisions for litigation in the amount of 1,109,879 lei.

	Year ended on 31 December 2022	Year ended on 31 December 2021
Balance on the year start	1,865,446	1,878,673
Constitutions during the year	28,384	24,682
Reversals during the year	(783,921)	(37,909)
Balance on the period' end	1,109,879	1,865,446

Provisions for litigations in an amount of 1,109,879 lei are constituted for the following files:

Third party name	Explanation	Value (lei)
IASAR ANA SI ALTII	File 11403/212/2011	90,000
OIL PROD	File 2380/118/2013	2,220
ELVIMEX TRANS GROUP	File 2639/212/2013	1,352
ECO PETROLEUM	File 7556/212/2014	15,595
INTERAGRO SRL	File 4010/87/2015	280
INTERAGRO SRL	File 4034/118/2015	300
DG PETROL	File 4206/2/2015	187,963
SILK ROAD PETROLEUM	File 8944/212/2015	631
BROADHURST INVESTMENTS LIMITED	File 5281/118/2018	174

ANAF- DGRF	File 166/118/2018	1,050
ROTTCO CONSULT	File 1571/93/2018	200
MFP- DGRFP	File 4456/118/2018	26,644
BIROMOIL	File 37002/3/2018	200
MASTER CHEM OIL DMCC	File 1974/118/2019	22,982
MASTER CHEM OIL DMCC	File 7729/118/2019	7,841
MFP- ANAF - DGRFPG	File 328/118/2020	748,946
MFP- ANAF - DGAMC	File 4957/118/2020	50
SUCALA ALINA ELENA	File 24561/212/2021	320
PRIMARIA MUNICIPIULUI CONSTANTA PRIN PRIMARUL MUNICIPIULUI CONSTANTA	File 25144/212/2021	1,657
JETFLY HUB	File 2641/105/2021	200
MINISTRY OF THE ENVIRONMENT - NATIONAL ENVIRONMENT GUARD - COMMISSIONER GENERAL - CONSTANTA COUNTY COMMISSIONER'S OFFICE	File 2632/212/2022	20
ANAF - GENERAL REGIONAL DIRECTORATE OF PUBLIC FINANCES GALATI - COUNTY ADMINISTRATION OF PUBLIC FINANCES CONSTANTA - SERVICE OF COLLECTION OF FORECLOSURES FOR LEGAL ENTITIES	File 6586/212/2022	520
SUCALA ALINA ELENA	File 6875/118/2021	150
GENERAL DIRECTORATE LOCAL POLICE CONSTANTA	File 31881/212/2022	584

The management periodically analyses the situation of litigations going on, after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports. Having in view the existent information, the company' management considers that the outstanding litigations going on are the followings:

1. File no.11403/212/2011 pending on Constanta Court, by which the claimants Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Esan, Iasar Ghiulgean, Iasar Ssbria request the claimants Oil Terminal SA, Oil Prod SRL, Eco Petroleum SA to pay the materials damages in an amount of 30,000 lei and moral damages in an amount of 60,000 lei.

By Conclusion of 26.06.2013, the file will be suspended by its own, according to art.36 of Law no.85/2006, due to Oil Prod SRL' insolvency.

Insolvency file no. 3437/118/2013 deadline 06.04.2023 in Constanta Court.

For this file, a provision of 90,000 lei was constituted.

2. File no. 4010/87/2015, pending in Teleorman Court, complainant Oil Terminal S.A. and debtor Interagro S.R.L. Oil Terminal S.A. filed an application for the statement of affairs registration for the amount of 1,557,336.05 lei.

By Decision no. 317/16.06.2016, the court admitted the request for abstention and replacement of the judicial administrator, formulated by ZRP Insolvency SPRL, ordered the replacement of the provisional judicial administrator represented by the consortium of judicial administrators formed by CITR Bucharest Branch SPRL and ZRP Insolvency SPRL with the provisional judicial administrator CITR Bucharest SPRL Branch, rejected as groundless the plea in bar exemption of the request invoked by the creditor Ciobanu Law Firm Crina Ionela, rejected as groundless the exception of the lateness of the request for consolidation invoked by the creditor Autocora SRL and admitted the request for consolidation as it ordered sending of the file no. 4010/87/2015 and the associated files regarding the debtor INTERAGRO S.R.L. to the Bucharest Court, Civil Section VII, court first invested with solving the case no. 36095/3/2015 regarding the debtor Interagro S.A.

By Decision no. 1617/13.10.2016, the Bucharest Court of Appeal rejected the appeals formulated by the appellants Autocora S.R.L. and Interagro S.R.L., as groundless.

The appeal formulated by ANAF was rejected as groundless by Decision no. 204/02.02.2017.

File no. 36095/3/2015, pending in the Bucharest Court, having as object the application for insolvency of Interagro S.A. At the deadline of 05.10.2018, the court admitted the requests of the debtor Interagro S.A. formulated by the special administrator Cadar Marcel and the judicial administrator C.I.T.R. Ilfov SPRL branch, and according to art.132

par. 2 Law no. 85/2014 it ordered the extension of the deadline for submitting the reorganization plan by 30 days. Bucharest Court legally suspended the case based on art. 42 paragraph 6 of the Romania President Decree no. 195/2020 on the establishment of a state of emergency in Romania, for the entire emergency period.

The case was renewed and the next trial term is set on 03.04.2023.

During 2021 the debtor paid back the amount of 218,628 lei and in the first quarter of 2022 the amount of 174,739 lei was collected, so that the remaining debt to be recovered at 30 June 2022 is 1,163,969 lei.

In the second quarter of 2022, the amount of 1,909 lei was collected from the debtor Interagro SA and the remaining debt to be recovered from Interagro is 4,648 lei and is the subject of file no. 36095/3/2015, flat before the Bucharest Tribunal.

For this file, an adjustment was made for the depreciation of the debt amounting to 1,163,969 lei, On 31.01.2023, it was collected in the insolvency file from the debtor SC, Interagro SRL (in insolvency) the amount of 2,626,982,43 lei, representing the main debit (1,163,969 lei) and penalties related to the main debit.

3. File no. 2380/118/2013 pending Constanta court. Oil Terminal SA as complainant and Oil Prod SRL as debtor.

Oil Terminal SA formulated an application for the statement of affairs registration for the amount of 242,498.99 lei.

By the Interim Decision no. 2201/26.08.2014, Constanta Court ordered the bankruptcy of the debtor, appointing Global Insolvency as the provisional judicial liquidator.

On 07.10.2014 the company Oil Terminal S.A. registered at the creditors list for the amount of 1,291,599.10 lei.

At the deadline of 17.11.2014, the court ordered the bankruptcy of the debtor Oil Prod S.R.L., and on 24.11.2014 it confirmed as judicial liquidator Spectrum Insolvency IPURL.

On January 29, 2015, the liquidator communicated the statement of affairs registration with the amount of 1,068,322.18 lei. Oil Terminal S.A. filed an appeal for statement of affairs registration on 04.05.2015, and by Decision no. 303/08.02.2016 The Constanta Court partly admitted the appeal filed by Oil Terminal SA in contradiction with the respondent Spectrum Insolvency IPURL judicial administrator of the debtor Oil Prod S.R.L., ordered the registration in the final consolidated table of the debts of the debtor Oil Prod S.R.L. of the receivable in total value of 1,199,000.71 lei belonging to the creditor Oil Terminal S.A.

The next trial term is set at the Constanta Court on 12.06.2023.

For these cases, a provision for the depreciation of receivable in the amount of 1,304,907 lei was constituted.

4. File no.166/118/2018 pending on Constanta Court of Justice, having as parties Oil Terminal SA in contradictory with ANAF-Galati Region al General Direction of Public Finances – Commission for Excisable products operators authorization – through representative Constanta Public Finances.

Oil Terminal SA deposited, on 11.01.2018 a request in Constanta Court of Justice, by which it requested the suspension of Decision no.2/21.12.2017' effects, by which it ordered the recalling of Fiscal warehouse authorization no.RO0070413DD02 of 22.10.2015, until the first instance solution regarding the above mentioned decision cancelation.

By Decision no. 419/15.03.2018, given by Constanta Court of Justice, it ordered the suspension of Decision no.2/21.12.2017, issued by National Agency of Fiscal Administration – Galati Tregional General Direction of Finances - Commission for Excisable products operators authorization, until the first instance solution. By Decision no. 854/20.06.2018, Constanta Court of Appeal rejected the appeal ANAF as groundless. The file no.

4456/118/2018 is pending in Constanta Court with deadline on 09.05.2023. File definitively solved.

For this file, a provision of 1,050 lei was constituted.

5. File no. 4456/118/2018, pending on Constanta Court of Justice, having as parties Oil Terminal SA, in contradictory with ANAF-Galati Region al General Direction of Public Finances – Commission for Excisable products operators authorization – through representative Constanta Public Finances.

On 24.07.2018, Oil Terminal SA deposited in Constanta Court of Justice, an administrative contestation, by which it requested Decision no. 2/21.12.2017' cancelation namely Decision no. 2/16.02.2018' cancelation, by which ANAF - Galati Region al General Direction of Public Finances – Commission for Excisable products operators authorization ordered the recalling of Fiscal warehouse authorization no. RO0070413DD02 issued on 22.10.2015. Next trial term is set on 09.05.2023.

For this file, a provision of 26,644 lei was constituted.

6. File no. 4206/2/2015, pending before Bucharest Court, by which claimant DG Petrol SRL, company in bankruptcy, by bankruptcy attorney Fineco Insolvency SPRL, submitted on 29.01.2020 at Bucharest Court an appeal requesting the annullment of Decision no. 1/05.01.2015 by which ANAF – Regional Directorate for excise duty and Customs Operation of Bucharest ordered the claimant DG Petrol SRL to pay the amount of 3,759,256 lei.

On trial term of 10.06.2020, DG Petrol SRL filed a third party claim against Oil Terminal S.A. requesting the court to issue a decision ordering Oil Terminal S.A. to pay the amount of 3,759,256 lei.

Oil Terminal S.A. filed a motion in legal term for the exception to the inadmissibility of the request, the exception of delay and requested the rejection for the claim as groundless.

By conclusion pronounced on 23.09.2020, Bucharest Court of Appeal rejected the claim filed by complainant DG Petrol SRL against Oil Terminal S.A. as inadmissible.

Complainant DG Petrol SRL appealed and Bucharest Court of Appeal suspended the trial on 02.12.2020 according to art. 64 par. 4 of Civil procedure code. The decision can be appealed during period of suspension. File was renewed and has next trial term on 03.03.2023.

For this file, a provision in amount of 187,963 lei was constituted.

7. File no. 1571/93/2018, pending on Ilfov Court of Justice, debtor ROTTCO CONSULT SRL.

Oil Terminal requested on 31.07.2018 a registration application at the credit table for the amount of 2,344.04 lei.

By Decision of 21.06.2018, the court of justice admitted the debtor request and open the general insolvency procedure. By intermediary decision no. 95/20.01.2020 the court submitted the bankruptcy by debtor general procedure, canceled debtor right to administration and submitted the debtor company disbandment. It submitted the seal off of debtor goods in charge of the judicial liquidator. It settled a term of maximum 5 days since bankruptcy to dispose the assets management from the debtor/ judicial administrator to the judicial liquidator, along with the list of documents and operations issued after the procedure provided in art. 84 paragraph 2 of Law 85/2014. It submitted the issuing and handling by judicial administrator or special administrator, as the case, to the judicial liquidator, in maximum 5 days since bankruptcy, a list including names and addresses of creditors and all their receivables in bankruptcy date, with indication on those born after opening the procedure, the final table of receivables and any other tables issued during the procedure, any distribution reports, documents list and operations performed after opening the procedure. CITR Bucuresti SPRL branch was designated as temporary judicial liquidator.

Ilfov Court set the next trial term in file no. 1571/93/2018 on 02.05.2023.

For this file, a regulation for receivables depreciation in an amount of 5,611 lei was constituted.

8. File no. 1974/118/2019, pending in Constanta Court, creditor Oil Terminal SA and debtor Master Chem OIL DMCC. At the term of 02.12.2020, the court connects file no. 7729/118/2019 to file no. 1974/118/2019 and remains suspended pronouncement until the resolution of file no. 3068/118/2018.

On 16.12.2020 the court suspended the trial of the case until the final settlement of file 3068/118/2018 currently pending in Constanta Court of Appeal, with the right of appeal during the suspension.

Oil Terminal SA filed a request to reinstate the case and increase claims. Next trial term is set on 02.03.2023.

For this client, an adjustment for receivables depreciation in amount of 847,892 lei was constituted.

9. File no. 7729/118/2019, pending in Constanta Court, creditor Oil Terminal SA and debtor Master Chem Oil DMCC. Action in pending by which creditor Oil Terminal SA requests the court to force the defendant Master Chem Oil DMCC to pay cutter stock storage in an amount of 72,261.63 lei (USD 16,872.02). Subsequently Oil Terminal S.A. submitted a request to increase the claims to the total amount of 423,625.51 lei (USD 97,913.72).

By conclusion of 02.12.2020 the court ordered the connection of file no. 7729/118/2019 with file no. 1974/118/2019, pending before Constanta Court.

Next trial date is set on 02.03.2023.

For this file an adjustment for receivables depreciation in amount of 423,626 lei and an adjustment in amount of 1,606,779 lei representing invoices for court claims increase.

10. File no. 328/118/2020, pending in Constanta Court, complainant Oil Terminal SA, defendant Ministry of Public Finance-ANAF- General Directorate of Great Taxpayers.

Appeal formulated by Oil Terminal SA against the Decision of situation regularization no. 148/16.09.2011 and the control report no. 27512/16.09.2011 for pluses and minuses found in Oil Terminal SA tanks after the control of 01.01.2011-17.03.2011 and the regain of the amount of 738,746 lei paid as customs debt.

At the deadline of 08.09.2022, the Constanta Court remained in the pronouncement. On 06.10.2022 the Constanta Court rejected the action brought by Oil Terminal SA in contradiction with the Romanian Naval Authority. The decision can be appealed within 15 days of communication. The next trial period is set at 27.04.2023.

For this file, a provision of 748,946 lei was constituted.

11. File no. 3330/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., Romanian State through the Ministry of Economy, Energy and Business Environment.

Application for action against the EGSM Decision no. 4/12.06.2020 by which shareholders found the termination of the applicability of the Shareholders Extraordinary General Assembly' Decision no. 6/10.10.2016, found the legal increase of the Oil Terminal S.A. share capital with the value of the two fields in surface of 254,261.325 sqm and respectively in the surface of 129,334.70 sqm, object of the attestation certificates of the property right series MO 3,

no. 11703/02.02.2011 and series MO 3, no. 11704/02.02.2011 and approved the formulation of a request to the delegated judge from ONRC for the appointment of one or more experts in order to evaluate the two fields to be included in the process of company' capital increase.

By conclusion of 23.03.2021 the court suspended the case according to art. 412 par. 1 point 1 CCP having in view the complainant's decease.

The case was adjourned, the Constanta Court set a trial date for 23.11.2021 in order to summon the intervener Rometta Impex SRL. On 23.11.2021, the Constanta Court rejected the application for the case to be adjourned and ordered a stay of proceedings. With appeal for the duration of the suspension. The request for appeal shall be submitted to the Constanta Court, under penalty of nullity. Judgment communicated on 26.11.2021 Date: 25.10.2021 Summons the defendant Oil Terminal Sa with the reminder to submit to the file the documents that were the basis for the adoption of the EGSM Oil Terminal SA of 12.06.2020 and to communicate them to the intervener, at the latest 5 days before the deadline.

Deadline: 28.02.2023.

12. File no. 3656/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A.

Action for annulment of EGSM Decision no. 4/12.06.2020 by which shareholders found the termination of applicability for the Shareholders Extraordinary General Assembly' Decision no. 6/10.10.2016, found the legal increase of the Oil Terminal S.A. share capital with the value of the two fields in surface of 254,261.325 sqm and respectively in the surface of 129,334.70 sqm, object of the attestation certificates of the property right series MO 3, no. 11703/02.02.2011 and series MO 3, no. 11704/02.02.2011 and approved the formulation of a request to the delegated judge from ONRC for the appointment of one or more experts in order to evaluate the two fields to be included in the process of company' capital increase.

By conclusion of 16.06.2021 according to art. 412 par. 1 point 1 NCPC the court found the suspension of case as a result of the complainant's decease until successor's reinstatement.

It can be appealed during suspension.

With appeal for the duration of the suspension. Deadline for the stay : 01.02.2023. At the deadline of 01.02.2023, the court admitted the exception of the time-bar of the main application and the related applications for a writ of summons, filed by the plaintiff Dumitrescu Sebastian Valentin, against the defendants OIL TERMINAL S.A. and the applications for intervention. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - legal costs - in favour of the defendant company Oil Terminal S.A. An appeal may be lodged with the Court of Appeal of Constanța within 5 days of the judgment.

13. File no.3656/118/2020/a1, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A.

Presidential order requesting the suspension of the registration of the EGSM Decision no. 4/12.06.2020 until the conclusion of Case no. 3656/118/2020.

By the Judgment of 16.06.2021, pursuant to art. 412 para. 1, para. 1 NCPC, the court finds that the case has been suspended by operation of law following the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension. Time-limit for reopening the proceedings and for the case to be adjourned: 23.11.2022. Deadline for the stay: 01.02.2023. At the deadline of 01.02.2023, the court admitted the exception of the time-bar of the main claim and the related applications for legal action brought by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal S.A. and the applications for intervention. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - legal costs - in favour of the defendant company Oil Terminal S.A. An appeal may be lodged with the Court of Appeal of Constanța within 5 days of the judgment.

14. File no. 4049/118/2020, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., Mapps Master Appraisal SRL.

Request for the recusal of the expert appraiser Mapps Master Appraisal SRL, appointed by the ORC by resolution no. 16280/07.07.2020, delivered in case no. 60751/06.07.2020.

The next trial date is set for 26.05.2021.

By the Judgment of 16.06.2021, pursuant to Article 412 (1) (1) NCPC, the court finds that the case has been suspended by operation of law due to the death of the plaintiff until the heirs are introduced in the case. With appeal for the duration of the suspension.

On 13.10.2022, the Court of Constanta, by decision no. 455/2022, declared the claim time-barred. Summary: Admit the plea that the joint applications for a writ of summons, filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal S.A., MAPPS - MASTER APPRAISAL S.R.L. and the National Trade Registry Office, represented by the Director of the Trade Registry Office of the Court of Constanta - Luiza Mardare, and the

applications for intervention filed by Dumitrescu Andrei Sebastian and Rometta Impex S.A. are time-barred. The case is dismissed. With appeal to the Court of Appeal Constanța, within 5 days of the ruling, the application for appeal to be submitted to the Court of Constanța. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin filed an appeal. Deadline for appeal: 22.03.2023.

15. File no. 6919/118/2020, before the Constanta Court, plaintiff Dumitrescu Sebastian Valentin, defendant oil Terminal S.A.

Action for finding the absolute full nullity of the updated instrument of incorporation of oil Terminal S.A..

By decision no. 87/27.01.2021, the court of first instance rejected the application for a summons as ungrounded.

The applicant lodged an appeal, and at the hearing date of 27.09.2021, the Constanta Court of Appeal suspended the judgment until the introduction of the heirs of the appellant applicant Dumitrescu Sebastian Valentin. The decision may be appealed during the suspension. Term of use: 08.06.2022 Civil Decision no. 219/08.06.2022 allows the notification of the perimeter. Notice the appeal request is out of date. It rejects as inadmissible the application for the introduction in question of the heir Dumitrescu Andrei Sebastian. Appeal within 5 days of delivery.

On 15.06.2022, the inheritance of the late Dumitrescu Sebastian Valentin appealed.

On 04.10.2022 the High Court of Cassation and Justice admitted the appeal. Order the case to be retried.

16. File no. 4150/118/2020 pending before the Court of Constanta, applicant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., MEEMA

Application for a declaration that, if the share capital of Oil Terminal S.A. is increased by the value of the land in respect of which it has obtained certificates of private ownership, it has a right of pre-emption under Law No 137/2002. By Judgment no.86/27.01.2021 the court of first instance admitted the plea of inadmissibility of the claim and dismissed the claim brought by Dumitrescu Sebastian Valentin as inadmissible.

The plaintiff filed an appeal, and by the Judgment of 23.06.2021, pursuant to Article 412 (1) (1) NCPC, the court found that the case had been suspended as of right following the death of the plaintiff until the introduction of the heirs in the case. An appeal may be lodged against the judgment during the suspension. Deadline for appeal: 08.06.2022 Civil decision, granting the application for a stay of proceedings. Declares the appeal out of time. Dismisses as inadmissible the application for the introduction of the heir. Dismisses the respondent's request that the appellant be ordered to pay the costs of the proceedings as being made against a person lacking capacity to sue and be sued. Appeal within 5 days of the judgment. On 23.06.2022 Dumitrescu Sebastian Andrei appealed. Deadline for resolution of appeal request 15.12.2022. At the deadline of 15.12.2022 the court annuls the appeal filed by the appellants-claimants Dumitrescu Sebastian Valentin and Dumitrescu Andrei Sebastian against the civil decision no. 228 of 8 June 2022 pronounced by the Court of Appeal of Constanta - 2nd Civil Section, Insolvency and Litigation with Professionals and Companies, in contradiction with the respondents-defendants oil terminal sa and the Romanian State - through the Ministry of Economy, Energy and Business Environment. Final.

17. File no. 4558/118/2021, pending before the Court of Constanța, claimant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A.

Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian, against Oil Terminal S.A., the Romanian State through the Ministry of Public Finance, the Romanian State through the Ministry of Energy and the Ministry of Energy, requests the Court of Constanta to :

- to establish the existence of a preferential right to purchase from the defendant Ministry of Energy a number of shares necessary to maintain the shareholding in the share capital of the defendant Oil Terminal S.A.
- order all the defendants to respect the right of preference set out in paragraph 1 from the date of registration of the increase in the share capital of Oil Terminal S.A.

By the Judgment of 09.12.2021 the Court of Constanta admitted the request for suspension of the proceedings filed by the defendant company Oil Terminal S.A. in contradiction with the plaintiff Dumitrescu Andrei Sebastian and the defendants State of Romania, represented by the Ministry of Finance, represented by the Directorate General Regional Administration of Public Finances Galați - County Administration of Public Finances Constanța. On the basis of Article 413(1)(b) of the EC Treaty (1) point 1 of the Code of Civil Procedure, suspends the proceedings until the final settlement of the case registered at the Constanța Court under number 4150/118/2020.

The judgment may be appealed against for the duration of the suspension. Deadline: 23.11.2022.

Settled on 16.02.2023 Dismiss the application. Admit inadmissibility of part I of the application. Dismisses as inadmissible the application for a declaration of the existence of a preferential right, filed by the plaintiff Dumitrescu Andrei Sebastian - in contradiction with the defendants Oil Terminal S.A., the Romanian State, represented in the proceedings by the Ministry of Finance, represented by the General Regional Directorate of Public Finance Galați - County Administration of Public Finance Constanța, and the Ministry of Energy, . Admit the plea of lack of interest in the formulation and support of the second part of the application. Dismisses, as lacking interest, the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendants Oil Terminal S.A., the Romanian State,

represented in the proceedings by the Ministry of Finance, represented by the Regional General Directorate of Public Finance of Galați - County Administration of Public Finance of Constanța, and the Ministry of Energy, for an order that the defendants respect the right of preference. Orders the plaintiff to pay the sum of 762.14 lei - legal costs (fees of the chosen lawyer) - in favour of the defendant company Oil Terminal S.A. With appeal, to the Court of Appeal Constanța, within 30 days of communication, the appeal request to be filed with the Court of Constanța.

18. File no. 6528/118/2021 pending before the Court of Constanța, applicant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Romanian State through the Ministry of Public Finance, Romanian State through the Ministry of Energy

Application by the shareholder Dumitrescu Andrei Sebastian, against Oil Terminal S.A., the Romanian State through the Ministry of Public Finance, the Romanian State through the Ministry of Energy, for a writ of summons:

- A declaration that all the tanks forming the subject matter of GEO No 15/2001, approved by Law No 68/2002, are the private property of Oil Terminal S.A., a claim valued at the sum of 27,684,210.15 lei,
- principally, order the defendant State of Romania, through the Ministry of Public Finance, to leave in full ownership and quiet possession of the buildings referred to in paragraph 1 to the defendant Oil Terminal S.A., a claim valued at the sum of RON 27,684,210.15;
- in the alternative, order the defendant Oil Terminal S.A. to bring forthwith an action for a claim to reclaim the real property referred to in paragraph 1 above, the amount of which is assessed at RON 27,684,210.15.
- order the defendants jointly and severally to pay the costs of these proceedings.

On 03.05.2022, by decision no. 539, the court ordered the following: Admit the plea of lack of standing of the plaintiff, raised ex officio. Dismisses the action as being brought by a person without locus standi. With appeal within 30 days from communication. Appeal formulated by Dumitrescu Sebastian Andrei on 20.06.2022. Deadline: 02.11.2022. The Court rejects the appeal as unfounded. With the right to appeal within 30 days of communication, the appeal is filed with the Court of Appeal Constanta.

19. File no. 7054/118/2021 pending before the Court of Constanța, applicant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Ministry of Economy, Entrepreneurship and Tourism

Application by the shareholder Dumitrescu Andrei Sebastian for a declaration by the Court of Constanța that the AGOA Decision No 2/26.04.2021 is partially null and void as regards Article 1. by which the shareholders of Oil Terminal S.A. approved "the financial statements for the year 2020, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent financial auditor".

On 18.10.2022, the Constanta Court rejected the claim made by Dumitrescu Andrei Sebastian as unfounded. The decision may be appealed within 30 days from the date of communication. The decision was not communicated.

20. File No 7838/118/2021, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., State of Romania through the Ministry of Economy, Entrepreneurship and Tourism.

Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to declare the partial absolute nullity of the Directors' Report for the first half of 2021, closed on 30.06.2021.

On 05.01.2022, the plaintiff makes a supplementary application requesting:

1. the absolute annulment in its entirety of CA Decision No 70/10.08.2021.
2. the absolute annulment in its entirety of AGOA Decision No 14/29.12.2021.

The case is scheduled to be heard on 26.10.2022. The decision is adjourned to 09.11.2022 Summary of the decision: Rejects as unfounded the objection of illegality of the certificate no. M03 11703/02.02.2011 issued for the land of 254,261.33 sq.m. located in the North Platform Section, as well as the objection of illegality of the certificate no. M03 11704/02.02.2011 issued for the land of 129,334.70 sq.m. located in the North Platform Section. Dismisses, as unfounded, the application brought by the applicant Dumitrescu Andrei Sebastian. Appeal within 30 days of notification. No appeal has been lodged.

21. File no. 8452/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Valentin, defendant Oil Terminal S.A., Romanian State by the Ministry of Energy.

The request for summons by which shareholder Dumitrescu Andrei Sebastian requests Constanta Court to admit partial absolute nullity for the following articles of association:

1. statute (articles of association) updated certified under no. 631/12.05.1997 by NPB Victoria Badea, main head of claim, not evaluable in cash;
2. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 28.07.2000, ancillary head of claim, not evaluable in cash;

3. statute (articles of association) updated according to Decision no. I of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 29.03.2001, ancillary head of claim, not evaluable in cash;
4. statute (articles of association) updated according to Decision of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 31.07.2001, ancillary head of claim, not evaluable in cash;
5. statute (articles of association) updated according to Decision no. I of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 11.06.2003, ancillary head of claim, not evaluable in cash;
6. statute (articles of association) updated according to Decision no. I of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 22.12.2004, ancillary head of claim, not evaluable in cash;
7. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 05.03.2007, ancillary head of claim, not evaluable in cash;
8. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 06.03.2009, ancillary head of claim, not evaluable in cash;
9. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 04.03.2010, ancillary head of claim, not evaluable in cash;
10. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 02.08.2010, ancillary head of claim, not evaluable in cash;
11. statute (articles of association) updated according to Decision no. I of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 24.11.2011, ancillary head of claim, not evaluable in cash;
12. statute (articles of association) updated according to Decision no. I of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 17.08.2012, ancillary head of claim, not evaluable in cash;
13. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 04.07.2013, ancillary head of claim, not evaluable in cash;
14. statute (articles of association) updated according to Decision no. 10 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 24.10.2014, ancillary head of claim, not evaluable in cash;
15. statute (articles of association) updated according to Decision no. II of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 19.06.2017, ancillary head of claim, not evaluable in cash;
16. statute (articles of association) updated according to Decision no. 28 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 29.10.2018, ancillary head of claim, not evaluable in cash"

• AND

17. reinstatement of parties in previous situation;
18. finding that Oil Terminal S.A. has a total share capital of 43,615,149.5 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, ancillary head of claim, not evaluable in cash,
19. finding that Romanian State by the Ministry of Energy is shareholder of Oil Terminal S.A. with a number of 200,979,215 shares, each with a nominal value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, head of claim, not evaluable in cash.
20. order that the defendants pay trial expenses.

The file had a trial date of 19.05.2022.

By decision of 30.06.2022, the court rejected as unfounded the claim for damages brought by the plaintiff Dumitrescu Andrei Sebastian, against the defendants Oil Terminal SA and the Romanian State through the Ministry of Energy. Appeal within 30 days of notification. Time limit for appeal: 09.11.2022.

The company Oil Terminal has filed a request for the costs of the proceedings. At the trial date of 17.08.2022, the Court admits the request formulated by Oil Terminal against the defendant Dumitrescu Andrei Sebastian. Orders the respondent to pay to the petitioner the amount of 17,850 lei representing court costs in case 8452/118/2021, consisting of lawyer's fees. With the right to appeal within 30 days from the communication. Deadline for appeal: 09.12.2022. In the course of the proceedings. Adjourned to 22.02.2023.

The company Oil Terminal has filed a request to supplement the costs of the court. At the trial date of 17.08.2022, the Court admits the request formulated by Oil Terminal against the defendant Dumitrescu Andrei Sebastian. Orders the respondent to pay to the petitioner the amount of 17,850 lei representing court costs in case 8452/118/2021, consisting of lawyer's fees. With the right to appeal within 30 days from the communication. By Civil Decision no.8, delivered on 01.03.2023, the Constanta Court of Appeal rejected as unfounded the appeal filed by Dumitrescu Andrei Sebastian, obliging him to pay to the respondent Oil Terminal SA the sum of 5,950 lei, by way of court costs in the appeal. The judgment is final.

22. File no. 2007/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM decision no. 4/21.03.2022. The case is due to be heard on 16.03.2023.

23. File no. 2008/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant

Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM decision no. 4/21.03.2022. The case is due to be heard on 16.03.2023.

24. File no. 2009/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM decision no. 4/21.03.2022. In pronouncement. Decision. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 15.12.2022. The case is due to be heard on 15.03.2023.

25. File no. 2010/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM decision no. 4/21.03.2022. Connected to file no. 2007/118/2022. The case is due to be heard on 16.03.2023.

26. File no. 2013/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute full annulment of the EGSM decision no. 4/21.03.2022. The case is due to be heard on 16.03.2023.

27. File no. 2016/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM decision no. 4/21.03.2022. In pronouncement. Decision. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be filed with the Court of Constanta, 2nd Civil Section, within 30 days of communication. Deadline: 22.03.2023.

28. File no. 2017/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM decision no. 4/21.03.2022. In pronouncement. Decision. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be filed with the Court of Constanta, 2nd Civil Section, within 30 days of communication. The case is due for trial on 22.03.2023.

29. File no. 2018/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM decision no. 4/21.03.2022. Connected to file no. 2007/118/2022. The case is due to be heard on 16.03.2023.

30. File no. 2019/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute full annulment of the EGSM decision no. 4/21.03.2022. To be pronounced on 15.03.2022. Decision. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no. 493/2022. Appeal formulated by the plaintiff Dumitrescu Andrei Sebastian on 07.12.2022. The case is due for trial on 15.03.2023.

31. Case no. 2020/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM decision no. 4/21.03.2022. To be pronounced on 03.11.2022. Decision. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be filed with the Court of Constanța, 2nd Civil Section, within 30 days of communication. Appeal filed by the claimant Dumitrescu on 07.12.2022. The case is due for trial on 22.03.2023.

32. Case no. 2021/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests

the Constanta Court to order the absolute annulment of the EGSM decision no. 4/21.03.2022. To be pronounced on 03.11.2022. Decision. Admit the petitioner Dumitrescu Andrei Sebastian's request for referral to the Constitutional Court of Romania. The Constitutional Court of Romania is seised to rule on the exception of unconstitutionality invoked by the applicant Dumitrescu Andrei Sebastian with regard to Article 12 of Law no. 137/2002 in relation to Article 1 para. 3 and Art. 1 para. 5 of the Romanian Constitution. Orders the formation of the associated file no. 2021/118/2022/a1 with the object of referring the matter to the Constitutional Court. No appeal. Dismisses as unfounded the application brought by the applicant Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With a right of appeal to be lodged with the Court of Constanța, 2nd Civil Division, within 30 days of communication. Delivered in public sitting, today, 03.11.2022, by making the solution available to the parties through the court clerk's office. On 21.11.2022 we received a copy of SC No. 495/2022. Appeal filed by the plaintiff Dumitrescu on 07.12.2022. The case is due for trial on 15.03.2023.

33. File no. 2022/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM decision no. 4/21.03.2022. Connected to file no. 2007/118/2022. The case is due to be heard on 16.03.2023.

34. File no. 2023/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Court to order the absolute full annulment of the EGSM decision no. 4/21.03.2022. To be pronounced on 03.11.2022. Decision. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no. 496/2022. Appeal filed by the claimant Dumitrescu on 06.12.2022. The case is due for trial on 15.03.2023.

35. Case no. 2024/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM decision no. 4/21.03.2022. To be pronounced on 03.11.2022. Decision. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no. 497/2022. Appeal filed by the plaintiff Dumitrescu on 07.12.2022. The case is due for trial on 03.03.2023.

36. File no. 2025/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM decision no. 4/21.03.2022. Connected to file no. 2007/118/2022. The case is due to be heard on 16.03.2023.

37. Case no. 2026/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Presidential order by which the plaintiff Dumitrescu Andrei Sebastian requests the court to suspend the EGSM decision no. 4/21.03.2022 until the solution of the case concerning the absolute nullity of the EGSM decision no. 4/21.03.2022.

At the term of 04.05.2022, the Court of Constanta pronounced Judgment no. 549 by which it rejected the related requests for suspension of the execution of the Decision of the Extraordinary General Meeting of Oil Terminal SA no. 4/21.03.2022, formulated by the plaintiff Dumitrescu Andrei Sebastian, in contradiction with the defendant Oil Terminal S.A., for failure to meet the conditions of admissibility of the presidential order. Orders the applicant, Dumitrescu Andrei Sebastian, to pay to the defendant OIL Terminal SA the costs of the proceedings in the sum of 13,830.64 lei, representing the lawyer's fees. The judgment may be appealed against within 5 days from the date of pronouncement of the judgment. At the deadline of 24.06.2022, the court rejected the appeal as unfounded. The decision is final. A request for enforcement has been made. Execution file no. 4399/2022 Inquisition issued by BEJ Ulman on 19.09.2022. On 22.12.2022 the amount of 13,830.64 lei was collected.

38. Case no. 2014/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM decision no. 4/21.03.2022. Connected to file no. 2007/118/2022. The case is due to be heard on 16.03.2023.

39. File no. 1926/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for intervention by which the plaintiff Dumitrescu Andrei Sebastian requests the court:

- Non-registration of the mentions concerning the Resolution of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A. no. 4 of 21.03.2022 in the Trade Register,
- The forwarding of the file concerning the registration of the mentions regarding the Extraordinary General Meeting of Shareholders of Oil Terminal S.A. no. 4 of 21.03.2022 in the Commercial Register to the Constanta Court,
- Resolution of the request for intervention on the merits in the sense of not registering the mentions concerning the Resolution of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A. no. 4 of 21.03.2022 in the Commercial Register".

At the term of 12.05.2022 Dumitrescu Sebastian Andrei modifies the object of the file and formulates a request for intervention against the OGSM decision no. 3/23.02.2022, after which he files a request for waiver of the lawsuit.

At the term of 16.06.2022, by Decision no. 303, the court finds that the petitioner Dumitrescu Andrei-Sebastian has waived the application for intervention against the Decision of the General Meeting of Shareholders Oil Terminal S.A. no. 3/23.02.2022, an application made in contradiction with the respondents: Oil Terminal s.a., the Trade Register Office of the Constanta Court, the Romanian State through the Ministry of Energy and the Ministry of Energy.

40. File no. 2035/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A.. Presidential order by which the plaintiff Dumitrescu Andrei Sebastian requests the court to suspend the EGSM decision no. 4/21.03.2022, until the resolution of the case concerning the absolute nullity of the EGSM decision no.4/21.03.2022.

By Decision no. 477/18.04.2022 the court rejects as unfounded the application for a writ of summons, concerning a presidential order, filed by the plaintiff Dumitrescu Andrei Sebastian, against the defendant Oil Terminal S.A. The decision may be appealed within 5 days of the decision.

Dumitrescu Sebastian Andrei has lodged an appeal and by decision no. 269/24.06.2022 the appeal is dismissed as unfounded. The decision is final.

41. File no. 2011/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A.. Action for absolute annulment of the EGSM decision no. 4/21.03.2022. Connected to file no. 2007/118/2022. The case is due to be heard on 16.03.2023.

42. File no. 1483/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A.. Action for a declaration that the applicability of the EGSM decision no. 4/21.03.2022 is no longer applicable. At the deadline of 20.09.2022, by Decision no. 979/202, the Constanta Court admits the plea of inadmissibility of the claim. Dismisses the action brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A. for a declaration of the termination of all legal effects of the Decision of the Extraordinary General Meeting of Shareholders Oil Terminal SA no. 4/12.06.2020, as inadmissible. With appeal within 30 days from communication. No appeal has been lodged.

43. File no. 3305/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Presidential Order by which Dumitrescu Andrei Sebastian requests:

- Suspension of the execution of the decision of the Extraordinary General Meeting of Oil Terminal SA no. 4/21.03.2022, until the solution of the Case no. 7838/118/2021, having as object the finding of partial absolute nullity of the Report of the administrators for the first semester 2021, closed on 30.06.2021, which based the action of increasing the share capital of Oil Terminal SA ordered by the decision of the Extraordinary General Meeting no. 4/21.03.2022;

Order the defendant Oil Terminal SA to pay the court costs.

At the term of 15.06.2022, Dumitrescu Andrei Sebastian filed a request for recusal of the panel. By the Inquisition, the request is ordered to be sent to the Chief Judge of Civil Section II, in order to order the necessary measures to solve the procedural incident. At the deadline of 17.08.2022, the Constanta Court rejects as unfounded the request for suspension of the execution of the OGSM Decision no. 4/21.03.2022. With appeal within 5 days of the ruling. Dumitrescu Sebastian Andrei filed an appeal on 22.08.2022. Decision 376/2022 26.10.2022. The appeal is dismissed as unfounded. Final decision.

44. File no. 4100/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. requesting:

- 1.A declaration that the decision of the Ordinary General Meeting of Shareholders of Oil Terminal SA no. 7/01.04.2022 is null and void in its entirety, main head of claim not assessable in money;
- 2.As a result of the admission of point no. 1 above, the absolute nullity of the Decision of the Board of Directors regarding the appointment of the intermediary authorized by the Financial Supervisory Authority for the preparation of the proportional offer prospectus, namely the company Prime Transaction SA, as resulting from the announcement published by the defendant on the website of the Bucharest Stock Exchange on 11.05.2022;

3. Order the defendant to pay the costs of the proceedings.

By the OGSM resolution no. 7/01.04.2022 the company's shareholders decided to elect as provisional administrators Messrs: Cristian Florin Gheorghe, Aurelian Ovidiu Andrei, Ramona Ungur, George Teseleanu and Emilian Nicolae. Action communicated on 17.06.2022. Complaint filed on 30.06.2022. Deadline for judgement 09.11.2022. Deadline: 18.01.2023 - to redo the summons procedure. The case is due for trial on 15.02.2023. In ruling. The court postpones the ruling to 01.03.2023.

45. File no. 2603/118/2022 filed with the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for intervention against the registration of the OGSM resolution no. 7/01.04.2022 by which the company's shareholders decided to elect as provisional administrators Messrs: Cristian Florin Gheorghe, Aurelian Ovidiu Andrei, Ramona Ungur, George Teseleanu and Emilian Nicolae. Deadline for judgement 01.11.2022. A new deadline has been granted for the communication of the request to discontinue the proceedings. Deadline: 05.12.2022 - adjourned to 20.12.2022. 1 N.C.P.C. takes note of the abandonment of the judgment of the intervention application no. 55.727/07.04.2022 as completed by the intervener Dumitrescu Andrei Sebastian against the respondents Oil Terminal S.A., the Romanian State through the Ministry of Energy (as majority shareholder) and the Ministry of Energy (as representative of the majority shareholder) and Andrei Aurelian Ovidiu, Gheorghe Cristian Florin, Nicolae Emilian, Teseleanu George and Ungur Ramona. Admit the request for registration of the petitioner Oil Terminal SA registered under no. 55.666/07.04.2022 at the Commercial Registry Office of the Court of Constanta. Orders the registration in the Commercial Register of the entries contained in the OGSM Decision of Oil Terminal S.A. no. 7/01.04.2022 regarding the provisional administrators and the publication of the decision in the Official Gazette of Romania-Part IV after the finality of the present decision, at the expense of the holder of the request. With appeal within 30 days of communication. The application for appeal shall be filed with the court whose decision is being appealed, namely the Court of Constanta. Pronounced by making the decision available to the parties by the court registry, today 20.12.2022.

b. Provisions for the employees' benefits

	Year ended on 31 December 2022	Year ended on 31 December 2021
Balance on the year' start	8,915,012	3,531,651
Constitutions during the year	535,938	7,979,402
Reversals during the year	(903,416)	(2,596,041)
Balance of the year' end	8,547,534	8,915,012

The provision for employee benefits in balance as at 31 December 2021 was partially reversed during 2022 with the granting of rights to employees on retirement, at which date income from the cancellation of provisions in the amount of 903,416 lei was recorded.

The Company records as at 31 December 2022 provisions for employee benefits in the amount of MDL 8,547,534 down from the previous year by MDL 367,478 lei.

This provision was recorded on the basis of the actuarial report on the value of the provision for retirement benefits granted to employees prepared by S.C. RCOR.RO SRL on the basis of the service contract signed with Oil Terminal. According to the Collective Labour Contract in force, the company must pay employees at the time of retirement a benefit equal to a certain number of salaries depending on the length of service in the company.

The main actuarial assumptions used for the calculation of the amount of the provision for benefits granted to employees on retirement as at 31 December 2022 were as follows:

- Employee mortality is modelled with the same table provided by the mortality tables of the National Institute of Statistics.
- employee turnover rate is constant over time calculated by age and gender, established by modelling the data provided by the company for the last years since 2000.
- the morbidity rate is constant over time, calculated by age and gender, incorporated in the mortality table used.
- the wage growth rate is constant over long periods of time and a 4% increase each year has been assumed.
- The discount rates are those provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without taking volatility into account.
- The plan is unfunded by the entity and by employees or third parties, except for early retirement, where the decision is influenced by the decision of the authorities.

c. Other provisions representing employees participation to profit

	Year ended on 31 December 2022	Year ended on 31 December 2021
Balance on the year' start	469,618	321,754
Constitutions during the year	1,059,224	469,618
Reversals during the year	(469,618)	(321,754)
Balance of the year' end	1,059,224	469,618

The Company has recorded a provision for staff profit-sharing from the net profit of the year 2022 in the amount of RON 1,059,224 as at 31 December 2022, an increase of RON 589,606 compared to the previous year, based on the provisions of OG 64/2001 on the distribution of profit to companies with wholly or majority state-owned capital, with subsequent amendments and additions, OMFP 144/2005 on the approval of the Specifications for determining the amounts subject to profit distribution and OMFP 418/2005 on some accounting specifications applicable to economic agents.

On 31 December 2021, the company recorded a provision for staff profit-sharing from the net profit of 2021, in the amount of 469,618 lei, based on the provisions of OG 64/2001 on the distribution of profit to companies with wholly or majority state-owned capital, as amended and supplemented, OMFP 144/2005 approving the Specifications for determining the amounts subject to profit-sharing and OMFP 418/2005 on certain accounting specifications applicable to economic agents.

In June 2022, the Company recorded the payment obligation representing the employees' profit-sharing for 2021, based on the Resolution of the Ordinary General Meeting of Shareholders no. 9/27.04.2022, which approved the distribution from the net profit for 2021 of the employees' profit-sharing in the amount of 469,618 lei. As a result, the provision set up for employee profit-sharing was reversed in the amount of 469,618 lei and the employees were paid employee profit-sharing for 2021 in the amount of 469,618 lei.

d. Other provisions regarding the mandate contract

representing variable component for non executive managers, General Director and Financial Director

	Year ended on 31 December 2022	Year ended on 31 December 2021
Balance at the year' start	1,252,203	1,252,203
Constitutions during the year	-	1,252,203
Reversals during the year	(1,252,203)	(1,252,203)
Balance at the year' end	-	1,252,203

By AGOA' Decision no.5/04.04.2018, Board of Directors' members were appointed, according to EGO' provisions 109/2011 for a 4-year mandate.

By Board of Directors' Decision no. 70/02.07.2018, the company' General Director was appointed, with a 4-year mandate, since 02.07.2018.

By Board of Directors' Decision no. 71/02.07.2018, the company' Financial Director was appointed, with a 4-year mandate, since 02.07.2018.

Provision in an amount of 1,252,203 lei constituted on 31.12.2021 represents the variable component for the Board of Directors' non executive managers, General Director and Financial Director for 2021, the work insurance contribution included.

In the first semester of 2022, after the approval of the General Meeting of Oil Terminal Shareholders according to the Resolution no. 9/27.04.2022, the provision of 1,252,203 lei was reversed and income from the cancellation of the provision was recorded together with the granting of the variable component for 2021, according to the approved mandate contracts.

The provision set up in connection with the mandate contract has no balance at 31 December 2022.

35. Subventions

	Year ended on 31 December 2022	Year ended on 31 December 2021
Balance on the year start	110,669	61,485
Constitutions during the year	119,660	70,115
Consumed during the year	(69,458)	(20,931)
Balance on year' end	160,871	110,669

The amount of 160,871 lei remainde in balance on 31 December 2022 represents inventory plus of unimpaired assets

36. Information regarding the cash flow

On 31 December 2022, the net cash flow from operating activities was 34,803,180 lei, an increase of 2,798,726 lei compared to 31 December 2021.

The cash flow from investing activities mainly includes payments for investments in fixed assets amounting to 54,472,068 lei as at 31 December 2022 and payments for investments in fixed assets amounting to 26,311,621 lei as at 31 December 2021.

Cash flow from financing activities is represented by cash inflows from long-term loans and cash outflows representing payments for long-term loans.

The financing cash flow on 31 December 2022 amounts to 35,709,730 lei, increasing compared to the same period of the previous year by 30,719,017 lei.

For the year 2022, cash inflows from loans are recorded in the amount of 45,311,064 lei, increasing compared to the previous year by 29,405,104 lei, and payments representing repayments of long-term loans are in the amount of 6,216,399 lei in 2022 compared to 9,201,663 lei recorded in 2021.

Dividend payments in 2022 amounted to 4,038,142 lei and 1,227,097 lei in 2021.

37. Management of risks

Macroeconomic enviroment

In 2022 the Company operated in a macroeconomic environment resulting from a combination of remaining effects related to the post-COVID crisis, high inflation, rising interest rates, deteriorating business climate, geopolitical risks in the Black Sea area triggered by the military conflict in Ukraine.

In a difficult economic environment, the company ended 2022 with a turnover of 302,678,978 lei, up from 2021 by 90,355,436 lei and up from the level approved in the amended Income and Expenditure Budget by 48,168,978 lei. The budget rectification provided for additional revenue from services rendered in the total amount of 45,670,000 lei, of which 39,069,000 lei was estimated revenue due to the military conflict in Ukraine, referred to as conjunctural revenue.

As at 31 December 2022, the realised contingency revenues, i.e. 48,820,668 lei, are 25% higher than the total estimated level for 2022.

The impact of the Contingency Revenues amounting to 48,820,668 lei on the gross result for the year is 2,113,935 lei calculated at a gross profit rate (Gross Profit/Total Revenue x100) realised of 4.33%.

The physical programme of benefits realised in 2022 was 15% higher than the approved rectified level (7,880 thousand tonnes approved, 9,059 thousand tonnes realised) and up 35.7% compared to the level realised in 2021.

The Company estimates that the current macroeconomic environment may pose a significant challenge in the future :

- for some traditional customers - the impossibility of continuing business due to the adoption of a restrictive EU regulation on the origin of certain goods from Russia; the main customers are financially strong companies that could explore substitution options, such as investing in their own capacities or choosing alternative channels for their handling/stocking needs.
- for society - negative impact on liquidity due to risk of non-recovery of benefits subject to the restrictive EU Regulation during its application; impossibility to estimate the duration and intensity of economic changes caused by the 3 multiple crises (post-COVID economic, energy, military conflict in Ukraine); price increases caused by multiple

economic crises.

On 31 December 2022 there is no indication of asset impairment and there are no legal or implicit obligations to make an additional provision related to macroeconomic issues.

The company established and put in practice a risks management process in order to facilitate its objectives' efficient achievement, to lead to the risks' reduction, the most possible without affecting company' activity' competitiveness and flexibility.

The company is exposed, by its operations to the following risks:

- capital risk
- credit risk
- currency exchange risk
- liquidity risk
- associated risks regarding the defined objectives' achievement
- price risk
- interest rate risk

a. Capital risk

Oil Terminal SA continuously manages to ensure the resources optimal valorification according to risks exposure and to determine a maximum earning for shareholders.

The structure of the engaged capital is made of own capitals including: social capital, other own capital elements, result reported representing surplus achieved from reevaluation reserves, reported result from IAS application for the first time, less IAS 29, legal reserves, reserves from reevaluation, other reserves and year result, according to presentation in Report of own capitals and debts alteration including loans on long term presented in note 28.

Capital risk management is part of the company business management and is reported to the permanent review of the company' indebtedness degree.

The indebtedness degree as report between debts on short term/own capitals was of 0.148 on 31 December 2022 and 0.080 on 31 December 2021.

The company management regularly reviews the capital structure and reports of risks, covering capital cost and risks associated with each capital category included.

b. Credit risk

Credit risk is the risk of financial loss for the company arising when a client or a business partner doesn't succeed to achieve contractual obligations. The company is exposed mainly to credit risk arisen from the services supplied to the clients. Annually, the contracts content regarding the services supplies for all liquid petroleum products are approved by National Agency of mineral Resources' order. In these contracts, the commercial terms to fulfill the service supplied by the company to clients are presented:

- payment of services supplied in maximum 30 days;
- accessories calculation (penalties and delay interests) for the payment uneffectment in contractual terms by clients;
- in certain situations, well contractually stated, the revenues are cashed in advance;
- if the invoices are not paid in the term stipulated in contract, the company has the right to retain the transited cargo, until the amounts due by the clients payment.

c. Foreign currency risk

Currency risk occurs when the company concludes transactions expressed in another currency than those functional one.

It depends on decision factors outside the company, namely BNR policy regarding the currency evolution in a certain period of time.

The company' exposure to currency risk expressed in lei is as follows:

31 December 2022	Lei value	Euro value	USD value	GBP value
Cash and cash equivalents	30,686,172	4,515,798	1,800,074	375
External clients	17,810,721	3,018,158	621,129	-
Net exposure in the financial position	48,496,893	7,533,956	2,421,203	375

Oil TERMINAL operates foreign currency for external clients and is exposed to American dollar and euro exchange rate alteration towards Romanian leu.

d. Liquidity risk

The risk of liquidity arises from the management of working capital and the financing expenses and main amount reimbursement for the company' credit instruments.

Oil Terminal' policy is to ensure that it always disposes enough cash to allow the financial obligations complying to third parties (materials, services suppliers, employees, banks, state financial institutions, etc) when these obligations are due for payment.

To achieve this objective, the company took the following measures:

- monitoring of cashings in contractual term;
- contractation of a credit line type work capital and its use only in situations when the current cash balance is not enough for the due payments effectment;
- keeping of a cash balance to satisfy the payments necessities;
- issuing of a cash flow, weekly.

By applying the above- mentioned measures, the company has enough liquid resources to achieve its obligations in all reasonable predicted situations.

The liquidity indicators provides the guarantee to cover the current debts from current assets.

The current liquidity represents the ratio of current assets to current liabilities, which at 31 December 2022 was 1.31 compared to 1.50 at 31 December 2021.

Immediate liquidity (acid test) is the ratio of current assets less current inventories and current liabilities, with a value of 1.28 at 31 December 2022 compared to 1.44 at 31 December 2021.

e. Risks associated regarding the stated objectives achievement

During sem. II of 2021, Oil Terminal SA Constanta went on the maintenance and development of internal/managerial control system, by actions directions of Program of internal/managerial control system for 2020, according to Order no.600/2018 provisions for approval of Code of internal/managerial control in public entities, with further alterations and additions and provisions of GO no.119/1999 regarding the internal/managerial control system and the preventive financial control, republished, with further alterations and additions.

According to analysis and evaluation from 31.12.2022, there were identified, analysed, evaluated and are presently managed 115 associated risks, of both objectives of specific to company departments activities/ processes and objectives of partial strategies coming from company development strategy, as follows:

- 99 risks of level "tolerable" – percentage 86.10%;
- 15 risks of level "high tolerance" – percentage 13.04% ;
- 1 risk of level "low tolerance" – percentage 0.86% ;
- 0 risks of level "intolerable" – percentage 0%.

From the critical analysis of the Risk Register at company level revised to the reference date 31 December 2022, it is noted that, at the current risk assessment and half-yearly reporting stage, compared to the previous assessment period and in relation to the approved risk tolerance level, the trend and evolution of the risks retained for management showed the following directions:

- increase the total number of risks retained for management by the company-wide risk register. Thus, a total of 115 risks are managed through the risk register centralised at company level at the risk assessment and reporting date of 31 December 2022, compared to 110 risks managed at 30 June 2022, as a result of the removal of 2 risks from the register due to their review and classification and the introduction of 7 new risks for management by one of the company's structures;
- a decrease in the number of risks classified as "tolerable", i.e. as at 31 December 2022 a total of 99 risks at the "tolerable" level were managed, compared to 100 risks at the previous assessment as at 30 June 2022, as a result of the removal of 1 risk from the same tolerance class due to its review and classification;
- an increase in the number of risks classified at the "high tolerance" level, i.e. as at 31 December 2022 a total of 15 risks at the "high tolerance" level were being managed, compared to 9 risks at the previous assessment as at 30 June 2022, as a result of 1 risk being derecognised due to its review and classification and 7 new risks in the same tolerance class being introduced for management by one of the company's structures;
- maintaining constant the number of risks classified at the "low tolerance" level, i.e. at 31 December 2022 managing 1 risk at the "low tolerance" level, as identified and managed in the previous evaluation;
- no risks have been identified as classified at the "intolerable" tolerance level.

The evolution and tendency of the residual risk exposure of the 115 risks retained for management by the Risk Register concluded on 31 December 2022, compared to the evolution of the residual risk exposure recorded at the previous risk assessment performed on June 30, 2022, are as follows:

- 108 riscuri risks keep their exposure to residual risk constant compared to the previous assessment
- as on 31 December 2022, compared to the previous valuation performed on 30 June 2022, no risks have been recorded for which the residual risk exposure has increased or decreased;
- on 31 December 2022, 7 new risks were introduced for management through risk documentation by one of the company's structures based on its own risk analysis and documentation;
- on 31 December 2022, 2 risks were proposed for removal from the risk register due to their review and classification by one of the company's structures on the basis of its own risk analysis and documentation.

For the proper handling of risks, the heads of the company's functional structures, under the direct coordination of senior management and the Monitoring Committee, have adopted and implemented risk strategies and internal control measures deemed appropriate, timely and effective, based on analysis, monitoring, assessments and risk documentation discussed within their risk management teams, with the aim of leading to the elimination of causes and ensuring that risks that could influence the non-achievement of defined objectives are kept under control, as well as to be able to manage the prerequisites for maintaining risk exposure strictly within the risk tolerance level and risk tolerance limits approved by the company's management.

f. Price risk

The company's exposure to the price risk is monitored by management accounting and the costs calculation activity, containing the following matters:

- the company's way of expenses' organisation;
- expenses' classification and behaviour reporting to factors generating them and their particularity;
- presettlement of the costs' level and structure for each service supply and for the whole planned service supply;
- production expenses current analytical record on management periods and of indicators' calculation required by the calculation methods used in a period of time;
- production expenses' level and structure' compared analysis, for the decisions' optimization in the service supply's valoric side management process.

Costs calculation is the basis of services supplies tariffs settlement in the company, representing the main factor for the company's internal reserves prospection, identification and mobilization.

By the costs' periodic survey per product conventional ton, a balance is provided between the average cost per product ton and the average revenue achieved in the same measure unit, so that the service supplied are efficient and bring a value surplus.

g. Risk of interest rate

In view to manage the interest rate risk, the company's debts are permanently monitored for the due dates, by clients' cashing policy providing the resources necessary for debts payment.

Operational cash flows are affected by interest rate variations, mainly due to loans contracted on long term. The company has significant long term loans, with variable interest, exposing it to a cash flow risk.

Analysis related to interest rate risk alteration for loans with variable interest described in note 28 is as follows:

Variable rate loans	Balance on 31 December (lei)		Alteration effect 1% in interest rate (lei)	
	2022	2021	2022	2021
Loans	103,543,491	64,448,826	647,726	487,289

For 2022, it arises from the internal risk analysis (estimated for an alteration effect by 1% of variable interest rate), that it is not necessary to cover the risk regarding the interest rate and financial instruments weren't used to cover risk from the interest rate.

38. Extrabalance elements

On 31.12.2022, the company has recorded in accounts and besides the balance the followings:

- Crude oil, petroleum, chemical products, Oil Terminal clients' propriety, pointed out as material values received to be kept and in custody;
- Stocks of inventory objects in use in a total value of 10,730,232 lei;

- c. Public goods received in administration, leasing, hired represent public goods according to Oil Agreement to lease the activity of shoretanks, transport pipelines for crude oil, oil products operation, of pumping facilities and other facilities and equipments related to them, concluded between National Agency of Mineral - Resources and Oil Terminal, value 59,775,951 lei;
- d. other values, besides the balance, representing fixed assets approved to be out of use, in a value of 640,649 lei;
- e. Other values beside the balance assets with historical value of 26,000 lei;
- f. guarantees and warranties received representing good execution guarantees in a value 18,526,387 lei;
- g. Fixed assets rented, amounting to 315,940 lei;
- h. other values besides the balance (value of leasing goods) 6,692,950 lei;
- i. other values besides the balance (source of investments financing and expenses) 53,034 lei;
- j. contingent assets in an amount of 129,863 lei;
- k. contingent debts in an amount of 277,963 lei;
- l. guarantees and warranties given in an amount of 65,770,336 lei;
- m. other values besides the balance (scrapped goods in valorification) 227 lei;
- n. other values besides the balance - petroleum products handed over by the authorities, amounting to 85 lei.

39. Proposal for yearly result distribution

On December 31, 2022, the company registered a gross profit of 14,438,327 lei, respectively, a net profit of 12,663,447 lei.. Following the registration on December 31, 2022 of the provision for risks and expenses related to the participation of employees in profit in the amount of 1,059,224 lei, the gross profit becomes 13,379,103 lei and the net profit 11,604,223 lei. The proposal for the distribution of the net profit of 2022 takes into account the following:

- Accountancy law no.82/1991 republished, art. 19 paragraph (3), with further alterations and additions;
- Companies law no.31/1990, republished, with further alterations and additions;
- Law 227/2015 regarding Fiscal Code with further alterations and additions;
- GD 64/2001 regarding the profit distribution in the national companies, national and commercial companies with full or major state capital and in independent administrations, approved with further alterations and additions by Law no.769/2001;
- Memorandum on "Mandate of State representatives in the General Meeting of shareholders/Board of Directors as appropriate, to national companies, national companies and companies with full or majority state capital, as well as to autonomous administrations, in order to take the necessary measures for the distribution of a minimum of 90% of the net profit achieved in 2022 in the form of dividends / payments to the state budget", approved in the government meeting in 01.03.2023, press release by the Ministry of Energy - Directorate of the Administration of Energy participants with address no. 220567/10.03.2023.;
- Budget of revenues and expenses for 2022, approved by Shareholders General Ordinary Assembly' decision no.3/23.02.2022, amended by Shareholders General Ordinary Assembly Decision no. 18/26.09.2022;
- Order MFP no.144/2005 regarding the approval of Mentions for the settling of amounts being the object of profit' distribution according to GD 64/2001 in the national companies, national companies and commercial companies with full or major state capital, and the independent entities;
- Order MFP no.418/2005 regarding some accountancy mentionings applicable to economic agents.

Net profit in an amount of 12,663,447 lei proposed to be distributed as follows:

- | | |
|--|-------------|
| a) Legal reserves
(art. 1 paragraph 1 letter a) of GO 64/2001 and
art. 183 paragraph (1) of Law 31/1990) | 721,916 lei |
|--|-------------|

According to provisions of art.183 paragraph.1 Law 31/1990, regarding the commercial companies, re published, with further alteration and additions – *"from the company' profit, at least 5% will be taken each year for the reserve fund, until it reaches the minimum fifth part of the social capital"*.

The legal reserve constituted before the distribution of the net profit for the year 2022 is 6,050,889 lei (10.3% of the share capital).

Accounting profit before determination of corporate income tax = 14,438,327 lei.

Legal reserve 5% of gross profit = 14,438,327 lei x 5% = 721,916 lei.

- | | |
|---|---------------|
| b) Other reserves representing fiscal facilities provided by law:
(art. 1 paragraph 1 letter b) of GO 64/2001 and
art.22 paragraph 1 of Law no. 227/2015) | 1,349,295 lei |
|---|---------------|

According to art.22 paragraph 1 of Law 227/2015 regarding Fiscal code with further alterations and additions, the profit invested, in technological equipments, PC and periferic equipments, cash, control, invoicing aparata, informatic programs, the right to use them, products and/or bought, including according to financial leasing contracts and put in use, used for the economic activity, is taxation exempted. The tangible assets for which the taxation exemption is used are those provided in 2.1, namely in the class 2.2.9 of the Register regarding the classification and work normal periods of fixed assets, approved by government decision.

Profit invested in 2022 is 1,420,311 lei.

Profit taxation exempted, distributed in reserves $1,420,311 \text{ lei} \times 5\% = 71,016 \text{ lei}$.

$1,420,311 \text{ lei} - 71,016 \text{ lei} = 1,349,295 \text{ lei}$.

c) Coverage of accounting losses from previous years – not applicable

c¹) Own financing sources constitution for projects cofinanced from external loans – not applicable

d) Other distributions provided by law – not applicable

e) Participation of employees to profit 1,059,224 lei

(art. 1 paragraph 1 letter e) of GO 64/2001)

According to GO 64/2001 regarding the profit distribution in the national companies, national and commercial companies with full or major state capital and in independent administrations, approved with further alterations and additions by Law no.769/2001 with further alterations and additions, Societatea Oil Terminal SA Constanta can give employees' participation to profit in the limit of 10% from the net profit, but not more the level of a monthly average salary achieved on the economic agent level in the reference financial year, as it committed and settled by the budget of revenues and expenses the obligation of the participation to profit.

Having in view the fact that the maximum fund of employees participation to profit, which calculation had in view the monthly average base salary achieved, is over the level of 10% from the remained net profit after the distributed amounts deduction, the fund of employees participation to profit is 1,059,224 lei

$[(12,663,447 \text{ lei net profit} - [(721,916 \text{ lei legal reserve} + 1,349,295 \text{ other reserves representing fiscal facilities})]$

$\times 10\% = 1,059,224 \text{ lei}$.

According to MFP' order 418/06.04.2005 regarding some accountant mentions applicable to economic agents, employees participation to profit is reflected in accountancy by constituting a provision for risks and expenses at the gross amounts due to employees.

Therefore, our company recorded the amount of 1,059,224 lei in account „other provisions for risks and expenses”.

Further the provision for risks and expenses in a total amount of 1,059,224 lei, recording, gross profit becomes 13,379,103 lei (14,438,327 lei – 1,059,224 lei), taxation on profit in an amount of 1,774,880 lei remains unchanged, as the provision constituted is fiscally nondeductible, and the remaining net profit is 11,604,223 lei.

f) Dividends due to shareholders 9,533,012 lei

(art.1 paragraph 1 letter f) of GD 64/2001 amended by

(Memorandum approved in the Government meeting of 01.03.2023)

In accordance with Article 1 paragraph (1) letter f) of the Governmental Decree no. 64/2001 on the distribution of profits of national companies, national companies and commercial companies with full or majority state capital, as well as autonomous companies, approved with amendments by Law no. 769/2001, with subsequent amendments and additions, shall be distributed "at least 50% of the payments to the state or local budget, in the case of autonomous companies, or dividends, in the case of national companies and companies with full or majority state capital" in conjunction with the Memorandum approved in the Government meeting of 01.03. 2023 with the subject: " Memorandum on "Mandate of State representatives in the General Meeting of shareholders/Board of Directors as appropriate, to national companies, national companies and companies with full or majority state capital, as well as to autonomous administrations, in order to take the necessary measures for the distribution of a minimum of 90% of the net profit achieved in 2022 in the form of dividends / payments to the state budget", approved in the government meeting in 01.03.2023, press release by the Ministry of Energy - Directorate of the Administration of Energy participants with address no. 220567/10.03.2023, the Company proposes dividends representing 90% of the net profit remaining after the distribution of the legal reserve under Law 31/1990 and other reserves representing tax facilities under Law 227/2015, as follows:

$[(12,663,447 \text{ lei net profit} - [(721,916 \text{ lei legal reserve} + 1,349,295 \text{ other reserves representing fiscal facilities})]$

$\times 90\% = 9,533,012 \text{ lei}$.

g) Own financing source 0 lei

(art. 1 paragraph 1 letter g) of GD 64/2001)

According to art.1. paragraph. 1 letter. f of GD 64/2001, regarding the profit distribution in the national companies, national and commercial companies with full or major state capital and in independent administrations, approved with further alterations and additions by by Law no.769/2001 with further alterations and additions, "the undistributed profit on the detinations stipulate dat letter a) – f), it dstrIBUTES to other reserves an dis contrituted as own finance source, being able to be distributed furtherly as dividends or payments to state or local budget for independent administrations".

Net profit remained to be distributed = [(12,663,447 lei net profit – [(721,916 lei legal reserve + 1,349,295 other reserves representing fiscal facilities + 1,059,224 lei employees participation to profit +9,533,012 lei dividends)] = 0 lei.

- own financing source = 0 lei

40. Result per share

On 31.12.2022 and on 31.12.2021, the result per share is:

	Year ended on 31 December 2022	Year ended on 31 December 2021
Profit of financial year	11,604,223	5,752,696
Other elements of overall result:		
Elements not being reclassified as profit and loss, from which:		
Earnings from assets reevaluation	84,783	5,744,977
Surplus from assets reevaluation	523,420	3,446,166
Debt regarding postponed tax	(523,420)	3,160,443
Overall result	(84,783)	(861,632)
Ordinary shares number on the period start and end (ordinary shares average number)	11,689,006	11,497,673
Main and dilluted result per share (lei/share)	582,430,253	582,430,253
	0.020069	0.019741

According to the Art. 111 para. (2) letter a) of the Companies Act no. 31/1990, republished, as amended and supplemented, and art.12 paragraph (3) letter a) of the Constitutive Act, in the Ordinary General Meeting of Shareholders which will approve the distribution of profits and the fixing of the gross dividend for the year 2022, the company will propose for approval a gross dividend per share for the financial year 2022 in the amount of 0.00318066 lei/share.

The proposed gross dividend per share in the amount of 0.00318066 lei/share results from the amount of gross dividends proposed to be distributed from the net profit of 2022 in the amount of 9,533,012 lei based on a total number of 2,997,177,132 shares.

The subscribed and paid-up share capital recorded as at 31.12.2022 and presented in note 23, in the amount of 58,243,025.30 lei, was increased following the completion on 8 March of the subscriptions in accordance with the "Simplified prospectus for the increase in share capital with contribution in kind and in cash of Oil Terminal SA" approved by the Financial Supervisory Authority (FSA) by Decision no. 46/17.01.2023.

By EGSM Resolution no. 4/21.03.2022, the increase of share capital by contribution in kind and in cash up to the maximum amount of 382,910,843 lei was approved by issuing a maximum of 3,829,108,430 new shares with a nominal value of 0.10 lei/share, at the issue price of 0.10 lei/share, the subscription right can be manifested according to the "Simplified prospectus for the increase of the share capital with contribution in kind and in cash of Oil Terminal SA" approved by the Financial Supervisory Authority (ASF) by Decision no. 46/17.01.2023.

In the period 23.01.2023 - 08.03.2023 Oil Terminal shareholders subscribed and paid in order to keep their share in the share capital, a cash contribution, amounting to 13,174,659.70 lei, representing a number of 131,746,597 shares at the subscription value of 0.10 lei/share.

The share capital increase established according to the law and the EGSM Decision no. 4/21.03.2022 was closed on 08.03.2023, date established by ASF Decision no. 46/17.01.2023 and the contribution in kind subscribed and paid by the Romanian State through the MINISTRY OF ENERGY is 228,300,028.20 lei, i.e. a number of 2. 283,000,282 shares, with a nominal value of 0.1 lei/share, representing the value of the land for which certificates of attestation of ownership were issued, value established by valuation report no. 155/2021 drawn up by Mapps - Master Appraisal

SRL (J40/7308/2004 and CUI 16400917), namely:

- land in the area of 254,261.325 sqm, located in Constanta county, Caraiman street no. 2, registered in CF no. 215416 held by OCPI, with cadastral number 215416, according to the certificate of attestation of ownership of land series M03 no. 11703/02.02.2011, value 151,325,519.26 lei;
- land of 129.334,70 sqm located in Constanta county, Caraiman street no. 2, registered in CF no. 215382 kept by OCPI, with cadastral number 215382, according to the certificate of attestation of the right of ownership of land series M03 no. 11704/02.02.2011, worth 76,974,508.94 lei.

The subscribed and paid-up share capital existing on 31.12.2022 was increased by 241,474,687.90 lei, representing a number of 2,414,746,879 new shares, with a nominal value of 0.1 lei/share, of which:

- cash contribution, amounting to 13,174,659.70 lei, representing a number of 131,746,597 shares at a nominal value of 0.1 lei/share;
- the contribution in kind subscribed and paid by the Romanian State through the MINISTRY OF ENERGY of 228,300,028.20 lei, i.e. a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share.

The subscribed and paid-up share capital resulting after the increase of 241,474,687.90 lei becomes 299,717,713.20 lei (58,243,025.30 lei + 241,474,687.90 lei) divided into 2,997,177,132 shares (299,717,713.20 lei /0.1 lei/share).

The Board of Directors met on 15.03.2023 and convened the EGSM for 18(19).04.2023 to submit for validation and approval by the shareholders the operations carried out for the increase of the share capital.

41. Contingent assets and liabilities

On 31 December 2022, the company has contingent assets in an amount of 129,863 lei, representing current litigations.

On the financial situations issuing date, the company is involved in 106 pending litigations, 33 ones in which it is a claimant or a claimant part, 73 ones in which it is defendant.

For 24 litigations, the company constituted provisions described in Note 34.

On 31 December 2022 the company records contingent debts in an amount of 277,963 lei.

42. Further events

I. Ordinary Shareholders General Assembly's Decisions of 16.01.2023:

1. By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 1/16.01.2023 the following were adopted:
 - election as provisional members of the Board of Directors of Oil Terminal S.A., by cumulative voting method, in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, with subsequent additions and amendments, of the following persons:
 1. Gheorghe Cristian Florin
 2. Ungur Ramona
 3. Andrei Aurelian Ovidiu
 4. Teșeleanu George
 5. Nicolae Emilian
 6. Lazariu Dragos- Ciprian
 7. Micu Ionuț Stelian

-approval of the duration of the mandate of the provisional administrators, for a period of 4 months, according to the provisions of art. 641, paragraph (5) of GEO no. 109/2011 or until the conclusion of the recruitment and selection procedure provided for in GEO no. 109/2011, if this will take place earlier than 4 months after the appointment by the OGSM. of the provisional administrators, starting from 03.02.2023.

-approval of the establishment of the monthly gross fixed indemnity for provisional administrators, equal to 2 (two) times the average gross monthly earnings over the last 12 months for the activity carried out according to the main object of activity registered by the company at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics, prior to the appointment, calculated in compliance with the provisions of GEO no. 79/2017 for amending and supplementing Law no. 227/2015 on the Fiscal Code, in accordance with the provisions of Article 37, paragraph (2) of O.U.G. no. 109/2011 on corporate governance of public companies.

- the approval of the form and content for the mandate contract to be concluded with the interim managers

-approval of the The entrustment of the majority shareholder's representative, the Ministry of Energy, in the Shareholders Ordinary General Assembly, Ms Dumitru Aura Gabriela, to sign the mandate contracts with the interim

managers

- approval of The empowerment of the meeting' President to sign the decisions of the assembly.
- approval of The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions

2. By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.2/16.01.2023 the following were adopted:

- approval of setting 06.02.2023 as the record date and 03.02.2023 as the ex-date in accordance with the legal provisions.

- The empowerment of the meeting' President to sign the decisions of the assembly

- The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions

3. By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.3/16.01.2023 the following were adopted:

- approval of the profile of the Board of Directors.

- approval of the profile of the candidate for the position of member of the Board of Directors.

- The empowerment of the meeting' President to sign the decisions of the assembly

- The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions

By OGSM resolution no. 13/16.06.2022, the company's shareholders approved the initiation of the selection procedure for the members of the Board of Directors of Oil Terminal S.A., in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on corporate governance of public companies, approved with amendments by Law no. 111/2016. The selection procedure is organized by the Ministry of Energy, on behalf of the shareholder Romanian State.

-On 18.01.2023, at the request of the Ministry of Energy, as the public supervisory authority conducting the selection procedure, the draft Letter of Expectations and the Invitation to Consultations on this project were posted on the company's website.

On 18.01.2023, at the request of the Ministry of Energy, as the public authority in charge of the selection procedure, the Announcement concerning the recruitment and selection of 6 (six) positions of member of the Board of Directors of Oil Terminal S.A. was posted on the company's website.

II. On 17.01.2023 the Romanian Financial Supervisory Authority issued Decision no. 46 approving the simplified prospectus for the share capital increase of OIL TERMINAL S.A. Constanța.

The FSA Decision and the Simplified Prospectus are published on the Oil Terminal website <https://oil-terminal.com/majorare-capital-social-2023/> , with the following features:

- Offer scope: maximum 1,546,108,148 shares;
- period: 23.01.2023 - 08.03.2023
- Subscription price: 0.1 lei/share;
- Intermediary of the offer: S.S.I.F. PRIME TRANSACTION S.A.;
- Location of subscription: according to the information in the prospectus.

Decision no. 46/17.01.2023 was issued in view of the decision of the Extraordinary General Meeting of Shareholders no. 4 dated 21.03.2022, which adopted the continuation of the procedure of the share capital increase with contribution in kind of 2,283,000,282 shares and cash contribution in the maximum amount of 154,610,814.80 lei, by issuing a maximum number of 1,546,108,148 new registered shares, in dematerialized form, with a nominal value of 0.1 lei/share and the request formulated by S.S.I.F. PRIME TRANSACTION S.A. addressed to the ASF regarding

the approval of the simplified prospectus in order to increase the share capital of OIL TERMINAL S.A. Constanța.

Please note that on 02.02.2011, on the basis of the Law no. 15/1990 on the reorganization of state economic units as autonomous regii and commercial companies and of the Government Decision no. 834/1991 on the establishment and evaluation of some lands in the patrimony of state-owned companies and taking into account the proposals of the Commission for the establishment and evaluation of lands, constituted by the Ministerial Order no. 5302/10.04.2002, on the basis of GD 19/2001, the Ministry of Industry and Resources issued the following Certificates of attestation of ownership:

- series M0 3, No 11703 on land covering an area of 254,261.325 sq. m. and
- series M03, no. 11704 in the area of 129,334.70 sqm.

On the date of entry into the assets, i.e. on 28.02.2011, these lands were registered in the company's assets on account of other reserves from the equity capital, without increasing the share capital by the value registered in the ownership certificates.

III. During the meeting of the Board of Directors held on 03.02.2023, the directors of the company elected as Chairman of the Board of Directors, Mr. Gheorghe Cristian-Florin, in accordance with the provisions of art. 18 para. 5 of the articles of association and established the composition of the advisory committees that will function within the Board of Directors as follows:

- Audit Committee:
- Nomination and Remuneration Committee:

IV. Resolutions of the Ordinary General Meeting of Shareholders of 16.02.2023:

1. By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.4/16.02.2023 the following were adopted:

- approval of the Income and Expenditure Budget for 2023.
- The empowerment of the meeting' President to sign the decisions of the assembly
- The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions

2. The Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.5/16.02.2023 adopted the following:

- The revocation of Transilvania Audit & Fiscality as statutory financial auditor of the company, following the expiry of the contract term.
- The empowerment of the meeting' President to sign the decisions of the assembly
- The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions

3. The resolution of the Ordinary General Meeting of Shareholders (OGSM) no.6/16.02.2023 adopted the following:

- The appointment of Transilvania Audit & Fiscality S.R.L. as the company' statutory financial auditor for a 3 (three) years period (for the years 2023, 2024 and 2025).
- The empowerment of the meeting' President to sign the decisions of the assembly
- The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions

4. The resolution of the Ordinary General Meeting of Shareholders (OGSM) no.7/16.02.2023 adopted the following:

- The establishment of the date of 08.03.2023, as registration date and the date of 07.03.2023 as ex-date according to legal provisions.
- The empowerment of the meeting' President to sign the decisions of the assembly

- The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions

V. On 21.02.2023 the Ministry of Finance, Regional Customs Directorate Bucharest sent the decision no.33/17.02.2023 which established the amount of the updated guarantee for the authorization of fiscal warehouse for storage of gasoline at the value of 53,666,067 lei, compared to the previous value of 27,698,117 lei, established by decision no. 34/26.01.2021.

Taking into account the Decision no. 15/28.02.2019 of the Regional Commission for the authorization of operators of products subject to harmonized excise duties Galati, decision by which the company Oil Terminal S.A. benefits from a 75% reduction of the value of the guarantee, the updated guarantee that Oil Terminal must provide for the tax warehouse is 13,416,517 lei. The deadline for the establishment of the guarantee is 30 working days from the date of communication of the decision.

VI. Resolutions of the Extraordinary General Meeting of Shareholders (EGSM) of 02.03.2023:

1. By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.1/02.03.2023 the following were adopted:

- To start negotiations with Iulius Real Estate S.R.L. in order to establish a partnership for the development of the land in the area of 38 ha located in the North Platform Section, body A and body B.

- to mandate the Board of Directors to negotiate the legal conditions and to formulate the final proposal on how the partnership should be carried out, to be submitted for approval to a subsequent EGSM.

- The empowerment of the meeting' President to sign the decisions of the assembly

- The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions

2. By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.2/02.03.2023 the following were adopted:

- The establishment of the date of 22.03.2023, as registration date and the date of 21.03.2023 as ex-date according to legal provisions.

- The empowerment of the meeting' President to sign the decisions of the assembly

- The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions

3. The Extraordinary General Meeting of Shareholders (EGSM) Resolution no.3/02.03.2023 adopted the following:

- rejection of the proposal of the significant shareholder Dumitrescu Andrei Sebastian with the following content: "The trading of the preferential rights provided for in Article 1 of the EGSM Decision no. 4/21.03.2022, their trading to be carried out on the same regulated market on which the securities to which they refer are traded, in compliance with the specific market regulations."

- rejection of the proposal of the significant shareholder Dumitrescu Andrei Sebastian with the following content: "Prelungirea termenei de desfasurare a procedura de majorare a capitalului social al societatii Oil Terminal S.A. Constanta. with a minimum of 60 working days or with a longer period necessary for the implementation and the trading of the preferential rights provided for in the previous article."

- rejection of the proposal of the significant shareholder Dumitrescu Andrei Sebastian with the following content: „Board of Directors' authorization to carry out any and all formalities for the implementation of the resolution of the EGSM including, but not limited to, the following:

a) approval of the amendment of the proportionate offer prospectus;

b) monitoring and coordinating the actions for the approval of the amendment of the proportionate offer prospectus by the FSA and its publication;

c) the conduct of the offer (establishing and approving the procedure for the trading of pre-emptive rights, establishing and approving the subscription procedure, the date, place and method of payment, the manner in which the subscriptions made are analysed and validated, the adoption of measures in respect of unsubscribed shares, and any other necessary measures);"

- The empowerment of the meeting' President to sign the decisions of the assembly
- The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions.

VII. By Decision no. 20 the Administrative Board meeting held on 10.03.2023 adopted the following:

- The provisions of the Resolution of the EGSM no. 4/21.03.2022 of OIL TERMINAL S.A, regarding the increase of the share capital by contribution in kind and in cash up to the maximum amount of 382,910,843 lei by issuing a maximum of 3,829,108,430 new shares with a nominal value of 0.10 lei/share, at the issue price of 0.10 lei/share, the right of subscription can be manifested according to the prospectus;
- The fact that the share capital increase established according to the law and the AGEA Resolution no. 4/21.03.2022 was closed on 08.03.2023, date established by FSA Decision no. 46/17.01.2023;
- The fact that a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share, were subscribed by the Romanian State through the Ministry Of Energy, for a total value of 228,300,028.20 lei, representing the value of the land for which certificates of ownership were issued, established by the valuation report no. 155/2021 drawn up by Mapps - Master Appraisal SRL, J40/7308/2004, CUI 16400917, namely:
 - i. land in surface of 254,261.325 sqm, located in Constanta county, Caraiman street no. 2, registered in CF no. 215416 held by OCPI, with cadastral number 215416, according to the certificate of attestation of ownership of land series M03 no. 11703/02.02.2011, and
 - ii. land of 129,334.70 sqm located in Constanta county, Caraiman street no. 2, registered in CF no. 215382 held by OCPI, with cadastral number 215382, according to the certificate of attestation of ownership of land series M03 no. 11704/02.02.2011.
- The fact that, according to the subscription applications issued and filed at the Intermediary's office, as well as the subscriptions made through the Central Depository, until 08.03.2023, 12:00 h, 131,746,597 shares were subscribed, at the nominal value of 0.10 lei/share, representing the amount of 13,174,659.70 lei, at the subscription value of 0.10 lei/share;
- The fact that, according to the cash receipts from the accounts of the capital increase, the amount of 13,174,659.70 lei was transferred to the accounts of OIL TERMINAL S.A;
- The Board of Directors was mandated by the EGSM Resolution no. 4/21.03.2022 to take the necessary measures to ascertain the number of new shares that have been subscribed, to cancel the remaining unsubscribed shares, to determine the amount by which the share capital is increased, to amend the Constitutive Act of the company in accordance with the new amount of share capital and the new shareholder structure, to carry out the necessary formalities with the competent institutions (ORC, ASF, BVB, DC) in order to register the increase in share capital.

By Decision no. 20/10.03.2023 the Board of Directors has decided the following:

- Art. 1. The results of the share capital increase operation of OIL TERMINAL S.A. are validated and approved according to the subscriptions made. During the capital increase operation, a total of 2,414,746,879 new shares were subscribed in kind and in cash, at a subscription price of 0.10 lei/share, the total amount subscribed being 241,474,687.90 lei.
- Art. 2. The capital increase operation was successfully completed on 08.03.2023, with 63.06% of the total securities offered to the public for subscription. The exact amount by which the share capital is increased by contribution in kind is 228,300,028.20 lei, i.e. 2,283,000,282 shares with a nominal value of 0.10/share. The exact amount by which the share capital is increased by cash contribution is 13,174,659.70 lei, i.e. a number of 131,746,597 shares at a subscription value of 0.10 lei/share.
- Art. 3. It is approved the final results of the subscription, in order to increase the share capital of the company, by contribution in kind and in cash, from the initial amount of 58,243,025.30 lei, to the amount of 299,717,713.20 lei, with the amount of 241,474,687.90 lei, representing a number of 2,414,746,879 new shares, with the nominal value of 0.10 lei/share, In accordance with the provisions of the EGSM Resolution no, 4/21,03,2022, a total of 1,414,361,551 shares, remaining unsubscribed, out of a total of 3,829,108,430 shares issued for the purpose of increasing the share capital, are cancelled.
- It is approved the drafting of the updated version of the Articles of Incorporation and the filing with the Commercial

Registry Office with the amendment of Article 7 of the Articles of Incorporation of OIL TERMINAL S.A. with the following text:

(1) The company OIL TERMINAL is a joint-stock company, of open type.

(2) The share capital of 299,717,713.20 RON divided into 2,997,177,132 registered shares, with a nominal value of 0,10 RON each and is fully subscribed and paid by the shareholders (contribution in kind – 286,543,053.50 RON; contribution in cash 13,174,659.70 RON).

(3) *The shareholding and capital structure is:*

Shareholders	Number of shares	Percentage of share capital
Ministry of Energy	2,630,258,255	87.7579
Other individuals and legal entities	366,918,877	12.2421
TOTAL	2,997,177,132	100%

- Art. 5. Mr. Cristian-Florin Gheorghe, as Chairman of the Board of Directors of Oil Terminal S.A. is empowered to sign the updated Constitutive Act.

- Art. 6. Mr. Viorel Sorin Ciutoreanu, as General Manager of Oil Terminal S.A., is empowered to handle any and all formalities necessary to comply with all legal requirements in connection with the decisions adopted by the Board of Directors, including, but not limited to, signing the report on the subscription of shares, filing, signing, taking over documents on behalf of the company, in relations with the Trade Register Office, BVB, FSA, Central Depository. In order to carry out his duties, Mr. Viorel Sorin Ciutoreanu may substitute another person.

-Art. 7. Starting from this date, any provision against this decision is no longer valid.

-Art. 8. The company' functional departments are entrusted to apply this decision.

The Decision of the Administrative Board no. 20/10.03.2023 is accompanied by the Annex:

Report on share subscriptions and payments made in the increase of the share capital of Oil Terminal S.A.

Nr. crt.	Name and surname of shareholder	No. of subscribed shares	Sum subscribed in share capital (lei)	Other mentions
1	The Romanian State through the Ministry of Energy	2,283,000,282	228,300,028.20	Nature/ section 1
2	Subscriptions through Prime Transaction SA	267,411	26,741.10	Cash/ section1
3	Subscriptions through the Central Depository	131,479,186	13,147,918.60	Cash/ section 2 si section 3
	TOTAL GENERAL	2,414,746,879	241,474,687.90	-

VIII. By Decision no.6522 pronounced on 14.03.2023 by the Ministry of Justice - National Trade Registry Office - Trade Registry Office of the Court of Constanta it is ordered:

Admit the application registered under no.18584 dated 13.03.2023 having as object: share capital; number of shares; Filing of updated memorandum of association (art.204 of Law no.31 /1990) according to the act Updated memorandum of association number 241 dated: 10.03.2023, Other mentions according to the act Decision of the Board of Directors number 20 dated: 10.03.2023, modification of the data of shareholders legal persons; list of shareholders, according to the data of: Decision of the Board of Directors number 20 dated 10.03.2023; submission of the updated memorandum of association.

Orders the publication of this decision in the Electronic Bulletin of the Trade Register.

Orders the publication in the Official Gazette of Romania, Part IV, of the following acts: Decision of the Board of Directors no.20 of 10.03.2023 and the notification on the filing with the Trade Register Office of the updated memorandum of association.

Enforceable.

With the right to lodge a complaint, within 10 days, with the Court of Constanta under the terms of Articles 112 and 113 of Law No 265/2022 on the Trade Register and for the amendment and completion of other regulatory acts affecting registration in the Trade Register.

Pronounced on: 14.03.2023.

IX. The Board of Directors of the Company, held a meeting on 15.03.2023, convened the Extraordinary General Meeting of Shareholders on 18.04.2023, with the following agenda:

1. Approval of the Report on the increase of the share capital of the company Oil Terminal.
2. Approval of the update of article 7 of the Constitutive Act of Oil Terminal S.A., following the completion of the share capital increase operations, as follows:

<u>PREVIOUS FORM</u>			<u>Proposal FORM of the update</u>		
<i>Art. 7. Share capital</i>			<i>Art. 7. Share capital</i>		
<i>(1) The OIL TERMINAL company is a joint-stock, open-type company</i>			<i>(1) The OIL TERMINAL company is a joint-stock, open-type company</i>		
<i>(2) The share capital of 58,243,025.30 RON divided into 582,430,253 registered shares with a nominal value of RON 0.10 each and is fully subscribed and paid up by the shareholders.</i>			<i>(2) The share capital of 299,717,713.20 RON divided into 2,997,177,132 registered shares, with a nominal value of 0.10 RON each and is fully subscribed and paid up by the shareholders (contribution in kind - 286,543,053.50 RON; cash contribution 13,174,659.70 RON).</i>		
<i>3) The shareholding and capital structure is:</i>			<i>3) The shareholding and capital structure is:</i>		
<i>Shareholders</i>	<i>Number of shares</i>	<i>Percentage of share capital</i>	<i>Shareholders</i>	<i>Number of shares</i>	<i>Percentage of share capital</i>
<i>Ministry of Energy</i>	<i>347,257,973</i>	<i>59.62</i>	<i>Ministry of Energy</i>	<i>2,630,258,255</i>	<i>87.7579</i>
<i>Other individuals and legal entities</i>	<i>235,172,280</i>	<i>40.38</i>	<i>Other individuals and legal entities</i>	<i>366,918,877</i>	<i>12.2421</i>
<i>TOTAL</i>	<i>582,430,253</i>	<i>100</i>	<i>TOTAL</i>	<i>2,997,177,132</i>	<i>100</i>

3. Approval of the amendments to Article 19 of Constitutive Act of OIL TERMINAL S.A. based on the new legal provisions in force
4. Approval of the amendments to the Constitutive Act in accordance with the proposals submitted and the empowerment of the Chairman of the Board of Directors to sign the updated Constitutive Act in authentic form.
5. The empowerment of the meeting' President to sign the decisions of the assembly.
6. The empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions at the Trade Register Office attached to Constanta Court and to carry out the formalities regarding the publication of these decisions.
7. The establishment of the date of 09.05.2023, as registration date and the date of 08.05.2023 as ex-date according to legal provisions.

The notes numbered from 1 to 42 are integral part of the financial situations on 31.12.2022 and were issued by the company on 22.03.2023 and signed in its behalf by:

Board of Directors' Chairman,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accountant Dept.,
Popovici Cecilia

Declaration of OIL TERMINAL SA Constanta' Board of Directors

OIL TERMINAL SA Constanta' Board of Directors hereby states that it takes responsibility for the preparation of financial situations on and for the financial year ended on 31.12.2022.

OIL TERMINAL SA Constanta' Board of Directors confirms the following with respect to financial situations on and for the financial year ended on 31.12.2022:

- a) Accounting policies used for the preparation of annual financial situations are according to applicable accounting regulations;
- b) Annual financial situations provide an accurate view of the financial position, financial performance and other information related to the carried out activity;
- c) The company carries out its activity in continuity conditions.

This declaration is according to the provisions of art. 30 of Accounting Law no. 82/1991 republished, with subsequent amendments and additions.

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana



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INDEPENDENT AUDITOR'S REPORT
ON FINANCIAL STATEMENTS PREPARED AT 31st DECEMBER 2022
BY THE COMPANY OIL TERMINAL S.A.

MARCH 2023



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To the Shareholders of the Company OIL TERMINAL S.A.

Report on the audit of financial statements

Opinion

1. We audited the individual financial statements of the company OIL TERMINAL S.A. ("Company") with the registered office in Constanța, Street Caraiman, no. 2, county Constanța, identified in the Trade Register with the number J13/512/1991 and tax identification number RO2410163 that include: the Statement of financial position at 31st December 2022, the Situation of the global result, the Statement of changes in equity and the Statement of cash flows for the financial year ended on that date, as well as a summary of significant accounting policies and other explanatory notes.

2. Mentioned individual financial statements refer to:

- Net Assets/Total Equity:	460,320,526 RON
- Net profit for the financial year:	11,604,223 RON

3. In our opinion, the attached individual financial statements present faithfully, in all significant matters, the financial position of the Company at 31st December 2022, the financial performance and cash flows for the year ended on that date, in accordance with the Order of the Ministry of Public Finance No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards ("OMFP No. 2844/2016"), with all the further addendum and modifications and with accountable politics described in the notes from the financial situations.

Basis for opinion

4. We carried out our audit in compliance with the International Standards on Auditing (ISA), EU Regulation No. 537/2014 of the European Parliament and of the European Council (Regulation No. 537/2014) and Law no. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and on amending certain regulatory acts ("Law"). Our responsibilities under these standards are described in detail in the "Auditor's responsibilities in relation to the audit of financial statements" section of our report. We are independent to the Company, in compliance with the provisions of the Code of Ethics



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of Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code), according to the other ethical requirements that are relevant for the audit of financial statements in Romania, including EU Regulation No. 537/2014 and Act No. 162/2017 and we have also fulfilled our other professional ethics responsibilities, in accordance with these requirements and in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

Highlighting matters

5. Without expressing reservations, we draw attention to the following matters: Litigation pending before the courts has been described in the Notes to the financial statements at 31st December 2022, point 34 a) - "Provisions for litigation".

6. The Company has several cases pending before the courts in which it is a defendant, the plaintiff being Dumitrescu Andrei Sebastian in his capacity as a shareholder with a 17.36% stake in the share capital, as stated in the Notes to the financial statements at 31st December 2022, point 23 "Share capital". Among those cases opened before the courts, there is a case in which the shareholder Dumitrescu Andrei Sebastian requests to the court to block the procedure of increasing the social capital with the value of the 2 lands for which was obtained title of property in 2011 and also, requests to the Court Constanta to declare the full absolute nullity of the decision A.G.O.A. no. 4/21.03.2022.

Taking into consideration the number of passed shares and reporting to the duration of solving them, we appreciate that at the date of the present report, we can't estimate the impact of the processes mentioned in the previous paragraph on the Company's economic activity.

The Company's management has prepared the financial statements at 31st December 2022 on a going concern basis as mentioned in the Notes in paragraph 2.1 "Statement of compliance".

7. The Company presents in Notes at the financial situations point 1 the measures that it took with the purpose to attenuate the effects concerning the climate and to adjust to the climatic changes, and the priority that it has to the climatic risks. For this purpose, were allotted significant values from the total of investment expenses for year 2022 for the objectives of investments that qualify as durable from the environment point of view. The company reports the fact that it did not identified significant aspects concerning the climatic



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modifications that might affect the economic activity and the financial performance, and also, there aren't indications of depreciation of the actives to require for the constitution of a provision regarding this aspect.

8. About the difficult macroeconomic environment, resulted from a combination of effects connected by the post-Covid crises, by an increased inflation, by the increase of the interests instalments, by the damage of the business climate, by the geo politics risks from the area of Black Sea started by the military conflict from Ukraine, where was developed the economic activity in year 2022, the Company presents in Notes at the financial situations point 37 the fact that, it was not affected regarding the accomplishment of the stipulated economic-financial indicators, and also has registered the positives results over the level estimated for year 2022 and with significant increases from the level realised during the year 2021.

At 31.12.2022, after the positive results registered for the estimations of the budget for incomes and expenses, the Company appreciates that there are no depreciations indications of the actives and it is not imposed the constitution of provisions relating to the possible effects within the future of the macroeconomic environment.

Regarding the risks at which is exposed the economic activity and might be affected the financial performance of the Company in the future, due to the instable macroeconomic environment generated by the multiple crises (economic post-Covid, energetic and the military conflict from Ukraine), the Company has included the strategy of development as priority, the implementation and development of risks management process that leads to the identification and reducing their effects.

Key audit matters

9. The key audit matters are those matters which, on the basis of our professional judgement, were of the utmost importance for the audit of the financial statements of the current period. These matters have been 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 an individual opinion on these key matters.

Key audit matters	Our approach
Provisions for risks and charges	
The Company turnover at 31 st December 2022 is with the value of 302,678,978 lei comparative with 31 st December 2021, when the turnover was in value of 212,323,542 lei thus registering a signifying increase with 42.5% from the financial exercise 2021.	Our audit procedures made to approach the significant denaturation risk of recognising the incomes consisted of the following: We have evaluated the operational efficiency to prevent and detect the



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In the Notes to the financial statements for the financial exercise concluded on 31st December 2022, point 3 "Incomes from performing services" and point 4 "Incomes from the sale of the waste products", is presented the structure of the turnover after the nature of the incomes in accordance with which the highest proportion is represented by the incomes from services in value of 298,604,671 lei from 209,282,209 lei at 31st December 2021, thus registering an increase during the year 2022 from the year 2021 of 47%, increase due to the conjunctural situation generated by the military conflict from Ukraine in proportion of over 54%.

Also the Company registers during the financial exercise 2022 in the turnover component: incomes from assignment of the assets use, incomes from different activities, incomes from sale of waste products and exploit of other wastes.

In the Notes to the financial statements for the financial exercise concluded on 31st December 2022, point 5 "Other Incomes from exploitations" is presented the structure of other of other incomes got by the Company from the activity of exploitation consisting in incomes from the production of immobilisations, incomes from sales of tangible assets, incomes from penalties, other exploitations incomes.

In conformity with the Audit International Standard, there is an implicit risk in recognising the incomes, caused by the pressure that the management may feel about getting the planned results. For recognising the incomes from performing the specific services of the object of activity of the Company, there is the risk that the sale to be recognised without accuracy, within an incorrect financial period, taking into consideration the transfer of the risks and benefits associated to the services or may

fraud and errors in recognising the incomes.

We have analysed if the sales have been correctly registered during the year, but also at the end of the financial year in conformity with the transfer of risks and the benefits associated to those services by details tests.

We have analysed the monthly evolution of the incomes with the verification of the registration during the correct period of those ones for a sample of incomes from performing services on the base of the justifying documents that we have requested and examined (invoices, contracts, calculation notes performance, custom statements, accompanying certificates, report of delivery- reception, other relevant documents).

We have tested the incomes on the base of the balance confirmations requested from the clients on the date of 31.12.2022 and also, we got in some situations conformations of total turnovers regarding the services or goods delivery toward the clients during the year 2022.

We have reconciliated incomes registered in the sales journales with the registrarions from the Accounting Journal in case of some big transactions and with justifying documents requested that we have examined.

We have evaluated the principles of recognising the incomes in cofnrmoity with the stipualtions IFRS, in the context applying IFRS 15 "Incomes from contracts with clients"



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represent sales for which the performing did not occurred.
 The income is recognised when it was honoured the obligation of execution by tge transfer of control over a product or service toward the client.
 In the Notes to the financial statements point 2.20 "Incomes recognition" is mentioned the fact that, the incomes from performing services are recognised during the period when there were performed and in correspondence with the stage of execution and also, in conformity with the respecting of the stipulations IFRS 15, the value of the transaction price which is allotted to an obligation to be executed is recognised at incomes as long as the obligation is accomplished.
 We consider that the recognition of the incomes represents a key audit aspect, exactly for the signifying values that they register in the situation of the global result.

Adjustments for depreciation of the commercial debts

As it is presented in the Notes to the financial statements for financial exercise 2022 at point 2.13 and point 20 "Clients and assimilated accounts", the Company registers on 31st December 2022 adjustments for depreciation of commercial debts in value of 5,486,611 lei , which represents 14% from the total of the clients existing in balance at the end of year.
 The recovery of the due amounts from certain clients may be uncertain, reason for which the debts are registered at the probable value of cashing resulted as diference between the accountable value and the depreciation adjustments.
 This aspect is considered a key audit aspect because it involves a complex process of

Our audit procedures to approach the risk of significant depreciation of the estimation of adjustments for the depreciations of the commercial debts consisted, mainly of the following:
 We have reconciled the analytical balance of the commercial debts on 31st December 2022 with the balance of synthetic verification and also, we have established the percentage of confirmations of balance got from the clients at the end of the financial exercise 2022.
 We got the situation of the debt history, we have analysed he depreciated balances and the correspondence with the clients, the agreements concluded and the cashing after the closure of the



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estimation of the adjustments of depreciation of the commercial debts.

"Provisions for employee benefits" the main actuarial assumptions used to calculate the amount of the provision for employee retirement benefits were presented, all the information being taken from the Actuarial Report prepared at by an external actuary on the basis of the service contract concluded with the Company.

financial year.

We have requested from the accountancy department and the legal department of the Company the litigations situation for the commercial debts and the stage of those litigations.

We have obtained the way in which the management has evaluated the adjustments for debt depreciation on 31st December 2022.

We have analysed the hypotheses and professional reasons used by the Company in the estimation of the adjustments for the Depreciation of the commercial debts regarding the adequacy, reasonability and the consequence with estimations of previous estimations.

Other matters

10. This report of the independent auditor is exclusively for the shareholders of the Company and expressly states the recipients agreed by contract or under the legislation. Our audit was carried out in order to be able to report to the Shareholders of the Company those matters that we need to report in a financial audit report, and not for other purposes. To the extent permitted by law, we accept and assume responsibility only to the Company and its shareholders for our audit, for the report on compliance or for the formed opinion.

11. The attached individual financial statements are prepared on the basis of the Accounting Regulations in accordance with the International Financial Reporting Standards, approved by the Order of the Ministry of Public Finance No. 2844/2016. The reporting framework provided for in these regulations refers to the application of IFRS.

12. In Romania, tax legislation is constantly changing and adapting to international law. In this context, there is the possibility of different interpretations of legal provisions by the Ministry of Finance and local tax authorities. The management of the Company has recorded in the accounts that are presented to you the various taxes and fees, based on the best



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interpretation of the tax provisions in force, an interpretation which, however, can be disputed by a tax control.

Responsibilities of management and persons responsible for governance for financial statements

13. The Management of the Company is responsible for the preparation and accurate presentation of these individual financial statements in accordance with the Order of the Ministry of Public Finance No. 2844/2016 as subsequently amended and with the accounting policies described in the notes to the financial statements and for that internal control, which the management considers necessary to enable the preparation of financial statements free of significant misstatements, caused either by fraud or error.

14. In drawing up financial statements, the management is responsible for assessing the Company's ability to continue its business, for presenting, where appropriate, matters related to business continuity and for the use of accounting on the basis of business continuity, unless management either intends to liquidate the Company or stop operations, or has no realistic alternative other than those.

15. The persons responsible for the governance are responsible for supervising the Company's financial reporting process.

Auditor's responsibility for auditing financial statements

16. Our objectives were to obtain reasonable assurance as to the extent to which individual financial statements as a whole are free of significant misstatements caused by either fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance includes a high level of assurance, but it is not a guarantee that an audit conducted in compliance with ISA will always detect a significant misstatement, if it exists. Misstatements can be caused by either 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.

17. As part of an audit in compliance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of significant misstatement of financial statements, caused either by fraud or error, we design and execute audit procedures in response to those risks and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of non-detection of a significant misstatement caused by fraud is higher than that of



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failure to detect a significant misstatement caused by error, as fraud may involve secret agreements, false, intentional omissions, misrepresentations and avoidance of internal control.

- We understand the relevant internal control for the audit, in order to design audit procedures appropriate to the circumstances, but without having the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We assess the adequacy of the accounting policies used and the reasonableness of the accounting estimates and of the related information presentations made by management.

- We draw a conclusion as to the adequacy of use by the management of accounting on the basis of business continuity and determine, on the basis of the obtained audit evidence, whether there is significant uncertainty about events or conditions that could raise significant doubts as to the Company's ability to continue its business. If we conclude that there is a significant uncertainty, we must draw attention in the auditor's report to the related presentations in the financial statements or, if these presentations are inadequate, to 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 Company to cease to operate on the basis of the principle of business continuity.

- We assess the overall presentation, structure and content of financial statements, including information presentations, and the extent to which the financial statements reflect the underlying transactions and events in a manner consistent with an accurate presentation.

18. As part of the audit process, we communicate to persons responsible with governance, among other matters, the planned area and time-scheduling of the audit, as well as the main audit findings, including any significant deficiencies of the internal control, that we identify during the audit.

19. We also provide a statement to persons responsible for governance that we have complied with the relevant ethical requirements for independence and that we have communicated to them all relationships and other matters that could reasonably be assumed to affect our independence and, where appropriate, related measures of protection.

20. Among matters communicated with persons responsible for governance, we determine which matters are the most important for the audit of the financial statements of the current period and which are therefore key audit matters. We describe these matters in the auditor's report, unless laws or regulations prohibit the public presentation of the matter or if, in extremely rare circumstances, we determine that a matter should not be disclosed in our report because the benefits of the public interest are reasonably expected to be outweighed by the negative consequences of this communication.

Other information – Directors' report



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21. The Board of Company is responsible for the preparation and submission of the Directors' Report in accordance with Order of the Ministry of Public Finance no. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, Law no. 24/2017 on issuers of financial instruments and market operations, and for that internal control which they consider necessary to enable the report to be drawn up which does not contain significant misstatements due to the fraud and error.

Our opinion on the financial statements does not cover the Directors' Report and, unless explicitly stated in our report, we do not express any kind of conclusion of assurance about it.

In connection with the audit of the financial statements for the financial year ended 31st December 2021, our responsibility it is to read the Directors' Report and, in this approach, to assess whether the information presented is significantly inconsistent with the financial statements or knowledge we acquired during the audit, or whether it appears to be significantly misstated.

With regard to the Directors' Report, we have read it and we report whether it has been drawn up, in all significant matters, in accordance with the information set out in paragraphs 15 to 19 of Order of the Ministry of Public Finance no. 2844/2016.

Based solely on the activities to be carried out during the audit of the financial statements, in our opinion:

- a) The information presented in the Directors' Report for the financial year for which the financial statements were prepared is consistent, in all significant matters, with the annexed financial statements;
- b) The directors' report was drawn up, in all significant matters, in accordance with the information required under paragraphs 15 to 19 of Order of the Ministry of Public Finance no. 2844/2016.
- c) The Directors' Report includes the non financial statement stipulated at point 39 from the Accountable Stipulations approved by OMFP no. 2844/2016.

In addition, on the basis of our knowledge and understanding regarding the Company and its environment, acquired during the audit of financial statements for the financial year ended 31st December 2022, we are required to report whether we have identified any significant misstatements in the Directors' Report. We have nothing to report on this matter.

Report on other legal and regulatory provisions

(a) Requests regarding the information from the Remuneration Report

In conformity with the requests of art. 107 paragraph (7) from the law no. 24/2017 regarding the issuers of financial instruments and market operations, with further addenda, we have read the Remuneration Report elaborated by the Company for the financial exercise



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ended 31st December 2022 and we confirm that, in our opinion, it presents in all significant aspects, the information stipulated by art. 107 (1) and (2) from the Law no. 24/2017, the Remuneration Report for year 2022 is certified in the meeting of the Council of Administration from the date of 22.03.2023 and will be submitted to be voted A.G.O.A together with the financial situations of the financial exercise concluded 31st December 2022.

(b) Requests regarding the audit of the entities of public interest

In accordance with Article 10 par. (2) of EU Regulation 537/2014, we provide the following information in our independent audit report that is necessary in addition to ISA requirements.

Appointment of auditor and duration of mission

We have been appointed by the Decision of the Ordinary General Meeting of Shareholders no. 3/05.03.2020 to audit the individual financial statements of the company OIL TERMINAL S.A., for financial years 2020-2022. The total uninterrupted duration of our commitment is 3 years, covering the financial years ended at 31st December 2020, 31st December 2021 and 31st December 2022.

Consistency with the Additional Report submitted to the Audit Committee

We confirm that:

- Our audit opinion over the financial situations expressed in the present report is consistent with the additional report submitted to the Company's Audit Committee, which we issued on the date of 22.03.2023, in conformity with the art. 11 from the Rule (EU) no. 537/2014.
- In the development of our audit, we have kept the independence toward the audited entity.

The provision of the non-audit services

We declare that we have not provided for the Company the prohibited **non-audit services** referred to in Article 5 par. (1) of EU Regulation No. 537/2014.

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

We have performed a reasonable assurance engagement on the compliance of the individual financial statements presented in XHTML of the company OIL TERMINAL S.A. ("The company"), for the financial exercise concluded on 31st December 2022, with the stipulations



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of the Delegated Regulation (EU) 2018/815 of the European Commission that establishes technical standards of regulations regarding the specification on the single electronic reporting format.

Responsibility of the management and of the persons responsible with management for Financial statements in XHTML format elaborated in accordance with RTS regarding ESE.

The Company's management is responsible for the preparation of financial situations in XHTML format in accordance with RTS regarding ESEF. This responsibility includes:

- ensuring consistency between the financial situations in XHTML format and the elaborated in accordance with OMFP no 2844/2016, to be filed to the relevant authorities.
- Projection, implementation and maintaining internal controls relevant for the elaboration and presentation of the financial situations in format XHTML in conformity with RTS regarding of ESEF that must be lacked by significant denaturation;

Persons responsible with the governance have the responsibility of surveying the process of financial reporting regarding the elaboration of the financial situations, including the application RTS regarding ESEF.

Auditor's responsibility

We have the responsibility for expressing an opinion on the extent to which the financial situations in format XHTML comply, in all significant aspects, with the requirements RTS regarding ESEF, based on the evidence obtained.

Our mission of reasonable assurance was done in conformity with International Standard on Assurance Engagements 3000 (Revised)- other assurance missions than the audits or the reviews of financial historic information (ISAE 3000) issued by the Council for Audit International Standards and Assurance.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidences in compliance with RTS regarding the ESEF. The nature, timing and extent of the selected procedures depend on the auditor's judgement, including the assessment of the risk of significant deviations from the provisions set out in RTS regarding the ESEF, whether caused by fraud or error.

A reasonable assurance engagement includes:

- obtaining an understanding of the process of elaboration by the Company of the financial situations in XHTML format in accordance with RTS regarding the ESEF, including relevant internal controls;
- evaluation if the financial situations are elaborated within a valid XHTML format;



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- reconciling of the financial situations in XHTML format with the audited financial situations elaborated by the Company in accordance with OMFP no. 2844/2016, to file down to the relevant authorities.

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

Conclusion

In our opinion, the financial situations in XHTML format for the year ended at 31st December 2022 are, in all significant respects, in compliance with requirements RTS regarding the ESEF.

In the present part, we do not express an audit opinion, a review conclusion or any other assurance conclusion on the financial statements. Our audit opinion on the Company's financial statements for the year ended at 31st December 2022 is included in "Report on Financial Statements Audit" section above.

Bucharest, The 22nd of March 2023

***Auditor, Drăgoi Antoanella-Mariyeane,
Registered with CAFR with certificate no. 1842/2007, No. RPE -AF 1842
ASPAAS endorsement no. 133870/2022***

On behalf of:

***Transilvania Audit & Fiscality S.R.L.
Registered with CAFR with certificate no. 1020/2010, No. RPE -FA1020
ASPAAS endorsement no. 134272/2022***

Oil Terminal S.A.
No. 14 /16.01.2023

**General Director,
Ciutoreanu Sorin Viorel**

**REPORT
on the internal management control system at 31 December 2022**

Under the provisions of Article 4 para. (3) of Government Ordinance No. 119/1999 on internal/managerial control and preventive financial control, republished, as amended, the undersigned **Ciutoreanu Sorin Viorel**, as **General Director of Oil Terminal S.A.**, declare that **Oil Terminal S.A.** has an internal managerial control system whose design and implementation allow the management and, where appropriate, the Board of Directors to provide reasonable assurance that public funds managed for the purpose of achieving general and specific objectives have been used in a legal, regular, effective, efficient and economical manner.

This statement is based on a realistic, fair, complete and trustworthy of the company's system of managerial internal control based on its self-assessment.

The managerial internal control system *includes* self-monitoring mechanisms and the application of measures to increase its effectiveness is based on risk assessment.

In this case, I mention the following:

- The Monitoring Committee *is* operational;
- The programme for the development of the internal management control system *is* implemented and updated annually;
- The risk management process *is* organised and monitored;
- Documented procedures are developed in proportion of 100% of all inventoried procedural activities;

We would like to mention that the operation of developing and updating the documented procedures is carried out on the basis of the Program for the development of the internal management control system of Oil Terminal S.A. approved annually.

- The performance monitoring system is established and evaluated for the company's objectives and activities through performance indicators..

Based on the results of the self-assessment, I assess that as at **31 December 2022**, the internal management control system of Oil Terminal S.A. *complies* with the standards contained in the Internal Management Control Code.

From the analysis of the reports on the management internal control system sent to the authorising officer. . .----- (primary/secondary) of appropriations by authorising officers. . . .----- (secondary and/or tertiary) of appropriations, directly under subordination/under coordination/under authority, it follows that:

- (no.) entities have compliant system; *Not the case.*
- (no.) entities have partially compliant system; *Not the case.*
- (no.) entities have limited partially compliant system; *Not the case.*
- (no.) entities have non-compliant system. *Not the case..*

Please note that the statements contained in this report are formulated by assuming managerial responsibility and are based on the data, information and findings recorded in the documentation related to the self-assessment of the internal management control system held within *Oil Terminal S.A.*