



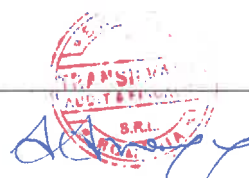
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Adresa corespondență: punct de lucru - Brașov, str. Oașului nr.14, et. 1, apt.4, județ Brașov, cod poștal 500209

OIL TERMINAL S.A.	
CONSTANȚA-ROMÂNIA	
INTRARE	Nr. 3347
IESIRE	
Zi 22	Luna 03 An 2023

INDEPENDENT AUDITOR'S REPORT  
ON FINANCIAL STATEMENTS PREPARED AT 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.

<b>Key audit matters</b>	<b>Our approach</b>
<b>Provisions for risks and charges</b>	
The Company turnover at 31 <sup>st</sup> December 2022 is with the value of 302,678,978 lei comparative with 31 <sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 resgistarions 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December 2020, 31<sup>st</sup> December 2021 and 31<sup>st</sup> 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 31<sup>st</sup> 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***

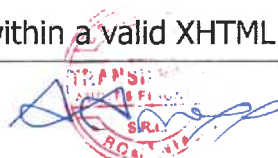
We have the responsibility for expressing an opinion on the extent to which the financial situations in format XHTML comply, in all significant aspects, with the requirements RTS regarding ESEF, based on the evidence obtained.

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 31<sup>st</sup> 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 31<sup>st</sup> December 2022 is included in "Report on Financial Statements Audit" section above.

**Bucharest, The 22<sup>nd</sup> 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**

