

# **OIL TERMINAL SA**

## **FINANCIAL SITUATIONS FOR THE YEAR ENDED ON 31 DECEMBER 2022**

*Issued according to International financial reporting standards*



**2022**

**OIL TERMINAL – Situation of financial position for the year ended on 31 December 2022**  
(all amounts are expressed in lei (RON) if not mentioned otherwise)

	Note	Year ended on 31 December 2022 (audited)	Year ended on 31 December 2021 (audited)
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
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
<b>Total fixed assets</b>		<b>576,613,997</b>	<b>540,108,402</b>
<b>CURRENT ASSETS</b>			
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
<b>Total current assets</b>		<b>89,077,767</b>	<b>54,198,960</b>
<b>TOTAL ASSETS</b>		<b>665,691,764</b>	<b>594,307,362</b>
<b>OWN CAPITALS AND DEBTS</b>			
<b>OWN CAPITALS</b>			
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)
<b>Total own capitals</b>		<b>460,320,526</b>	<b>452,858,076</b>
<b>DEBTS ON LONG TERM</b>			
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
<b>Total debts on long term</b>		<b>126,286,360</b>	<b>92,647,264</b>
<b>CURRENT DEBTS</b>			
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
<b>Total current debts</b>		<b>68,207,370</b>	<b>36,189,074</b>
<b>TOTAL DEBTS</b>		<b>194,493,730</b>	<b>128,836,338</b>
Provisions	34	10,716,637	12,502,279
Subventions for investments	35	160,871	110,669

OIL TERMINAL – Situation of financial position for the year ended on 31 December 2022.  
(all amounts are expressed in lei (RON) if not mentioned otherwise)

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**TOTAL OWN CAPITALS AND DEBTS**

**665,691,764**

**594,307,362**

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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

OIL TERMINAL – Situation of overall result for the year ended on 31 December 2022  
(all amounts are expressed in lei (RON) if not mentioned otherwise)

	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)
<b>Result from operating</b>		<b>16,394,217</b>	<b>9,481,971</b>
Financial revenues and expenses (net values)	6	(3,015,114)	(1,666,809)
<b>Year gross result</b>		<b>13,379,103</b>	<b>7,815,162</b>
Expenses on profit taxation	13	1,774,880	2,062,466
<b>Year net result</b>		<b>11,604,223</b>	<b>5,752,696</b>
<b>Overall result' other elements:</b>			
<b>Elements not being reclassified for profit and loss, from which:</b>		<b>84,783</b>	<b>5,744,977</b>
<b>Earnings from leased/scrapped real estate' reevaluation</b>	25	523,420	3,446,166
<b>Surplus from assets reevaluation</b>	25	(523,420)	3,160,443
<b>Debt regarding deferred tax</b>	28	84,783	(861,632)
<b>Total overall result</b>		<b>11,689,006</b>	<b>11,497,673</b>
<b>Result per share (lei/share)</b>	40	<b>0,020069</b>	<b>0,019741</b>
<b>Diluted result per share (lei/share)</b>	40	<b>0,020069</b>	<b>0,019741</b>

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**OIL TERMINAL – Situation of cash flows for the year ended on 31 December 2022**  
(all amounts are expressed in lei (RON) if not mentioned otherwise)

	Note	Year ended on 31 December 2022 (audited)	Year ended on 31 December 2021 (audited)
<b>Cash flow from operating activity</b>			
Net profit		11,604,223	5,752,696
<b>Regulations for non monetary elements</b>			
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)
<b>Operational profit before other alterations in current capital</b>		<b>21,190,111</b>	<b>26,662,703</b>
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)
<b>Net cash flow from operating activity</b>		<b>34,803,180</b>	<b>32,004,454</b>
<b>Cash flow used in investment activity</b>			
Tangible and intangible assets	16,17	(54,472,068)	(26,311,621)
Increases in long term assets value	18	(9,301)	(148,237)
<b>Net cash flow used in investment activity</b>		<b>(54,481,369)</b>	<b>(26,459,858)</b>
<b>Cash flow from financing activity</b>			
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)
<b>Cash flow from financing activities</b>		<b>35,709,730</b>	<b>4,990,713</b>
<b>Net decrease of cash and cash equivalents</b>		<b>16,031,541</b>	<b>10,535,309</b>
<b>Cash and cash equivalents value at the year' start</b>	22	<b>25,732,870</b>	<b>15,197,561</b>
<b>Cash and cash equivalents value at the year' end</b>	22	<b>41,764,411</b>	<b>25,732,870</b>

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**OIL TERMINAL – Situation of change in equity on 31 December 2022**  
(all amounts are expressed in lei (RON) if not mentioned otherwise) (audited)

	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
<b>Balance on 1 January 2022</b>	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
<b>Total period' overall result</b>		<b>(19,355,642)</b>	<b>(523,419)</b>		<b>523,419</b>			<b>19,440,425</b>	<b>11,604,223</b>			<b>11,689,006</b>
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)
<b>Balance on 31 December 2022</b>	<b>58,243,025</b>	<b>(28,177,237)</b>	<b>221,877,507</b>	<b>6,772,805</b>	<b>11,648,008</b>	<b>180,026,477</b>	<b>396,930</b>	<b>-</b>	<b>11,604,223</b>	<b>(2,071,211)</b>	<b>-</b>	<b>460,320,526</b>

For details regarding own capital, see notes:13, 23, 24, 25, 26, 27,  
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**OIL TERMINAL – Situation of change in equity on 31 December 2021**  
(all amounts are expressed in lei (RON) if not mentioned otherwise) (audited)

	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, 29 excepting IAS	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
<b>Balance on 1 January 2021</b>	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)
<b>Total period' overall result</b>		(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)
<b>Balance on 31 December 2021</b>	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.

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# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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## 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 m<sup>3</sup>, from which:

- North Storage Area, storage capacity of approximately 360,000 m<sup>3</sup> 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 m<sup>3</sup> for the storage of petroleum products and chemicals.

-South Storage Area, with a storage capacity of about 910,000 m<sup>3</sup> 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 m<sup>3</sup> and 55,000 m<sup>3</sup>, 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 m<sup>3</sup> /h - 2,500 m<sup>3</sup> /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

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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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:

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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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**.

**OIL TERMINAL - Notes of financial situations for the year ended on  
31 December 2022**  
(all amounts are expressed in lei (RON) if not mentioned otherwise)

The breakdown of the turnover achieved by product in 2021-2022 is as follows:

<b>Petroleum products lei</b>	<b>2022</b>	<b>2021</b>
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
<b>TOTAL</b>	<b>302,678,978</b>	<b>212,323,542</b>

The main economic and financial indicators achieved by the company in 2022 compared to 2021 are as follows:

<b>Indicator name</b>	<b>2022</b>	<b>2021</b>
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:

<b>Indicator</b>	<b>Year ended on 31 December 2022</b>	<b>Year ended on 31 December 2021</b>
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:

<b>Partener</b>	<b>Non-settled amounts on 31 December 2021</b>	<b>Sales during 01.01- 31.12.2022</b>	<b>Discounts during 01.01- 31.12.2022</b>	<b>Non-settled amounts on 31 December 2022</b>
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

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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
<b>TOTAL</b>	<b>7,886,663</b>	<b>81,855,706</b>	<b>82,404,749</b>	<b>7,337,620</b>

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

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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
Rompetrol 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	-
<b>TOTAL</b>	<b>510,142</b>	<b>18,220,453</b>	<b>16,064,169</b>	<b>2,666,426</b>

Oil Terminal SA' executive management in 2022 is:

No.	Last/first name	Funcctie
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 sytem management, the company' 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 Dragoş 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	Ionuţ 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

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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 Dragos 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

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- 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 TEȘLEANU - 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
<b>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).</b>	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	There was no impact of applying amendments to IAS 16 Tangible assets on financial situations for 2022.

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	<p>requirements of IAS 2.</p> <p>The financial situations must also provide the following information:</p> <p>(b) the amount of expenses recognized in the accounting amount of a tangible assets item during its making; and</p> <p>(c) the amount of contractual obligations for the acquisition of tangible assets.</p> <p>If this information is not presented separately in the situation of overall result, the financial situations must also provide the following information:</p> <p>(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</p> <p>(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.</p>	
<p><b>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).</b></p> <p><b>The application is permitted earlier this date).</b></p>	<p>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.</p> <p>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:</p> <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>There was no impact of applying amendments to IAS 37 Provisions on financial situations for 2022.</p>
<p><b>Amendments to IFRS 3 Business combinations (in force for annual reporting periods starting from 1 January 2022 or further this date).</b></p> <p><b>The application is permitted earlier this date).</b></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</p>	<p>There was no impact of applying amendments to IFRS 3 Business on financial situations for 2022.</p>

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	<p>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><b>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).</b></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.</p> <p>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><b>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).</b></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>

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<p><b>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.</b></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.</p> <p>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:</p> <p>(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;</p> <p>(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</p> <p>(c) there have been no material changes to the other terms and conditions of the leasing contract.</p> <p>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>
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**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><b>IFRS 17 Insurance contracts (in force for annual reporting periods starting no later than 1 January 2023 or further this date).</b></p>	<p>The International Financial Reporting Standard (IFRS) 17 Insurance Contracts is introduced.</p> <p>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>The impact of applying these amendments for the first time is being evaluated</p>

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	<p>An entity shall apply IFRS 17 for:</p> <ul style="list-style-type: none"> <li>(a) the insurance contracts, including reinsurance contracts, which it issues;</li> <li>(b) the reinsurance contracts he holds; and</li> <li>(c) discretionary investment contracts that it issues, provided that the entity also issues insurance contracts.</li> </ul> <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> <ul style="list-style-type: none"> <li>(a) the beginning of the period of coverage of the group of contracts;</li> <li>(b) the date on which the first payment from an insurance policyholder in the group becomes due; and</li> <li>(c) for a group of onerous contracts, when the group becomes onerous.</li> </ul>	
<p><b>Amendments to IAS 1 Presentation of Financial Statements (in force for annual reporting periods beginning on or after 1 January 2023. Earlier application permitted).</b></p>	<p>A complete set of financial statements includes:</p> <ul style="list-style-type: none"> <li>(a) a statement of financial position at the end of the reporting period;</li> <li>(b) a statement of profit or loss and other comprehensive income for the period;</li> <li>(c) a statement of changes in equity for the period</li> <li>(d) a statement of cash flows for the period;</li> <li>(e) notes containing significant accounting policy and other explanatory information;</li> <li>(ea) comparative information for the prior period</li> <li>(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.</li> </ul> <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 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"> <li>(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;</li> <li>(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;</li> <li>(c) the accounting policy has been prepared in accordance with IAS 8, in the absence of a specifically applicable IFRS;</li> <li>(d) the accounting policy relates to an area where an entity is required to make significant judgements or assumptions in applying</li> </ul>	<p>The impact of the first application of these amendments is being assessed.</p>

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	<p>an accounting policy and the entity discloses those judgements or assumptions</p> <p>(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> <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. 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><b>Amendments to IFRS 7 Financial Instruments: Disclosures (effective for annual reporting periods beginning on or after 1 January 2023. Earlier application permitted).</b></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><b>Amendments to IAS 12 Income Taxes (in force for annual reporting periods beginning on or after 1 January 2023. Earlier application permitted).</b></p>	<p>Taxable temporary differences</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> <p>(a) initial recognition of goodwill; or</p> <p>(b) initial recognition of an asset or liability in a transaction that:</p> <p>(i) is not a business combination;</p> <p>(ii) at the time of the transaction affects neither accounting profit nor taxable profit (tax loss); and</p> <p>(iii) at the time of the transaction does not give rise to equal taxable and deductible temporary differences</p> <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> <p>(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;</p> <p>(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</p>	<p>The impact of the first application of these amendments is being assessed.</p>

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	<p>(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> <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> <p>(a)is not a business combination;</p> <p>(b)at the time of the transaction it affects neither accounting profit nor taxable profit (tax loss); and</p> <p>(c)at the time of the transaction does not give rise to equal taxable and deductible temporary differences.</p> <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>(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</p>	<p>Appendix B Exceptions from retrospective application of other IFRSs 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>The impact of the first application of these amendments is being assessed.</p>

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<p>annual reporting periods beginning on or after 1 January 2023. Earlier application permitted).</p>	<p>(d) classification and measurement of financial assets; (e) impairment of financial assets; (f) embedded derivatives; and (g) government borrowings; (h) insurance contracts; (i) deferred tax relating to leases and liabilities of a decommissioning, restoration and similar nature. 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: (a) right-of-use assets and lease liabilities; and (b) decommissioning, restoration and similar liabilities and the related amounts recognised as part of the cost of the related asset.</p>	
<p><b>Amendments to IFRS 17 Insurance Contracts (effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted).</b></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. 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. 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. 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. C28E An entity applying paragraphs C28B-C28D shall: (a) disclose qualitative information that enables users of financial statements to understand: (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); (ii) whether, and to what extent, the impairment requirements in section 5.5 of IFRS 9 have been applied (see paragraph C28C); (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>Impact of the first application of these amendments is being assessed.</p>

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	<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 accounting 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 hyperinflationary economies

The company's evaluation and reporting currency is the new Romanian leu (RON), IAS 29- Financial reporting in the hyperinflationary economies require that the companies financial reports are issued in current monetary unit on the balance sheet date and all amounts must be restated in these terms.

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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' 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 asssets 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.

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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 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 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.

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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 operaion" 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, amotization 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.

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## 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 roght to use assets

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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.

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## 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.

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## **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.

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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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

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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.

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## 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
<b>Total revenues from services supplies</b>	<b>301,177,336</b>	<b>210,792,724</b>

## 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

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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)
<b>Total revenues from services supplies</b>	<b>1,436,416</b>	<b>1,360,398</b>

#### 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	<b>(185,290)</b>	<b>89,358</b>
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	<b>1,785,643</b>	<b>(5,094,959)</b>
Revenues from stocks adjustments	13,086	27,670
Expenses for stocks impairment	(76,983)	(9,257)
Net adjustments for stocks impairment	<b>(63,897)</b>	<b>18,413</b>
Revenue from revaluation of fixed assets	-	15
Revenues from operating subsidies	-	2,324
Other operating revenues	1,016,045	530,669
<b>Total other operating revenues</b>	<b>3,738,219</b>	<b>(4,109,139)</b>

#### 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
<b>Total financial revenues</b>	<b>4,213,365</b>	<b>1,067,949</b>
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)
<b>Total financial expenses</b>	<b>(7,228,479)</b>	<b>(2,734,758)</b>
<b>Net financial results</b>	<b>(3,015,114)</b>	<b>(1,666,809)</b>

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## 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
<b>Total of materials expenses</b>	<b>16,567,874</b>	<b>10,364,016</b>

## 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
<b>Total expenditure on utilities</b>	<b>15,752,584</b>	<b>4,616,676</b>

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
<b>Total expenditure on utilities</b>	<b>15,752,584</b>	<b>6,850,102</b>

## 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
<b>Total of expenses for staff</b>	<b>113,230,127</b>	<b>103,769,533</b>

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\* 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
<b>Total</b>	<b>63,791,583</b>	<b>57,411,131</b>

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
<b>Total</b>	<b>25,797,048</b>	<b>24,692,860</b>

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
Accommodation aids	105,551	84,574
Employees' participation to profit	469,618	321,754
<b>Total</b>	<b>20,565,948</b>	<b>19,224,200</b>

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## 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
<b>Total</b>	<b>1,019</b>	<b>987</b>

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
<b>Total</b>	<b>3,075,548</b>	<b>2,441,342</b>

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.

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## 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
<b>Total third parties supplied services expenses</b>	<b>12,257,221</b>	<b>11,866,993</b>

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
<b>Total expenditure on services provided by third parties</b>	<b>12,257,221</b>	<b>9,633,567</b>

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

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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
<b>Total fixed assets depreciation expenses</b>	<b>20,396,420</b>	<b>18,357,892</b>

**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)
<b>Total other operation expenses</b>	<b>111,753,528</b>	<b>49,586,902</b>

**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
<b>Total cheltuieli cu impozitul pe profit</b>	<b>1,774,880</b>	<b>2,062,466</b>

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:

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

	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 <sup>2</sup> 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)
<b>Expense of tax on profit</b>	<b>1,774,880</b>	<b>2,062,466</b>

## Taxation on deferred profit

	Year ended on 31 December 2022	Year ended on 31 December 2021
	31,282,452	31,367,235
<b>TOTAL</b>	<b>31,282,452</b>	<b>31,367,235</b>

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

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(all amounts are expressed in lei (RON) if not mentioned otherwise)

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
<b>Gross values</b>					
<b>Balance on 31 December 2021</b>	<b>324,149,984</b>	<b>150,133,190</b>	<b>27,836,810</b>	<b>992,550</b>	<b>503,112,534</b>
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)
<b>Balance on 31 December 2022</b>	<b>324,149,984</b>	<b>183,022,362</b>	<b>32,127,954</b>	<b>1,007,379</b>	<b>540,307,679</b>

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

Depreciations	Fields	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
<b>Sold la 31 decembrie 2021</b>	-	-	-	-	-
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)
<b>Balance on 31 December 2022</b>	-	<b>13,092,969</b>	<b>5,237,215</b>	<b>197,157</b>	<b>18,527,341</b>
<b>Net value</b>					
<b>Balance on 31 December 2021</b>	<b>324,149,984</b>	<b>150,133,190</b>	<b>27,836,810</b>	<b>992,550</b>	<b>503,112,534</b>
<b>Balance on 31 December 2022</b>	<b>324,149,984</b>	<b>169,929,393</b>	<b>26,890,739</b>	<b>810,222</b>	<b>521,780,338</b>

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.

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**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
<b>Balance on 31 December 2021</b>	<b>4,517,584</b>	<b>22,452,116</b>	<b>26,969,700</b>
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)
<b>Balance on 31 December 2022</b>	<b>43,163,604</b>	<b>1,163,074</b>	<b>44,326,678</b>

\* 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)

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**17. Intangible assets and assets related to rights to use leasing assets**

**a. Intangible assets**

Gross values	Concessions	Other intangible assets	Development expenses	Total
<b>Balance on 31 December 2021</b>	<b>4,296,380</b>	<b>461,146</b>	<b>8,166</b>	<b>4,765,692</b>
Increases from acquisitions	19,212	234,987	10,085	264,284
Canceled cumulated depreciation	-	(8,436)	(18,251)	(26,687)
<b>Balance on 31 December 2022</b>	<b>4,315,592</b>	<b>687,697</b>	<b>-</b>	<b>5,003,289</b>

Depreciations and impairments	Concessions	Other intangible assets	Development expenses	Total
<b>Balance on 31 December 2021</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>254</b>
Depreciation in 2022	1,786	264,568	-	266,354
Canceled cumulated depreciation	-	(6,820)	-	(6,820)
<b>Balance on 31 December 2022</b>	<b>2,040</b>	<b>257,748</b>	<b>-</b>	<b>259,788</b>
Net value				
<b>Balance on 31 December 2021</b>	<b>4,296,126</b>	<b>461,146</b>	<b>8,166</b>	<b>4,765,438</b>
<b>Balance on 31 December 2022</b>	<b>4,313,552</b>	<b>429,949</b>	<b>-</b>	<b>4,743,501</b>

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

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(all amounts are expressed in lei (RON) if not mentioned otherwise)

**b. Assets related to rights to use leasing assets**

Gross values	Assets related to rights to use leasing assets
<b>Balance on 31 December 2021</b>	<b>4,362,001</b>
Increases from acquisitions	2,546,506
Value losses retaken in profit and loss account	(947)
Outgoings	(214,610)
<b>Balance on 31 December 2022</b>	<b>6,692,950</b>

Depreciations and impairments	Assets related to rights to use leasing assets
<b>Balance on 31 December 2021</b>	-
Depreciation in 2022	2,051,883
Outgoings' cumulated depreciation	(214,383)
<b>Balance on 31 December 2022</b>	<b>1,837,500</b>
Net value	
<b>Balance on 31 December 2021</b>	<b>4,362,001</b>
<b>Balance on 31 December 2022</b>	<b>4,855,450</b>

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 liniary 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

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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
<b>Total financial assets</b>	<b>908,030</b>	<b>898,729</b>

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)
<b>Total stocks</b>	<b>1,614,465</b>	<b>2,037,545</b>

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:

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(all amounts are expressed in lei (RON) if not mentioned otherwise)

	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)
<b>Balance of adjustments for impairment of inventories as at 31 December 2022</b>	<b>64,820</b>	<b>923</b>

## 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)
<b>Total clients</b>	<b>33,354,918</b>	<b>22,516,113</b>

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)
<b>Depreciation adjustment balance at 31 December 2022</b>	<b>5,486,611</b>	<b>5,215,983</b>

## 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
<b>Total other receivables</b>	<b>3,620,987</b>	<b>3,141,931</b>

## 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	-
<b>Total</b>	<b>8,722,986</b>	<b>770,501</b>

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

## 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
<b>Total cash and equivalents</b>	<b>41,764,411</b>	<b>25,732,870</b>

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
<b>Total capital</b>	<b>582,430,253</b>	<b>58,243,025</b>

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
<b>Total capital</b>	<b>582,430,253</b>	<b>58,243,025</b>	<b>100</b>

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
<b>Total capital</b>	<b>582,430,253</b>	<b>58,243,025</b>	<b>100</b>

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
<b>Total other elements of own capitals</b>	<b>(28,177,237)</b>	<b>(8,821,595)</b>

The taxation on deferred profit constituted on own capitals is made of:

Year ended on 31 December 2022	Year ended on 31 December 2021

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

Taxation on deferred profit recognized on own capitals related to revaluation reserves	(31,282,452)	(11,926,810)
Taxation on deferred profit fiscal facilities	70,274	70,274
<b>Taxation on deferred profit recognized on other elements of own capitals</b>	<b>(31,212,178)</b>	<b>(11,856,536)</b>

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
<b>Total reserves</b>	<b>221,877,506</b>	<b>222,400,926</b>

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
<b>Total realised surplus from revaluation reserves</b>	<b>11,648,008</b>	<b>11,124,589</b>

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	396.930	396.930

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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	<b>Total retained earnings from first-time adoption of IAS less IAS 29</b>	<b>396.930</b>	<b>396.930</b>

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)
<b>Total retained earnings from correction of accounting errors</b>	<b>-</b>			<b>(19,440,425)</b>

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
<b>Total reserves</b>	<b>186,799,282</b>	<b>184,728,071</b>

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.

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

- 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	-
<b>TOTAL</b>	<b>163,211,278</b>	<b>256,421,653</b>	<b>68,207,370</b>	<b>60,314,271</b>	<b>34,689,637</b>
Other debts:					
Debts regarding taxation on postponed profit	31,282,452				
<b>TOTAL</b>	<b>31,282,452</b>				

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

## 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)	-
<b>Total loans on long term</b>	<b>91,655,324</b>	<b>58,753,413</b>

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	Reimbursement	Interest	Guarantee	31.12.2022	31.12.2021
2.Contract nr. 201810290206 from 29.10.2018 BCR	lei	27.10.2028	Monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate guarantee	18,401,726	20,750,883

## OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

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On 29.10.2018, the company signed with BCR an investments credit contract, for investments objectives financing "Upgrading of shoretank T30/S" located 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	Reimbursement	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 - 11222070 - 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.

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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 nt	Interest	Guarantee	31.12.2022	31.12.2021
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
<b>Total deferred income tax</b>	<b>31,282,452</b>	<b>31,367,235</b>

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

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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
<b>Variation of postponed tax</b>	<b>(84,783)</b>	<b>861,631</b>
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)
<b>Total other loans and assimilated debts</b>	<b>3,348,584</b>	<b>2,526,616</b>

**29. Debts regarding financial leasing obligations**

The company has the quality of lessee (user) according to the following operational leasing contracts:

- 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.
- 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.
- 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.
- 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.
- 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.

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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

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- 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

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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	37,115
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	-

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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	-
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,311	-
<b>TOTAL</b>			<b>6,692,950</b>	<b>4,362,001</b>

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	

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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
<b>Total</b>		<b>1,580,759</b>	<b>1,298,865</b>	<b>1,116,507</b>
			<b>933,212</b>	

### 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:

- a) 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.
- b) The movable mortgage on the bank accounts of the borrower opened with the creditor
- c) The movable mortgage on all the rights arising from the insurance contracts concluded for the insurance of the goods brought as guarantee
- d) 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.

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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 ROCGURODRVGL0-2019 - 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.

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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 unarrived invoices	4,038,076	1,146,456
<b>Total commercial debts</b>	<b>41,761,272</b>	<b>17,347,630</b>

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
<b>Total taxes and fee</b>	<b>8,890,793</b>	<b>7,529,709</b>

**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
<b>Total other debts</b>	<b>4,086,379</b>	<b>3,866,802</b>

### 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
<b>Total other loans</b>	<b>1,580,759</b>	<b>1,749,520</b>

## 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

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Constitutions during the year	1,623,516	9,725,905
Reversals during the year	(3,409,158)	(4,207,907)
<b>Balance on period' end</b>	<b>10,716,637</b>	<b>12,502,279</b>

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)
<b>Balance on the period' end</b>	<b>1,109,879</b>	<b>1,865,446</b>

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

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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 lasar Ana, lasar Tair, lasar Doina, lasar Sevinci, lasar Esan, lasar Ghiulgean, lasar Ssbria request the claimants Oil Terminal SA, Oil Prod SRL, Eco Petroleum SA to pay the materials gamages 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.

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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.

## OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

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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

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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.

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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

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## 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;

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(all amounts are expressed in lei (RON) if not mentioned otherwise)

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. 1 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. 1 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.

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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

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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

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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:

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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)
<b>Balance of the year' end</b>	<b>8,547,534</b>	<b>8,915,012</b>

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)
<b>Balance of the year' end</b>	<b>1,059,224</b>	<b>469,618</b>

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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)
<b>Balance at the year' end</b>	-	<b>1,252,203</b>

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)
<b>Balance on year' end</b>	<b>160,871</b>	<b>110,669</b>

The amount of 160,871 lei remainde in balance on 31 December 2022 represents inventory plus of unimpaired assets

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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## 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 environment

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

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

- 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 - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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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.

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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 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' 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 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 interests 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:

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(all amounts are expressed in lei (RON) if not mentioned otherwise)

- a. Crude oil, petroleum, chemical products, Oil Terminal clients' propriety, pointed out as material values received to be kept and in custody;
- b. 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 721,916 lei  
(art. 1 paragraph 1 letter a) of GO 64/2001 and  
art. 183 paragraph (1) of Law 31/1990)

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).

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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: 1,349,295 lei  
(art. 1 paragraph 1 letter b) of GO 64/2001 and  
art.22 paragraph 1 of Law no. 227/2015)

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 apparatus, 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 lei x 5% = 71,016 lei.

1,420,311 lei – 71,016 lei = 1,349,295 lei.

c) Coverage of accounting losses from previous years – not applicable

c<sup>1</sup>) 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 lei net profit – [(721,916 lei legal reserve + 1,349,295 other reserves representing fiscal facilities)]  
x 10 % = 1,059,224 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

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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 =  $[(12,663,447 \text{ lei net profit} - [(721,916 \text{ lei legal reserve} + 1,349,295 \text{ other reserves representing fiscal facilities} + 1,059,224 \text{ lei employees participation to profit} + 9,533,012 \text{ lei dividends})] = 0 \text{ lei.}$

- 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:	84,783	5,744,977
Earnings from assets reevaluation	523,420	3,446,166
Surplus from assets reevaluation	(523,420)	3,160,443
Debt regarding postponed tax	(84,783)	(861,632)
Overall result	11,689,006	11,497,673
Ordinary shares number on the period start and end (ordinary shares average number)	582,430,253	582,430,253
Main and diluted result per share (lei/share)	<b>0.020069</b>	<b>0.019741</b>

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

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

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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. 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

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-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

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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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:

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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- 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

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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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 termenului 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

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

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

# OIL TERMINAL - Notes of financial situations for the year ended on 31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

TOTAL GENERAL	2,414,746,879	241,474,687.90	-
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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:

<b>PREVIOUS FORM</b>	<b>Proposal FORM of the update</b>																		
<b>Art. 7. Share capital</b>	<b>Art. 7. Share capital</b>																		
(1) <i>The OIL TERMINAL company is a joint-stock, open-type company</i>	(1) <i>The OIL TERMINAL company is a joint-stock, open-type company</i>																		
(2) <i>The share capital of <b>58,243,025.30 RON</b> divided into <b>582,430,253</b> registered shares with a nominal value of RON 0.10 each and is fully subscribed and paid up by the shareholders.</i>	(2) <i>The share capital of 299,717,713.20 RON divided into <b>2,997,177,132</b> registered shares, with a nominal value of 0.10 RON each and is fully subscribed and paid up by the shareholders (contribution in kind - <b>286,543,053.50 RON</b>; cash contribution <b>13,174,659.70 RON</b>).</i>																		
3) <i>The shareholding and capital structure is:</i>	3) <i>The shareholding and capital structure is:</i>																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Shareholders</th> <th style="width: 25%;">Number of shares</th> <th style="width: 25%;">Percentage of share capital</th> </tr> </thead> <tbody> <tr> <td>Ministry of Energy</td> <td style="text-align: center;">347,257,973</td> <td style="text-align: center;">59.62</td> </tr> <tr> <td>Other individuals and legal entities</td> <td style="text-align: center;">235,172,280</td> <td style="text-align: center;">40.38</td> </tr> </tbody> </table>	Shareholders	Number of shares	Percentage of share capital	Ministry of Energy	347,257,973	59.62	Other individuals and legal entities	235,172,280	40.38	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Shareholders</th> <th style="width: 25%;">Number of shares</th> <th style="width: 25%;">Percentage of share capital</th> </tr> </thead> <tbody> <tr> <td>Ministry of Energy</td> <td style="text-align: center;">2,630,258,255</td> <td style="text-align: center;">87.7579</td> </tr> <tr> <td>Other individuals and legal entities</td> <td style="text-align: center;">366,918,877</td> <td style="text-align: center;">12.2421</td> </tr> </tbody> </table>	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
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OIL TERMINAL - Notes of financial situations for the year ended on  
31 December 2022

(all amounts are expressed in lei (RON) if not mentioned otherwise)

<b>TOTAL</b>	<b>582,430,253</b>	<b>100</b>		<b>TOTAL</b>	<b>2,997,177,132</b>	<b>100</b>	
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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

**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 31<sup>st</sup> 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 31<sup>st</sup> 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