OIL TERMINAL SA

SIMPLIFIED INTERIM FINANCIAL SITUATIONS

ON AND FOR THE 3 - MONTH PERIOD ENDED ON 31 MARCH, 2023 (REVISED)

Issued according to the International Accounting Standard 34 – "Interim Financial Reporting"

2023

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Interim financial situations

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	Note	31 March 2023 (revised)	31 December 2022 (audited)
ASSETS			
FIXED ASSETS			
Intangible assets	17	4.721.121	4.743.501
Tangible assets	15	589.485.981	521.780.338
Tangible assets in execution	16	63.242.955	44.326.678
Financial assets	18	908.030	908.030
Assets related to the rights to use leasing assets	17	5.335.418	4.855.450
Total fixed assets		**663.693.505**	**576.613.997**
CURRENT ASSETS			
Stocks	19	1.520.489	1.614.465
Clients and assimilated accounts	20	31.691.775	33.354.918
Other receivables	21	2.808.313	3.620.987
Fees and taxes to be recovered	21	4.095.731	8.722.986
Cash and cash equivalents	22	57.086.472	41.764.411
Total current assets		**97.202.780**	**89.077.767**
TOTAL ASSETS		**760.896.285**	**665.691.764**
OWN CAPITALS AND DEBTS			
OWN CAPITALS			
Social capital	23	299.717.713	58.243.025
Other elements of own capitals	24	(27.469.297)	(28.177.237)
Reserves from reevaluation	25	217.452.879	221.877.506
Legal reserves	27	6.772.805	6.772.805
Other reserves	27	28.237.477	180.026.477
Reported result representing undistributed profit	26	9.533.012	-
Surplus achieved from reevaluation reserves	26	10.798.866	11.648.008
Result reported without IAS 29	26	396.930	396.930
Current profit	13	23.391.773	11.604.223
Profit distribution	27	-	(2.071.211)
Total own capitals		**568.832.158**	**460.320.526**
TOTAL DEBTS ON LONG TERM			
Loans on long term	28	105.482.129	91.655.324
Other loans and assimilated debts	28	3.824.491	3.348.584
Debts regarding taxation on deferred profit	28	31.481.883	31.282.452
Total debts on long term		**140.788.503**	**126.286.360**
CURRENT DEBTS			
Long-term loans – current part	28	15.709.792	11.888.167
Commercial debts	31	10.999.569	41.761.272
Debts regarding fees and taxes	32	8.236.276	8.890.793
Other current debts	33	4.340.158	4.086.379
Other loans and assimilated debts	33	1.607.877	1.580.759
Total current debts		**40.893.672**	**68.207.370**
TOTAL DEBTS		**181.682.175**	**194.493.730**
Provisions	34	10.226.723	10.716.637
Subventions for investments	35	155.229	160.871

TOTAL OWN CAPITALS AND DEBTS	**760.896.285**	**665.691.764**

The presented simplified interim financial situations were issued by the company on 11.05.2023 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director, Ciutureanu Viorel-Sorin	Financial Director, Frangu Adriana	Chief of Accountancy Dept., Popovici Cecilia

	Note	3 months ended on 31 March 2023 (revised)	3 months ended on 31 March 2022 (revised)
Revenues from services supplies	3	84.932.907	60,328,630
Revenues from residual products sale	4	684.386	364,748
Other revenues from operating	5	3.376.340	720,168
Material expenses	7	(2.699.534)	(2,319,766)
Energy and water expenses	8	(5.864.972)	(3,345,985)
Employees expenses	9	(28.860.060)	(24,129,580)
Services supplies by third parties expenses	10	(4.216.143)	(4,949,834)
Amortization expenses	11	(5.180.249)	(4,643,884)
Other operating expenses	12	(12.376.273)	(8,088,713)
Result from operating		**29.796.402**	**13,935,784**
Financial revenues and expenses (net values)	6	(2.575.847)	(501,897)
Year gross result		**27.220.555**	**13,433,887**
Expenses on profit taxation	13	3.828.782	1,910,563
Year net result		**23.391.773**	**11,523,324**
Overall result' other elements:			
Elements not being reclassified for profit and loss, from which:		**(199.431)**	**2,650**
Earnings from leased/scrapped real estate' reevaluation	25	**58.229**	**2,650**
Surplus from assets reevaluation	25	**(58.229)**	**-**
Debt regarding deferred tax	28	**199.431**	**-**
Total overall result		**23.192.342**	**11,525,974**
Result per share (lei/share)	39	**0,00773806**	**0,01978945**
Diluted result per share (lei/share)	39	**0,02176909**	**0,01978945**

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Popovici Cecilia

	Subscribed paid social capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1 January 2023	**58,243,025**	**(28.177.237)**	**221.877.506**	**6.772.805**	**11.648.008**	**180.026.477**	**396,930**	**11.604.223**	**(2.071.211)**	**-**	**460.320.526**
Year net profit								23.391.773			23.391.773
Transfer of reevaluation reserves in reported result			(58.229)		58.229						-
Deferred income tax		707.940			(907.371)						(199.431)
Period' overall result total		**707.940**	**(58.229)**		**(849.142)**			**23.391.773**			**23.192.342**
Other elements	241.474.688		(4.366.398)			(151.789.000)		(9.533.012)		9.533.012	85.319.290
Other elements total	241.474.688		(4.366.398)			(151.789.000)		(9.533.012)		9.533.012	85.319.290
Profit distribution								(2.071.211)	2.071.211		-
Balance on 31 March 2023	**299.717.713**	**(27.469.297)**	**217.452.879**	**6.772.805**	**10.798.866**	**28.237.477**	**396.930**	**23.391.773**	**-**	**9.533.012**	**568.832.158**

For details regarding own capital, see notes: 13, 23, 24, 25, 26, 27.
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	Subscribed paid social capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1 January 2022	**58,243,025**	**(8,821,595)**	**222,400,926**	**6,050,889**	**11,124,589**	**178,677,182**	**396,930**	**(19,440,425)**	**5,752,696**	**(1,526,141)**	**-**	**452,858,076**
Year net profit									11,523,324			11,523,324
Transfer of reevaluation reserves in reported result			(2,650)		2,650							-
Period' overall result total			**(2,650)**		**2,650**				**11,523,324**			**11,523,324**
Other elements									(4,226,555)		4,226,555	-
Other elements total									(4,226,555)		4,226,555	-
Profit distribution									(1,526,141)	1,526,141		-
Balance on 31 March 2022	**58,243,025**	**(8,821,595)**	**222,398,275**	**6,050,889**	**11,127,239**	**178,677,182**	**396,930**	**(19,440,425)**	**11,523,324**	**-**	**4,226,555**	**464,381,399**

For details regarding own capital, see notes: 13, 23, 24, 25, 26, 27.
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	Note	31 March 2023 (revised)	31 March 2022 (revised)
Cash flow from operating activity			
Net profit		23,391,773	11,523,324
Regulations for non monetary elements			
Amortization and regulations from fixed assets impairment	11	5,180,249	4,643,884
Net movement of regulations for current assets	19,20	(1,189,973)	(133,264)
Net movement of provisions for risks and expenses	5	(489,914)	(305,724)
Other regulations		128,095	298,343
Loss regarding interest rates	6	2,394,875	674,088
Profit from exchange rate differences	6	195,848	(172,191)
Operational profit before other alterations in current capital		**6,219,180**	**5,005,136**
Decrease/(Increase) in stocks value	19	93,976	563,779
(Increase)/Decrease of receivables	20,21	7,103,072	(5,859,304)
Decrease in commercial or other kind of debts value	31,32,33	(31,157,427)	(9,287,813)
Net interest rates (paid)	6	(2,394,875)	(674,088)
Net cash flow from operating activity		**3,255,699**	**1,271,034**
Cash flow used in investment activity			
Tangible and intangible assets	15,16,17	(19,254,739)	(5,665,006)
(Increase)/Decrease in long term assets value	18	-	(9,301)
Net cash flow used in investment activity		**(19,254,739)**	**(5,674,307)**
Cash flow from financing activity			
Increase of the social capital with cash contribution	23	13,174,660	-
Increase of long term loans and other assimilated loans and debts	28	19,575,308	4,048,544
Loans payments	28	(1,423,853)	(1,423,853)
Paid dividends		(5,014)	(753)
Cash flow from financing activities		**31,321,101**	**2,623,938**
Net (decrease)/increase of cash and cash equivalents		**15,322,061**	**(1,779,335)**
Cash and cash equivalents value at the year' start	22	**41,764,411**	**25,732,870**
Cash and cash equivalents value at the year' end	22	**57.086.472**	**23,953,535**

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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^3, from which:
- North Storage Area, storage capacity of approximately 360,000 m^3 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^3 for the storage of petroleum products and chemicals.
-South Storage Area, with a storage capacity of about 910,000 m^3 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^3 and 55,000 m^3 , 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^3 /h - 2,500 m^3 /h;
- Scales for road tankers and rail tankers;
- computerised metering installations located in the immediate vicinity of diesel, petrol and crude oil loading/unloading bays;
- Laboratories equipped with equipment for carrying out specific physico-chemical analyses;
- Quayside facilities for loading barge products (crude oil, diesel, gasoline, fuel oil) and bunkering light and heavy fuel ships in all oil berths.

The oil terminal has in operation 7 operational berths in the Port of Constanta with depths between 12.50 m - 17 m, allowing the operation of vessels with a capacity of up to 150,000 dwt. The berths are equipped with hydraulically operated loading/unloading ship coupling facilities with diameters of 12" and 16" respectively.
Oil Terminal is interconnected with Romanian refineries through the transport company Conpet SA Ploiesti for the transport of crude oil from the terminal to the refineries on underground pipelines that are part of the national transport system.
The oil terminal has connections to the national rail network, the road network and the Danube-Black Sea canal.
Global warming currently poses two major problems for mankind:
- the need to drastically reduce greenhouse gas emissions in order to stabilise the level of greenhouse gas concentrations in the atmosphere, which will prevent anthropogenic influences on the climate system and enable natural ecosystems to adapt naturally

- the need to adapt to the effects of climate change, as these effects are already visible and unavoidable due to the inertia of the climate system, irrespective of the outcome of emission reduction actions.

The company has included in its development strategy investment objectives with an impact on the environment and implicitly on climate change mitigation and adaptation.

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 transhipment directly onto river barges unloading at Danube ports in Austria, Slovakia and Hungary. Bioethanol unloading from barges loaded in Hungary is also carried out for the 2 refineries mentioned above.
- During 2014, MOL built a new terminal in the port of Giurgiu where it unloads barges of gasoline and diesel loaded on river barges at Oil Terminal, Rompetrol Rafinare and other Danube ports in Hungary and Slovakia. A CF ramp for unloading gasoline and diesel from rail tanker wagons is also to be commissioned at the Mol depot.

- Small quantities of diesel and fuel oil arriving mainly by tanker wagons from various operators run through the terminal at Galati.
- Reni terminal:

This terminal is a competitor in terms of cargo turnover loaded at the port in Serbia. It has small storage capacity of around 5 thousand tonnes and the draught on the Danube allows the operation of small capacity vessels up to 5-6 thousand tdw. For larger quantities customers use the services of Oil Terminal.
- Export and import of liquid fertilizers and vegetable oils:

In the Port of Constanta there are two port operators that have tanks in operation: Frial with a capacity of 15,000 cubic meters and Chimpex with tanks of 20 thousand cubic meters.

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.

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 the period 20.04.2023-21.04.2023, the Supervisory Audit no. 2 was carried out for compliance with the requirements of the SR EN ISO 9001:2015 standard and the Supervisory Audit no. 1 for compliance with the requirements of the standards SR EN ISO 14001:2015 AND SR ISO 45001:2018.

To ensure compliance with the requirements of the management system, internal audits with qualified auditors and external audits of the above-mentioned bodies are planned.

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 the first quarter of 2023 is 85,615,009 lei. Compared to the same period of the previous year, there was an absolute increase of 24,951,585 lei. The distribution of the turnover made by products carried out in the first quarter of 2023 compared to the first quarter of 2022 is as follows:

Produse petroliere lei	31 March 2023	31 March 2022
Crude Oil	19,352,321	18,695,474
Gas oil	44,069,217	26,273,147
Gasolene	4,325,324	3,575,759
Fuel oil	7,860,905	3,957,189
Chemical products	6,675,293	5,288,508
Residual products	300,846	193,116
Other products and services	3,031,103	2,680,231
TOTAL	**85,615,009**	**60,663,424**

The main economic and financial indicators realized by the company in the first quarter of 2023 compared to the first quarter of 2022 are:

Indicator name	31 March 2023	31 March 2022
Current liquidity	2.38	2.14
Immediate liquidity	2.34	2.09
Rotation speed of clients debts (days)	34	37
Rotation speed of suppliers credits (days)	25	16
Rotation speed of intangible assets (rot)	0.13	0.11
Rotation speed of total assets (rot)	0.11	0.10
Rentability of the engaged capital (%)	4.18	2.53
Result on base share (lei/share)	0.00773806	0.01978945
Indicator regarding the interests recovery (number of times)	12.21	19.53
Gross limit from sales (%)	31.79	22.14

The average number of employees on 31 March 2023 is 982, compared with 943 on 31 March 2022.

The employees expenses structure is as follows:

Indicator	3 months ending 31 March 2023	3 months ending 31 March 2022
Expenses regarding the salaries, meal tickets and indemnities	27,568,197	22,870,995
Expenses regarding the bonuses for the employees' participation to profit	704,847	766,998
Expenses regarding the insurances and social protection	573,187	485,281
Insurance contribution for work of employees	13,829	6,306
Insurance contribution for work of persons, other than employees	**28,860,060**	**24,129,580**

During the first quarter of 2023, the Company carried out transactions with state-owned entities (regardless of the share), invoiced between January 01, 2023 and March 31, 2023 on the basis of contracts concluded in the current year or in the previous period, as follows:

Partener	Amounts Non-settled at 31 december 2022	Sales during 01.01-31.03.2023	Sales during 01.01-31.03.2023	Non-settled amounts on 31 March 2023
Agenția Română de Salvare a Vieții Omenești pe Mare	109,669	242,064	254,236	97,497
ANRSPS UT 515	-	300,326	300,326	-
Chimcomplex	240,576	2,554,210	1,547,745	1,247,041
Conpet	-	59,201	59,201	-
C.N.Căi Ferate CFR	17,132	35,776	40,292	12,616
OMV Petrom	6,629,133	18,053,084	19,357,885	5,324,332
Rompetrol Downstream	3	-	3	-
Rompetrol Rafinare	319,411	1,060,258	1,077,769	301,900
SNTFM CFR MARFĂ SA	6,386	26,537	29,267	3,656
Societatea Națională de Radiocomunicații	939	8,150	8,662	427
UM 02133 Farul Roșu - Direcția Hidrografică Maritimă	14,371	28,440	33,522	9,289
TOTAL	**7,337,620**	**22,368,046**	**22,708,908**	**6,996,758**

Partener	Amounts Non-settled at 31 december 2022	Sales during 01.01-31.03.2023	Sales during 01.01-31.03.2023	Non-settled amounts on 31 March 2023
Administratia Nationala Apele Romane - Administratia Bazinala de Apa Dobrogea Litoral	-	3,252	3,252	-
Agentia Nationala pentru Resurse Minerale	-	6,384	6,384	-
Asociatia de Acreditare din Romania - RENAR	-	2,341	2,341	-
Autoritatea Feroviara Romana - AFER	763	43,122	43,650	235
Autoritatea Navala Romana	-	19,182	-	19,182
Autoritatea Rutiera Romana - ARR	-	301	301	-
Biroul Roman de Metrologie Legala	-	2,424	2,424	-
Bursa de Valori	-	17,582	17,582	-
C.N.Cai Ferate CFR	3,843	18,706	14,749	7,800
Camera de Comert si Industrie a Romaniei	-	43,471	43,471	-
Camera de Comert, Industrie, Navigatie Si Agricultura	-	3,044	3,044	-
Capitania Zonala	-	1,584	1,584	-

Centrul National de Calificare si Instruire Feroviara - CENAFER	479	240	719	-
Ceronav	1,980	6,456	3,594	4,842
Compania Nationala Administratia Porturilor Maritime	44,993	1,309,071	1,316,965	37,099
Compania Nationala de Administrare a Infrastructurii Rutiere - CNAIR	-	11,536	11,536	-
Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor Sub Presiune - CNCIR	-	4,463	-	4,463
Confort Urban	-	700	700	-
Depozitarul Central	188	6,474	6,662	-
Engie Romania	1,430,669	3,610,283	3,990,843	1,050,109
INCD Insemex	-	20,944	-	20,944
Inspectia de Stat pentru Controlul Cazanelor, Recipientelor sub Presiune si Instalatiilor de Ridicat - ISCIR	-	2,850	550	2,300
Iprochim	-	1,167	1,167	-
Monitorul Oficial	-	10,596	10,596	-
Oficiul National al Registrului Comertului de pe langa Tribunalul Constanta	-	3,230	3,230	-
OMV Petrom	989,363	3,892,490	3,530,505	1,351,348
Raja	115,990	422,788	392,671	146,107
RNP Romsilva D.C.E.A.C.	15,173	-	15,173	-
Rompetrol Downstream	62,985	131,528	179,728	14,785
SNTFM CFR Marfa	-	857	857	-
Serviciul Public de Impozite,Taxe si alte Venituri	-	10	10	-
Telecomunicatii CFR	-	2,749	2,749	-
TOTAL	**2,666,426**	**9,599,825**	**9,607,037**	**2,659,214**

Executive management of the OIL TERMINAL in the first quarter of 2023:

Nr. crt.	Last/first name	Position
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

In the first quarter of 2023 the composition of the Board of Directors was:

Nr.crt.	Nume și prenume	Funcție/Durata mandatului
1	Cristian - Florin GHEORGHE	Board of Directors' Chairman / 01.01.2023 – 31.03.2023
2	Ramona UNGUR	Administrator of the Management Board / 01.01.2023 - 31.03.2023
3	Ovidiu Aurelian ANDREI	Administrator of the Management Board / 01.01.2023 - 31.03.2023
4	Ciprian Dragoș LAZARIU	Administrator of the Management Board / 01.01.2023 - 31.03.2023
5	George TEȘELEANU	Administrator of the Management Board / 01.01.2023 - 31.03.2023
6	Emilian NICOLAE	Administrator of the Management Board / 01.01.2023 - 31.03.2023
7	Ionuț Stelian MICU	Administrator of the Management Board / 01.01.2023 - 31.03.2023

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 - Board of Directors' Chairman starting with 04.08.2022
2.Ramona UNGUR - provisional administrator
3.Ovidiu Aurelian ANDREI - provisional administrator
4.George TEȘELEANU - provisional administrator
5.Emilian NICOLAE - provisional administrator
6.Ciprian Dragoș LAZARIU - provisional administrator
7.Ionuț Stelian MICU - provisional administrator

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.1/16.01.2023 the following were adopted:
- election as provisional members of the Board of Directors of Oil Terminal S.A., by cumulative voting method, in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, with subsequent additions and amendments, of the following persons:

1.Gheorghe Cristian Florin
2.Ungur Ramona
3.Andrei Aurelian Ovidiu
4.Teșeleanu George
5.Nicolae Emilian
6.Lazariu Dragos- Ciprian
7.Micu Ionuț Stelian

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

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.12/27.04.2023 the composition of the Board of Directors of Oil Terminal S.A. was approved, in accordance with the provisions of art. 29 of GEO no. 109/2011:

- Mr. ANDREI Aurelian Ovidiu,
- Mr. GHEORGHE Cristian Florin,
- Mrs. UNGUR Ramona,
- Mr. MIȘA George- Silvian,
- Mr MICU Ionuț- Stelian,
- Mr. TEȘELEANU George,
- Mr BODU Sebastian Valentin,

The above resolution approved the term of office of the members of the Board of Directors for a period of 4 (four) years, starting on 28.04.2023.

Oil Terminal SA at 31 March 2023 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 condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2022.

2.1. Conformity Statement

The simplified interim financial statements have been prepared in accordance with the Order of the Minister of Public Finance no.2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("IFRS").
These simplified interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting. They do not include all the information required for a full set of financial statements in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the Company's annual financial statements as at 31 December 2022.

However, certain explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements prepared as at and for the year ended 31 December 2022.

The simplified interim financial statements have been reviewed by an independent auditor.

These simplified interim financial statements were authorized for issue and signed by the management of the company on 11 May 2023.

2.2. Functional and presentation currency

These simplified interim financial statements are presented in lei, which is also the functional currency of the Company.
All financial information is presented in lei, rounded to the full unless otherwise specified.

2.3. Use of estimations and professional reasonings

The preparation of financial statements in accordance with IFRS requires management to use estimates, professional judgments and assumptions that affect the application of accounting policies, as well as the reported value of assets, liabilities, income and expenses. The estimates and assumptions associated with these estimates are based on historical experience as well as other factors considered reasonable in the context of these estimates. The results of these estimates form the basis for professional reasoning regarding the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual results may differ from estimates.
The significant judgments used by management for the application of the company's accounting policies and the main sources of uncertainty regarding estimates were the same as those applied to the annual financial statements on the date and for the financial year ended 31 December 2022.

2.4. 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 March 2023 and 31 March 2022, the official exchange rates used for the conversion of balances in foreign currency are:

Currency		31 March 2023	31 March 2022
1 FRANC ELVEŢIAN	CHF	4.9573	4.8196
1 EURO	EUR	4.9491	4.9466
1 LIRĂ STERLINĂ	GBP	5.6256	5.8374
1 DOLAR SUA	USD	4.5463	4.4508

3. Revenue from services supply

	3 months ending 31 March 2023	3 months ending 31 March 2022
Revenues from service supplies	84,171,007	59,612,523
Revenues from goods use lease	311,437	263,465
Revenues from various activities	450,463	452,642
Total revenues from services supplies	**84,932,907**	**60,328,630**

4. Revenue from the sale of residual products

	3 months ending 31 March 2023	3 months ending 31 March 2022
Revenues from service supplies (recovered product type A)	300,846	193,116
Revenues from goods use lease	381,256	141,678
Revenues from various activities	2,284	29,954
Total revenues from services supplies	**684,386**	**364,748**

5. Other revenues from operation

	3 months ending 31 March 2023	3 months ending 31 March 2022
Adjustment revenue for customer and other receivables	1,268,106	260,358
Expenses for the impairment of client and other receivables	(75,285)	(100,389)
Net adjustments for claims	1,192,821	159,969
Income from penalties	1,587,080	88,874
Revenue from the reopening of provisions	491,845	495,128
Expenditure on provisions	(1,931)	(189,404)
Net adjustments for provisions	489,914	305,724
Expenses for the depreciation of inventories	(2,848)	(26,705)
Net adjustments for impairment of inventories	(2,848)	(26,705)
Other operating income	109,373	192,306
Total other operating income	**3,376,340**	**720,168**

6. Financial revenues and expenses

	3 months ending 31 March 2023	3 months ending 31 March 2022
Revenues from interests	32,676	50,976
Revenues from exchange currency rate differences	182,254	659,289
Other financial revenues	1,407	226
Total financial revenues	**216,337**	**710,491**
Expenses regarding the paid interests	(2,347,619)	(663,860)
Expenses from exchange rate differences	(372,071)	(487,323)
Expenses regarding interests related to leasing contracts	(79,932)	(61,204)
Other financial expenses	7,438	(1)
Total financial expenses	**(2,792,184)**	**(1,212,388)**
Net financial results	**(2,575,847)**	**(501,897)**

7. Materials expenses

	3 months ending 31 March 2023	3 months ending 31 March 2022
Additional materials expenses	1,441,662	812,042
Fuels expenses	558,742	434,016
Packing stuff expenses	45,463	21,851
Spare parts expenses	91,353	200,214
Other supplies expenses	239,093	182,911
Inventory objects expenses	317,927	662,314
Un stocked stuff expenses	5,294	6,418
Total of materials expenses	**2,699,534**	**2,319,766**

8. Expenditure on utilities

	3 months ending 31 March 2023	3 months ending 31 March 2022
Electric power consumption expenses	569,226	491,683
gas consumption expenses	2,412,314	-
Water consumption expenses	2,883,432	2,854,302
Total expenditure on utilities	**5,864,972**	**3,345,985**

Starting with 2022, in accordance with the provisions of OMFP 4291/20.12.2022, the expenses related to the consumption of natural gas are presented in the statement of the overall result, in the amount of the expenses related to utilities.
In the first quarter of 2022, the expenses related to the consumption of natural gas amounting to 2,487,659 lei were presented at note 10 in "expenses related to various services received from third parties". In the structure of expenses with various services received from third parties, amounting to 4,949,834 lei, were included the expenses regarding natural gas consumption in the amount of 2,487,659 lei.
For the comparability of the first quarter of 2023 to the first quarter of 2022, when there was no obligation to separately disclose the costs related to natural gas consumption, and in accordance with OMFP no. 4291/20.12.2022, the utilities expenses on 31 March 2023 and 31 March 2022 restated, respectively, shall be as follows:

Expenditure on utilities

	3 months ending 31 March 2023	3 months ending 31 March 2022
Electric power consumption expenses	569,226	491,683
gas consumption expenses	2,412,314	2,487,659
Water consumption expenses	2,883,432	2,854,302
Total expenditure on utilities	**5,864,972**	**5,833,644**

9. Staff expenses

	3 months ending 31 March 2023	3 months ending 31 March 2022
Expenses for the Board of Directors' indemnities	323,764	143,172
Expenses for mandate contracts directors' indemnities**	290,809	137,053
Expenses for staff salaries rights, from which:	25,369,624	21,566,642
executive directors*	249,439	210,547
Expenses regarding the bonuses for the profit participation	1,584,000	1,024,128
Expenses regarding meal tickets	30,913	27,980
Expenses regarding contribution to social insurances fund	673,934	739,018
Other expenses regarding the insurances and social protection	573,187	485,281
Insurance contribution for work of employees	13,829	6,306
Insurance contribution for work of other persons than employees	**28,860,060**	**24,129,580**

* values represent gross amounts given for 3 executive directors as follows:

	3 months ending 31 March 2023	3 months ending 31 March 2022
Gross amounts	249,439	210,547
Contributions to social insurances	62,360	52,637
Contributions to social health insurances	24,944	20,610
Tax on revenue	16,491	14,035

** the amounts are gross amounts granted as follows:
- Gross amounts granted to the Director General and Financial Director representing the fixed allowance for the period March 01 - March 31, 2023 and year 2022, according to mandate contracts.
*** The company has as obligation to pay the contribution to the social insurance fund at the rate of 8% for special

working conditions, both in the first quarter of 2023 and in the first quarter of 2022.
The expenditure on wages and related contributions recorded on 31 March 2023 compared to 31 March 2022 shall be as follows:

	3 months ending 31 March 2023	3 months ending 31 March 2022
Salaries expenses	16,092,869	13,901,037
Expenses regarding the contribution to the social insurances fund and insurance work contribution	617,929	519,567
Total	**16,710,798**	**14,420,604**

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:

	3 months ending 31 March 2023	3 months ending 31 March 2022
Retirement expenses	480,435	348,153
Benefits	7,341,765	6,040,489
Other allowances	49,796	35,712
Total	**7,871,996**	**6,424,354**

Obligations regarding the employees' bonuses are as follows:

	3 months ending 31 March 2023	3 months ending 31 March 2022
Rest and treatment tickets and related non-taxable transport	311,928	362,961
Rest and treatment tickets and related taxable transport	104,031	-
Gifts offered the employees	88,500	86,700
Help for birth	71,900	14,380
Help for the funeral	77,300	92,140
Aid for serious diseases and other health services	20,275	182,837
Meal tickets	1,584,000	1,024,128
Prime Under the collective labor contract	147,500	80,920
Loyalty bonuses	1,201,225	1,085,989
Help for marriage	17,300	-
Hospital aid	-	46,811
Home helpers	33,994	27,531
After-aid school	4,740	-
Total	**3,662,693**	**3,004,397**

Employees

The salaries' number evolved as follows:

	3 months ending 31 March 2023	3 months ending 31 March 2022
High training staff, from which:	180	175
Management positions staff	35	35
Average/gymnasium training staff, from which:	846	813
Qualified staff	769	748

Total	**1,026**	**988**

The avarage number of the employess was 982 on 31 March 2023 and on 31 March 2022 the average number was 943.

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:

	3 months ending 31 March 2023	3 months ending 31 March 2022
Expenses related to directors' mandate contracts	290,809	137,053
Expenses related to administrators' mandate contracts	323,764	143,172
Total	**614,573**	**280,225**

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 27.04.2023 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.

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.1/16.01.2023, the duration of the mandate of the provisional administrators was approved, for a period of 4 months, according to the provisions of art.641, paragraph (5) of GEO no.109/2011 or until the end of the recruitment and selection procedure provided for in GEO no.109/2011, if this takes place earlier than 4 months after the appointment by the OGSM of the provisional administrators, starting from 03.02.2023.

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

On 02.07.2018, the selection procedure of the General Director and the Financial Director of the company was completed, in accordance with the provisions of GEO 109/2011 on corporate governance of public enterprises, as subsequently amended and supplemented. On the basis of the nomination and remuneration Committee recommendation, the Board of Directors of the company appointed on 02.07.2018 Mr. Viorel Sorin Ciutureanu and the Financial Director Mrs. Adriana Frangu, for a term of office of the two directors of 4 years, starting with 02.07.2018 until 01.07.2022.

Starting with 01.07.2022 and until 01.07.2023, the Board of Directors of the Company appointed, on the recommendation of the nomination and remuneration Committee, Mr. Viorel Sorin Ciutureanu as provisional Director General and Mrs. Adriana Frangu as provisional Financial Director, In accordance with the provisions of Article 642 of GEO no.109/2011 on corporate governance of public enterprises:

The remuneration of the members of the respective Board of Directors, of the non-executive directors, is established by the General meeting of shareholders in the structure and limits provided by Article 37 paragraph (2) of GEO no.109/2011, consisting of a monthly gross fixed allowance and a variable component.
The remuneration of directors with a mandate contract is established in accordance with Article 38 paragraph (2) of GEO no.109/2011 by the Board of Directors and may not exceed the level of remuneration established for executive members of the Board of Directors.
The remuneration shall consist of a fixed monthly allowance established within the limits provided for in Article 38 paragraph (2) and a variable component.
The indemnities related to the mandate contracts for the members of the Board of Directors in the amount of 323,764 lei and the indemnities related to the mandate contracts for directors in the amount of 290,809 lei refer to the gross fixed allowance granted for the first quarter of 2023.

10. Third parties supplied services expenses

	3 months ending 31 March 2023	3 months ending 31 March 2022
Expenses regarding various services supplied by third parties (including natural gas consumption)	-	4,844,776

Expenditure on various services received from third parties	3,800,366	-
Expenditure on various services received from third parties	98,871	87,073
Bank supplies services expenses	15,354	11,482
Commissions and fees expenses	301,552	6,503
Total third parties supplied services expenses	**4,216,143**	**4,949,834**

Starting with 2022, in accordance with the provisions of OMFP 4291/20.12.2022, the expenses related to the consumption of natural gas are presented in the statement of the overall result, in the amount of the expenses related to utilities.
In the first quarter of 2022, the expenses related to natural gas consumption amounting to 2,487,659 lei were presented at note 10 in "expenses related to various services received from third parties", amounting to 4,844,776 lei.
In accordance with the provisions of OMFP 4291/20.12.2022, the expenses related to the consumption of natural gas are presented in the statement of the overall result, in the amount of utilities expenses, in note 8 on the consumption of utilities.
Expenditure on services executed by third parties on 31 March 2023 and on 31 March 2022 restated shall be as follows:

	3 months ending 31 March 2023	3 months ending 31 March 2022
Expenditure on various services received from third parties (including gas consumption)	-	4,844,776
Expenditure on gas consumption	-	(2,487,659)
Expenditure on various services received from third parties (excluding consumption of natural gas)	3,800,366	2,357,117
Expenditure on various services received from third parties	98,871	87,073
Expenditure on banking services	15,354	11,482
Expenditure on commissions and fees	301,552	6,503
Total expenditure on services provided by third parties	**4,216,143**	**2,462,175**

Expenses on third party services also include audit expenses.
By the decision of the ordinary General meeting of shareholders no. 6/16.02.2023, it was approved the appointment of Transilvania Audit & Fiscal S.R.L. as statutory financial auditor of oil Terminal with a contract duration of 3 years respectively, for the financial years 2023, 2024 and 2025.
For the first quarter of 2023, the statutory audit services of the simplified interim financial statements were provided by Transilvania Audit & Fiscal SRL.
The fees are determined on the basis of the contract concluded between the 2 parties. All fees paid relate to:
- Statutory audit services of the annual financial statements prepared in accordance with the order of the Ministry of public Finance no. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting standards, for the financial years ended on 31 December 2023, 31 December 2024 and 31 December 2025.
- Services for the revision of the simplified interim financial statements prepared on March 31 (related to trim. I), on 30 June (for trim.II) and on 30 September (for trim.III) for the following financial years: Year 2023, year 2024 and year 2025.
- Other additional reports upon request, as appropriate, according to the provisions of Law no.24/2017, of Article 144 of the Regulation no.5/2018 on issuers of financial instruments and market operations, As amended and supplemented by Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on specific requirements relating to statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (1) statutory auditors or audit firms carrying out statutory audits with public-interest entities shall submit an additional report to the audit committee of the audited entity (...).

11. Fixed assets' depreciations expenses

	3 months ending 31 March 2023	3 months ending 31 March 2022
Intangible assets depreciation expenses	51,734	57,659
Depreciation expenses for assets related to the right of use leasing assets	528,657	475,558
Tangible assets depreciation expenses, from which:	4,599,858	4,110,667

Buildings and buildings facilites	3,307,853	2,907,097
Technical facilities, technological equipments	1,241,301	1,154,518
Furniture and other fixed assets	50,704	49,052
Total fixed assets depreciation expenses	**5,180,249**	**4,643,884**

12. Other operation expenses

	3 months ending 31 March 2023	3 months ending 31 March 2022
Repair expenses	4,377,659	2,316,350
Maintenance expenses	1,765,337	1,289,241
Expenses with royalties	3,019,614	2,047,621
Rent expenses and management locations	942,407	921,793
Expenses with insurance premiums	556,832	83,865
Expenses for studies and research	142,500	58,000
Expenditure on staff training	119,785	66,262
Advertising and advertising expenses	44,353	27,538
Protocol expenses	41,248	22,007
Costs of personnel transportation	98,100	101,700
Travel expenses	79,428	49,187
Expenses related to other taxes and taxes	1,047,570	838,386
Losses on receivables	-	83,876
Expenses on the amounts granted as sponsorships	142,000	43,000
Compensation, fines and penalties	35	138,726
Other operating expenses	128	2,564
Commercial discounts received	(723)	(1,403)
Total other operating expenses	**12,376,273**	**8,088,713**

13. Current and deferred income tax

The current and deferred income tax of the company for the first quarter of 2023 and the first quarter of 2022 is determined at a statutory rate of 16%.

Current profit tax

Income tax recognized in the profit and loss account:

	3 months ending 31 March 2023	3 months ending 31 March 2022
Current tax expense	3.828.782	1.910.563
Total income tax expense	**3.828.782**	**1.910.563**

The company recorded income tax expenses on the current activity, as well as on the revaluation differences transferred on depreciation expenses during the year and which are taxable when calculating the corporate tax.

In the first quarter of 2023 and the first quarter of 2022, the company did not record income or deferred tax expense. The company registered on March 31, 2023 a gross profit of 27,220,555 lei, respectively, a net profit of 23,391,773 lei.

For the first quarter of 2023, the tax profit calculated in accordance with the provisions of Law 227/2015 on the Fiscal Code, as amended and supplemented, is worth 24,817,385 lei.
The profit tax calculated on the tax profit is in the amount of 3,970,782 lei, reduced to 3,828,782 lei as a result of the registration of sponsorship expenses in the amount of 142,000 lei.

The reconciliation of the effective tax rate for the first quarter of 2023 compared to the first quarter of 2022 is as follows:

	3 months ending 31 March 2023	3 months ending 31 March 2022
Profit before tax on profits	27,220,555	13,433,887
Profit before tax on profits (excluding sponsorship expenses)	27,362,555	13,476,887
Corporate tax at the statutory rate of 16%	4,378,009	2,156,302
Effect of non-deductible expenses	15,191	89,264
Taxation of revaluation reserves	93,531	61,541
Effect of non-taxable income	(281,592)	(120,878)
Deductions from the legal reserve	(217,764)	(107,471)
Reinvested profit	(16,593)	(125,195)
Exemptions for sponsorship	(142,000)	(43,000)
Income tax expense	**3,828,782**	**1,910,563**

Taxation on deferred profit

	31 March 2023	Year ended on 31 December 2022
Deferred income tax liabilities	31,481,883	31,282,452
Total deferred income tax	**31,481,883**	**31,282,452**

Deferred taxes payable and recoverable are calculated on the basis of taxable and/or deductible temporary differences, determined for assets and liabilities as the difference between the carrying amount of the asset and/or liability and the amount attributed for tax purposes. The Company recognises deferred tax on an expense or income basis, except for tax arising from an event recognised directly in equity.

As at 31 March 2023, deferred income tax recognised on account of shareholders' equity shows an increase compared to the previous year of 199,431 lei, representing:
- deferred deferred income tax written off recognised against equity relating to revaluation reserves transferred to retained earnings, representing the revaluation surplus realised on fixed assets sold/leased and rights of use of leased assets written off on termination of lease contracts, amounting to (707,940) lei.
- deferred income tax recorded in the first quarter of 2023 recognised in equity on the deferred result, related to the revaluation reserves transferred to the deferred result, in balance as at 31 March 2023, in the amount of 907,371 lei.

14. Information by segment

Oil Terminal has one reportable segment, namely the provision of services relating to the receipt, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products for import, export and transit.

Total revenue from services rendered

	3 months ending 31 March 2023	3 months ending 31 March 2022	Δ%
Services relating to the reception, storage, conditioning and dispatch of crude oil, fuel oil, petroleum products, petrochemicals and liquid chemicals	**84,171,007**	**59,612,523**	**41**

Providing services to external customers

Client name	Country	3 months ending 31 March 2023	3 months ending 31 March 2022	Δ%
LITASCO SA	Switzerland	17,210,527	16,272,437	6
EURONOVA ENERGIES	Switzerland	9,185,509	4,596,914	100
VITOL	Switzerland	3,551,362	107,258	3,211
MOL PLC	Hungary	3,123,333	1,705,669	83
MADDOX	Switzerland	2,554,846	2,570,641	(1)
NORDWIND TRADE S.A.	Switzerland	1,116,498	-	
ELEMENT ALPHA SA	Switzerland	1,092,745	45,346	2,310
IVICT EUROPE GMBH	Germany	824,775	763,546	8
CANTARELL TRADING	Cyprus	802,092	-	
MULTIMODALHD EESTI OU	Estonia	606,067	-	

Oil Terminal' main clients:

Client name	Country	3 months ending 31 March 2023		3 months ending 31 March 2022	
		Invoiced value	%	Invoiced value	%
OMV PETROM	Romania	18,052,146	18.80	15,618,165	22.55
LITASCO SA	Elvetia	17,210,527	17.93	16,272,437	23.49
OSCAR DOWNSTREAM	Romania	15,092,958	15.72	12,123,215	17.50
EURONOVA ENERGIES	Elvetia	9,185,509	9.57	4,596,914	6.64
MOL ROMANIA PETROLEUM PRODUCTS	Romania	6,285,458	6.55	3,796,999	5.48
VITOL	Elvetia	3,551,362	3.70	107,258	0.16
SOCAR PETROLEUM	Romania	3,462,271	3.61	1,900,198	2.74
MOL PLC	Ungaria	3,123,333	3.25	1,705,669	2.46
MADDOX	Elvetia	2,554,846	2.66	2,570,641	3.71
CHIMCOMPLEX BORZESTI	Romania	2,552,844	2.66	2,121,628	3.06

15. Tangible assets

Gross values	Fields	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Balance at 31 December 2022	**324,149,984**	**183,022,362**	**32,127,954**	**1,007,379**	**540,307,679**
Transfers from assets under construction	-	158,465	142,843	7,800	309,108
Revaluation surplus	71,996,393	-	-	-	71,996,393
Depreciation taken over from lender	-	-	91,226	-	91,226
Balance at 31 March 2023	**396,146,377**	**183,180,827**	**32,362,023**	**1,015,179**	**612,704,406**

Depreciations	Fields	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Balance at 31 December 2022	**-**	**13,092,969**	**5,237,215**	**197,157**	**18,527,341**
Depreciation in 2023	-	3,307,853	1,241,301	50,704	4,599,858
Depreciation taken over from lender	-	-	91,226	-	91,226
Balance at 31 March 2023	**-**	**16,400,822**	**6,569,742**	**247,861**	**23,218,425**
Net value					
Balance at 31 December 2022	**324,149,984**	**169,929,393**	**26,890,739**	**810,222**	**521,780,338**
Balance at 31 March 2023	**396,146,377**	**166,780,005**	**25,792,281**	**767,318**	**589,485,981**

Property, plant and equipment is presented in the annual financial statements at revalued amount less depreciation and impairment adjustments in accordance with IAS 16 - Property, Plant and Equipment.
The Company has recorded the revaluation of property, plant and equipment 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 revalued tangible fixed assets.
In the case of tangible fixed assets whose fair values do not undergo significant changes, it is not necessary to carry out revaluations.

On 31 March 2023 the net value of tangible fixed assets increased by 67,705,643 lei compared to the end of 2022, as follows:
- start-ups of tangible fixed assets in progress, increase of 309,108 lei
- registration of the difference in value of land in the area of 254,261.325 sq.m, and land in the area of 129,334.70 sq.m, according to the valuation report prepared for the purpose of increasing the share capital, increase of 71,996,393 lei
- depreciation of tangible fixed assets in the first quarter of 2023, reduction of 4,599,858 lei

The fair value at 31 March 2023, accounted for using the revalued amount method, is as follows:

- fields 396,146,377 lei
- constructions group 166,780,005 lei
- technical facilities and cars 25,792,281 lei
- other facilities, equipment and furniture 767,318 lei
- current tangible assets 63,242,955 lei

The company has in its patrimony the following lands:

- Land in the area of 951,386.79 sqm registered in accordance with the title of ownership series MO3 no. 3285/ 19.11.1996, located in the South Platform Section, worth 80,028,469 lei, registered in the share capital in July 1997;
- Land in the area of 413,413.16 sqm acquired during 2003 on the basis of the MO3 series ownership title no. 8448/16.04.2003, located in the North Platform Section, worth 55,231,461 lei, registered in the share capital in July 2003;
- The land purchased in 2004 according to the contract for sale - purchase no. 181/20.01.2004 concluded with the City Hall of Constanta, in the area of 243,912.70 sqm located in the North Platform Section, worth 32,586,419 lei;
- Land in the area of 254,261.325 sqm, acquired during 2011 based on the title of MO3 series no. 11703 /02.02.2011, located in the North Platform Section, worth 151,325,519 lei;
- Land in the area of 129,334.70 sqm acquired during 2011 based on the MO3 series ownership title no. 11704/02.02.2011, located in the North Platform Section worth 76,974,509 lei.

The plots of land in the area of 254,261.325 sqm and 129,334.70 sqm acquired during 2011 on the basis of the MO3 series ownership title no. 11703 /02.02.2011 and on the basis of the MO3 series ownership title no. 11704/02.02.2011, were registered in the share capital during the first quarter of 2023, With the values recorded in the evaluation Report prepared for the purpose of increasing the share capital, as follows:

By EGSM Decision no. 4/21.03.2022, it was approved the increase of share capital by contribution in kind and in cash up to the maximum value of 382,910,843 lei by issuing maximum 3,829,108,430 new shares with the face value of 0.10 lei/share, at the issue price of 0.10 lei/share, The subscription right can be manifested according to the "simplified prospectus related to the increase of the share capital with a contribution in kind and in cash of oil Terminal SA" approved by the Financial Supervisory Authority (FSA) by Decision no. 46/17.01.2023.

During the period 23.01.2023 - 08.03.2023 the shareholders of Oil Terminal subscribed and paid in order to keep their share of ownership in the share capital, 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 in accordance with the law and EGM Decision no. 4/21.03.2022 was concluded on 08.03.2023, the date established by FSA Decision no. 46/17.01.2023 and the contribution in subscribed nature paid by the Romanian State through THE MINISTRY OF ENERGY is 228,300,028.20 lei, respectively a number of 2,283,000,282 shares, With a nominal value of 0.1 lei/share, representing the value of the land for which certificates of ownership certification were issued, value established by the evaluation report no. 155/2021 prepared 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 ownership of land series M03 no. 11703/02.02.2011, value 151,325,519.26 lei;
- Land in the area 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 ownership of land series M03 no. 11704/02.02.2011, worth 76,974,508.94 lei.

The existing subscribed and paid-up share capital of 31.12.2022 was increased by 241,474,687.90 lei, representing a number of 2,414,746,879 new shares, with the face 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 the nominal value of 0.1 lei / share;
- Contribution in kind subscribed and paid by the Romanian State through THE MINISTRY OF ENERGY of 228,300,028.20 lei, respectively, 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).

By concluding no. 6522/14.03.2023 the Trade Register Office attached to the Constanta Court admits the oil Terminal application for the increase of share capital and updated Articles of incorporation.

The extraordinary General Assembly of oil Terminal approves the Report on the increase of the share capital, validates and approves the operations made for the increase of the share capital, according to the decision no. 4/18.04.2023.

16. Tangible assets in execution

The assets under execution amounting to 63,242,955 lei represent investments not completed on March 31, 2023, of which:

Current assets	**Investments according to the Oil Terminal program**	**Investments made for goods of the public domain of the state***	**Total**
Balance as at 31 December 2022	**43,163,604**	**1,163,074**	**44,326,678**
Increases during the year	19,225,385	-	19,225,385
Transfers to non-current assets	(309,108)	-	309,108
Balance on 31 March 2023	**62,079,881**	**1,163,074**	**63,242,955**

* Assets going on from investments expenses achieved for goods of state public domain

The total amount of investment expenditure recorded in the first quarter of 2023 is 20,262,417 lei, representing:

- 19.225.385 lei investment expenses for tangible fixed assets
- 29,354 lei investment expenditure for intangible fixed assets
- 1,007,678 lei representing fixed assets related to the rights of use of leased assets.

The main investment targets achieved in the first quarter of 2023 are:

- Refurbishment of CF ramp for unloading fuel oil from CF tankers, storage and pumping to ships in the South Platform Section
- Construction of 55,000 m3 capacity tank in the South Platform Section
- Upgrading of two-flow crude oil measurement system in Port Platform Section
- Modernisation of the two-stream crude oil quantity measurement system in the Port Platform Section (in accordance with the Petroleum Agreement)
- Modular container 3000x2400x2700 (1 piece)
- Office container 6000x2400x2700 (1 piece)
- Office container 000x2400x2700 (1 piece)
- Air conditioner 12000 BTU (3 pcs)
- Dacia Dokker Laureate (2 pcs)
- Electric heating units (4 pcs)
- Multifunctional printer (1 pc)
- HP laptop (1 pc)
- PC GMB RYZEN (3 pcs)
- UPS - APC TOWER 3000VA (1 pc)

17. Intangible assets and assets relating to rights of use of leased assets

a. Intangible assets

Gross values	Concessions	Other intangible assets	Development expenses	Total
Balance at 31 December 2022	**4,315,592**	**687,697**	**-**	**5,003,289**
Increases from acquisitions	-	29,354	-	29,354
Balance at 31 March 2023	**4,315,592**	**717,051**	**-**	**5,032,643**

Depreciations and impairments	Concessions	Other intangible assets	Development expenses	Total
Balance at 31 December 2022	**2,040**	**257,748**	**-**	**259,788**
Depreciation in 2023	480	51,254	-	51,734
Balance at 31 March 2023	**2,520**	**309,002**	**-**	**311,522**
Net value				
Balance at 31 December 2022	**4,313,552**	**429,949**	**-**	**4,743,501**
Balance at 31 March 2023	**4,313,072**	**408,049**	**-**	**4,721,121**

The intangible assets registered in the Company's accounting records consist of software / licenses related to them, purchased from third parties, the concession of the activity of exploitation of tanks, pipelines for oil and petroleum products, pumping installations and other related equipment, Signed with the National Agency for mineral resources, other concessions representing the registration Internet oil Terminal ("oilterminal.ro" and "oilterminal.com") and other intangible assets representing the trademarks of oil TERMINAL.
Following the analysis on 31 December 2012 of the concession contract approved by GD 886/16.08.2002, it was found that the conditions for the recognition of the concession as an intangible asset under IAS 38 - Intangible assets and clarifications given by IFRIC 12 are met. On December 31, 2012, based on the evaluation report prepared by the authorized valuer, the Titualar member of ANEVAR was recognized the concession intangible asset, at the fair value of 3,034,941 lei, registered in the accounting with indefinite useful life, In accordance with paragraph 88 of IAS 38, Intangible assets and is therefore not subject to depreciation.
On December 31, 2021, the company reassessed the intangible assets based on an evaluation report prepared by an authorized valuer, a member of ANEVAR. The frequency of revaluations depends on changes in the fair

values of revalued intangible assets.

The fair value as at 31 March 2023 for intangible assets is presented as follows:

- Oil Agreement lease 4,296,000 lei
- Other leases 17,072 lei
- Computer programs/ licences related to them 408,049 lei

b. Assets related to rights to use leasing assets

Gross values	Assets related to rights to use leasing assets
Balance as at 31 December 2022	**6,692,950**
Increase in purchases	1,007,678
Exits	(346,721)
Loss of value returned to the profit and loss account	947
Balance on 31 March 2023	**7,354,854**

Depreciations and impairments	Assets related to rights to use leasing assets
Balance as at 31 December 2022	**1,837,500**
Depreciation in 2023	528,657
Cumulative amortization of outputs	(346,721)
Balance on 31 March 2023	**2,019,436**
Net value	
Balance as at 31 December 2022	**4,855,450**
Balance on 31 March 2023	**5,335,418**

The major changes brought about by IFRS 16 “leases” refer to the accounting of the right to use the asset at the level of the lessee (users) – the underlying of the lease, respectively the recognition in balance sheet of assets and liabilities related to the rights and obligations arising from leases. Right to use the asset – the underlying of the lease is amortized linearly during the lease term.

On January 1, 2019, the Company recognized the right to use the underlying assets in the form of an immobilization in the account “assets related to the rights of use of leased assets” and a liability in the account “other loans and similar liabilities”, As of January 1, 2019, there was recorded an expense with amortization of the right to use the assets and an interest expense related to the debt arising from the lease. The interest rate was determined by the company on the basis of how much the entity would cost if it were to borrow on a market to use the underlying asset.

The depreciation expense of assets related to the rights of use of leased assets recorded in the first quarter of 2023 is worth 528,657 lei, and the interest expense related to the debt arising from leasing contracts registered in the first quarter of 2023 is 79,932 lei.

On 31 December 2021, the company revalued assets related to rights of use of leased assets. The fair value revaluation was registered on 31 December 2021, based on a valuation report prepared by an authorized valuer, a member of ANEVAR. The frequency of revaluations depends on changes in the fair value of assets related to rights of use of revalued leased assets. If the assets related to the rights of use of leased assets do not undergo significant changes, no revaluation is required.

During the first quarter of 2023, the following entries in assets related to rights of use of leased assets were recorded:

On February 08, 2023, the company recognized the right to use the underlying assets representing 2 pcs. Dacia Jogger worth 87,629 lei and a debt worth 87,629 lei based on leasing contract no.117/420/27.06.2022 concluded with CENTER TEA & Co.

• On March 16, 2023, the company recognized the right to use the underlying assets representing 1 pcs. Mercedes Benz Intouro worth 833,043 lei and a debt worth 833,043 lei based on the leasing contract no.117/420/27.06.2022 concluded with CENTER TEA & Co.

During the first quarter of 2023, the following were reported as outflows from assets related to rights of use of leased

assets:
• On January 16, 2023, the asset related to the right of use for the leasing contract 277/507/21.12.2017 concluded with CENTER TEA & co, representing 1 pcs. Iveco Daily minibus.
• On March 31, 2023, the asset related to the right of use for the leasing contract 277/507/21.12.2017 concluded with CENTER TEA & co, representing 1 pcs. TGS dump truck.

The fair value of the rights of use of the leased assets as at March 31, 2023 is 7,354,854 lei.

18. Financial assets

	31 March 2023	Year ended on 31 December 2022
Other immobilized receivables	908,030	908,030
Total financial assets	**908,030**	**908,030**

The company registered on March 31, 2023 fixed receivables worth 908,030 lei, representing:
• Guarantee of good execution representing a letter of bank guarantee worth 1,100 lei in favor of the National Company Administration of Maritime ports;
• Performance guarantee paid in the amount of 906,930 lei in favor of the National Company Maritime ports Administration,

19. Stocks

	31 March 2023	Year ended on 31 December 2022
Additional materials	1,291,302	1,491,052
Fuel oils	55,842	42,085
Package stuff	40,042	1,094
Spare parts	27,526	23,158
Other consumables	5,879	13,633
Inventory objects stuff	100,696	42,177
Residual products	66,870	64,586
Regulations for consumables	-	1,500
Regulations for residual products	(67,668)	(64,820)
Total stocks	**1,520,489**	**1,614,465**

The unmoving stocks remaining in balance on March 31, 2023 are worth 67,668 lei, up from the previous year by 2,848 lei, for which adjustments were made for the depreciation of materials, as follows:

	31 March 2023	Year ended on 31 December 2022
Balance adjustments for impairment of inventories at	64,820	923
january 1st	2,848	76,983
Constitutions in the year	-	(13,086)
Balance adjustments for impairment of inventories	**67,668**	**64,820**

20. Clients and assimilated accounts

	31 March 2023	Year ended on 31 December 2022
Clients issued invoices, to collect	31,448,208	33,348,358
Uncertain clients and in litigation	4,293,790	5,486,611
Clients invoices to be issued	243,567	6,560
Regulations for clients' receivables impairment	(4,293,790)	(5,486,611)
Total clients	**31,691,775**	**33,354,918**

The clients' situation, invoices issued to be collected in the amount of 31,448,208 lei, in balance on March 31, 2023, are classified on old age, as follows:

- Clients' receivables not exceeding the due payment date 27,812,477 lei
- Clients' receivables with exceeded due term between 1 – 30 days 3,428,466 lei
- Clients' receivables with exceeded due term between 30 days 207,265 lei

Uncertain clients registered at 31 March 2023 totalled 4,293,790 lei, down from 1,192,821 lei at 31 December 2022. For uncertain customers, the company has made adjustments for impairment of customer receivables for the total amount of the receivable including VAT.

During the first quarter of 2023 the company recorded impairment adjustments on trade and other receivables as follows:

	31 March 2023	Year ended on 31 December 2022
Depreciation adjustment balance at 1 January	5,486,611	5,215,983
Additions during the year	75,285	472,630
Reversals in year	(1,268,106)	(202,002)
Impairment adjustment balance at end of period	**4,293,790**	**5,486,611**

21. Other receivables and expenses in advance

	31 March 2023	Year ended on 31 December 2022
Various debtors	1,399,461	1,400,132
Suppliers - debtors for the provision of services	198	
Adjustments for impairment of miscellaneous receivables	(602)	(602)
Expenses recorded in advance	341,579	78,378
Other claims	1,067,677	2,143,079
Total other claims	**2,808,313**	**3,620,987**

Taxes and fees to be recovered

	31 March 2023	Year ended on 31 December 2022
Taxes on buildings	173,889	-
Income tax	-	2,981,745
Land tax	473,238	-
Tax on means of transport	4,674	-
Company taxes	528	-
Building taxes	7,459	-
VAT to be recovered	3,435,943	5,741,241
Total	**4,095,731**	**8,722,986**

22. Cash and cash equivalent

	31 March 2023	Year ended on 31 December 2022
Available in lei in bank current accounts	25,465,886	11,039,754
Available in foreign currency in bank current accounts	31,613,667	30,686,172
Other values	3,807	26,571
Available in cash	3,112	11,914
Total cash and equivalents	**57,086,472**	**41,764,411**

The are no restriction on the monetary availability accounts.

23. Social capital

The subscribed and paid-up share capital registered on March 31, 2023 is 299,717,713 lei, divided into 2,997,177,132 shares at the nominal value of the share of 0.1 lei/share. Each action shall give its holder the right to one vote.

Subscribed and paid-up share capital registered at 31.12.2022, worth 58,243,025.30 lei, (582,430,253 shares) It was increased as a result of the finalization on March 8 of the subscriptions according to the "simplified prospectus related to the increase of the share capital with a 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 Decision no. 4/21.03.2022, it was approved the increase of share capital by contribution in kind and in cash up to the maximum value of 382,910,843 lei by issuing maximum 3,829,108,430 new shares with the face value of 0.10 lei/share, at the issue price of 0.10 lei/share, The subscription right can be manifested according to the "simplified prospectus related to the increase of the share capital with a contribution in kind and in cash of oil Terminal SA" approved by the Financial Supervisory Authority (FSA) by Decision no. 46/17.01.2023.

During the period 23.01.2023 - 08.03.2023 the shareholders of oil Terminal subscribed and paid in order to keep their share of ownership in the share capital, 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 in accordance with the law and EGSM Decision no. 4/21.03.2022 was concluded on 08.03.2023, the date established by FSA Decision no. 46/17.01.2023 and the contribution in subscribed nature paid by the Romanian State through THE MINISTRY OF ENERGY is 228,300,028.20 lei, respectively a number of 2,283,000,282 shares, With a nominal value of 0.1 lei/share, representing the value of the land for which certificates of ownership certification were issued, value established by the evaluation report no. 155/2021 prepared 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 ownership of land series M03 no. 11703/02.02.2011, value 151,325,519.26 lei;
- Land in the area 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 ownership of land series M03 no. 11704/02.02.2011, worth 76,974,508.94 lei.

The existing subscribed and paid-up share capital of 31.12.2022 was increased by 241,474,687.90 lei, representing a number of 2,414,746,879 new shares, with the face 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 the nominal value of 0.1 lei / share;
- Contribution in kind subscribed and paid by the Romanian State through the Ministry of Energy of 228,300,028.20 lei, respectively, 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).
By concluding no. 6522/14.03.2023 the Trade Register Office attached to the Constanta Court admits the oil Terminal application for the increase of share capital and updated Articles of incorporation.

The Financial Supervisory Authority issued the Certificate of Registration of Financial instruments with the number AC - 1829-3/29.03.2023 related to the registration of the share capital increase based on the EGSM Decision no. 4 of 21.03.2022.
The extraordinary General Assembly of oil Terminal approves the Report on the increase of the share capital, validates and approves the operations made for the increase of the share capital, according to the decision no. 4/18.04.2023.
The Central Depositary SA registered on 04.04.2023 the increase of the share capital of the company. The shareholder structure after the registration of the share capital increase by Depozitarul Central is presented as follows:

Shareholders	Number of shares	Total nominal value	Possession %
Romanian State by The Ministry of Energy	2,630,258,255	263,025,826	87,76
Legal persons	272,533,136	27,253,313	9,09
Physical persons	94,385,741	9,438,574	3,15
Total capital	**2,997,177,132**	**299,717,713**	**100**

Structura acționariatului la 31 martie 2022 potrivit datelor transmise de Depozitarul Central este următoarea:

Shareholders on 31 March 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	97,467,645	9,746,765	16,73
Legal persons	50,171,451	5,017,145	8,62
Physical persons	87,533,184	8,753,318	15,03
Total capital	**582,430,253**	**58,243,025**	**100**

OIL TERMINAL SA is a company listed on the Bucharest Stock Exchange.
The shares were traded at 0.1350 lei/share (closing price) on 31 March 2023 and at 0.1530 lei/share (closing price) on 31 March 2022.
The value of unpaid dividends 31 March 2023 is 579,126 lei, of which 563,938 lei and 15,188 lei are natural persons.

24. Other elements of own capital

	31 March 2023	Year ended on 31 December 2022
Deferred tax recognized on equity	(30,504,238)	(31,212,178)
Other equity items	3,034,941	3,034,941
Total other equity items	**(27,469,297)**	**(28,177,237)**

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

	31 March 2023	Year ended on 31 December 2022
Taxation on deferred profit recognized on own capitals related to reevaluation reserves	(30,574,512)	(31,282,452)
Taxation on deferred profit fiscal facilities	70,274	70,274
Taxation on deferred profit recognized on other elements of own capitals	**(30,504,238)**	**(31,212,178)**

Other equity items include as at 31 March 2023 and 31 December 2022 the counterpart of the recognition of the intangible asset - oil concession agreement, approved by G,D, 886/2002 in the amount of 3,034,941 lei,

25. Reserves from reevaluation

	31 March 2023	Year ended on 31 December 2022
Reserves from reevaluation of tangible and intangible assets and rights to use leasing assets	217,452,878	221,877,506
Total reserves	**217,452,878**	**221,877,506**

On 31 March 2023 the revaluation reserve decreased compared to 31 December 2022 by the amount of 4,424,628 lei, representing:
- 58,229 lei reduction of the revaluation reserve related to the rights of use of the assets leased through the termination of the leases.
- 4,366,399 lei reduction of the revaluation reserve previously constituted, following the registration of the increase of the share capital with contribution in kind, for the land in the area of 254,261.325 sq.m, according to the land ownership certificate series M03 no. 11703/02.02.2011 and land in the area of 129,334.70 according to the land ownership certificate series M03 no. 11704/02.02.2011.

On 31 March 2023, the reserves from the revaluation of fixed assets amount to 217,452,878 lei, and include :

- revaluation reserve relating to tangible fixed assets of 215,819,873 lei;
- the revaluation reserve relating 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, concluded 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 238,629 lei.

26. Reported result

a. Reported result representing the surplus achieved from reevaluation reserves:

	31 March 2023	Year ended on 31 December 2022
Retained earnings representing realised surplus on revaluation reserves	10,798,866	11,648,008
Total realised surplus from revaluation reserves	**10,798,866**	**11,648,008**

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 first quarter of 2023 there was a decrease in the surplus realised from revaluation reserves in the amount of 849,142 lei, representing:
- (907,371) lei deferred income tax recorded in the first quarter of 2023 recognized in retained earnings representing the realized surplus from reserves, related to revaluation reserves transferred to retained earnings, in the balance as at 31 March 2023.
- 58,229 lei realised surplus from revaluation reserves due to the reduction of the reserve from the revaluation of assets related to the rights of use of leased assets, at the end of leasing contracts.
Retained earnings representing realised surplus from revaluation reserves in the balance as at 31 March 2023 is 10,798,866 lei.

b. Retained earnings from first-time adoption of IAS less IAS 29.

	31 March 2023	Year ended on 31 December 2022
Retained earnings from first-time adoption of IAS less IAS 29	396,930	396,930
Total retained earnings from first-time adoption of IAS less IAS 29	**396,930**	**396,930**

The retained earnings from the first-time adoption of IAS, except IAS 29 on 31 March 2023, are RON 396,930 and are unchanged from December 31, 2022. The amount of 396,930 lei represents retreats from the first adoption of IAS, except IAS 29, for 2000, in accordance with order no.94/2001 for the approval of accounting regulations harmonized with Directive IV of the European Economic Communities and International Accounting standards.
For 2000, the balance-sheet positions drawn up in accordance with the order of the Minister of Finance no. 403/1999 for the approval of the accounting regulations harmonized with the Directive IV of the European Economic Communities and with the International Accounting standards have been restated, In accordance with order no. 94/2001 for the approval of accounting regulations harmonized with Directive IV of the European Economic Communities and International Accounting standards.

c. Retained earnings representing undivided profit

On March 31, 2023, the balance of the result carried forward account representing undistributed profit amounts to 9,533,012 lei.

	31 March 2023	Year ended on 31 December 2022
Retained earnings representing undivided profit	9,533,012	-
Total retained earnings representing undivided profit	**9,533,012**	**-**

The amount of 9,533,012 lei represents the retained profit for the year 2022.

According to the Decision of the General Meeting of Shareholders Oil Terminal no.9 dated 27.04.2023 the amount of 9,533,012 lei was distributed as dividends to the shareholders.

27. Legal reserves and other reserves and profit distribution

a) Legal reserves and other reserves

	31 March 2023	Year ended on 31 December 2022
Legal reserves	6,772,805	6,772,805
Other reserves	28,237,477	180,026,477
Total reserves	**35,010,282**	**186,799,282**

Legal reserves of 6,772,805 lei in balance as of March 31, 2023 did not register any changes compared to the balance registered on December 31, 2022.
Compared to the previous year, the account "other reserves" records a decrease in the amount of 151,789,000 lei, representing: Land recognized on account of reserves for which property titles were obtained in 2011 in the amount of 151,789,000 lei, as follows:

- Land in area of 254,261.3 sqm, acquired during 2011 on the basis of the MO3 series title no. 11703 /02.02.2011, located in the North Platform Section, worth 100,611,000 lei;
- Land in area of 129,334.70 sqm acquired during 2011 on the basis of the MO3 series ownership title no. 11704/02.02.2011, located within the North Platform Section worth 51,178,000 lei.

For these 2 lands, the procedure for raising the share capital, provided by HG.834/1991 in March 2023, was completed.
The share capital increase established in accordance with the law and EGSM Decision no. 4/21.03.2022 was concluded on 08.03.2023, the date established by FSA Decision no. 46/17.01.2023.
By concluding no. 6522/14.03.2023 the Trade Register Office attached to the Constanta Court admits the oil Terminal application for the increase of share capital and updated Articles of incorporation.
Other reserves in balance as at March 31, 2023 are worth 28,237,477 lei, of which:

- Reserves constituted from the distributed profit for the establishment of its own source of financing according to the decisions of the GSM, in the amount of 23,748,898 lei;
- reserves from tax facilities worth 4,198,715 lei;
- Land with an area of 5,494 sqm, worth 289,864 lei, representing the difference of land resulting from the update of the cadastral documentation carried out in 2015, for the land with an area of 951,386.79 sqm, registered in accordance with the title of MO3 series no. 3285 / 19.11.1996, located in the South Platform Section.

b) Profit distribution

	31 March 2023	Year ended on 31 December 2022
Profit distribution, from which:	**-**	**(2,071,211)**
Legal reserves	-	(721,916)
Other reserves representing fiscal facilities	-	(1,349,295)

During the first quarter of 2023, the profit distribution account was closed in accordance with the applicable accounting regulations so that on March 31, 2023 this account does not present a balance.
On December 31, 2022, from the net profit of 2022 was recorded the distribution of profit in the amount of 2,071,211 lei, representing:
- 721,916 lei legal reservation.

According to the provisions of Article 1 letter a) of Government Ordinance 64/2001 in conjunction with the provisions of Article 183 paragraph (1) of Law 31/1990 on companies, republished, as amended and supplemented, "from the company's profit will be taken, each year, at least 5% for the formation of the reserve fund, until it reaches at least a fifth of the share capital." The legal reserve established before the distribution of the net profit for 2022 is 6,050,889 lei (10.38% of the share capital).
Accounting profit before the determination of the profit tax = 14,438,327 lei.
Legal reserve 5% of gross profit = 14,438,327 x 5% = 721,916 lei.
-1,349,295 lei other reserves representing tax facilities provided by law.
According to the provisions of Article 1 letter a) of Government Ordinance 64/2001 in conjunction with Article 22 paragraph (1) of Law 227/2015 on the Fiscal Code, as amended and supplemented, the profit invested in technological equipment, electronic computers and peripheral equipment, home machines and appliances, control and billing, in computer programs, as well as for the right to use software, products and/or purchased, including based on financial leasing contracts, and put into operation, used for the purpose of carrying out the economic activity, is exempt from tax. The tangible assets for which the tax exemption applies are those provided in subgroup 2.1, respectively in class 2.2.9 of the Catalogue on classification and normal operating times of fixed assets, approved by Government Decision.

The profit invested in 2022 is 1,420,311 lei.
Tax-exempt profit distributed to reserves 1,420,311 lei x 5% = 71,016 lei
(1,420,311 lei – 71,016 lei = 1,349,295 lei).

By the Decision of the ordinary General meeting of shareholders (OGSM) no. 9/27.04.2023, the distribution of the net profit for the financial year 2022 was approved in the amount of 12,663,447 lei, as follows:

- Legal reservation: 721,916 lei
- Other reserves representing tax incentives provided by law:: 1,349,295 lei
- Employees' participation in profit: 1,059,224 lei
- 90% Shareholder dividends: 9,533,012 lei

28. Debts on long term

On 31 March 2023, the company has total debts of 181,682,175 lei.
Depending on the due date, the total debts are as follows :

	Net value	Contractual value	< 12 months	1-5 years	5-8 yeras	>8 years
Commercial debts and other current debts	15,339,727	15,339,727	15,339,727	-	-	-
Debts regarding taxes and fees	8,236,276	8,236,276	8,236,276	-	-	-
Loans	121,191,921	196,753,866	15,709,791	58,820,999	36,685,749	9,975,381
Other loans and assimilated debts (leasing)	5,432,368	5,432,368	1,607,877	3,824,491	-	-
TOTAL	**150,200,292**	**225,762,237**	**40,893,672**	**62,645,490**	**36,685,749**	**9,975,381**

Other debts:	
Debts regarding taxation on postponed profit	31,481,883
TOTAL	**31,481,883**

a. Loans on long term

	31 March 2023	Year ended on 31 December 2022
Contract no. 1870/02.08.2017 Bancpost (taken over by Banca Transilvania through Additional Act no.1/09.01.2019)	14,779,298	15,615,862
Minus current portion	(3,346,256)	(3,346,256)
Contract No 20181029020 6/29.10.2018 BCR	17,814,437	18,401,726

Minus current portion	(2,349,157)	(2,349,157)
Contract No 20200914051/15.09.2020 BCR	30,698,516	30,698,516
Minus current portion	(1,552,941)	(776,471)
Contract No 2022022309/25.02.2022 BCR	57,899,669	38,827,387
Less current portion	(8,461,437)	(5,416,283)
Total long-term loans	**105,482,129**	**91,655,324**

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2023	31.12.2022
1.Contract no.1870 of 02.08.2017 Bancpost taken over by Banca Transilvania	lei	02.08.2027	Monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate guarantee	14,779,298	15,615,862

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 March 2023 is 14,779,298 lei.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2023	31.12.2022
2. Contract no. 201810290206 of 29.10.2018 BCR	lei	27.10.2028	Monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate guarantee	17,814,437	18,401,726

On 29.10.2018, the company signed with BCR an investments credit contract, for investments objectives financing ''Upgrading of shoretank T30/S'' loacted in South Storage Farm and ''Acquisition of skids for oil products' fiscal determinations'', in an amount of 23,716,665 lei, with reimbursement term until 30.09.2028 and grace period until 30.09.2020.
By the additional Act no. 1/07.01.2020 the amount of initially given credit diminished valuing 225,099 lei resulting a loan value of 23,491,566 lei and the reimbursement graph altered, last reimbursement rate of loan is 27.10.2028.

Oil Terminal SA constituted, in Bancpost' favour, the following guarantees:

a) Mortgage on the field in a surface of 60,394 sq.m. (part of the lot identifued 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 respective interest rate is amended, the interest rate is variable depending on the evolution of the ROBOR index at three months plus the applicable margin.
The balance of this loan as of March 31, 2023 is 17,814,437 lei.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2023	31.12.2022
3.Contract no. 20200914051 of 15.09.2020 BCR	lei	13.09.2030	monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate guarantee	30,698,516	30,698,516

On 15.09.2020 the company signed with BCR an investment credit contract, for financing the investment objective "Modernization of tank T31/S" located in the South Storage Farm in the amount of 31,058,821 lei, with reimbursement term until 13.09.2030 and the grace period of 36 months.
Oil Terminal constituted in favor of BCR the following guarantees:

a) Mortgage on the land building, with an area of 170,818 sqm (part of the lot with S = 243,912.70 sqm), located in Constanta, Constanta county, North Storage Farm, identified with cadastral number 238837, together with the existing buildings on it, as follows:
- shoretank - 11223524 C1 - 831 sqm
- PCI firehouse foam center - 11210245 - 29 sqm
- shoretank T6N - 11221615 - 835 sqm
- shoretank T9N - 11222069 - 803 sqm
- shoretank T7N - 11221614 - 832 sqm
- shoretank T10N - 11122070 - 802 sqm
- shoretank T18N - 11222356 - 821 sqm
- shoretank T19N - 11222357- 866 sqm
- shoretank T20N - 11222358 - 828 sqm
- cloakroom -11110025 - 255 sqm

b) Mortgage on the land property, with an area of 8,837 sqm (part of the lot with S = 804,360 sqm), located in Constanta, Constanta county, South Storage Farm, identified with cadastral number 252530 together with the existing buildings on it, as follows:
- shoretank R20 -11222603 - 823 sqm
- shoretank R21 -11222604 - 823 sqm

c) Movable mortgage on current accounts opened with BCR.

On 29.06.2022 was signed with BCR the additional act no. 2 to the credit agreement no. 20200914051/15.09.2020, which changed the value of the loan to 30,698,516 lei as a result of the decrease by the amount of 360,305 lei of the initial value of 31,058,821 lei.

From the credit facility were made drawdowns in the total amount of 30,698,516 lei, as follows:
-year 2020 value 8,829,864 lei
-year 2021 value 15,905,960 lei
- First semester 2022 value 5,962,692 lei
The balance of this loan as of March 31, 2023 is 30,698,516 lei.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2023	31.12.2022
4. Contract no. 2022022309 of 25.02.2022 BCR	lei	24.02.2037	monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate	57,899,669	38,827,387

guarantee

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

a) Real estate mortagage 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.

Until March 31, 2023, the credit facility used the amount of 49,438,232 lei from credit A and from credit B the amount of 8,982,423 lei. From credit B was reimbursed to the bank the amount of 520,986 lei.
The balance of this loan as of March 31, 2023 is 57,899,669 lei.

b. Debts regarding tax on postponed profit

	31 March 2023	Year ended on 31 December 2022
Debts regarding tax on postponed profit	31,481,883	31,282,452
Total deferred income tax	**31,481,883**	**31,282,452**

On March 31, 2023, the deferred income tax set up on behalf of equity registered an increase compared to the previous year of 199,431 lei, representing:
- canceled deferred income tax recognized on equity related to revaluation reserves transferred as retained result, representing surplus of revaluation achieved related to assets ceded/scrapped and rights of use of assets taken into leasing canceled at the termination of leases, in the amount of (707,940) lei.
- Deferred income tax registered in the first quarter of 2023 recognized on equity on account of retained earnings, related to revaluation reserves transferred as retained result, in balance on March 31, 2023, amounting to RON 907,371 lei.

	31 March 2023	Year ended on 31 December 2022
Debts regarding tax on postponed profit	31,481,883	31,282,452
Total deferred income tax	**31,481,883**	**31,282,452**

On March 31, 2023, the deferred income tax set up on behalf of equity registered an increase compared to the previous year of 199,431 lei, representing:
- canceled deferred income tax recognized on equity related to revaluation reserves transferred as retained result, representing surplus of revaluation achieved related to assets ceded/scrapped and rights of use of assets taken into leasing canceled at the termination of leases, in the amount of (707,940) lei,
- Deferred income tax registered in the first quarter of 2023 recognized on equity on account of retained earnings, related to revaluation reserves transferred as retained result, in balance on March 31, 2023, amounting to 907,371 lei,

The reconciliation of deferred corporate income tax is presented as follows:

	31 March 2023	Year ended on 31 December 2022
Other loans and assimilated debts	31,282,452	31,367,235
Minus current part	31,481,883	31,282,452
Total other loans and assimilated debts	**199,431**	**(84,783)**
From which debt with tax with postponed recognized on own capitals	199,431	(84,783)

c. Other loans and assimilated debts resulted from leasing contracts

The company is a lessee (user) based on ten leasing contracts described in note 29.
As of January 1, 2019, the Company applied IFRS 16 “leases”, Standard that replaced IAS 17 “leases” accounting standard and all interpretations (sic/IFRIC) issued pursuant to IAS 17.on January 1, 2019 the Company recognized the right to use underlying assets from leases for the account “assets related to leases rights of use” and A liability for “other loans and similar liabilities” arising from leases.
The debt registered in the account “other loans and similar debts”, resulting from leasing contracts, remaining in balance on March 31, 2023 is worth 5,432,368 lei and is presented as follows:

	31 March 2023	Year ended on 31 December 2022
Other loans and assimilated debts	5,432,368	4,929,343
Minus current part	(1,607,877)	(1,580,759)
Total other loans and assimilated debts	**3,824,491**	**3,348,584**

29. Debts regarding financial leasing obligations

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

1. Contract no.277/507/21.12.2017 concluded with CENTER TEA & CO SRL having as object:
Operational lease for Autospeciala - 1 pcs;
Operational lease for Autovidanja - 1 piece;
The duration of the contract is 57 months from the date of delivery of the goods.

2. Contract no.153/392/18.11.2019 concluded with CENTER TEA & CO SRL having as object:
Operational lease for PSI MAN TGS Special Truck - 1 pcs.
The duration of the contract is 57 months from the date of delivery of the goods.

3. Contract no.25/42/10.02.2020 concluded with CENTER TEA & CO SRL having as object:
Operating lease for Caterpillar DP50CN Diesel Power Tiller - 1 pcs;
The duration of the contract is 57 months from the date of delivery of the goods

4. Contract no.116/278/14.09.2020 concluded with CENTER TEA & CO SRL having as object:

Operational leasing Dacia Logan Stepway car - 8 pcs;
Operational leasing of Ford Transit DCAB dump truck - 1 piece;
The duration of the contract is 57 months from the date of delivery of the goods.

5. Contract no.40/82/09.02.2021 concluded with CENTER TEA & CO SRL having as object:
Operating lease for WHEEL EXCAVATOR WITH ACCESSORIES CAT M314 - 1 pcs.
The duration of the contract is 57 months from the date of delivery of the goods.

6. Contract no.104/243/14.06.2021 concluded with CENTER TEA & CO SRL having as object:
Operational leasing for SUV HYUNDAI NEW SANTA FE 2.2 CRDI LUXURY - 1 pcs.
The duration of the contract is 36 months from the date of delivery of the goods.

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.
Operational leasing for DACIA JOGGER - 2 pcs.
Operational leasing for MERCEDES BENZ INTOURO - 1 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 with the object:
Operational lease 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 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 of the goods.

The major changes introduced by IFRS 16 'Leases' relate to the accounting at the lessee (user) level for the right to use the underlying leased asset, i.e. the recognition in the balance sheet of assets and liabilities relating to rights and obligations under leases. The right of use of the underlying asset is amortised on a straight-line basis over the lease term.

The Company has recognised from 1 January 2019 an expense for the amortisation of the right of use of the assets and an interest expense related to the liability arising from the lease contract.

The interest rate was determined by the Company based on what it would cost the entity to borrow in a market to use the underlying asset.

As of January 1, 2019, the Company recognized the right to use the underlying assets as an intangible asset in the account "assets related to the right to use leased assets" and a liability in the account "other loans and similar liabilities" arising from the lease contracts.

The depreciation expense on assets related to the rights of use of leased assets recorded in the first quarter of 2023 amounts to 528,657 lei and the interest expense on the debt arising from leasing contracts recorded cumulatively as at 31 March 2023 amounts to 79,932 lei.

Between 01 January 2023 and 31 March 2023, the following movements of assets related to rights of use of leased assets took place:

• On January 16, 2023, the asset related to the right of use for the leasing contract 277/507/21.12.2017 concluded with CENTER TEA & co, representing 1 pcs. Iveco Daily minibus.

• On February 08, 2023, the company recognized the right to use the underlying assets representing 2 pcs. Dacia Jogger worth 175,258 lei and a debt worth 175,258 lei based on leasing contract no.117/420/27.06.2022 concluded with CENTER TEA & Co.

• On March 16, 2023, the company recognized the right to use the underlying assets representing 1 pcs. Mercedes Benz Intouro worth 833,043 lei and a debt worth 833,043 lei based on the leasing contract no.117/420/27.06.2022 concluded with CENTER TEA & Co.

• On March 31, 2023, the asset related to the right of use for the leasing contract 277/507/21.12.2017 concluded with CENTER TEA & co, representing 1 pcs. TGS dump truck.

The fair value of the rights of use of assets leased on 31 March 2023 compared to 31 December 2022 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 March 2023	Value of related assets rights of use of leased assets at 31 December 2022
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	AUTOSPECIALĂ PSI	2.1.24.3	377,971	377,918
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	MINIBUZ 32+1 - IVECO DAILY	2.3.2.1.2	-	179,875
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	AUTOBASCULANTĂ	2.3.2.2.3	-	167,420
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	AUTOVIDANJĂ	2.3.2.2.3	489,413	489,344
153/392/18.11.2019 CENTER TEA	AUTOSPECIALĂ PSI MAN TGS	2.1.24.3	981,521	981,382
25/42/10.02.2020 CENTER TEA	MOTOSTIVUITOR DIESEL CATERPILLAR	2.3.6.8.1	247,654	247,619
116/278/14.09.2020 CENTER TEA	DACIA LOGAN STEPWAY	2.3.2.1.1	37,115	37,109
116/278/14.09.2020 CENTER TEA	DACIA LOGAN STEPWAY	2.3.2.1.1	37,115	37,109
116/278/14.09.2020 CENTER TEA	DACIA LOGAN STEPWAY	2.3.2.1.1	37,115	37,109
116/278/14.09.2020 CENTER TEA	DACIA LOGAN STEPWAY	2.3.2.1.1	37,115	37,109
116/278/14.09.2020 CENTER TEA	DACIA LOGAN STEPWAY	2.3.2.1.1	37,115	37,109
116/278/14.09.2020 CENTER TEA	DACIA LOGAN STEPWAY	2.3.2.1.1	37,115	37,109
116/278/14.09.2020 CENTER TEA	DACIA LOGAN STEPWAY	2.3.2.1.1	37,115	37,109
116/278/14.09.2020 CENTER TEA	AUTOUTILITARĂ SPECIALIZATĂ BASCULABILĂ FORD TRANZIT	2.3.2.2.1	101,453	101,439
40/82/09.02.2021 CENTER TEA	EXCAVATOR PE ROȚI CU ACCESORII CAT M314	2.1.20.1	797,716	797,603
104/243/14.06.2021 CENTER TEA	SUV HYUNDAI NEW SANTE FE 2.2 CRDI 202CP	2.3.2.1.1	105,487	105,472
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN T-CROSS LIFE	2.3.2.1.1	79,299	79,288

138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN T-CROSS LIFE	2.3.2.1.1	79,299	79,288
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN T-CROSS LIFE	2.3.2.1.1	79,299	79,288
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN T-CROSS LIFE	2.3.2.1.1	79,299	79,288
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN T-CROSS LIFE	2.3.2.1.1	79,299	79,288
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN MULTIVAN T7	2.3.2.1.1	334,233	334,186
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN TOUAREG V6 HBRID	2.3.2.1.1	367,579	367,527
117/420/27.06.2022 CENTER TEA	DACIA DUSTER COMFORT BLUE DCII15 4WD	2.3.2.1.1	117,592	117,576
117/420/27.06.2022 CENTER TEA	SKODA SUPERB AMBITION	2.3.2.1.1	161,791	161,768
117/420/27.06.2022 CENTER TEA	SKODA SUPERB AMBITION	2.3.2.1.1	162,037	162,014
117/420/27.06.2022 CENTER TEA	DACIA JOGGER	2.3.2.1.1	87,629	-
117/420/27.06.2022 CENTER TEA	DACIA JOGGER	2.3.2.1.1	87,629	-
117/420/27.06.2022 CENTER TEA	MERCEDES BENZ INTOURO 36 LOCURI	2.3.2.1.3.1	833,043	-
184/719/07.10.2022 CENTER TEA	KIA CEED	2.3.2.1.1	120,587	120,570
184/719/07.10.2022 CENTER TEA	PIAGGIO PORTER NP 6 -PICK UP	2.3.2.1.1	139,795	139,775
184/719/07.10.2022 CENTER TEA	PIAGGIO PORTER NP 6 -VAN	2.3.2.1.1	137,992	137,973
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,331	144,311
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,331	144,311
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,331	144,311
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,331	144,311
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,331	144,311
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,331	144,311
209/767/14.11.2022 CENTER TEA	RENAULT ARKANA RS LINE	2.3.2.1.1	144,331	144,311
TOTAL			**7,354,854**	**6,692,950**

The carrying amount of right-of-use assets at 31 March 2023, 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.	797,716
2.1.24.3	Machines, equipment and installations for fire fighting	1,359,492
2.3.2.1.1	Means of transport for persons - cars	3,526,083
2.3.2.1.3.1	Means of transport for passengers - minibuses	833,043
2.3.2.2.1	Means of transport trucks, vans, and fixed platform trucks	101,453
2.3.2.2.3	Means of transport, for goods - dump trucks and dump trucks;- tankers;- tank trucks;- tank trucks and refrigerated trucks.	489,413
2.3.6.8.1	Other transport and lifting machinery, plant and equipment - electric and fork-lift trucks	247,654

The total cash outflows related to leasing contracts during the first quarter of 2023 are in total amount of 675,711 lei, of which VAT in amount of 107,887 lei.
The minimum future lease payments as at 31 March 2023 are 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	149,818	-	-	-
Contract 153/392/18.11.2019 Center Tea&Co SRL	258,636	271,586	112,412	-
Contract 25/42/10.02.2020 Center Tea&Co SRL	74,046	77,312	-	-
Contract 116/278/14.09.2020 Center Tea&Co SRL	111,620	116,889	26,893	-
Contract 40/82/09.02.2021 Center Tea&Co SRL	192,710	203,289	208,035	-
Contract 104/243/14.06.2021 Center Tea&Co SRL	44,915	11,583	-	-
Contract 138/346/06.10.2021 Energopetroleum Top Service	223,919	236,212	248,783	158,890
Contract 117/420/27.06.2022 Center Tea&Co SRL	278,033	299,284	315,714	503,175
Contract 184/719/07.10.2022 CENTER TEA	77,743	82,011	86,413	118,910
Contract 209/767/14.11.2022 CENTER TEA	196,437	207,221	218,598	321,281
Total	**1,607,877**	**1,505,387**	**1,216,848**	**1,102,256**

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	31.03.2023	31.12.2022
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.

On 14.03.2023, the addendum no. 2 to the credit agreement no. 20201029058/29.10.2020 signed with BCR is signed, which modifies the drawdown period, starting on 29.10.2021 and ending on 31.12.2023.

On 15.03.2023, Amendment No. 7 to the Bank Guarantee Letter No. G084724/832 was signed, increasing the amount of the guarantee letter by the amount of 6,491,988 lei and the new amount of the guarantee letter is 13,416,517 lei, valid until 31.10.2025.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2023	31.12.2022
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 ROAEOF00000000224 / 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 campany' 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 9,887,533 lei 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 1,165 sqm;
- Caraiman no. 2 management office with cadastral number 214853-C11, (inventory number 11110042) with a surface of 198 sqm;
- centenary monument with cadastral number 214853-C12 (inventory number 11223657) with a surface of 33 sqm;
On 19.01.2021 is signed addendum no.2 to the credit agreement no. 20190419032/19.04.2019 by which the guarantees are amended.
On 19.01.2021, the property mortgage contract no. 48 by which the guarantees established for credit no. 20190419032/19.04.2019 with mortgage on the RW1 R29 tank are completed is signed, capacity 10,000 cubic meters (inventory number 11111160) with a surface of 655 sqm, located in the Port Storage Farm, with cadastral number 222953-C261.
During 2019, the company constituted two guarantees bank guarantee letters in favor of Regional Customs Direction Galati in a value of 9,887,533 lei, as follows:
-Guarantee letter no. G076482/803/22.04.2019 issued by BCR in the amount of 8,000,000 lei;
-Guarantee letter no. 076661/820/10.05.2019 issued by BCR in the amount of 1,887,533 lei.

The bank guarantee letters constituted in favor of the Galati Regional Customs Directorate amounting to 9,887,533 lei were established in order to comply with the provisions of the ANAF President order no.2671/2017 and Decision no. 145/25.06.2018 issued by the General Directorate of Galati Customs.
On 24.09.2020 the oil Terminal Company returned to Banca Comerciala Romana letters of bank guarantee no. G076482/803/22.04.2019 and no. G076661/820/10.05.2019 received from MFP - ANAF- DGRV Galati.

31. Commercial debts

	31 March 2023	Year ended on 31 December 2022
Supplier obligations for goods and services	9,381,489	37,675,811
Contributors obligations	49,725	47,385
Suppliers unarrived invoices	1,568,355	4,038,076
Total commercial debts	**10,999,569**	**41,761,272**

The suppliers in the balance on March 31, 2023 in the amount of 9,381,489 lei are in the due date, the company does not register outstanding suppliers on March 31, 2023.

32. Debts regarding due taxes and fees

	31 March 2023	Year ended on 31 December 2022
Current obligations regarding oil royalty	3,019,614	3,531,517
Current obligations at social insurances budget	3,309,421	4,112,228
Current obligations at state budget	1,907,213	1,247,000
Current obligations at local budget	28	48
Total taxes and fee	**8,236,276**	**8,890,793**

33. Other current liabilities

On 31 March 2023, other current liabilities totalled 5,948,035 lei, of which 1,607,877 lei are due under leasing contracts.

a) Other current debts

	31 March 2023	Year ended on 31 December 2022
Obligations related to personal	3,519,080	3,296,027
Dividends to be	579,126	584,140
Clients creditors	17,191	23,155
Different creditors	224,761	183,057
Total other debts	**4,340,158**	**4,086,379**

b. Other operational leasing current debts

	31 March 2023	Year ended on 31 December 2022
Other loans and assimilated debts	1,607,877	1,580,759
Total other loans	**1,607,877**	**1,580,759**

34. Provisions

	31 March 2023	Year ended on 31 December 2022
Balance on year's start	10,716,637	12,502,279
Constitutions during the year	1,931	1,623,516
Reversals during the year	(491,845)	(3,409,158)
Balance on period' end	**10,226,723**	**10,716,637**

The provisions in balance as of March 31, 2023 are in total amount of 10,226,723 lei, registering a decrease of 489,914 lei compared to December 31, 2022, of which:

a. Provisions for litigations

The company registered on March 31, 2023 provisions for litigation in the amount of 1,111,210 lei.

	31 March 2023	Year ended on 31 December 2022
Balance on the year start	1,109,879	1,865,446
Constitutions during the year	1,931	28,384
Reversals during the year	(600)	(783,921)
Balance on the period' end	**1,111,210**	**1,109,879**

The provisions for litigation amounting to 1,111,210 lei are set up 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
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
BIOROMOIL	File 37002/3/2018	200
MASTER CHEM OIL DMCC	File 1974/118/2019	23,743
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
THE CITY HALL OF CONSTANTA THROUGH THE MAYOR OF CONSTANTA	File 25144/212/2021	1,857
JETFLY HUB	File 2641/105/2021	200
ANAF - GENERAL REGIONAL DIRECTORATE OF PUBLIC FINANCE GALATI - COUNTY ADMINISTRATION OF PUBLIC FINANCE CONSTANTA - SERVICE OF FORCED EXECUTION COLLECTION LEGAL ENTITIES	File 6586/212/2022	520
SUCALA ALINA ELENA	File 6875/118/2021	150
THE LOCAL POLICE STATION CONSTANTA	File 31881/212/2022	584
DIALAND	File 5535/212/2023	200
THE CITY HALL OF CONSTANTA, THROUGH THE MAYOR, THE	File 6637/212/2023	770

LOCAL POLICE DEPARTMENT - THE OFFICE RECORDS THE MINUTES

Management periodically analyzes the situation of ongoing disputes, and after consulting with its legal representatives, decides the need to register provisions for the amounts involved or to present them in the financial statements.

Considering the existing information, the management of the company considers that the ongoing significant disputes are the following:

1. File no.11403/212/2011, pending before the Constanta District Court, in which the plaintiffs Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Islam, Iasar Esan, Iasar Ghiulgean and Iasar Sabria, request that the defendants Oil Terminal S.A., Oil Prod SRL, Eco Petroleum S.A. be ordered to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei.
By the Judgment of 26.06.2013, the court suspended the case by operation of law pursuant to Article 36 of Law 85/2006, due to the insolvency of Oil Prod SRL.
Insolvency case no. 3437/118/2013 with term on 12.06.2023 at the Constanta Court.
A provision of 90,000 lei was set up for this file.

2. File no. 2380/118/2013 on the Constanta Court, claimant Oil Terminal S.A. and debtor Oil Prod S.R.L.
Oil Terminal S.A. initially applied to be included in the creditor's estate with the amount of 242,498.99 lei.
By interim judgment no.2201/26.08.2014 the Constanta Court ordered the debtor to enter bankruptcy, appointing Global Insolvency as provisional liquidator.
On 07.10.2014 the company Oil Terminal S.A. was entered in the creditor's list for the amount of 1,291,599.10 lei.
At the term of 17.11.2014 the court ordered the entry into bankruptcy of the debtor Oil Prod S.R.L., and on 24.11.2014 confirmed Spectrum Insolvency IPURL as judicial liquidator.
On 29.01.2015 the liquidator communicated the registration of the creditor's estate with the amount of 1,068,322.18 lei. Oil Terminal S.A. filed an objection to the insolvency table on 04.05.2015, and by Judgment no. 303/08.02.2016 the Court of Constanta admitted in part the objection filed by Oil Terminal SA against the respondent Spectrum Insolvency IPURL receiver of the debtor Oil Prod S.R.L., ordered the inclusion in the final consolidated table of claims of the debtor Oil Prod S.R.L. of the claim in the total amount of 1,199,000.71 lei belonging to the creditor Oil Terminal S.A.
The next trial date is fixed at the Constanța Court on 12.06.2023.
An adjustment for the depreciation of the claim in the amount of 1,304,907 lei has been established for this case.

3. File no.166/118/2018, pending before the Court of Constanta, plaintiff Oil Terminal S.A. in contradiction with ANAF - Regional General Directorate of Public Finance Galati - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties - through the Trustee County Administration of Public Finance Constanta.
Oil Terminal S.A. filed on 11.01.2018 an application to the Constanța Court requesting the suspension of the effects of the Decision no.2/21.12.2017 which ordered the revocation of the Fiscal Warehouse Authorisation no. RO0070413DD02/22.10.2015, until the court of first instance pronounces on the annulment of the Decision no.2/21.12.2017.
By Judgment no. 419/15.03.2018, the Constanța Court ordered the suspension of Decision no. 2/21.12.2017 issued by the National Tax Administration Agency - Regional General Directorate of Finance Galati - Commission for the authorisation of operators of products subject to harmonised excise duties, pending the decision of the court of first instance. By decision no. 854/20.06.2018, the Court of Appeal of Constanta rejected the appeal filed by ANAF as unfounded. The case file is file no. 4456/118/2018 on the Constanta Court with deadline 09.05.2023.
A provision of 1,050 lei was set up for this case.

4. File no. 4456/118/2018, pending before the Court of Constanta, plaintiff Oil Terminal S.A. in contradiction with ANAF - Regional General Directorate of Public Finance Galati - Commission for Authorization of Operators of Products Subject to Harmonized Excise Duties.
On 24.07.2018, Oil Terminal S.A. filed an administrative appeal with the Court of Constanta, requesting the annulment of Decision No 2/21.12.2017 and Decision No 2/16.02.2018, respectively, by which ANAF - Regional General Directorate of Public Finance Galati - Commission for the Authorisation of Operators of Products Subject to Harmonised Excise Duties ordered the revocation of the Tax Warehouse Authorisation No RO0070413DD02 issued on 22.10.2015. The next court date is set for 09.05.2023.

A provision in the amount of 26,644 lei has been established for this case.

5. File no. 4206 29.01.2020/2/2015*, pending before the Bucharest Court of Appeal, by which the applicant DG petrol SRL, a bankrupt company, through the judicial liquidator Fineco insolvency SPRL, filed an administrative appeal before the Bucharest Court of Appeal, requesting the annulment of Decision no.1/05.01.2015, Through which ANAF- the Regional Directorate for excise duties and Customs operations Bucharest established the obligation to pay the amount of 3,759,256 lei for the applicant DG petrol SRL.
At the hearing on 10.06.2020, The applicant DG petrol SRL filed a request for a guarantee summons of oil Terminal S.A. requesting the court to issue a decision ordering the call for guarantee of oil Terminal S.A. to pay the amount of 3,759,256 lei.
Oil Terminal S.A. met within the legal term by which it invoked the exception of the inadmissibility of the call for guarantee, except for the tardiality of the call for guarantee request, and on the background of the case it requested the rejection of the call for guarantee as unfounded.
By the conclusion delivered on 23.09.2020, the Court of first instance, respectively the Bucharest Court of Appeal, rejected the application for a summons for security lodged by the applicant DG petrol SRL in contradiction with oil Terminal S.A. as inadmissible.
The applicant DG petrol SRL lodged an appeal, and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 paragraph 4 of the Code of Civil Procedure, suspended the judgment. The decision can be appealed for the duration of the suspension. The file has been put back on trial and has a trial term on 12.05.2023.
For this case, a provision was made in the amount of 187,963 lei.

6. File no. 1571/93/2018, pending before the Ilfov Tribunal, creditor oil Terminal S.A. and debtor Rottco consult S.R.L. On 31.07.2018 oil Terminal S.A. submitted a request for registration at the credit table for the amount of 2,344.04 lei.
By the judgment of 21.06.2018 the court accepted the request of the debtor Rottco consult S.R.L. and opened the General insolvency proceedings. By the interim judgment no. 95/20.01.2020, the Ilfov Court ordered the bankruptcy by the General procedure of the debtor to raise the right of administration of the debtor and ordered the dissolution of the debtor company, the sealing of the assets of the debtor being the responsibility of the liquidator. The court has set a maximum of 5 days from the date of notification of the opening of the bankruptcy procedure, of handing over the management of the property from the debtor / the judicial administrator to the judicial liquidator, together with the list of documents and operations carried out after the opening of the procedure provided for in Article 84 paragraph 2 of Law no. 85/2014. The Ilfov Tribunal has ordered the preparation and delivery by the judicial administrator or special administrator, as the case may be, to the judicial liquidator, within maximum 5 days of the bankruptcy, of a list containing the names and addresses of the creditors and all their claims on the date of bankruptcy, with an indication of those born after the date of initiation of the proceedings, the final table of claims and any other tables drawn up in the proceedings, any distribution reports, the list of acts and operations carried out after the date of initiation of the proceedings. CITR Bucharest Branch SPRL was appointed as a provisional liquidator.
The Ilfov Tribunal fixed the following time limit in case no. 1571/93/2018 for 02.05.2023.
For this file, an adjustment was made for the depreciation of the debt amounting to 2,983 lei.

7. File no. 1974/118/2019, pending before the Constanta Tribunal, creditors of oil Terminal S.A. and debtors of Master Chem oil DMCC.
At the deadline of 02.12.2020, the court shall link the case no. 7729/118/2019 to the case no. 1974/118/2019 and remain in a suspension until the case no. 3068/118/2018 is settled.
On 16.12.2020 the court suspends the case until the final resolution of the case no. 3068/118/2018 pending before the Constanta Court of Appeal, with the right of appeal during the suspension.
Oil Terminal S.A. has filed a request for reinstatement and increase of claims. The next trial is set on 06.06.2023.
For this file, an adjustment was made for the depreciation of the debt amounting to 847,892 lei.

8. File no. 7729/118/2019, pending before the Constanta Court, creditor of oil Terminal S.A, debtor Master Chem oil DMCC.
Action for claims by which the creditor oil Terminal S.A. requests the court to deliver a decision by which the debtor Master Chem oil DMCC is to be ordered to pay the amount of USD 16,872.02 (RON 72,261.63) representing c/Val storage cutter stock. Subsequently, oil Terminal S.A. filed a claim for a total amount of 423,625.51 lei (97,913.72 USD).
By the conclusion of 02.12.2020, the court ordered the connection of file no. 7729/118/2019 to file no. 1974/118/2019, pending before the Constanta Court.

The next trial is set on 06.06.2023.
For this file, an adjustment for the depreciation of the claim in the amount of 423,626 lei and an additional adjustment in the amount of 1,605,740 lei, representing invoices in the process of increasing the claims in court.

9. File no.328/118/2020, pending before the Constanta Court, applicant oil Terminal S.A., defendant Ministry of public Finance-ANAF- General Directorate of large taxpayers.
Appeal lodged by oil Terminal S.A. against the Decision regulating the situation no.148/16.09.2011 and the control minutes no.27512/16.09.2011 for pluses and minuses found in oil Terminal S.A. tanks following the control from 01.01.2011-17.03.2011 and the recovery of the amount of 738,746 lei paid as a 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. At the 27.04.2023 deadline, the court remained in the ruling.
For this case, a provision of 748,946 lei was made.

10. File no. 3330/118/2020, pending before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A., Romanian State through the Ministry of Economy, Energy and Business Environment, interveners Dumitrescu Andrei Sebastian, Rometta Impex S.R.L.
Request for intervention against the EGSM Decision no. 4/12.06.2020 by which the shareholders found the cessation of the applicability of the Decision of the extraordinary General meeting of shareholders no. 6/10.10.2016, They found the legal increase of the share capital of OIL Terminal SA with the value of the two plots in the area of 254,261.325 sqm and in the area of 129,334.70 sqm respectively, object of the certificates of ownership of the MO 3 series, no. 11703/02.02.2011 and MO 3 series, No. 11704/02.02.2011 and approved the submission of a request to the judge – delegated to the ONRC for the appointment of one or more experts in order to assess the two lands to be included in the process of capital increase of the company.
By closing on 23.03.2021, the court suspended the case under Article 412 paragraph 1 item 1 CPC in view of the applicant's death.
The case was brought back to the proceedings, the Constanta Court fixed a deadline for the hearing for 23.11.2021 to be cited by the intervener Rometta Impex SRL. At the time limit of 23.11.2021, the Constanța Court rejected the application for the reinstatment of the case and ordered the suspension of the dispute. Appeal during the suspension. The application for appeal is submitted to the Constanta Court, under the sanction of nullity. Decision communicated in 26 November 2021Termen: 25.10.2021 cites the parata OIL Terminal SA with the mention of submitting to the file the documents that were the basis of the adoption of the EGSM OIL Terminal SA in 12.06.2020 and to communicate them to the intervener, no later than 5 days before the deadline granted.
Pronouncement on 13.04.2023: Decision 423/2023 13.04.2023 admits in principle the application for intervention made by the petitioner Dumitrescu Andrei Sebastian. The applicant rejects the plea of illegality as inadmissible. It rejects the intervention made by the petitioner Dumitrescu Andrei Sebastian in contradiction with the defendants the Trade Register Office attached to the Constanta Tribunal and the Romanian State through the Ministry of Finance, being formulated in contradiction with persons without passive procedural quality. He rejects the intervention made by the applicant Dumitrescu Andrei Sebastian in contradiction with the respondent oil Terminal SA, as unfounded. Order the registration in the commercial register of the EGSM Decision no. 4/15.06.2020 of oil Terminal SA. Executary. The decision was appealed on 27.04.2023.

11. File no. 3656/118/2020, pending before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A.
Action for annulment EGSM Decision no. 4/12.06.2020 by which the shareholders found the termination of the applicability of the extraordinary General meeting of shareholders Decision no. 6/10.10.2016, They found the legal increase of the share capital of oil Terminal S.A. with the value of the two plots in the area of 254,261.325 sqm and in the area of 129,334.70 sqm respectively, object of the certificates of ownership of the MO 3 series, no. 11703/02.02.2011 and MO 3 series, No. 11704/02.02.2011 and approved the submission of a request to the judge - delegated to the ONRC for the appointment of one or more experts in order to assess the two lands to be included in the process of capital increase of the company.
By the conclusion of 16.06.2021, pursuant to Article 412. 1 item 1 NCPC the court finds that the case has been suspended by law following the death of the applicant until the heirs have been brought into question. Appeal during the suspension. Deadline for the extension: 01.02.2023. At the 01.02.2023 deadline, the court admitted the exception of the main application and the related requests for summons, formulated by the applicant Dumitrescu Sebastian Valentin, in contradiction with the defendants OIL TERMINAL S.A. and the requests for intervention. Find out the cause. The intervener Dumitrescu Andrei Sebastian shall pay the sum of 10,266.62 lei – costs – in favor of

the defendant oil Terminal S.A. With appeal, at the Constanța Court of Appeal, within 5 days of the pronunciation. Dumitrescu Sebastian Andrei appealed. The request is under regulation, it has no deadline.

12. File no. 3656/118/2020/a1, pending before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A.
The Presidential Ordinance requesting the suspension of the registration of the EGSM Decision no. 4/12.06.2020 until the completion of the file no. 3656/118/2020.
By the conclusion of 16.06.2021, pursuant to Article 412. 1 item 1 NCPC the court finds that the case has been suspended by law following the death of the applicant until the heirs have been brought into question. Appeal during the suspension. Deadline for re-roll and deprecation: 23.11.2022. Deadline for the extension: 01.02.2023. At the 01.02.2023 deadline, the court admitted the exception of the main application and the related requests for summons, formulated by the applicant Dumitrescu Sebastian Valentin, in contradiction with the defendants oil Terminal S.A. as well as the requests for intervention. Find out the cause. The intervener Dumitrescu Andrei Sebastian shall pay the sum of 10,266.62 lei – costs – in favor of the defendant OIL Terminal S.A. With appeal, at the Constanța Court of Appeal, within 5 days of the pronunciation. Term: 14.06.2023.

13. File no. 4049/118/2020, before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A., Mapps Master Appraisal SRL.
Request for the recusal of the expert evaluator Mapps Master Appraisal SRL, designated by ORC by resolution no. 16280/07.07.2020, pronounced in file no. 60751/06.07.2020.
The next trial is set on 26.05.2021.
By the conclusion of 16.06.2021, pursuant to Article 412. 1 item 1 NCPC the court finds that the case has been suspended by law following the applicant's death until the heirs have been brought into the case. Appeal during the suspension.
On 13.10.2022, the Constanta Court by decision no. 455/2022 finds the obsolete application. The solution in brief: Admits the exception of the perimeter of the joint summons requests, formulated by the applicant Dumitrescu Sebastian Valentin in in contradiction with the defendants oil Terminal S.A., MAPPS - MASTER APPRAISAL S.R.L. and the National Trade Register Office, Represented by the Director of the Trade Register Office attached to the Constanta Tribunal – Luiza Mardare, as well as the intervention requests made by Dumitrescu Andrei Sebastian and Rometta Impex S.A. Find out the cause. With appeal, at the Constanța Court of Appeal, within 5 days of delivery, the application for appeal will be submitted to the Constanta Court of Appeal. On 18.10.2022, the applicant Dumitrescu Sebastian Valentin declared an appeal. Term of appeal: 14.06.2023.

14. File no. 6919/118/2020, pending before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A.
Action for finding the absolute full nullity of the updated instrument of incorporation of OIL Terminal S.A.
By decision no. 87/27.01.2021, the court of first instance rejected the application for a summons as ungrounded.
The applicant lodged an appeal, and at the hearing date of 27.09.2021, the Constanta Court of Appeal suspended the judgment until the introduction of the heirs of the appellant applicant Dumitrescu Sebastian Valentin. The decision may be appealed during the suspension. Term of use: 08.06.2022 Civil Decision no. 219/08.06.2022 allows the notification of the perimeter. Notice the appeal request is out of date. It rejects as inadmissible the application for the introduction in question of the heir Dumitrescu Andrei Sebastian. Appeal within 5 days of delivery. On 15.06.2022, the inheritance of the late Dumitrescu Sebastian Valentin appealed.
On 04.10.2022 the High Court of Cassation and Justice admitted the appeal. Order the case to be retried. Deadline: 07.06.2023.

15. File no. 4150/118/2020, before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A., MEEMA
Action in finding, By which the court is asked to give a decision in the sense of finding that oil Terminal S.A. is a privatized company and finding that if the share capital of oil Terminal S.A. will increase by the value of the land for which it obtained certificates of attestation Of the right of private property, it has the right of preference according to Law no. 137/2002.
By Decision no. 86/27.01.2021, the court of first instance admitted the exception of the inadmissibility of the application and rejected the request for summons filed by Dumitrescu Sebastian Valentin as inadmissible.
The applicant appealed, and by the conclusion of 23.06.2021, pursuant to Article 412. 1 item 1 NCPC the court finds that the case has been suspended by law following the death of the applicant until the heirs have been brought into question. The decision may be appealed during the suspension. Term of use: 08.06.2022 Civil decision, allows the notification of the perimeter. Notice the request for appeal. It rejects as inadmissible the application for the

introduction of the heir in the case. Rejects the defendant's request to order the appellant to pay the costs of the proceedings as having been made against a person lacking procedural capacity for use. Appeal within 5 days of the ruling. On 23.06.2022 Dumitrescu Sebastian Andrei appealed.
On the deadline of 15.12.2022, the court annuls the appeal declared by the appellants – applicants Dumitrescu Sebastian Valentin and Dumitrescu Andrei Sebastian against the civil decision no. 228 of 8 June 2022 delivered by the Court of Appeal Constanţa – Section II Civil, insolvency and litigation with professionals and companies, In contradiction with the defendants oil Terminal SA and the Romanian State – through the Ministry of Economy, Energy and Business Environment. Definitely.

16. File no. 4558/118/2021, before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A.
Request for summons by which the shareholder Dumitrescu Andrei Sebastian, in contradiction with 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 Constanta Court the following:
- The existence of the right of preference when purchasing from the defendant the Ministry of Energy, a number of shares necessary to maintain the share in the share capital of the defendant oil Terminal S.A.
- Order all defendants to respect the right of preference set out in item 1 from the date of registration of the increase in the share capital of oil Terminal S.A.
By the conclusion of 09.12.2021, the Constanta Court accepted the application for suspension of the judgment made by the defendant company oil Terminal S.A. in contradiction with the applicant Dumitrescu Andrei Sebastian and the defendants the Romanian State, represented by the Ministry of Finance, Represented by the General Regional Directorate of public Finance Galati – County Administration of public Finance Constanta. Based on Article 413 paragraph (1) paragraph 1 of the Code of Civil Procedure, it suspends the judgment until the final settlement of the case registered before the Constanţa Tribunal under the number 4150/118/2020. The judgment was appealed. Solved at 16.02.2023 rejects the request. Admit the exception of the inadmissibility of the first part of the application. It rejects, as inadmissible, the request for finding the existence of the right of preference, made by the applicant Dumitrescu Andrei Sebastian - in contradiction with the defendants oil Terminal S.A, the Romanian State, represented in the trial by the Ministry of Finance, represented by the General Directorate Of Regional public Finance Galati - County Administration of public Finance Constanta, And the Ministry of Energy. Acknowledges the exception of the lack of interest in the formulation and support of part II of the application. Rejects, as of no interest, the request made by the applicant Dumitrescu Andrei Sebastian in contradiction with the defendants oil Terminal S.A., the Romanian State, represented in the trial by the Ministry of Finance, represented by the General Directorate of public Finance Galati – the County Administration of public Finance Constanta, and the Ministry of Energy, order defendants to respect the right of preference. Orders the applicant to pay the amount of 762.14 lei – costs of the proceedings (the fee of the chosen defender) – in favor of the defendant oil Terminal S.A. By appeal, at the Constanța Court of Appeal, within 30 days of communication, the application for appeal will be submitted to the Constanta Court of Appeal. No appeal has been made until the date of the present.

17. File no. 6528/118/2021, pending before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A., Romanian State through the Ministry of public Finance, Romanian State through the Ministry of Energy.
Request for summons by which the shareholder Dumitrescu Andrei Sebastian, in contradiction with oil Terminal S.A., the Romanian State through the Ministry of public Finance, the Romanian State through the Ministry of Energy, requests the court:
- Finding that all the tanks that form the object of GEO no.15/2001, Approved by Law no. 68/2002 is in the private property of oil Terminal S.A., a claim valued at 27,684,210.15 lei,
- mainly, Order the defendant Romanian State through the Ministry of public Finance to leave in full ownership and quiet possession of the buildings mentioned in item 1 to the defendant oil Terminal S.A., a claim valued at the amount of 27,684,210.15 lei,
- in the alternative, Order the defendant oil Terminal S.A. to immediately promote an action for real estate claim having as object the buildings referred to in item 1, claim end valued at the amount of 27,684,210, 15 lei,
- order the defendants jointly and severally to pay the costs incurred in connection with the present trial.
On 03.05.2022, by Decision No 539, the court ordered the following: It admits the exception of the lack of active procedural quality of the applicant, invoked ex officio. The action is dismissed as being brought by a person without standing. With appeal in 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 of appeal within 30 days of communication, the appeal is filed with the Constanta Court of Appeal. An appeal was filed on 18.01.2023. The cause is in the filter procedure. The first term of trial is to be later assigned.

18. File no. 7838/118/2021, pending before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A., Romanian State through the Ministry of Economy, Entrepreneurship and Tourism.
Request for summons by which shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to find the absolute partial nullity of the administrators' report for the first half of 2021, concluded on 30.06.2021. On 05.01.2022 the applicant makes a complete application requesting:
1.full annulment of Decision CA No 70/10.08.2021.
2.full absolute cancellation of OGSM Decision no. 14/29.12.2021.
The case has a trial date of 26.10.2022. Delay the pronunciation on 09.11.2022 the short solution: Rejects as unfounded, the exception of illegality of the M03 series certificate no.11703/02.02.2011 issued for the land in area of 254,261.33 square meters located in the North Platform Section, as well as the exception of illegality of the M03 series certificate no.11704/02.02.2011 issued for the land in area of 129,334.70 square meters located in the North Platform Section. It rejects, as unfounded, the request for summons filed by the applicant DUMITRESCU ANDREI SEBASTIAN. Call within 30 days of communication. It was declared a call on 13.03.2023. It has no term.

19. File no. 8452/118/2021, pending before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. and the Romanian State through the Ministry of Energy.
Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order "the finding of absolute partial nullity of the following corporate acts:
1. The updated statute (constitutive act) authenticated under no. 631/12.05.1997 by B.N.P. Victoria Badea, the main end of demand, not valued in money;
2. The statute (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A. dated 28.07.2000, accessory end of application, not revalued in money;
3. The statute (articles of incorporation) updated according to the Decision no. l of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 29.03.2001, accessory end of application, not revalued in money;
4. The statute (articles of incorporation) updated according to the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 31.07.2001, accessory end of application, not valuable in money;
5. The statute (articles of incorporation) updated according to the Decision no. l of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 11.06.2003, accessory end of application, not valuable in cash;
6. The statute (articles of incorporation) updated according to the Decision no. l of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A dated 22.12.2004, accessory end of application, not revalued in money;
7. The statute (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 05.03.2007, accessory end of application, not revalued in money;
8. The statute (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders, dated 06.03.2009, accessory end of application, not revalued in money;
9. The statute (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 04.03.2010, end t accessory of application, not valuable in money;
10. The statute (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A, dated 02.08.2010, accessory end of application, not revalued in money;
11. The statute (articles of incorporation) updated according to the Decision no. l of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 24.11.2011, accessory end of application, not revalued in money;
12. The statute (articles of incorporation) updated according to the Decision no. l of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 17.08.2012, accessory end of application, not revalued in money;
13. The statute (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 04.07.2013, accessory end of application, not revalued in money;
14. The statute (the articles of incorporation) updated according to the Decision no.10 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A dated 24.10.2014, accessory end of application, not revalued in money;

15. The statute (articles of incorporation) updated according to the Decision no. Ll of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 19.06.2017, accessory end of application, not valuable in money;
16. The statute (articles of incorporation) updated according to the Decision no.28 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 29.10.2018, accessory end of application, not revalued in money"
• and
17. bringing the parties back to the 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, an additional demand end, not revalued in money,
19. Finding that the Romanian State through the Ministry of Energy has the capacity of shareholder in the company oil Terminal S.A. with a number of shares of 200,979,215, each with a face value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, additional demand end, unvalued in money.
20. order the defendants to pay the costs.
The case had a trial period of 19.05.2022.
By the judgment of 30.06.2022 the court rejects as unfounded the request for summons filed by the applicant Dumitrescu Andrei Sebastian, in contradiction with the defendants oil Terminal SA and the Romanian State through the Ministry of Energy. Call within 30 days of communication.
The oil Terminal company has filed a request for completing the device regarding the costs of the trial. The application formed file No 8452/118/2021/a1. At the hearing date of 17.08.2022, the Tribunal accepts the request made by oil Terminal against the Parat Dumitrescu Andrei Sebastian. Obliges the defendant to pay to the petitioner the amount of 17,850 lei representing court costs in case 8452/118/2021, consisting of lawyer fee. Right of appeal within 30 days of communication. By the Civil Decision no.8, pronounced on 01.03.2023, the Constanta Court of Appeal dismissed as unfounded the appeal declared by Dumitrescu Andrei Sebastian, obliging him to pay the defendant oil Terminal SA the amount of 5,950 lei, as court costs on appeal. The sentence is final. Dumitrescu appealed to the High Court of Cassation and Justice. The request has no trial time.

20. File no. 2007/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. The case has a trial date of 15.06.2023.

21. File no. 2008/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. The case has a trial date of 15.06.2023.

22. File no. 2009/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. In the pronunciation. Decision. It rejects as unfounded the request made by the applicant Dumitrescu Andrei Sebastian in contradiction with the defendant SC oil Terminal SA. With the right of appeal to be submitted to the Constanta Court, 2nd Civil Section, within 30 days of communication. Appeal lodged by the applicant Dumitrescu Andrei Sebastian on 15.12.2022. At the hearing of 29.03.2023, the court rejects the appeal as unfounded. Definitely. Document: Decision 34/2023 29.03.2023.

23. Case no. 2010/118/2022 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 15.06.2023.

24. 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 has a deadline of 15.06.2023.

25. Case no. 2016/118/2022 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. In pronunciation. 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: 30.06.2023.

26. Case 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 pronunciation. 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:31.03.2023 - Closing. Take note that, by the decision no. 775/29.03.2023 pronounced by the High Court of Cassation and Justice, it was ordered that the case be adjourned. Removes the case from the case-file and orders its submission to the Bucharest Court of Appeal. No appeal. Document: Final decision of the Council Chamber 2/2023 31.03.2023. Deadline at the Bucharest Court of Appeal: 12.05.2023.

27. Case no. 2018/118/2022 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.

28. 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. Appeal filed by the plaintiff Dumitrescu Andrei Sebastian on 07.12.2022. On 29.03.2023 Dismisses the appeal as unfounded. Definitive. Document: Decision 35/2023 29.03.2023. Deadline Court of Appeal Bucharest: 11.05.2023.

29. 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. On 05.04.2023 the Court of Appeal of Constanta pronounced the following solution: Resume the case. Removes the case from the Court of Appeal Constanta and forwards it to the Court of Appeal Bucharest, in accordance with the transfer decision of 04.04.2023, pronounced by the High Court of Cassation and Justice in case no. 555/1/2023. Deadline Court of Appeal Bucharest: 11.05.2023.

30. Case no. 2021/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant OIL Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. In pronunciation on 03.11.2022. Decision. It accepts the request of the applicant Dumitrescu Andrei Sebastian to refer the case to the Constitutional Court of Romania. It shall notify the Constitutional Court of Romania in order to resolve the exception of unconstitutionality invoked by the applicant Dumitrescu Andrei Sebastian regarding Article 12 of Law no. 137/2002 by reference to Article 1 paragraph 3 and Article 1 paragraph 5 of the Romanian Constitution. Order the formation of the associated file no. 2021/118/2022/a1 regarding the referral to the Constitutional Court. No way of attack. It rejects as unfounded the request made by the applicant Dumitrescu Andrei Sebastian in contradiction with the defendant SC oil Terminal SA. With the right of appeal to be lodged with the Constanta Court, Section II-a Civil, within 30 days of communication. Delivered in public hearing today, 03.11.2022, by making the solution available to the parties through the court registry. On 21.11.2022 I received a copy of SC no. 495/2022. Appeal lodged by the applicant Dumitrescu on 07.12.2022. The case has a trial date of 29.03.2023. Solution: Admit the exception of the inadmissibility of the grounds of appeal regarding the opinion of the court regarding the exception of unconstitutionality of the provisions of Article 12 of Law 137/2002. Within the limits of the investment, thus established: Rejects as unfounded the appeal, definitive. Decision no. 36/2023 29.03.2023.

31. File no. 2022/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. Joined to file No 2007/118/2022. The case has a trial date of 16.03.2023. The case has a trial date of 29.03.2023. Answer: Reject the appeal as unfounded. Definitely. Term Curtea de Apel Bucuresti 04.05.2023.

32. File no. 2023/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. In pronunciation on 03.11.2022. Decision. It rejects as unfounded the request made by the applicant Dumitrescu Andrei Sebastian in contradiction with the defendant SC oil Terminal SA. With the right of appeal to be lodged with the Constanta Court, Section II-a Civil, within 30 days of communication. On 21.11.2022 I received a copy of SC no. 496/2022. Appeal lodged by the applicant Dumitrescu on 06.12.2022. The case has a trial date of 29.03.2023.
Answer: Reject the appeal as unfounded. Definitely.

33. File no. 2024/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. In pronunciation on 03.11.2022. Decision. It rejects as unfounded the request made by the applicant Dumitrescu Andrei Sebastian in contradiction with the defendant SC oil Terminal SA. With the right of appeal to be submitted to the Constanta Court, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no. 497/2022. Appeal lodged by the applicant Dumitrescu on 07.12.2022. The case has a trial date of 26.05.2023.

34. File no. 2025/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. Joined to file No 2007/118/2022.

35. File no. 2026/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. The Presidential Ordinance by which the applicant Dumitrescu Andrei Sebastian requests the court to suspend the EGSM Decision no. 4/21.03.2022 until the resolution of the file having as object the finding of absolute nullity of EGSM Decision no.4/21.03.2022.
On the deadline of 04.05.2022, the Constanta Court pronounced judgment no. 549 rejecting the related requests to suspend the execution of the Extraordinary General Assembly of OIL Terminal SA Decision no. 4/21.03.2022, formulated by the applicant Dumitrescu Andrei Sebastian, in contradiction with the defendant oil Terminal S.A., for failure to comply with the conditions of admissibility of the presidential order. Order the applicant Dumitrescu Andrei Sebastian to pay the costs of the proceedings in the amount of 13,830.64 lei in favor of the defendant OIL Terminal SA, representing the lawyer's fee. The decision can be appealed within 5 days from the pronunciation.sentence communicated on 13.05.2022.in 05.05.2022 Dumitrescu Andrei Sebastian appealed. On the deadline of 24.06.2022, the court dismissed the appeal as unfounded. The decision is final. A request for enforcement was made. Execution file no. 4399/2022 closing issued by BEIGE Ulman in 19.09.2022. On 22.12.2022 the amount of 13,830.64 lei was collected.

36.File no. 2014/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. Joined to file No 2007/118/2022.

37. File no. 1926/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for intervention by which the applicant Dumitrescu Andrei Sebastian requests the court:
- Failure to register the mentions regarding the Decision of the Extraordinary General Meeting of Shareholders OIL Terminal S.A. no. 4 of 21.03.2022 in the Trade Register,
- Submission of the file with the object of registering the mentions regarding the Decision of the extraordinary General meeting of shareholders oil Terminal S.A. no. 4 of 21.03.2022 in the Trade Register to the Constanta Court,
- Solving the request for intervention on the substance in the sense of not registering the mentions regarding the Decision of the extraordinary General meeting of shareholders oil Terminal S.A. no. 4 of 21.03.2022 in the Trade Register.
At the 12.05.2022 deadline, Dumitrescu Sebastian Andrei modifies the entire subject of the file and formulates an

intervention request against OGSM decision no. 3/23.02.2022, after which he submits a request for waiver at the trial.
On the deadline of 16.06.2022 by Decision no. 303 the court finds that the petitioner Dumitrescu Andre-Sebastian has waived the judgment of the request for intervention regarding the decision of the General meeting of shareholders of oil Terminal S.A. no. 3/23.02.2022, request formulated in contradiction with the respondents: Oil Terminal, the Trade Register Office attached to the Constanta Court, the Romanian State through the Ministry of Energy and the Ministry of Energy.

38. Case no. 2035/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. The Presidential Ordinance by which the applicant Dumitrescu Andrei Sebastian requests the court to suspend the EGSM Decision no. 4/21.03.2022, until the file has as object the finding of absolute nullity of EGSM Decision no.4/21.03.2022.
By Decision no. 477/18.04.2022, the court rejects as unfounded, the request for summons, having as object the presidential order, filed by the applicant Dumitrescu Andrei Sebastian, in contradiction with the defendant OIL Terminal S.A. The decision can be appealed within 5 days of delivery.
Dumitrescu Sebastian Andrei appealed and by Decision no. 269/24.06.2022 the appeal is rejected as unfounded. The decision is final.

39. File no. 2011/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Action for the absolute full annulment of the EGSM Decision no. 4/21.03.2022. Joined to file No 2007/118/2022.

40. File no. 1483/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Action for the termination of the applicability of the EGSM Decision no. 4/21.03.2022. On the deadline of 20.09.2022, by Decision no. 979/202, the Constanta Court admits the exception of the inadmissibility of the appeal. The action brought by the applicant Dumitrescu Andrei Sebastian in contravention of the defendant oil Terminal S.A. for the purpose of finding the cessation of all legal effects of the extraordinary General meeting of shareholders' Decision OIL Terminal SA no. 4/12.06.2020, as inadmissible. Call within 30 days of communication. Appeal was made. Deadline: 26.05.2023.

41. 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.

42. File No 4100/118/2022 pending before the Constanta District Court, claimant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., seeking:
1.A declaration of the absolute nullity in its entirety of the decision of the Ordinary General Meeting of Shareholders of OILTerminal SA no. 7/01.04.2022, 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 OGSMresolution no.7/01.04.2022 the company's shareholders decided to elect as provisional administrators Messrs : Cristian Florin Gheorghe, Aurelian Ovidiu Andrei, Ramona Ungur, George Teseleanu and Emilian Nicolae. Action communicated on 17.06.2022. Complaint filed on 30.06.2022.Deadline for judgement 09.11.2022. Deadline: 18.01.2023 - to redo the summons procedure. The case is due for trial on 15.02.2023. In ruling. The court adjourns

the judgment to 01.03.2023 Rejects, as unfounded, the plea of lack of interest - plea raised by the court of its own motion. Dismisses as unfounded, in the civil case concerning the action for annulment of the decision of the OGSM and the Decision of the Board of Directors, the application brought by the applicant DUMITRESCU ANDREI SEBASTIAN against the defendant OIL TERMINAL S.A. Dismisses as unfounded the applicant's claim for costs. The judgment is subject only to appeal within 30 days of its communication. The application for appeal shall be lodged with the Court of Constanta - Civil Section II, under penalty of nullity, and shall be dismissed by the Court of Appeal of Constanta. Settled in chambers and pronounced today, 15.03.2023, the solution being made available to the parties through the court clerk's office, in accordance with art.396 paragraph 2 C.proc.civ.rep..
Document: Decision of the Council Chamber 111/2023 15.03.2023.

43. File no. 2603/118/2022 pending before 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 shareholders of the company 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 waiver 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. No appeal has been lodged.

b. Provisions for the employees' benefits

	31 March 2023	Year ended on 31 December 2022
Balance at the beginning of the year	8,547,534	8,915,012
Constitutions during the year	-	535,938
Reverbersari during the year	(491,245)	(903,416)
Balance at the end of the period	**8,056,289**	**8,547,534**

The company registered on March 31, 2023 provisions for employee benefits in the amount of 8,056,289 lei, down from December 31, 2022 by 491,245 lei.
This provision was registered on the basis of the actuarial report on the value of the provision for the benefits granted to employees at retirement, prepared by S.C. RCOR.RO SRL based on the service contract concluded with oil Terminal. According to the collective labor 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 seniority in the work and in the society.
The main actuarial assumptions used to calculate the value of the provision for the benefits granted to employees at retirement on December 31, 2022 were the following:
- Employee mortality is modeled with the same table provided by the mortality tables of the National Institute of Statistics.
- the turnover rate of employees is constant in time calculated by age and gender, established by modeling the data provided by the company for the last 22 years starting with 2000.
the morbidity rate is constant over time, calculated by age and gender, incorporated into the mortality table used.
the rate of wage growth is constant over long periods of time and an increase of 4% is assumed each year.
- Discount rates are those provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without taking into account the volatility.
- the plan is not financed by the entity and by employees or third parties, except for early retirement, where the decision is influenced by the decision of the authorities.

During the first quarter of 2023, the provision for employee benefits was repaid with the amount of 491,245 lei, along with the granting of rights to employees on the occasion of retirement, the date on which revenues were recorded from the cancellation of provisions in the amount of 491,245 lei.

c. Other provisions representing employees participation to profit

	31 March 2023	Year ended on 31 December 2022
Balance at the beginning of the year	1,059,224	469,618
Constitutions during the year	-	1,059,224
Reverbersari during the year	-	(469,618)
Balance at the end of the period	**1,059,224**	**1,059,224**

On December 31, 2022, the Company registered a provision for staff participation in profit from the net profit of 2022 of 1,059,224 lei, based on the provisions of Government Ordinance 64/2001 on profit distribution to companies with full or majority state capital, as amended and supplemented, OMFP 144/2005 regarding the approval of the Precisitions for the determination of the amounts subject to profit distribution and OMFP 418/2005 regarding some accounting specifications applicable to economic agents.

In 2023, after the approval of the General Meeting of Shareholders of OIL Terminal, the provision constituted in the amount of 1,059,224 lei will be reversed and revenues will be recorded from the cancellation of the provision, simultaneously with the payment to employees of the rights representing the participation of employees in the profit of 2022.

d. Other provisions regarding the mandate contract

reprezentand componenta variabila pentru administratorii neexecutivi, Directorul General si Directorul Financiar.

	31 March 2023	Year ended on 31 December 2022
Balance at the beginning of the year	-	1,252,203
Constitutions during the year	-	-
Reverbersari during the year	-	(1,252,203)
Balance at the end of the year	**-**	**-**

By OGSM Decision no. 5/04.04.2018, the members of the Board of Directors were elected, in accordance with the provisions of GEO 109/2011 for a 4-year mandate
By the Decision of the Board of Directors no. 70/02.07.2018 is appointed the General Director of the company, with a mandate contract for a period of 4 years, starting with 02.07.2018.
By Decision of the Board of Directors no. 71/02.07.2018, he is appointed the Financial Director of the company, with a mandate contract for a period of 4 years, starting with 02.07.2018.

The provision in the amount of 1,252,203 lei, established as at 31 December 2021, represents the variable component for the non-executive directors of the Board of Directors, the General Director and the Financial Director for 2021, including the labour insurance contribution.
In the first half 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 March 2023 and 31 December 2022.

35. Subventions

	31 March 2023	Year ended on 31 December 2022
Balance at the beginning of the year	160,871	110,669
Constitutions during the year	-	119,660
Reverbersari during the year	(5,642)	(69,458)

Balance at the end of the period	**155,229**	**160,871**

The amount of 155,229 lei remaining in the balance as at 31 March 2023 represents inventory gains in the nature of non-depreciated fixed assets.

36. Information regarding the cash flow

The net cash flow from the operating activity in the first quarter of 2023 is 3,255,699 lei, up from the first quarter of 2022 by the amount of 1,984,665 lei.

The cash flow from the investment activity mainly includes payments for investments in tangible and intangible assets amounting to 19,254,739 lei for the first quarter of 2023 and for the first quarter of 2022 payments for investments in tangible and intangible assets amounting to 5,665,006 lei.
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 flow as at March 31, 2023 is worth 31,321,101 lei, up from the same period of the previous year with the amount of 28,697,163 lei.
For the first quarter of 2023, the cash inflows from loans are worth 19,072,283 lei and the payments, representing loan repayments, are worth 1,423,853 lei.
Dividend payments in the first quarter of 2023 amounted to 5,014 lei and 753 lei in the first quarter of 2022.

37. Management of risks

The company estimates that the current macroeconomic environment may, in the future, pose a significant challenge:

- For some traditional customers - the impossibility of continuing the business following the adoption of a restrictive EU regulation on the provenance of goods from Russia; core customers are financially powerful companies that could explore substitution options, such as investing in their own capacities or choosing alternative channels for handling/storage needs.
- For society - negative impact on liquidity due to the risk of non-collection 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); the increase in prices caused by the multiplication of economic crises.

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' competitivity and flexibility.
The company is exposed, by its operations to the following risks:

- capital risk
- credit risk
- currency exchange risk
- liquidity risk
- associated risks regarding the defined objectives' achievement
- price risk
- interest rate risk

a. Capital Risk

Oil Terminal SA continuously manages the capital to ensure the optimal use of resources in relation to risk exposure and to determine maximum gain for shareholders.
The structure of the committed capital consists of equity that includes: Share capital, other equity items, retained earnings representing surplus made from revaluation reserves, retained earnings representing undivided profit, retained earnings resulting from the first application of IAS, except IAS 29, legal reserves, Revaluation reserves, other reserves, retained earnings from the correction of accounting errors, year result and profit distribution, as presented in the statement of changes in equity and liabilities including long-term loans presented in note 28.
Capital risk management is an integral part of the business management within the company and is related to the continuous revision of the indebtedness degree of the company.

The indebtedness rate calculated as the ratio between short-term liabilities/equity was 0.072 on March 31, 2023 and 0.058 on March 31, 2022.
The management of the company reviews the structure of the capital, as well as the reports related to the risks related to the company. The review also covers the cost of capital and the risks associated with each category of capital.

b. Credit Risk

Credit risk is the risk of financial loss for the company arising when a client or a business partner doesn't succeeed to achieve contractual obligations. The company is exposed mainly to crddit risk arisen from the services supplied to the clients. Annualy, 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 dependes 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 March 2023	Lei value	Euro value	USD value	GBP value
Cash and cash equivalents	31,613,667	6,386,455	924	403
External clients	16,531,090	2,758,785	632,951	-
Net exposure in the financial position	**48,144,757**	**9,145,240**	**633,875**	**403**

Oil Terminal operates with foreign currency for foreign customers and is exposed to the change in the exchange rate of the euro against the Romanian leu.

d. Liquidity risk

The risk of liquidity arises from the management of working capital and the financing expenses and main amount reimbursement for the company' credit instruments.
Oil Terminal' policy is to ensure that it always disposes enough cash to allow the financial obligations complying to third parties (materials, services suppliers, employees, banks, state financial institution s, 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 measures, the company has sufficient liquid resources to meet its obligations in all reasonable circumstances.
Liquidity indicators provide the guarantee of the coverage of current liabilities from current assets.
Current liquidity is the ratio between current assets and current liabilities, registering on March 31, 2023 the value of 2.38 compared to 2.14 on March 31, 2022.

Immediate liquidity (acid test) is a ratio of current diminished assets to stocks and current liabilities, the value of this indicator being 2.34 as at 31 March 2023 compared to 2.09 as at 31 March 2022.

e. Risks associated regarding the stated objectives achievement

During the first quarter of 2023, the Company continued the implementation, maintenance and development of the managerial internal control system, through the action directions of the Managerial Internal Control System Development Programme for 2023, having as regulatory basis the provisions of the S.G.G. Order no.600/2018 on the approval of the Code of Managerial Internal Control of Public Entities, as well as the provisions of the Government Ordinance no.119/1999 on internal/managerial control and preventive financial control, republished, with subsequent amendments and additions.
According to the risk analysis and assessment carried out on 31 December 2022, a total of 115 risks associated with both the specific objectives/activities/processes of the company's divisions and the objectives of the partial strategies deriving from the company's development strategy have been identified, analysed, assessed and are currently being managed, as follows:

- 99 risks of level ‘’tolerable” – percentage 86,10%;
- 15 risks of level ‘’high tolerance” – percentage 13,04% ;
- 1 risk of level ‘’low tolerance” – percentage 0,86% ;
- 0 risks of level’’intolerable” – percentage 0%.

From the critical analysis of the Risk Register at company level revised to the reference date 31 December 2022, it is noted that, at the current risk assessment and half-yearly reporting stage, compared to the previous assessment period and in relation to the approved risk tolerance level, the trend and evolution of the risks retained for management showed the following directions:

- increase the total number of risks retained for management by the company-wide risk register. Thus, a total of 115 risks are managed through the risk register centralised at company level at the risk assessment and reporting date of 31 December 2022, compared to 110 risks managed at 30 June 2022, as a result of the removal of 2 risks from the register due to their review and classification and the introduction of 7 new risks for management by one of the company's structures;
- a decrease in the number of risks classified as "tolerable", i.e. as at 31 December 2022 a total of 99 risks at the "tolerable" level were managed, compared to 100 risks at the previous assessment as at 30 June 2022, as a result of the removal of 1 risk from the same tolerance class due to its review and classification;
- an increase in the number of risks classified at the "high tolerance" level, i.e. as at 31 December 2022 a total of 15 risks at the "high tolerance" level were being managed, compared to 9 risks at the previous assessment as at 30 June 2022, as a result of 1 risk being derecognised due to its review and classification and 7 new risks in the same tolerance class being introduced for management by one of the company's structures;
- maintaining constant the number of risks classified at the "low tolerance" level, i.e. at 31 December 2022 managing 1 risk at the "low tolerance" level, as identified and managed in the previous evaluation;
- no risks have been identified as classified at the "intolerable" tolerance level.

The evolution and tendency of the residual risk exposure of the 115 risks retained for management by the Risk Register concluded on 31 December 2022, compared to the evolution of the residual risk exposure recorded at the previous risk assessment performed on June 30, 2022, are as follows:

- 108 riscuri risks keep their exposure to residual risk constant compared to the previous assessment
- as on 31 December 2022, compared to the previous valuation performed on 30 june 2022, no risks have been recorded for which the residual risk exposure has increased or decreased;
- on 31 December 2022, 7 new risks were introduced for management through risk documentation by one of the company's structures based on its own risk analysis and documentation;
- on 31 December 2022, 2 risks were proposed for removal from the risk register due to their review and classification by one of the company's structures on the basis of its own risk analysis and documentation.

For the proper handling of risks, the heads of the company's functional structures, under the direct coordination of senior management and the Monitoring Committee, have adopted and implemented risk strategies and internal control measures deemed appropriate, timely and effective, based on analysis, monitoring, assessments and risk documentation discussed within their risk management teams, with the aim of leading to the elimination of causes and ensuring that risks that could influence the non-achievement of defined objectives are kept under control, as well as to be able to manage the prerequisites for maintaining risk exposure strictly within the risk tolerance level and risk tolerance limits approved by the company's management.

f. Price risk

The company' exposure to the proce 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' 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

Operating cash flows are affected by interest rate variations, mainly due to long-term loans contracted. The company has significant long-term loans with variable interest rates that expose it to a risk of cash flows.
In order to manage the interest rate risk, the company's debts are constantly monitored in terms of maturities, and through the policy of collecting the clients, the necessary resources are provided for the payment of debts.

38. Extrabalance elements

On 31.03.2023, the company has recorded in accounts and besides the balance the followings:

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 9,703,618 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 570,049 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 19,991,229 lei;
g. Fixed assets rented, amounting to 313,042 lei;
h. other values besides the balance (value of leasing goods) 7.354.854 lei;
i. other values besides the balance (source of investments financing and expenses) 680,340lei;
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 65,422,182 lei;
m. other values besides the balance (scrapped goods in valorification) 495 lei;
n. other values besides the balance - petroleum products handed over by the authorities, amounting to 85 lei,
o. interest to pay, in the amount of 776,941 lei.

39. Result per share

On March 31,2023 and on March 31,2022 the result per share is:

	31 March 2023	31 March 2022
Profit of financial	23,391,773	11,523,324
Other elements of overall result:		
Elements not being reclassified as profit and loss, from which:	(199,431)	2,650
Earnings from assets reevaluation	58,229	2,650

Surplus from assets reevaluation	(58,229)	-
Debt regarding postponed tax	199,431	-
Overall result	23,192,342	11,525,974
	2,997,177,132	582,430,253
Number of ordinary shares at the end of the period	1,065,379,629	582,430,253
Number of ordinary shares at the beginning and end of the period (weighted average number of ordinary shares)	**0.00773806**	**0.01978945**
Base result per share (lei/share)	**0.02176909**	**0.01978945**

Subscribed and paid-up share capital registered at 31.03.2022 and 31.12.2022 and presented in note 23, in the amount of 58,243,025.30 lei, (582,430,253 shares) It was increased as a result of the finalization on March 8 of the subscriptions according to the "simplified prospectus related to the increase of the share capital with a 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 Decision no. 4/21.03.2022, it was approved the increase of share capital by contribution in kind and in cash up to the maximum value of 382,910,843 lei by issuing maximum 3,829,108,430 new shares with the face value of 0.10 lei/share, at the issue price of 0.10 lei/share, The subscription right can be manifested according to the "simplified prospectus related to the increase of the share capital with a contribution in kind and in cash of oil Terminal SA" approved by the Financial Supervisory Authority (FSA) by Decision no. 46/17.01.2023.

During the period 23.01.2023 - 08.03.2023 the shareholders of oil Terminal subscribed and paid in order to keep their share of ownership in the share capital, 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 in accordance with the law and EGSM Decision no. 4/21.03.2022 was concluded on 08.03.2023, the date established by FSA Decision no. 46/17.01.2023 and the contribution in subscribed nature paid by the Romanian State through THE MINISTRY OF ENERGY is 228,300,028.20 lei, respectively a number of 2,283,000,282 shares, With a nominal value of 0.1 lei/share, representing the value of the land for which certificates of ownership certification were issued, value established by the evaluation report no. 155/2021 prepared 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 ownership of land series M03 no. 11703/02.02.2011, value 151,325,519.26 lei;
- Land in the area 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 ownership of land series M03 no. 11704/02.02.2011, worth 76,974,508.94 lei.

The existing subscribed and paid-up share capital of 31.12.2022 was increased by 241,474,687.90 lei, representing a number of 2,414,746,879 new shares, with the face 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 the nominal value of 0.1 lei / share;
- Contribution in kind subscribed and paid by the Romanian State through the Ministry of Energy of 228,300,028.20 lei, respectively, 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).

By concluding no. 6522/14.03.2023 the Trade Register Office attached to the Constanta Court admits the oil Terminal application for the increase of share capital and updated Articles of incorporation.

The Financial Supervisory Authority issued the Certificate of Registration of Financial instruments with the number AC - 1829-3/29.03.2023 related to the registration of the share capital increase based on the EGSM Decision no. 4 of 21.03.2022.

The Central Depositary SA registered on 04.04.2023 the increase of the share capital of the company.

The Extraordinary General Assembly of OIL Terminal approves the Report on the increase of the share capital, validates and approves the operations made for the increase of the share capital, according to the decision no. 4/18.04.2023.

Calculation of basic earnings per share (lei/share):

	31 march 2023	31 march 2022
- overall result	23,192,342	11,525,974
- number of ordinary shares at the end of the period	2,997,177,132	582,430,253
- base result per share (lei/share)	23,192,342/ 2,997,177,132 = 0.00773806	11,525,974/ 582,430,253 = 0.01978945

Diluted result per share (lei/share):

	31 march 2023	31 march 2022
- overall result	23,192,342	11,525,974
- weighted average number of ordinary shares	1,065,379,629	582,430,253
- diluted result per share (lei/share)	23,192,342/ 1,065,379,629 = 0.02176909	11,525,974/ 582,430,253 = 0.01978945

Calculation of the weighted average number of ordinary shares for the first quarter of 2023 according to the International Accounting Standard IAS 33 "Earnings per share".

Date		Number of shares
01.01.2023	Sold at the beginning of 2023	582,430,253
14.03.2023	The issue of new shares by contribution in nature	2,283,000,282
14.03.2023	Issue of new shares in cash	131,746,597
14.03.2023	Total issue of new shares	2,414,746,879
31.03.2023	The end of the first quarter of 2023	2,997,177,132
31.03.2023	Weighted average ordinary shares (582,430,253 x 90/90) + (2,414,746,879 x 18/90) = 1,065,379,629	1,065,379,629

40. Contingent assets and liabilities

On March 31, 2023, the company has contingent assets of 129,863 lei, representing ongoing litigation.
As of March 31, 2023, the company is involved in 115 ongoing disputes, of which in 32 litigations it has the status of claimant or disputed party, and in 83 litigations it has the status of defendant.
For a number of 24 disputes the Company has constituted provisions for disputes described in Note 34.
On March 31, 2023, the company registered contingent debts of 277,963 lei.

41. Further events

I. The extension of the term of office of the provisional Director-General and of the term of office of the provisional Financial Director:

1.By the Decision of the Board of Directors no. 07.04.2023 the term of office of the provisional Director General of oil Terminal S.A. respectively, Mr. Viorel - Sorin Ciutureanu, was extended by 2 (two) months from the expiry date of the mandate, respectively for the period: 01.05.2023 - 01.07.2023.

2. By the Decision of the Board of Directors no. 45/07.04.2023, the term of office of the provisional Financial Director of oil Terminal S.A. respectively, Mrs. Adriana Frangu, was extended by 2 (two) months from the expiry date of the mandate, respectively for the period: 01.05.2023 - 01.07.2023.

II. DECISIONS of the Extraordinary General Meeting of Shareholders of 18.04.2023:

1. By the Decision of the extraordinary General Meeting of Shareholders (EGSM) no.4/18.04.2023, the following were adopted:
- Approval of the report on the increase of the share capital of oil TERMINAL S.A.
- validation and approval of the operations carried out to increase the share capital
- Approval of the update of Article 7 of the Constitutive Act of OIL Terminal S.A., following the completion of the operations of increasing the share capital, as follows:

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

- approval of the amendment of art. 19 of the constitutive act of Oil Terminal S.A. based on the new legal provisions in force as follows:

<u>CURRENT FORM</u>	<u>FORM of the supposed AMENDMENT</u>
Art.19 The management of the company is controlled by the shareholders and the statutory auditor as well as through internal audit activity. The statutory audit will be carried out in accordance with the conditions laid down in the O.U.G. no. 90/2008, approved with amendments by Law no. 278/2008, as amended. Internal audit is organised in the company in accordance with the legal provisions in force. The duties of the statutory auditor : • Ensures that the financial statements are examined in accordance with auditing standards with a view to expressing the auditors' opinion presented to the general meeting of shareholders at the close of the financial year. • Convene ordinary or extraordinary shareholders' meetings when not convened by the directors. • It takes part, as a guest, in ordinary and extraordinary meetings and may have any proposals it deems necessary included in the agenda.	**Art.19** The management of the company is controlled by the shareholders and the statutory auditor as well as through internal audit activity. The statutory audit shall be carried out under the conditions laid down by law. Internal audit is organised in the company in accordance with the legal provisions in force. The duties of the statutory auditor : • Ensures that the financial statements are examined in accordance with auditing standards with a view to expressing the auditors' opinion presented to the general meeting of shareholders at the close of the financial year. • Convene ordinary or extraordinary shareholders' meetings when not convened by the directors. • It takes part, as a guest, in ordinary and extraordinary meetings and may have any proposals it deems necessary included in the agenda. The duties of the internal auditors are as follows:

The duties of the internal auditors are as follows: • shall draw up methodological rules specific to the company in which it operates, with the opinion of the Central Harmonisation Unit for Internal Public Auditing (U.C.A.A.P.I), and in the case of subordinate public units, i.e. under the coordination or authority of another public entity, with its opinion; • prepares the draft multiannual internal public audit plan, as a rule for a period of three years, and on the basis of this, the draft annual internal public audit plan; • carries out internal public audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness; • informs the U.C.A.A.P.I. about the recommendations not followed by the head of the audited structure and their consequences; • report regularly on the findings, conclusions and recommendations resulting from its audit activities; • prepares the annual report of the internal public audit activity; OIL TERMINAL S.A. • in the event of identification of irregularities or possible damage, report immediately to the company's general manager and the competent internal control structure. • carries out internal audit activities in accordance with legal provisions and reports directly to the Board of Directors.	• shall draw up methodological rules specific to the company in which it operates, with the opinion of the Central Harmonisation Unit for Internal Public Auditing • (U.C.A.A.P.I), and in the case of subordinate public units, i.e. under the coordination or authority of another public entity, with its opinion; • prepares the draft multiannual internal public audit plan, as a rule for a period of three years, and on the basis of this, the draft annual internal public audit plan; • carries out internal public audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness; • informs the U.C.A.A.P.I. of recommendations not followed by the company's management and their consequences; • reports regularly on the findings, conclusions and recommendations resulting from its audit activities; • prepares the annual report of the internal public audit activity; • in the event of identification of irregularities or possible damage, report • immediately to the company's general manager and the competent internal control structure. • carries out internal audit activities in accordance with legal provisions and reports directly to the Board of Directors.

- Approval of the amendments to the Articles of Incorporation in accordance with the proposals submitted and the empowerment of the Chairman of the Board of Directors to sign the updated Articles of Incorporation in authentic form.
- 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 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.

III.Decisions of the Ordinary General Shareholders Meeting of 27.04.2023:

1. By Decision of the Ordinary General Shareholders Meeting (OGSM) no.8/27.04.2023 the following were adopted:

- The information on the half-yearly Report on the Management activity for the second half of 2022 was taken into account, according to Article 55, paragraph (1) of GEO 109/2011;
- The information on the Annual Report of the nomination and remuneration Committee on the remuneration and other advantages granted to non-executive administrators and directors with mandate during the financial year 2022, according to Article 55, paragraph (2) of GEO 109/2011 was approved.
- The empowerment of the meeting' President to sign the decisions of the assembly was approved.
- 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 was approved.

2. By Decision of the Ordinary General Shareholders Meeting (OGSM) no.9/27.04.2023 the following were adopted:

- Approval of the financial statements for 2022, issued according to the International Financial Reporting Standards (IFRS), which include: statement of financial position, statement of overall result, statement of change in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and on the Report of the independent financial auditor
- Approval of the distribution of the net profit related to 2022' financial year in the amount of 12,663,447 lei, as follows:

• Legal reserve::	721,916 lei
• Other reserves representing fiscal facilities provided by law:	1,349,295 lei
• Employees' participation in profit:	1,059,224 lei
• 90% shareholders dividends::	9,533,012 lei
• Own financing source:	0 lei

- the establishing the value of the gross dividend proposed to be granted to shareholders in the amount of 0.00318066 lei/share was approved.
- The establishment of the date of 07.06.2023 as the date of dividends payment to shareholders was approved.
- The entrustment of the Board of Directors to appoint the paying agent according to the regulatory framework applicable for dividends payment. Dividends payment shall be made in lei, only to the shareholders registered in the Register of Shareholders (kept by "Depozitarul Central" SA) on the registration date established by Shareholders General Assembly, and the method of dividends payment shall be notified to shareholders before the date of starting the payment was approved.
- Approval of the annual financial report of the 2022' financial year, issued according to Law no. 24/2017 and FSA Regulation 5/2018, including its single electronic reporting format (Extendable Hypertext Markup Language – XHTML) provided in art. 1 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 to supplement Directive 2004/109/CE of the European Parliament and Council.
- Approval of managers discharge for the activity carried out in the financial year of 2022.
- The empowerment of the meeting' President to sign the decisions of the assembly was approved.
- 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 was approved.

3. By the Decision of the Ordinary General Shareholders Meeting (OGSM) no.10/27.04.2023 the following were adopted:

- The remuneration report prepared in accordance with Article 107 of Law 24/2017 on issuers of financial instruments and market operations has been approved.
- The empowerment of the meeting' President to sign the decisions of the assembly was approved.
- 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 was approved.

4. The decision of the Ordinary General Shareholders Meeting (OSGM) no.11/27.04.2023 adopted the following:

- The establishment of the date of 19.05.2023, as registration date and the date of 18.05.2023 as ex-date according to legal provisions was approved.
- The empowerment of the meeting' President to sign the decisions of the assembly was approved.
- 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 was approved.

5. By the Decision of the Ordinary General Shareholders Meeting (OGSM) no. 12/27.04.2023, the following were adopted:

- It was approved the revocation from the position of member of the Board of Directors of oil Terminal S.A., starting with 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises of gentlemen: GHEORGHE Cristian Florin, UNGUR Ramona, ANDREI Aurelian Ovidiu, TESELEANU George, NICOLAE Emilian, LAZARIU Drago- Ciprian, LITTLE Ionuț Stelian.
- It was rejected the election as a member of the Board of Directors of the oil Terminal S.A Company, starting with 28.04.2023, in accordance with the provisions of Article 29 of GEO no.109/2011, of Mr. LAZARIU Dragos Ciprian, Romanian citizen, economist profession, residing in Voluntari, jud. Ilfov.
- It was approved the election as a member of the Board of Directors of the oil Terminal S.A Company, starting with 28.04.2023, in accordance with the provisions of article 29 of GEO no. 109/2011 of the following administrators:
  • mr. ANDREI Aurelian Ovidiu
  • mr. GHEORGHE Cristian Florin

- Mrs.UNGUR Ramona
- mr. MISHA George- Silvian
- mr. MICU Ionuț- Stelian
- mr. TESELEANU George
- mr. BODU Sebastian Valentin

- It has been approved the establishment of the term of office of the members of the Board of Directors elected in Article 2 for a period of 4 (four) years, starting with 28.04.2023.

- It was approved the establishment of the monthly gross fixed allowance of the members of the Board of Directors, as being equal to 2 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main activity registered by the company, At the class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.The form of the mandate contract to be concluded with the members of the Board of Directors.
- The mandate of the representative of the state in the ordinary General meeting of shareholders was approved to sign the mandate contracts of the new members of the Board of Directors.
- The empowerment of the meeting' President to sign the decisions of the assembly was approved.
- 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 was approved.

IV. Election of President Board of Directors and Advisory Committees:
1. By the OGSM Resolution no. 12/27.04.2023, the Board of Directors of Oil Terminal was appointed for a 4-year term starting from 28.04.2023, according to the provisions of GEO 109/2011
The elected administrators, expressly accepted the mandate before a notary and, gathered in a meeting on 28.04.2023, they have chosen, in accordance with the provisions of art. 18 para. 5 of the Constitutive Act, as Chairman of the Board of Directors, Mr. Gheorghe Cristian-Florin, and established the composition of the advisory committees that will function within the Board of Directors as follows:

- Audit Committee:
UNGUR Ramona – President
TESELEANU George – member
GHEORGHE Cristian-Florin – member

-Nomination and remuneration Committee:
ANDREI Aurelian-Ovidiu – President
BODU Sebastian-Valentin – member
MICU Ionuț-Stelian – member

- Development and Strategy Committee
MICU Ionuț-Stelian – President
UNGUR Ramona– member
MISHA George-Silvian – member

The notes numbered from 1 to 41 are integral part of the financial situations on 31.03.2023 and were issued by the company on 11.05.2023 and signed in its behalf by:

Board of Directors' Chairman,
Gheorghe Cristian Florin

General Director,
Ciutureanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accountant Dept.,
Popovici Cecilia

Sediul social: Piața Presei Libere, Nr. 1,
Corp D1, Et. 6, camerele nr.16,17,18, Sector 1, București
Cont RO63INGB0000999904579050
ING BANK Agenția Cerna Brașov
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REVIEW REPORT ON SIMPLIFIED INTERIM FINANCIAL STATEMENTS

To Shareholders,
OIL TERMINAL S.A. Constanta

Introduction

We have revised the attached simplified interim financial statements of OIL TERMINAL S.A. ("The Company") as at 31th of March 2023, which include the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity and notes to the simplified interim financial statements. The company's management is responsible for the preparation and presentation of these simplified interim financial statements, prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" adopted by the European Union.
It is our responsibility to express a conclusion on these simplified interim financial statements, based on the review performed.

Area of applicability of the review

We performed the review in accordance with International Standard for Review
Assignments 2410, "Review of Interim Financial Statements by an Independent Auditor of the Entity".
A review of the simplified interim financial statements shall consist of investigations, in particular of the persons responsible for the financial statements and of the analytical procedures, as well as other review procedures.
The scope of a review is significantly smaller than that of an audit conducted in accordance with International Standards on Auditing, and therefore we cannot be assured that we will address any significant issues that may be identified in an audit.
Therefore, we do not express an audit opinion.

Conclusion

Based on the review carried out, nothing has come to our attention in the sense that the simplified interim financial statements attached do not provide a true and fair view of all the material aspects of the simplified financial position of the "Company" at 31th of March 2023 and the simplified financial performance for the first quarter, concluded on that date, in accordance with International Accounting Standard 34 - "Interim Financial Reporting" adopted by the European Union.

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ING BANK Agenția Cerna Brașov
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Other aspects

The simplified interim financial statements as of 31th of March 2022, were reviewed by us, end We issued an unreserved report, on April 27th, 2022.
This report is addressed exclusively to the shareholders of the "Company" and is prepared in order to submit the quarterly report to the Financial Supervisory Authority and to the Bucharest Stock Exchange. Our review was carried out in order to be able to report to the shareholders of "Company", those aspects that we must report in a review report and not for other purposes.
To the extent permitted by law, we accept and assume no responsibility other than to the "Company" and its shareholders as a whole, for our review, for this report or for the conclusion formed and formulated.

Transilvania Audit & Fiscality S.R.L.
Financial Auditor,
Drăgoi Antoanella Mariyeane

CAFR audit company authorization no. 1020/2010

ASPAAS (Authority for Public Supervision of the Audit Activity) serial authorization 134272/2022

Report date: May 05th 2023

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www.oil-terminal.com

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OIL TERMINAL SA'

MANAGERS REPORT

the first trimester of 2023 ended on

31st of March 2023

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1. COMPANY' PRESENTATION

1.1 Data of identification for report and issuer

Anual Managers report issued according to-	**art.69** of Law no.24/2017 regarding financial issuers and market operations, republished - **art.130** of FSA Regulation no.5/2018 regarding financial instruments issuers and market operations **Annex no. 13**, FSA Regulation no. 5/2018
Report date	11 May 2023
Company name	OIL TERMINAL SA
Social headquarter	Constanta, no.2, Caraiman str.
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registering code at the Trade Register Office	RO 2410163
Order number at the Trade Register	J/13/512/1991
The subscribed and paid social capital	299,717,713.20 Lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange, Standard category
The main characterisctics of the issued securities	2,997,177,132 shares with a nominal value of 0.10 lei, nominative, indivisible, with equal voting right, freely traded in Bucharest Stock Exchange under symbol OIL
LEI Code (Legal Entity Identifier)	315700QNENQ53MELTT73
Applicable accountancy regulations	MFP' Order no. 2844/2016 for Accountancy Regulations approval according to International Financial Reporting Standards
Audit	The revised simplified interim financial situations issued on 31.03.2023
Report currency	Romanian Leu (RON) -all the presented amounts are in RON, if not mentioned otherwise

Non executive managers' report for the first trimester of 2023 ended on 31.03.2023 is issued according to the simplified interim financial situations revised on 31.03.2023 issued according to the Accounting International Standard 34 – "Interim Financial Reporting".

2. ECONOMIC-FINANCIAL SITUATION on 31.03.2023

Level of main budgetary indicators achieved in T1 2023 comparing to the level approved by Budget of revenues and expenses 2023 and with the same period of the previous year

Achieved T1/2023	Budget of revenues and expenses T12023	▲ ▼ %[1]	Indicators (thousand lei)	Achieved T1/2023	Achieved T1/2022	▲ ▼ %[2]
85.615	69.473	▲ 123,2	Net turnover	85.615	60.664	▲ 141,1
29.797	6.656	▲ 447,7	Operation profit	29.797	13.936	▲ 213,8
33.298	10.636	▲ 313,1	EBITDA	33.298	18.141	▲ 183,6
(2.576)	(2.920)	▼ 88,2	Financial result	(2.576)	(502)	▲ 513,1
27.221	3.736	▲ 728,6	Gross profit	27.221	13.434	▲ 202,6
23.392	3.096	▲ 755,6	Net profit	23.392	11.523	▲ 203,0
31,8%	5,4%	+ 26,4 p.p.	Gross profit limit (%CA)	31,8%	22,1%	+ 9,7 p.p.
982	980	▲ 100,2	Employees average number (pers.)	982	943	▲ 104,1
88.914	71.105	▲ 125,0	Valoric output (lei/pers)	88.914	64.661	▲ 137,5

[1] T1/2023 achieved/ comparing to T1/2023 Budget of revenues and expenses
[2] T1/2023 achieved/comparing to T1/2022 achieved

2.1 Interim report of financial position on 31 March 2023

- lei -

Elements of property	31 March 2023 (revised)	31 December 2022 (audited)
ASSETS		
FIXED ASSETS		
Intangible assets	4.721.121	4.743.501
Tangible assets	589.485.981	521.780.338
Tangible assets in execution	63.242.955	44.326.678
Financial assets	908.030	908.030
Assets related to rights of use	5.335.418	4.855.450
Total fixed assets	**663.693.505**	**576.613.997**
CURRENT ASSETS		
Stocks	1.520.489	1.614.465
Clients and assimilated accounts	31.691.775	33.354.918
Other receivables	2.808.313	3.620.987
Fees and taxes to be recovered	4.095.731	8.722.986
Cash and cash equivalents	57.086.472	41.764.411
Total current assets	**97.202.780**	**89.077.767**
TOTAL ASSETS	**760.896.285**	**665.691.764**
OWN CAPITALS AND DEBTS		
OWN CAPITALS		
Social capital	299.717.713	58.243.025
Other elements of own capitals	(27.469.297)	(28.177.237)
Reserves from reevaluation	217.452.879	221.877.506
Legal reserves	6.772.805	6.772.805
Other reserves	28.237.477	180.026.477
Reported result representing undistributed profit	9.533.012	-
Surplus achieved from reevaluation reserves	10.798.866	11.648.008
Result reported without IAS 29	396.930	396.930
Current profit	23.391.773	11.604.223
Profit distribution	-	(2.071.211)
Total own capitals	**568.832.158**	**460.320.526**
TOTAL DEBTS ON LONG TERM		
Loans on long term	105.482.129	91.655.324
Other loans and assimilated debts	3.824.491	3.348.584

Debts regarding taxation on deferred profit	31.481.883	31.282.452
Total debts on long term	**140.788.503**	**126.286.360**
CURRENT DEBTS		
Long-term loans – current part	15.709.792	11.888.167
Commercial debts	10.999.569	41.761.272
Debts regarding fees and taxes	8.236.276	8.890.793
Other current debts	4.340.158	4.086.379
Other loans and assimilated debts	1.607.877	1.580.759
Total current debts	**40.893.672**	**68.207.370**
TOTAL DEBTS	**181.682.175**	**194.493.730**
Provisions	10.226.723	10.716.637
Subventions for investments	155.229	160.871
TOTAL OWN CAPITALS AND DEBTS	**760.896.285**	**665.691.764**

TOTAL ASSETS increased by 14.3% (+ 95.2 million lei) compared to the level recorded on 31.12.2022.
Fixed assets increased by 15.1% (+ 87.08 million lei), from 576.61 million lei to 663.69 million lei.
In the period 01.01.2023 - 31.03.2023 **intangible, tangible and tangible fixed assets** in progress evolved as follows:
- + 29.354 lei, increase in intangible fixed assets from acquisitions
- 51,734 lei, reduction in intangible fixed assets due to depreciation
- + 309,108 lei, increase in tangible fixed assets through transfers from assets in progress
- + 71,996,393 lei, increase in tangible fixed assets due to revaluation surplus. The land plots in the area of 254.261,325 sq.m and 129.334,70 sq.m acquired during 2011 on the basis of the title deed series MO3 no.11703 /02.02.2011, respectively, series MO3 no.11704/02.02.2011, were registered in the share capital during the first quarter of 2023, as a result of the completion of the share capital increase procedure, with the values recorded in the Valuation Report prepared for the purpose of the share capital increase, which resulted in the increase of tangible fixed assets.
- 4,599,858 lei, reduction of tangible fixed assets on account of depreciation
- + 19,225,385 lei, increase in tangible fixed assets under construction, representing investment expenditure on tangible fixed assets
- 309,108 lei, reduction in tangible assets in course of construction through transfers to fixed assets

The total amount of investment expenditure recorded as at 31.03.2023 is 19,254,739 lei, of which: 19,225,385 lei investment expenditure for tangible fixed assets and 29,354 lei investment expenditure for intangible fixed assets.
On 31.03.2023 the balance on financial fixed assets (908,030 lei) is at the same level as the balance recorded at 31.12.2022 (908,030 lei).
Current assets in balance as at 31.03.2023 recorded an increase of 9.1% (+ 8.13 million lei) comparing to 31.12.2022, mainly due to the increase in cash and cash equivalents as a result of the increase in turnover from 69.5 million lei budgeted to 85.6 million lei achieved.

OWN CAPITALS AND DEBTS

Debts on long term

As at 31.03.2023 long-term debts increased by 11.5% (+ 14.5 million lei) compared to 31.12.2022, mainly due to the use of 16 million lei (excluding VAT) from the investment loan contracted with RCB in 2022 for the construction of a 55,000 cm capacity reservoir located in SP Sud.

Current liabilities

As at 31.03.2023 current liabilities decreased by 40% compared to 31.12.2022, mainly due to the decrease in trade payables, given that until the approval of the Budget of revenues and expenses by the OGSM, the company incurred monthly total expenses within 1/12 of the level of total expenses approved by the Budget of revenues and expenses of the previous year.
We note that as of 31.03.2023 the company has no outstanding debts to the state budget, social security budget, local budget, financial banking institutions, investment suppliers, suppliers for services and supplies of goods, employees, other third parties.

OWN CAPITALS

On 31.03.2023, the equity increased by 23.6% (+ 108.51 million lei) compared to 31.12.2022, from 460.32 million lei to 568.83 million lei, mainly due to the increase of the share capital by the amount of 241.47 million lei and the registration of a net profit of 23.4 million lei, more than 2 times (+ 11.8 million lei) compared to 31.12.2022.

The subscribed and paid-up share capital registered on March 31, 2023 is 299,717,713.20 lei, divided into 2,997,177,132 shares at the nominal value of the share of 0.10 lei/share. Each share shall give its holder the right to one vote.

Subscribed and paid-up share capital registered at 31.12.2022, amounting to 58,243,025.30 lei, (582,430,253 shares) It was increased as a result of the finalization on March 8 of the subscriptions according to the "simplified prospectus related to the increase of the 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 the EGSM Decision no. 4/21.03.2022, the share capital increase was approved by contribution in kind and in cash up to the maximum value of 382,910,843 lei by issuing maximum 3,829,108,430 new shares with the face value of 0.10 lei/share, at the issue price of 0.10 lei/share, The subscription right can be manifested according to the "simplified prospectus related to the increase of the 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.

In the period 23.01.2023 - 08.03.2023, the shareholders of Oil Terminal in order to keep their share in the share capital subscribed and paid cash contribution of 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 ended on 08.03.2023, the date established by the FSA Decision no. 46/17.01.2023, and the contribution in kind subscribed and paid by the Romanian State through THE MINISTRY OF ENERGY is 228,300,028.20 lei, respectively a number of 2,283,000,282 shares, With a face value of 0.1 lei/share, representing the value of the land for which certificates of ownership certification were issued, value established by the evaluation report no. 155/2021 drawn up by Mapps - Master Appraisal SRL (J40/7308/2004 and CUI 16400917), namely:
- Land in area of 254,261.325 sqm, located in Constanta County, Caraiman Street no.2, registered in CF no. 215416 held by the OCPI, with cadastral number 215416, according to the certificate of ownership of land series M03 no.11703/02.02.2011, value 151,325,519.26 lei;
- Land in area 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 ownership of land series M03 no.11704/02.02.2011, worth 76,974,508.94 lei.

The subscribed and paid-up share capital existing at 31.12.2022 was increased by 241,474,687.90 lei, representing a number of 2,414,746,879 new shares, with the face 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 the face 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, respectively, a number of 2,283,000,282 shares, with a face value of 0.1 lei / share.

The subscribed and paid-up share capital resulting from 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).
By concluding no. 6522/14.03.2023, the Trade Register Office attached to the Constanta Tribunal admits the OIL Terminal application for the increase of the share capital and the updated Articles of incorporation.

The Financial Supervisory Authority issued the Certificate of Registration of Financial instruments with the number AC - 1829-3/29.03.2023 related to the registration of the share capital increase based on the EGSM Decision no.4 of 21.03.2022.
The Extraordinary General Assembly of OIL Terminal approves the Report on the increase of the share capital, validates and approves the operations performed for the increase of the share capital, according to the EGSM Decision no.4/18.04.2023.
The Central Depositary SA registered on 04.04.2023 the increase of the share capital of the company.

Provisions

On 31.12.2022, the provisions' balance recorded during the reference period decreased by 4.6%, from 10.72 million lei to 10.23 million lei, having the following structure:

- Provisions for litigation amounting to 1.111.210 lei
- Provisions for employee benefits amounting to 8,056,289 lei established in accordance with IAS 19, based on an actuarial calculation
- Provisions for employee profit-sharing for 2022 amounting to 1,059,224 lei.

2.2 Interim report of overall result on 31 March 2023

- lei –

	3 months ended on 31 March 2023 (revised)	3 months ended on 31 March 2022 (revised)
Revenues from services supplies	84.932.907	60.328.630
Revenues from residual products sale	684.386	364.748
Other revenues from operating	3.376.340	720.168
Material expenses	(2.699.534)	(2.319.766)
Energy and water expenses	(5.864.972)	(3.345.985)
Employees expenses	(28.860.060)	(24.129.580)
Services supplied by third parties expenses	(4.216.143)	(4.949.834)
Amortization expenses	(5.180.249)	(4.643.884)
Other operating expenses	(12.376.273)	(8.088.713)
Result from operating	**29.796.402**	**13.935.784**
Financial revenues and expenses (net values)	(2.575.847)	(501.897)
Year gross result	**27.220.555**	**13.433.887**
Expenses regarding profit taxation	3.828.782	1.910.563
Year net result	**23.391.773**	**11.523.324**
Other elements of overall results:		
Elements not being reclassified for profit and loss, *from which*:	**(199.431)**	**2.650**
Earnings from leased/scrapped real estate' reevaluation	*58.229*	2.650
Surplus from assets reevaluation	*(58.229)*	-
Debt regarding deferred tax	*199.431*	-
Overall result total	**23.192.342**	**11.525.974**
Result per share (lei/share)	**0,00773806**	**0,01978945**
Diluted result per share (lei/share)	**0,02176909**	**0,01978945**

We mention that diluted earnings per share have been determined in accordance with IAS 33 Earnings per share by relating the overall result to the weighted average number of ordinary shares as at 31.03.2023, as detailed in the Interim Condensed Financial Statements as at 31.03.2023, note 39 Earnings per share.

On 31.03.2023, financial indicators achieved on workflows are presented comparing to the level approved by the Budget of revenues and expenses for 2023 and to the same period of previous year, as follows:

Achieved T1/2023	Budget of revenues and expenses T1/2023	▲ ▼ %[1]	Indicators (thousand lei)	Achieved T1/2023	Achieved T1/2022	▲ ▼ %[2]
87.314	69.683	▲ 125,3	Revenues from operation	87.314	60.975	▲ 143,2
57.517	63.027	▼ 91,3	Expenses from operation	57.517	47.039	▲ 122,3
29.797	**6.656**	**▲ 447,7**	**Operation profit**	**29.797**	**13.936**	**▲ 213,8**
216	210	▲ 102,9	Financial revenues	216	710	▼ 30,4
2.792	3.130	▼ 89,2	Financial expenses	2.792	1.212	▲ 230,4
(2.576)	**(2.920)**	**▼ 88,2**	**Financial result**	**(2.576)**	**(502)**	**▲ 513,1**
87.530	69.893	▲ 125,2	Total revenues	87.530	61.685	▲ 141,9
60.309	66.157	▼ 91,2	Total expenses	60.309	48.251	▲ 125,0
27.221	**3.736**	**▲ 728,6**	**Gross profit**	**27.221**	**13.434**	**▲ 202,6**

23.392	**3.096**	**▲ 755,6**	**Net profit**	**23.392**	**11.523**	**▲ 203,0**

¹ T1/2023 achieved/ comparing to T1/2023 Budget of revenues and expenses
² T1/2023 achieved/comparing to T1/2022 achieved

The financial indicators achieved at 31.03.2023 presents the following evolution:

- Total revenues are higher by 25.2% comparing to the Budget of revenues and expenses and by 41.9% comparing to the level achieved in 31.03.2022
- Total expenses are 8.8% lower than the budgeted level and 25% higher than the level achieved in 31.03.2022
- Gross profit achieved in amount of 27.2 million lei is more than 7.3 times (+ 23.5 million lei) comparing to the level approved by the Budget of revenues and expenses and 2 times compared to the same period last year.
- Net profit is in amount of 3.8 million lei, lei (after the deduction of profit tax in amount of 23.4 million lei) is more than 7.5 times (+20.3 million lei) comparing to the level approved by the Budget of revenues and expenses and 2 times compared to the same period last year.

Services supplies physical programme

Achieved T1/2023	Budget of revenues and expenses T1/2023	▲ ▼ %[1]	Indicators (thousand tons)	Achieved T1/2023	Achieved T1/2022	▲ ▼ %[2]
2.176	**1.907**	**▲ 114,1**	**Handled quantities,** from which:	**2.176**	**2.080**	**▲ 104,6**
919	*975*	*▼ 94,3*	*Crude oil*	*919*	*1.102*	*▼ 83,4*
185	*125*	*▲ 148,0*	*Gasolene*	*185*	*179*	*▲ 103,4*
840	*631*	*▲ 133,1*	*Gas oil*	*840*	*552*	*▲ 152,2*
65	*61*	*▲ 106,6*	*Fuel oil*	*65*	*81*	*▼ 80,2*
167	*115*	*▲ 145,2*	*Chemical products*	*167*	*166*	*▲ 100,6*

[1] *Achieved T1/2023/ compared to the Budget of revenues and expenses* T1/2023
[2] *Achieved T1/2023/ compared to Achieved T1/2022*

The physical program achieved during January-March 2023 was 14.1% higher than the level approved for 3 months 2023 and 4.6% higher compared to the level achieved in the same period of 2022.

Total revenues achieved on 31.03.2023 comparing to the level approved by the Budget of revenues and expenses 2023 and to 31.03.2022

Achieved T1/2023	Budget of revenues and expenses T1/2023	▲▼ %[1]	Indicators (thousand lei)	Achieved T1/2023	Achieved T1/2022	▲▼ %[2]
87.530	**69.893**	**▲ 125,2**	**Total revenues, from which:**	**87.530**	**61.685**	**▲ 141,9**
87.314	**69.683**	**▲ 125,3**	**Revenues from operation,** *from which:*	**87.314**	**60.975**	**▲ 143,2**
682	*298*	*▲ 228,9*	*Revenues from residual products sale*	*682*	*335*	*▲ 203,6*
84.171	*68.479*	*▲ 122,9*	*Revenues from service supplied*	*84.171*	*59.613*	*▲ 141,2*
311	*273*	*▲ 113,9*	*Revenues from hires*	*311*	*263*	*▲ 118,3*
451	*423*	*▲ 106,6*	*Revenues from different activities*	*451*	*453*	*▼ 99,6*
1.587	*99*	*▲1603,0*	*Revenues from penalties*	*1.587*	*89*	*▲ 1783,1*
112	*111*	*▲ 100,9*	*Other revenues from operation*	*112*	*222*	*▼ 50,5*
216	**210**	**▲ 102,9**	**Financial revenues**	**216**	**710**	**▼ 30,4**

¹ T1/2023 achieved/ comparing to T1/2023 budgeted
² T1/2023 achieved/comparing to T1/2022 achieved

Total revenues achieved are in the amount of 87.5 million lei, higher by 25.2% comparing to the approved level for 3 months 2023 and by 41.9% compared to 31.03.2022.
The achieved revenues from operation record and increase by 25.3% comparing to the budgeted level, on account of revenues from services rendered (which have a share of 98.3% in turnover) and by 43.2% compared

to the level realized as of 31.03.2022.
It should be noted that, compared to the revenue planned by the approved budget, due to the context generated by the conflict in Ukraine, additional revenue not foreseen by the approved Physical Programme, referred to as conjunctural revenue, was generated from the provision of services.
Thus, as of 31.03.2023, the realized conjunctural revenues represent 75.1% of the planned revenues overrun by 17,631 thousand lei.
Financial revenues in the amount of 216 thousand lei are 2.9% higher than the approved Budget of revenues and expenses and 69.6% lower compared to 31.03.2022.

Total expenses achieved on 31.03.2023 comparing to the level approved by the Budget of revenues and expenses of 2023 and to 31.03.2022

Achieved T1/2023	Budget of revenues and expenses T1/2023	▲▼ %[1]	Indicators (thousand lei)	Achieved T1/2023	Achieved T1/2022	▲▼ %[2]
60.309	**66.157**	**▼ 91,2**	**Total expenses,** *from which:*	**60.309**	**48.251**	**▲ 125,0**
57.517	**63.027**	**▼ 91,3**	**Expenses from operation,** *from which:*	**57.517**	**47.039**	**▲ 122,3**
2.699	**1.400**	**▲ 192,8**	**Material expenses,** *from which:*	**2.699**	**2.318**	**▲ 116,4**
2.381	*1.140*	*▲ 208,9*	*- consumables expenses, from which:*	*2.381*	*1.656*	*▲ 143,8*
559	*350*	*▲ 159,7*	*- fuel expenses*	*559*	*434*	*▲ 128,8*
2.981	**4.428**	**▼ 67,3**	**Other external expenses (energy and water)**	**2.981**	**3.346**	**▼ 89,1**
28.860	**31.364**	**▼ 92,0**	**Employees expenses,** *from which:*	**28.860**	**24.129**	**▲ 119,6**
27.628	*30.070*	*▼ 91,9*	*- salaries expenses*	*27.628*	*23.329*	*▲ 118,4*
1.232	*1.294*	*▼ 95,2*	*- other employees expenses*	*1.232*	*800*	*▲ 154,0*
4.652	**4.617**	**▲ 100,8**	**Depreciation expenses**	**4.652**	**4.168**	**▲ 111,6**
529	**559**	**▼ 94,6**	**Expenses from depreciation of assets related to leasing assets use rights**	**529**	**476**	**▲ 111,1**
18.429	**19.813**	**▼ 93,0**	**Service expenses,** *from which:*	**18.429**	**11.978**	**▲ 153,9**
6.143	*7.667*	*▼ 80,1*	*- maintenance (maintenance and repairs)*	*6.143*	*3.606*	*▲ 170,4*
3.020	*2.712*	*▲ 111,4*	*- oil royalty*	*3.020*	*2.048*	*▲ 147,5*
9.266	*9.434*	*▼ 98,2*	*- other services supplied by third parties*	*9.266*	*6.324*	*▲ 146,5*
- 1.680	**- 1.196**	**▲ 140,5**	**Regulations and depreciations for value loss and provisions,** *from which:*	**- 1.680**	**- 439**	**▲ 382,7**
80	*252*	*▼ 31,7*	*- expenses regarding regulations and provisions*	*80*	*316*	*▼ 25,3*
1.760	*1.448*	*▲ 121,5*	*- revenues from provisions and regulations for depreciation or value loss*	*1.760*	*755*	*▲ 233,1*
1.047	2.042	▼ 51,3	Other operation expenses	1.047	1.063	▼ 98,5
2.792	**3.130**	**▼ 89,2**	**Financial expenses**	**2.792**	**1.212**	**▲ 230,4**

*[1] **T**1/2023 achieved/ comparing to T1/2023 budgeted*
[2] T1/2023 achieved/comparing to T1/2022 achieved

Total expenses incurred are decreasing by 8.8% (- 5,848 thousand lei) compared to the level approved by the Budget of revenues and expenses, from 66,157 thousand lei to 60,309 thousand lei and increasing by 25% (+ 12,058 thousand lei) compared to 31.03.2022.
The operation expenses are lower by 8.7% compared to the budgeted level, from 63,027 thousand lei to 57,517 thousand lei, but increasing by 22.3% comparing to the same period of the previous year.
Financial expenses are below the budgeted level by 10.8% (- 338 thousand lei) and by 2.3 times higher (+ 1,580 thousand lei) comparing to 31.03.2022.

2.3 Interim cash flows report on 31 March 2023

- lei –

	3-month period ended on 31.03.2023 (revised)	3-month period ended on 31.03.2022 (revised)
I Flow cash from operating activity		
Net profit	23.391.773	11.523.324
Regulations for non monetary elements		
Fixed assets amortization and impairment	5.180.249	4.643.884
Net movement of regulations for current assets	(1.189.973)	(133.264)
Net movement for provisions for risks and expenses	(489.914)	(305.724)
Other regulations	128.095	298.343
Loss regarding interests	2.394.875	674.088
Loss/Profit from exchange rate differences	195.848	(172.191)
Operational profit before other alterations in current capital	**6.219.180**	**5.005.136**
Decrease in stocks value	93.976	563.779
Decrease/(Increase) of receivables	7.103.072	(5.859.304)
(Decrease) in commercial and other kind debts value	(31.157.427)	(9.287.813)
Net interests (paid)	(2.394.875)	(674.088)
Net cash flow from the operating activity	**3.255.699**	**1.271.034**
II Cash flow used in investments activity		
Tangible and intangible assets	(19.254.739)	(5.665.006)
(Increase)/Decrease in long term assets value	-	(9.301)
Net cash flow used in the investments activity	**(19.254.739)**	**(5.674.307)**
III Cash flow from financing activities		
Increase of share capital with cash contribution	13.174.660	-
Increase of loans on long term and of other loans and assimilated debts	19.575.308	4.048.544
Loans payments	(1.423.853)	(1.423.853)
Paid dividends	(5.014)	(753)
Cash flow from financing activities	**31.321.101**	**2.623.938**
Net (decrease)/ increase of cash flow and cash flow equivalents (I + II + III)	**15.322.061**	**(1.779.335)**
Cash flow and cash flow equivalents value at the year' start	**41.764.411**	**25.732.870**
Cash flow and cash flow equivalents value at the period' end	**57.086.472**	**23.953.535**

3. COMPANY'S ANALYSIS

3.1 Capital expenses

For 2023, the investment expenses are in the amount of 49,165 thousand lei, constituted at the investment financing source level, from which the reimbursement of investment credits in the amount of 6,213 thousand lei and investment expenses in the amount of 42,952 thousand lei.

During the trimester I 2023 the achieved level of investment expenses was in the total amount of 20,679 thousand lei, higher by 66.9% compared to the planned level (12,390 thousand lei), but lower by 2.9% compared to the achieved level of the source of financing (21,306 thousand lei). The structure of investment expenses is as follows:

- investment objectives achieved in the amount of 19,255 thousand lei compared to 10,966 thousand lei planned, an increase of 75.6%.
- repayments of instalments amounting to 1,424 thousand lei at the planned level.The main investment objectives achieved during January-March 2023:

- Restoration of railway ramp for discharging fuel oil from trucks, storage and pumping to ramps in South Storage Area;
- Construction of 55,000 cm capacity tank in the South Platform Section
- Modernisation of two streams measuring system for crude oil in Port Storage Area;
- Office container (3 pcs)
- Air conditioner 12000 BTU (3 pcs)
- Dacia Dokker Laureate (2 pcs)
- Electric thermal power stations (4 pcs)
- Multifunction printer (1 pcs)
- GMB RYZEN PC (3 pcs)

3.2 Economic financial indicators

Indicator name	Calculation method	Result 31.03.2023	Result 31.03.2022
1. Current liquidity indicator	Current assets/ Current debts	2,38	2,14
2. Indebtness degree indicator (%)	Borrowed capital/ Own capital *100	21,31	14,39
	Borrowed capital/ Committed capital * 100	17,56	12,58
3. Clients' debts rotation speed (days)	Clients average balance/ Turnover * 90 days	34	37
4. Fixed assets rotation speed (rotations)	Turnover/ Fixed assets	0,13	0,11

1. **Current liquidity indicator** provides the guarantee to cover the current debts from current assets.
2. **Indebtness degree indicator** expresses credit risk management effectiveness, indicating possible problems of financing, of liquidity, influencing the honoring of assumed commitments.
3. **Clients debts rotation speed** expresses company' effectiveness in collecting its receivables, namely the number of days until the date on which debtors pay their debts to company.
4. **Fixed assets rotation speed** expresses fixed assets management effectiveness, by examinating the turnover generated by a quantity of fixed assets.

4 OTHER ASPECTS

4.1 Litigations

On 31.03.2023 Oil Terminal is involved in 115 pending litigations, of which: in 32 litigations it is the plaintiff or contesting party and in 83 litigations it is the defendant.
Management regularly reviews the status of pending litigation and, in consultation with its legal representatives, decides whether it is necessary to record provisions for the amounts involved or to disclose them in the financial statements.
The company records provisions for litigation amounting to 1,111,210 lei as at 31 March 2023.
Significant pending litigations are as follows:

1. Case no.11403/212/2011, pending before the Constanta District Court, in which the plaintiffs Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Islam, Iasar Esan, Iasar Ghiulgean and Iasar Sabria, request that the defendants Oil Terminal S.A., Oil Prod SRL, Eco Petroleum S.A. be ordered to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei.
By the Judgment of 26.06.2013, the court suspended the case by operation of law pursuant to Article 36 of Law 85/2006, due to the insolvency of Oil Prod SRL.
Insolvency case no. 3437/118/2013 with term on 12.06.2023 at the Constanta Court.
A provision of 90,000 lei was set up for this file.

2. Case no. 2380/118/2013 on the Constanta Court, claimant Oil Terminal S.A. and debtor Oil Prod S.R.L.
Oil Terminal S.A. initially applied to be included in the creditor's estate with the amount of 242,498.99 lei.
By interim judgment no.2201/26.08.2014 the Constanta Court ordered the debtor to enter bankruptcy, appointing Global Insolvency as provisional liquidator.
On 07.10.2014 the company Oil Terminal S.A. was entered in the creditor's list for the amount of 1,291,599.10 lei.
At the term of 17.11.2014 the court ordered the entry into bankruptcy of the debtor Oil Prod S.R.L., and on 24.11.2014 confirmed Spectrum Insolvency IPURL as judicial liquidator.
On 29.01.2015 the liquidator communicated the registration of the creditor's estate with the amount of 1,068,322.18 lei. Oil Terminal S.A. filed an objection to the insolvency table on 04.05.2015, and by Judgment no. 303/08.02.2016 the Court of Constanta admitted in part the objection filed by Oil Terminal SA against the respondent Spectrum Insolvency IPURL receiver of the debtor Oil Prod S.R.L., ordered the inclusion in the final consolidated table of claims of the debtor Oil Prod S.R.L. of the claim in the total amount of 1,199,000.71 lei belonging to the creditor Oil Terminal S.A.
The next trial date is fixed at the Constanța Court on 12.06.2023.
An adjustment for the depreciation of the claim in the amount of 1,304,907 lei has been established for this case.

3. Case no.166/118/2018, pending before the Court of Constanta, plaintiff Oil Terminal S.A. in contradiction with ANAF - Regional General Directorate of Public Finance Galati - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties - through the Trustee County Administration of Public Finance Constanta.
Oil Terminal S.A. filed on 11.01.2018 an application to the Constanța Court requesting the suspension of the effects of the Decision no.2/21.12.2017 which ordered the revocation of the Fiscal Warehouse Authorisation no.

RO0070413DD02/22.10.2015, until the court of first instance pronounces on the annulment of the Decision no.2/21.12.2017.
By Judgment no. 419/15.03.2018, the Constanța Court ordered the suspension of Decision no. 2/21.12.2017 issued by the National Tax Administration Agency - Regional General Directorate of Finance Galati - Commission for the authorisation of operators of products subject to harmonised excise duties, pending the decision of the court of first instance. By decision no. 854/20.06.2018, the Court of Appeal of Constanta rejected the appeal filed by ANAF as unfounded. The case file is file no. 4456/118/2018 on the Constanta Court with deadline 09.05.2023.
A provision of 1,050 lei was set up for this case.

4. Case no. 4456/118/2018, pending before the Court of Constanta, plaintiff Oil Terminal S.A. in contradiction with ANAF - Regional General Directorate of Public Finance Galati - Commission for Authorization of Operators of Products Subject to Harmonized Excise Duties.
On 24.07.2018, Oil Terminal S.A. filed an administrative appeal with the Court of Constanta, requesting the annulment of Decision No 2/21.12.2017 and Decision No 2/16.02.2018, respectively, by which ANAF - Regional General Directorate of Public Finance Galati - Commission for the Authorisation of Operators of Products Subject to Harmonised Excise Duties ordered the revocation of the Tax Warehouse Authorisation No RO0070413DD02 issued on 22.10.2015. The next court date is set for 09.05.2023.
A provision in the amount of 26,644 lei has been established for this case.

5. File no. 4206 29.01.2020/2/2015*, pending before the Bucharest Court of Appeal, by which the applicant DG petrol SRL, a bankrupt company, through the judicial liquidator Fineco insolvency SPRL, filed an administrative appeal before the Bucharest Court of Appeal, requesting the annulment of Decision no.1/05.01.2015, Through which ANAF- the Regional Directorate for excise duties and Customs operations Bucharest established the obligation to pay the amount of 3,759,256 lei for the applicant DG petrol SRL.
At the hearing on 10.06.2020, The applicant DG petrol SRL filed a request for a guarantee summons of oil Terminal S.A. requesting the court to issue a decision ordering the call for guarantee of oil Terminal S.A. to pay the amount of 3,759,256 lei.
Oil Terminal S.A. met within the legal term by which it invoked the exception of the inadmissibility of the call for guarantee, except for the tardiality of the call for guarantee request, and on the background of the case it requested the rejection of the call for guarantee as unfounded.
By the conclusion delivered on 23.09.2020, the Court of first instance, respectively the Bucharest Court of Appeal, rejected the application for a summons for security lodged by the applicant DG petrol SRL in contradiction with oil Terminal S.A. as inadmissible.
The applicant DG petrol SRL lodged an appeal, and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 paragraph 4 of the Code of Civil Procedure, suspended the judgment. The decision can be appealed for the duration of the suspension. The file has been put back on trial and has a trial term on 12.05.2023.
For this case, a provision was made in the amount of 187,963 lei.

6. File no. 1571/93/2018, pending before the Ilfov Tribunal, creditor oil Terminal S.A. and debtor Rottco consult S.R.L. On 31.07.2018 oil Terminal S.A. submitted a request for registration at the credit table for the amount of 2,344.04 lei.
By the judgment of 21.06.2018 the court accepted the request of the debtor Rottco consult S.R.L. and opened the General insolvency proceedings. By the interim judgment no. 95/20.01.2020, the Ilfov Court ordered the bankruptcy by the General procedure of the debtor to raise the right of administration of the debtor and ordered the dissolution of the debtor company, the sealing of the assets of the debtor being the responsibility of the liquidator. The court has set a maximum of 5 days from the date of notification of the opening of the bankruptcy procedure, of handing over the management of the property from the debtor / the judicial administrator to the judicial liquidator, together with the list of documents and operations carried out after the opening of the procedure provided for in Article 84 paragraph 2 of Law no. 85/2014. The Ilfov Tribunal has ordered the preparation and delivery by the judicial administrator or special administrator, as the case may be, to the judicial liquidator, within maximum 5 days of the bankruptcy, of a list containing the names and addresses of the creditors and all their claims on the date of bankruptcy, with an indication of those born after the date of initiation of the proceedings, the final table of claims and any other tables drawn up in the proceedings, any distribution reports, the list of acts and operations carried out after the date of initiation of the proceedings. CITR Bucharest Branch SPRL was appointed as a provisional liquidator.
The Ilfov Tribunal fixed the following time limit in case no. 1571/93/2018 for 02.05.2023.
For this file, an adjustment was made for the depreciation of the debt amounting to 2,983 lei.

7. Case no. 1974/118/2019, pending before the Constanta Tribunal, creditors of oil Terminal S.A. and debtors of Master Chem oil DMCC.
At the deadline of 02.12.2020, the court shall link the case no. 7729/118/2019 to the case no. 1974/118/2019 and remain in a suspension until the case no. 3068/118/2018 is settled.

On 16.12.2020 the court suspends the case until the final resolution of the case no. 3068/118/2018 pending before the Constanta Court of Appeal, with the right of appeal during the suspension.
Oil Terminal S.A. has filed a request for reinstatement and increase of claims. The next trial is set on 06.06.2023.
For this file, an adjustment was made for the depreciation of the debt amounting to 847,892 lei.

8. Case no. 7729/118/2019, pending before the Constanta Court, creditor of oil Terminal S.A, debtor Master Chem oil DMCC.
Action for claims by which the creditor oil Terminal S.A. requests the court to deliver a decision by which the debtor Master Chem oil DMCC is to be ordered to pay the amount of USD 16,872.02 (RON 72,261.63) representing c/Val storage cutter stock. Subsequently, oil Terminal S.A. filed a claim for a total amount of 423,625.51 lei (97,913.72 USD).
By the conclusion of 02.12.2020, the court ordered the connection of file no. 7729/118/2019 to file no. 1974/118/2019, pending before the Constanta Court.
The next trial is set on 06.06.2023.
For this file, an adjustment for the depreciation of the claim in the amount of 423,626 lei and an additional adjustment in the amount of 1,605,740 lei, representing invoices in the process of increasing the claims in court.

9. Case no.328/118/2020, pending before the Constanta Court, applicant oil Terminal S.A., defendant Ministry of public Finance-ANAF- General Directorate of large taxpayers.
Appeal lodged by oil Terminal S.A. against the Decision regulating the situation no.148/16.09.2011 and the control minutes no.27512/16.09.2011 for pluses and minuses found in oil Terminal S.A. tanks following the control from 01.01.2011-17.03.2011 and the recovery of the amount of 738,746 lei paid as a 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. At the 27.04.2023 deadline, the court remained in the ruling.
For this case, a provision of 748,946 lei was made.

10. File no. 3330/118/2020, pending before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A., Romanian State through the Ministry of Economy, Energy and Business Environment, interveners Dumitrescu Andrei Sebastian, Rometta Impex S.R.L.
Request for intervention against the EGSM Decision no. 4/12.06.2020 by which the shareholders found the cessation of the applicability of the Decision of the extraordinary General meeting of shareholders no. 6/10.10.2016, They found the legal increase of the share capital of OIL Terminal SA with the value of the two plots in the area of 254,261.325 sqm and in the area of 129,334.70 sqm respectively, object of the certificates of ownership of the MO 3 series, no. 11703/02.02.2011 and MO 3 series, No. 11704/02.02.2011 and approved the submission of a request to the judge – delegated to the ONRC for the appointment of one or more experts in order to assess the two lands to be included in the process of capital increase of the company.
By closing on 23.03.2021, the court suspended the case under Article 412 paragraph 1 item 1 CPC in view of the applicant's death.
The case was brought back to the proceedings, the Constanta Court fixed a deadline for the hearing for 23.11.2021 to be cited by the intervener Rometta Impex SRL. At the time limit of 23.11.2021, the Constanța Court rejected the application for the reinstatment of the case and ordered the suspension of the dispute. Appeal during the suspension. The application for appeal is submitted to the Constanta Court, under the sanction of nullity. Decision communicated in 26 November 2021Termen: 25.10.2021 cites the parata OIL Terminal SA with the mention of submitting to the file the documents that were the basis of the adoption of the EGSM OIL Terminal SA in 12.06.2020 and to communicate them to the intervener, no later than 5 days before the deadline granted.
Pronouncement on 13.04.2023: Decision 423/2023 13.04.2023 admits in principle the application for intervention made by the petitioner Dumitrescu Andrei Sebastian. The applicant rejects the plea of illegality as inadmissible. It rejects the intervention made by the petitioner Dumitrescu Andrei Sebastian in contradiction with the defendants the Trade Register Office attached to the Constanta Tribunal and the Romanian State through the Ministry of Finance, being formulated in contradiction with persons without passive procedural quality. He rejects the intervention made by the applicant Dumitrescu Andrei Sebastian in contradiction with the respondent oil Terminal SA, as unfounded. Order the registration in the commercial register of the EGSM Decision no. 4/15.06.2020 of oil Terminal SA. Executary. The decision was appealed on 27.04.2023.

11. Case no. 3656/118/2020, pending before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A.
Action for annulment EGSM Decision no. 4/12.06.2020 by which the shareholders found the termination of the applicability of the extraordinary General meeting of shareholders Decision no. 6/10.10.2016, They found the legal increase of the share capital of oil Terminal S.A. with the value of the two plots in the area of 254,261.325 sqm and in the area of 129,334.70 sqm respectively, object of the certificates of ownership of the MO 3 series, no.

11703/02.02.2011 and MO 3 series, No. 11704/02.02.2011 and approved the submission of a request to the judge - delegated to the ONRC for the appointment of one or more experts in order to assess the two lands to be included in the process of capital increase of the company.
By the conclusion of 16.06.2021, pursuant to Article 412. 1 item 1 NCPC the court finds that the case has been suspended by law following the death of the applicant until the heirs have been brought into question. Appeal during the suspension. Deadline for the extension: 01.02.2023. At the 01.02.2023 deadline, the court admitted the exception of the main application and the related requests for summons, formulated by the applicant Dumitrescu Sebastian Valentin, in contradiction with the defendants OIL TERMINAL S.A. and the requests for intervention. Find out the cause. The intervener Dumitrescu Andrei Sebastian shall pay the sum of 10,266.62 lei – costs – in favor of the defendant oil Terminal S.A. With appeal, at the Constanța Court of Appeal, within 5 days of the pronunciation. Dumitrescu Sebastian Andrei appealed. The request is under regulation, it has no deadline.

12. Case no. 3656/118/2020/a1, pending before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A.
The Presidential Ordinance requesting the suspension of the registration of the EGSM Decision no. 4/12.06.2020 until the completion of the file no. 3656/118/2020.
By the conclusion of 16.06.2021, pursuant to Article 412. 1 item 1 NCPC the court finds that the case has been suspended by law following the death of the applicant until the heirs have been brought into question. Appeal during the suspension. Deadline for re-roll and deprecation: 23.11.2022. Deadline for the extension: 01.02.2023. At the 01.02.2023 deadline, the court admitted the exception of the main application and the related requests for summons, formulated by the applicant Dumitrescu Sebastian Valentin, in contradiction with the defendants oil Terminal S.A. as well as the requests for intervention. Find out the cause. The intervener Dumitrescu Andrei Sebastian shall pay the sum of 10,266.62 lei – costs – in favor of the defendant OIL Terminal S.A. With appeal, at the Constanța Court of Appeal, within 5 days of the pronunciation. Term: 14.06.2023.

13. Case no. 4049/118/2020, before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A., Mapps Master Appraisal SRL.
Request for the recusal of the expert evaluator Mapps Master Appraisal SRL, designated by ORC by resolution no. 16280/07.07.2020, pronounced in file no. 60751/06.07.2020.
The next trial is set on 26.05.2021.
By the conclusion of 16.06.2021, pursuant to Article 412. 1 item 1 NCPC the court finds that the case has been suspended by law following the applicant's death until the heirs have been brought into the case. Appeal during the suspension.
On 13.10.2022, the Constanta Court by decision no. 455/2022 finds the obsolete application. The solution in brief: Admits the exception of the perimeter of the joint summons requests, formulated by the applicant Dumitrescu Sebastian Valentin in in contradiction with the defendants oil Terminal S.A., MAPPS - MASTER APPRAISAL S.R.L. and the National Trade Register Office, Represented by the Director of the Trade Register Office attached to the Constanta Tribunal – Luiza Mardare, as well as the intervention requests made by Dumitrescu Andrei Sebastian and Rometta Impex S.A. Find out the cause. With appeal, at the Constanța Court of Appeal, within 5 days of delivery, the application for appeal will be submitted to the Constanta Court of Appeal. On 18.10.2022, the applicant Dumitrescu Sebastian Valentin declared an appeal. Term of appeal: 14.06.2023.

14. Case no. 6919/118/2020, pending before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A.
Action for finding the absolute full nullity of the updated instrument of incorporation of OIL Terminal S.A.
By decision no. 87/27.01.2021, the court of first instance rejected the application for a summons as ungrounded. The applicant lodged an appeal, and at the hearing date of 27.09.2021, the Constanta Court of Appeal suspended the judgment until the introduction of the heirs of the appellant applicant Dumitrescu Sebastian Valentin. The decision may be appealed during the suspension. Term of use: 08.06.2022 Civil Decision no. 219/08.06.2022 allows the notification of the perimeter. Notice the appeal request is out of date. It rejects as inadmissible the application for the introduction in question of the heir Dumitrescu Andrei Sebastian. Appeal within 5 days of delivery.
On 15.06.2022, the inheritance of the late Dumitrescu Sebastian Valentin appealed.
On 04.10.2022 the High Court of Cassation and Justice admitted the appeal. Order the case to be retried. Deadline: 07.06.2023.

15. Case no. 4150/118/2020, before the Constanta Court, applicant Dumitrescu Sebastian Valentin, defendant oil Terminal S.A., MEEMA
Action in finding, By which the court is asked to give a decision in the sense of finding that oil Terminal S.A. is a privatized company and finding that if the share capital of oil Terminal S.A. will increase by the value of the land for which it obtained certificates of attestation Of the right of private property, it has the right of preference according to Law no. 137/2002.

By Decision no. 86/27.01.2021, the court of first instance admitted the exception of the inadmissibility of the application and rejected the request for summons filed by Dumitrescu Sebastian Valentin as inadmissible.
The applicant appealed, and by the conclusion of 23.06.2021, pursuant to Article 412. 1 item 1 NCPC the court finds that the case has been suspended by law following the death of the applicant until the heirs have been brought into question. The decision may be appealed during the suspension. Term of use: 08.06.2022 Civil decision, allows the notification of the perimeter. Notice the request for appeal. It rejects as inadmissible the application for the introduction of the heir in the case. Rejects the defendant's request to order the appellant to pay the costs of the proceedings as having been made against a person lacking procedural capacity for use. Appeal within 5 days of the ruling. On 23.06.2022 Dumitrescu Sebastian Andrei appealed.
On the deadline of 15.12.2022, the court annuls the appeal declared by the appellants – applicants Dumitrescu Sebastian Valentin and Dumitrescu Andrei Sebastian against the civil decision no. 228 of 8 June 2022 delivered by the Court of Appeal Constanţa – Section II Civil, insolvency and litigation with professionals and companies, In contradiction with the defendants oil Terminal SA and the Romanian State – through the Ministry of Economy, Energy and Business Environment. Definitely.

16. Case no. 4558/118/2021, before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A.
Request for summons by which the shareholder Dumitrescu Andrei Sebastian, in contradiction with 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 Constanta Court the following:
- The existence of the right of preference when purchasing from the defendant the Ministry of Energy, a number of shares necessary to maintain the share in the share capital of the defendant oil Terminal S.A.
- Order all defendants to respect the right of preference set out in item 1 from the date of registration of the increase in the share capital of oil Terminal S.A.
By the conclusion of 09.12.2021, the Constanta Court accepted the application for suspension of the judgment made by the defendant company oil Terminal S.A. in contradiction with the applicant Dumitrescu Andrei Sebastian and the defendants the Romanian State, represented by the Ministry of Finance, Represented by the General Regional Directorate of public Finance Galati – County Administration of public Finance Constanta. Based on Article 413 paragraph (1) paragraph 1 of the Code of Civil Procedure, it suspends the judgment until the final settlement of the case registered before the Constanţa Tribunal under the number 4150/118/2020. The judgment was appealed. Solved at 16.02.2023 rejects the request. Admit the exception of the inadmissibility of the first part of the application. It rejects, as inadmissible, the request for finding the existence of the right of preference, made by the applicant Dumitrescu Andrei Sebastian - in contradiction with the defendants oil Terminal S.A, the Romanian State, represented in the trial by the Ministry of Finance, represented by the General Directorate Of Regional public Finance Galati - County Administration of public Finance Constanta, And the Ministry of Energy. Acknowledges the exception of the lack of interest in the formulation and support of part II of the application. Rejects, as of no interest, the request made by the applicant Dumitrescu Andrei Sebastian in contradiction with the defendants oil Terminal S.A., the Romanian State, represented in the trial by the Ministry of Finance, represented by the General Directorate of public Finance Galati – the County Administration of public Finance Constanta, and the Ministry of Energy, order defendants to respect the right of preference. Orders the applicant to pay the amount of 762.14 lei – costs of the proceedings (the fee of the chosen defender) – in favor of the defendant oil Terminal S.A. By appeal, at the Constanța Court of Appeal, within 30 days of communication, the application for appeal will be submitted to the Constanta Court of Appeal. No appeal has been made until the date of the present.

17. Case no. 6528/118/2021, pending before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A., Romanian State through the Ministry of public Finance, Romanian State through the Ministry of Energy.
Request for summons by which the shareholder Dumitrescu Andrei Sebastian, in contradiction with oil Terminal S.A., the Romanian State through the Ministry of public Finance, the Romanian State through the Ministry of Energy, requests the court:
- Finding that all the tanks that form the object of GEO no.15/2001, Approved by Law no. 68/2002 is in the private property of oil Terminal S.A., a claim valued at 27,684,210.15 lei,
- mainly, Order the defendant Romanian State through the Ministry of public Finance to leave in full ownership and quiet possession of the buildings mentioned in item 1 to the defendant oil Terminal S.A., a claim valued at the amount of 27,684,210.15 lei,
- in the alternative, Order the defendant oil Terminal S.A. to immediately promote an action for real estate claim having as object the buildings referred to in item 1, claim end valued at the amount of 27,684,210, 15 lei,
- order the defendants jointly and severally to pay the costs incurred in connection with the present trial.
On 03.05.2022, by Decision No 539, the court ordered the following: It admits the exception of the lack of active procedural quality of the applicant, invoked ex officio. The action is dismissed as being brought by a person without standing. With appeal in 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 of appeal within 30 days of communication, the appeal is filed with the Constanta Court of Appeal. An appeal was filed on 18.01.2023. The cause is in the filter procedure. The first term of trial is to be later assigned.

18. Case no. 7838/118/2021, pending before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A., Romanian State through the Ministry of Economy, Entrepreneurship and Tourism.
Request for summons by which shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to find the absolute partial nullity of the administrators' report for the first half of 2021, concluded on 30.06.2021. On 05.01.2022 the applicant makes a complete application requesting:
1.full annulment of Decision CA No 70/10.08.2021.
2.full absolute cancellation of OGSM Decision no. 14/29.12.2021.
The case has a trial date of 26.10.2022. Delay the pronunciation on 09.11.2022 the short solution: Rejects as unfounded, the exception of illegality of the M03 series certificate no.11703/02.02.2011 issued for the land in area of 254,261.33 square meters located in the North Platform Section, as well as the exception of illegality of the M03 series certificate no.11704/02.02.2011 issued for the land in area of 129,334.70 square meters located in the North Platform Section. It rejects, as unfounded, the request for summons filed by the applicant DUMITRESCU ANDREI SEBASTIAN. Call within 30 days of communication. It was declared a call on 13.03.2023. It has no term.

19. File no. 8452/118/2021, pending before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. and the Romanian State through the Ministry of Energy.
Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order "the finding of absolute partial nullity of the following corporate acts:
1. The updated statute (constitutive act) authenticated under no. 631/12.05.1997 by B.N.P. Victoria Badea, the main end of demand, not valued in money;
2. The statute (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A. dated 28.07.2000, accessory end of application, not revalued in money;
3. The statute (articles of incorporation) updated according to the Decision no. l of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 29.03.2001, accessory end of application, not revalued in money;
4. The statute (articles of incorporation) updated according to the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 31.07.2001, accessory end of application, not valuable in money;
5. The statute (articles of incorporation) updated according to the Decision no. l of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 11.06.2003, accessory end of application, not valuable in cash;
6. The statute (articles of incorporation) updated according to the Decision no. l of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A dated 22.12.2004, accessory end of application, not revalued in money;
7. The statute (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 05.03.2007, accessory end of application, not revalued in money;
8. The statute (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders, dated 06.03.2009, accessory end of application, not revalued in money;
9. The statute (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 04.03.2010, end t accessory of application, not valuable in money;
10. The statute (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A, dated 02.08.2010, accessory end of application, not revalued in money;
11. The statute (articles of incorporation) updated according to the Decision no. l of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 24.11.2011, accessory end of application, not revalued in money;
12. The statute (articles of incorporation) updated according to the Decision no. l of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 17.08.2012, accessory end of application, not revalued in money;
13. The statute (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 04.07.2013, accessory end of application, not revalued in money;
14. The statute (the articles of incorporation) updated according to the Decision no.10 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A dated 24.10.2014, accessory end of application, not revalued in money;
15. The statute (articles of incorporation) updated according to the Decision no. Ll of the Extraordinary General

Meeting of Shareholders of OIL Terminal S.A., dated 19.06.2017, accessory end of application, not valuable in money;
16. The statute (articles of incorporation) updated according to the Decision no.28 of the Extraordinary General Meeting of Shareholders of OIL Terminal S.A., dated 29.10.2018, accessory end of application, not revalued in money"
• and
17. bringing the parties back to the 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, an additional demand end, not revalued in money,
19. Finding that the Romanian State through the Ministry of Energy has the capacity of shareholder in the company oil Terminal S.A. with a number of shares of 200,979,215, each with a face value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, additional demand end, unvalued in money, order the defendants to pay the costs.
The case had a trial period of 19.05.2022.
By the judgment of 30.06.2022 the court rejects as unfounded the request for summons filed by the applicant Dumitrescu Andrei Sebastian, in contradiction with the defendants oil Terminal SA and the Romanian State through the Ministry of Energy. Call within 30 days of communication.
The oil Terminal company has filed a request for completing the device regarding the costs of the trial. The application formed file No 8452/118/2021/a1. At the hearing date of 17.08.2022, the Tribunal accepts the request made by oil Terminal against the Parat Dumitrescu Andrei Sebastian. Obliges the defendant to pay to the petitioner the amount of 17,850 lei representing court costs in case 8452/118/2021, consisting of lawyer fee. Right of appeal within 30 days of communication. By the Civil Decision no.8, pronounced on 01.03.2023, the Constanta Court of Appeal dismissed as unfounded the appeal declared by Dumitrescu Andrei Sebastian, obliging him to pay the defendant oil Terminal SA the amount of 5,950 lei, as court costs on appeal. The sentence is final. Dumitrescu appealed to the High Court of Cassation and Justice. The request has no trial time.

20. Case no. 2007/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. The case has a trial date of 15.06.2023.

21. Case no. 2008/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. The case has a trial date of 15.06.2023.

22. Case no. 2009/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. In the pronunciation. Decision. It rejects as unfounded the request made by the applicant Dumitrescu Andrei Sebastian in contradiction with the defendant SC oil Terminal SA. With the right of appeal to be submitted to the Constanta Court, 2nd Civil Section, within 30 days of communication. Appeal lodged by the applicant Dumitrescu Andrei Sebastian on 15.12.2022. At the hearing of 29.03.2023, the court rejects the appeal as unfounded. Definitely. Document: Decision 34/2023 29.03.2023.

23. Case no. 2010/118/2022 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 15.06.2023.

24. 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 has a deadline of 15.06.2023.

25. Case no. 2016/118/2022 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. In pronunciation. 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: 30.06.2023.

26. Case 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 pronunciation. 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:31.03.2023 - Closing. Take note that, by the decision no. 775/29.03.2023 pronounced by the High Court of Cassation and Justice, it was ordered that the case be adjourned. Removes the case from the case-file and orders its submission to the Bucharest Court of Appeal. No appeal. Document: Final decision of the Council Chamber 2/2023 31.03.2023. Deadline at the Bucharest Court of Appeal: 12.05.2023.

27. Case no. 2018/118/2022 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.

28. 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. Appeal filed by the plaintiff Dumitrescu Andrei Sebastian on 07.12.2022. On 29.03.2023 Dismisses the appeal as unfounded. Definitive. Document: Decision 35/2023 29.03.2023. Deadline Court of Appeal Bucharest: 11.05.2023.

29. 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. On 05.04.2023 the Court of Appeal of Constanta pronounced the following solution: Resume the case. Removes the case from the Court of Appeal Constanta and forwards it to the Court of Appeal Bucharest, in accordance with the transfer decision of 04.04.2023, pronounced by the High Court of Cassation and Justice in case no. 555/1/2023. Deadline Court of Appeal Bucharest: 11.05.2023.

30. Case no. 2021/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant OIL Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. In pronunciation on 03.11.2022. Decision. It accepts the request of the applicant Dumitrescu Andrei Sebastian to refer the case to the Constitutional Court of Romania. It shall notify the Constitutional Court of Romania in order to resolve the exception of unconstitutionality invoked by the applicant Dumitrescu Andrei Sebastian regarding Article 12 of Law no. 137/2002 by reference to Article 1 paragraph 3 and Article 1 paragraph 5 of the Romanian Constitution. Order the formation of the associated file no. 2021/118/2022/a1 regarding the referral to the Constitutional Court. No way of attack. It rejects as unfounded the request made by the applicant Dumitrescu Andrei Sebastian in contradiction with the defendant SC oil Terminal SA. With the right of appeal to be lodged with the Constanta Court, Section II-a Civil, within 30 days of communication. Delivered in public hearing today, 03.11.2022, by making the solution available to the parties through the court registry. On 21.11.2022 I received a copy of SC no. 495/2022. Appeal lodged by the applicant Dumitrescu on 07.12.2022. The case has a trial date of 29.03.2023. Solution: Admit the exception of the inadmissibility of the grounds of appeal regarding the opinion of the court regarding the exception of unconstitutionality of the provisions of Article 12 of Law 137/2002. Within the limits of the investment, thus established: Rejects as unfounded the appeal, definitive. Decision no. 36/ 29.03.2023.

31. File no. 2022/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. Joined to file No 2007/118/2022. The case has a trial date of 16.03.2023. The case has a trial date of 29.03.2023. Answer: Reject the appeal as unfounded. Definitely. Term Curtea de Apel Bucuresti 04.05.2023.

32. File no. 2023/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. In pronunciation on

03.11.2022. Decision. It rejects as unfounded the request made by the applicant Dumitrescu Andrei Sebastian in contradiction with the defendant SC oil Terminal SA. With the right of appeal to be lodged with the Constanta Court, Section II-a Civil, within 30 days of communication. On 21.11.2022 I received a copy of SC no. 496/2022. Appeal lodged by the applicant Dumitrescu on 06.12.2022. The case has a trial date of 29.03.2023.
Answer: Reject the appeal as unfounded. Definitely.

33. Case no. 2024/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. In pronunciation on 03.11.2022. Decision. It rejects as unfounded the request made by the applicant Dumitrescu Andrei Sebastian in contradiction with the defendant SC oil Terminal SA. With the right of appeal to be submitted to the Constanta Court, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no. 497/2022. Appeal lodged by the applicant Dumitrescu on 07.12.2022. The case has a trial date of 26.05.2023.

34. Case no. 2025/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. Joined to file No 2007/118/2022.

35. File no. 2026/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. The Presidential Ordinance by which the applicant Dumitrescu Andrei Sebastian requests the court to suspend the EGSM Decision no. 4/21.03.2022 until the resolution of the file having as object the finding of absolute nullity of EGSM Decision no.4/21.03.2022.
On the deadline of 04.05.2022, the Constanta Court pronounced judgment no. 549 rejecting the related requests to suspend the execution of the Extraordinary General Assembly of OIL Terminal SA Decision no. 4/21.03.2022, formulated by the applicant Dumitrescu Andrei Sebastian, in contradiction with the defendant oil Terminal S.A., for failure to comply with the conditions of admissibility of the presidential order. Order the applicant Dumitrescu Andrei Sebastian to pay the costs of the proceedings in the amount of 13,830.64 lei in favor of the defendant OIL Terminal SA, representing the lawyer's fee. The decision can be appealed within 5 days from the pronunciation.sentence communicated on 13.05.2022.in 05.05.2022 Dumitrescu Andrei Sebastian appealed. On the deadline of 24.06.2022, the court dismissed the appeal as unfounded. The decision is final. A request for enforcement was made. Execution file no. 4399/2022 closing issued by BEIGE Ulman in 19.09.2022. On 22.12.2022 the amount of 13,830.64 lei was collected.

36.Case no. 2014/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the full annulment of the EGSM Decision no. 4/21.03.2022. Joined to file No 2007/118/2022.

37. Case no. 1926/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Request for intervention by which the applicant Dumitrescu Andrei Sebastian requests the court:
- Failure to register the mentions regarding the Decision of the Extraordinary General Meeting of Shareholders OIL Terminal S.A. no. 4 of 21.03.2022 in the Trade Register,
- Submission of the file with the object of registering the mentions regarding the Decision of the extraordinary General meeting of shareholders oil Terminal S.A. no. 4 of 21.03.2022 in the Trade Register to the Constanta Court,
- Solving the request for intervention on the substance in the sense of not registering the mentions regarding the Decision of the extraordinary General meeting of shareholders oil Terminal S.A. no. 4 of 21.03.2022 in the Trade Register.
At the 12.05.2022 deadline, Dumitrescu Sebastian Andrei modifies the entire subject of the file and formulates an intervention request against OGSM decision no. 3/23.02.2022, after which he submits a request for waiver at the trial.
On the deadline of 16.06.2022 by Decision no. 303 the court finds that the petitioner Dumitrescu Andre-Sebastian has waived the judgment of the request for intervention regarding the decision of the General meeting of shareholders of oil Terminal S.A. no. 3/23.02.2022, request formulated in contradiction with the respondents: Oil Terminal, the Trade Register Office attached to the Constanta Court, the Romanian State through the Ministry of Energy and the Ministry of Energy.

38. Case no. 2035/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. The Presidential Ordinance by which the applicant Dumitrescu Andrei Sebastian requests the court to suspend the EGSM Decision no. 4/21.03.2022, until the file has as object the finding of absolute nullity of EGSM Decision no.4/21.03.2022.

By Decision no. 477/18.04.2022, the court rejects as unfounded, the request for summons, having as object the presidential order, filed by the applicant Dumitrescu Andrei Sebastian, in contradiction with the defendant OIL Terminal S.A. The decision can be appealed within 5 days of delivery.
Dumitrescu Sebastian Andrei appealed and by Decision no. 269/24.06.2022 the appeal is rejected as unfounded. The decision is final.

39. Case no. 2011/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Action for the absolute full annulment of the EGSM Decision no. 4/21.03.2022. Joined to file No 2007/118/2022.

40. Case no. 1483/118/2022 before the Constanta Court, applicant Dumitrescu Andrei Sebastian, defendant oil Terminal S.A. Action for the termination of the applicability of the EGSM Decision no. 4/21.03.2022. On the deadline of 20.09.2022, by Decision no. 979/202, the Constanta Court admits the exception of the inadmissibility of the appeal. The action brought by the applicant Dumitrescu Andrei Sebastian in contravention of the defendant oil Terminal S.A. for the purpose of finding the cessation of all legal effects of the extraordinary General meeting of shareholders' Decision OIL Terminal SA no. 4/12.06.2020, as inadmissible. Call within 30 days of communication. Appeal was made. Deadline: 26.05.2023.

41. Case 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.

42. Case No 4100/118/2022 pending before the Constanta District Court, claimant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., seeking:
1.A declaration of the absolute nullity in its entirety of the decision of the Ordinary General Meeting of Shareholders of OILTerminal SA no. 7/01.04.2022, 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 OGSMresolution no.7/01.04.2022 the company's shareholders decided to elect as provisional administrators Messrs : Cristian Florin Gheorghe, Aurelian Ovidiu Andrei, Ramona Ungur, George Teseleanu and Emilian Nicolae. Action communicated on 17.06.2022. Complaint filed on 30.06.2022.Deadline for judgement 09.11.2022. Deadline: 18.01.2023 - to redo the summons procedure. The case is due for trial on 15.02.2023. In ruling. The court adjourns the judgment to 01.03.2023 Rejects, as unfounded, the plea of lack of interest - plea raised by the court of its own motion. Dismisses as unfounded, in the civil case concerning the action for annulment of the decision of the OGSM and the Decision of the Board of Directors, the application brought by the applicant DUMITRESCU ANDREI SEBASTIAN against the defendant OIL TERMINAL S.A. Dismisses as unfounded the applicant's claim for costs. The judgment is subject only to appeal within 30 days of its communication. The application for appeal shall be lodged with the Court of Constanta - Civil Section II, under penalty of nullity, and shall be dismissed by the Court of Appeal of Constanta. Settled in chambers and pronounced today, 15.03.2023, the solution being made available to the parties through the court clerk's office, in accordance with art.396 paragraph 2 C.proc.civ.rep..
Document: Decision of the Council Chamber 111/2023 15.03.2023.

43. Case no. 2603/118/2022 pending before 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 shareholders of the company 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 waiver 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. No appeal has been lodged.

4.2 Shareholding structure

The subscribed and paid-up share capital registered as at 31 March 2023 is 299,717,713.20 lei, divided into 2,997,177,132 shares at a par value of 0.10 lei/share. Each share entitles its holder to one vote.

The subscribed and paid-up share capital registered as at 31.12.2022, amounting to 58,243,025.30 lei, (582,430,253 shares) was increased as a result of 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, it was approved to increase the share capital by contribution in kind and in cash up to a 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 an issue price of 0.10 lei/share, the subscription right being manifested in accordance with the "Simplified Prospectus for the increase in share capital with contribution in kind and in cash of Oil Terminal SA" approved by the Financial Supervisory Authority (FSA) by Decision no.46/17.01.2023.

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

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

The subscribed and paid-up share capital existing as at 31.12.2022 was increased by 241,474,687.90 lei, representing a number of 2,414,746,879 new shares with a nominal value of 0.1 lei/share, of which:
- cash contribution of 13,174,659.70 lei, representing a number of 131,746,597 shares at par 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).
By Decision no.6522/14.03.2023 the Commercial Registry Office of the Court of Constanta admits Oil Terminal's request for an increase of the share capital and updated Articles of Association.

The Financial Supervisory Authority issued the Certificate of Registration of Financial Instruments with number AC - 1829-3/29.03.2023 related to the registration of the share capital increase based on the EGSM Decision no.4 of 21.03.2022.
The Oil Terminal Extraordinary General Meeting approves the Report on the share capital increase, validates and approves the operations carried out for the share capital increase, according to the Decision no.4/18.04.2023.
The Central Depository SA registered the increase of the company's share capital on 04.04.2023. The shareholder structure after registration of the share capital increase by the Central Depository is as follows:

Shareholder	Number of shares	Total nominal value	Holding (%)
ROMANIAN STATE BY MINISTRY OF ENERGY	2.630.258.255	263.025.826	87,76

Physical persons	272.533.136	27.253.313	9,09
Legal persons	94.385.741	9.438.574	3,15
Total capital	**2.997.177.132**	**299.717.713**	**100**

OIL TERMINAL SA is a company listed on the Bucharest Stock Exchange.
The shares were traded at 0.1350 lei/share (closing price) on 31 March 2023 and at 0.1530 lei/share (closing price) on 31 March 2022.

4.3 The Board of Directors

The company is managed according to the management unitary system management, the company' management being provided by a Board of Directors made of non executive managers.

During trimester I 2023 the Board of Directors' component was:

No.	Name/first name	Position/ Mandate term in reference period
1.	Cristian Florin GHEORGHE	Board of Directors' Chairman / 01.01.2023-31.03.2023
2.	Ramona UNGUR	Board of Directors' Manager / 01.01.2023-31.03.2023
3.	Ovidiu Aurelian ANDREI	Board of Directors' Manager / 01.01.2023-31.03.2023
4.	Ciprian Dragoș LAZARIU	Board of Directors' Manager / 01.01.2023-31.03.2023
5.	George TEȘELEANU	Board of Directors' Manager / 01.01.2023-31.03.2023
6.	Emilian NICOLAE	Board of Directors' Manager / 01.01.2023-31.03.2023
7.	Ionuț Stelian MICU	Board of Directors' Manager / 01.01.2023-31.03.2023

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

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

By the Decision of the Ordinary General Meeting of Shareholders (OGSM) no.1/16.01.2023 the following were adopted:
- election as provisional members of the Board of Directors of Oil Terminal SA, by cumulative voting method, in accordance with the provisions of GEO no.109/2011 on the corporate governance of public companies, with subsequent additions and amendments, of the following persons:

1. Mr.GHEORGHE Cristian Florin
2. Mrs.UNGUR Ramona
3. Mr.ANDREI Aurelian Ovidiu
4. Mr.TEȘELEANU George
5. Mr.NICOLAE Emilian
6. Mr.LAZARIU Dragoș - Ciprian
7. Mr.MICU Ionuț Stelian

- approval of the term of office of the provisional administrators, for a period of 4 months, according to the provisions of art.64[1], paragraph (5) of GEO no.109/2011 or until the end of the recruitment and selection procedure provided for in GEO no.109/2011, if this takes place earlier than 4 months after the appointment of the provisional administrators by the AGM, starting from 03.02.2023.

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

- Audit Committee:

UNGUR Ramona - President

TEȘELEANU George - Member
LAZARIU Dragoș Ciprian - Member
- Nomination and Remuneration Committee:
ANDREI Aurelian Ovidiu - President
NICOLAE Emilian - Member
MICU Ionuț Stelian – Member

By the Decision of the Ordinary General Meeting of Shareholders (OGSM) no.12/27.04.2023 the following were adopted:
- it was approved the election as members of the Board of Directors of Oil Terminal SA, starting from 28.04.2023, in accordance with the provisions of art.29 of GEO no.109/2011 of the following:

- Mr. ANDREI Aurelian Ovidiu
- Mr. GHEORGHE Cristian Florin
- Mrs. UNGUR Ramona
- Mr. MIȘA George Silvian
- Mr. MICU Ionuț Stelian
- Mr. TEȘELEANU George
- Mr. BODU Sebastian Valentin

- the term of office of the elected members of the Board of Directors was approved for a period of 4 (four) years, starting on 28.04.2023;

Report on the management activity

During these 3 months of 2023, the Board of Directors meetings ran according to day agenda submitted to managers, the main decisions taken having as object the followings:

- endorsement of the Revenue and Expenditure Budget for 2023;
- endorsement of the proposal to appoint Transilvania Audit & Fiscality SRL as statutory financial auditor of Oil Terminal SA with a duration of the financial audit services contract of 3 years (for the years 2023, 2024 and 2025);
- the endorsement of the convening and convening of the Ordinary General Meeting of Shareholders of the company, held on 16(17).02.2023, at 13:00, with the following agenda:
  - o Approval of the Income and Expenditure Budget for 2023;
  - o Revocation of TRANSILVANIA AUDIT & FISCALITY as statutory financial auditor of the company, due to the expiry of the contract term;
  - o Appointment of TRANSILVANIA AUDIT & FISCALITY as statutory financial auditor of OIL TERMINAL SA with a duration of the financial audit services contract of 3 (three) years (for the years 2023, 2024 and 2025).
- Approval of the updated Accounting Policy Manual;
- approval of the form of the Simplified Prospectus related to the increase of the share capital with contribution in kind and cash of OIL TERMINAL SA, part of the set of documents submitted for approval to the FSA;
- approval of the form of the Additional Act No. 2/2023 to the applicable Collective Labour Agreement, drawn up in accordance with the provisions of PV/12.01.2023, to be signed by the General Manager of the company and the Oil Terminal Trade Union Representative;
- the approval of the Offer's execution in accordance with the simplified prospectus for the increase of the share capital with contribution in kind and in cash of OIL TERMINAL SA, in accordance with FSA decision no.46/17.01.2023;
- the publication of the Simplified Prospectus related to the increase of the share capital with contribution in kind and cash of Oil Terminal SA, as per FSA Decision no.46/17.01.2023;

- endorsement of the proposal received from Iulius Real Estate SRL for the establishment of a partnership for the development of the 38 ha of land located in the North Platform Section, body A and body B, and submission to the EGSM, requesting approval at the meeting held on 02(03).03.2023 of the following:

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

- to endorse the convening and convenour of the Extraordinary General Meeting of Shareholders of the company, held on 02(03).03.2023, at 10:00 h., with the following agenda:

o Approval of the start of negotiations for the establishment of a partnership for the development of the land in the area of 38 ha located in the North Platform Section, body A and body B. Mandate the Board of Directors

to negotiate the legal conditions and formulate the final proposal on how the partnership should be implemented, to be submitted for approval at a subsequent AGM.

- Election as Chairman of the Board of Directors of Mr. Gheorghe Cristian-Florin, Romanian citizen, domiciled in mun. Bucharest, in accordance with art.18 para.(5) of the Articles of Association in force, with a term of office of 4 months, starting on 03.02.2023 until 03.06.2023;
- to establish the composition of the advisory committees that will function within the Board of Directors as follows:
    - o Audit Committee: UNGUR Ramona - President
      TEȘELEANU George - Member
      LAZARIU Dragoș-Ciprian - Member
    - o Nomination and Remuneration Committee: ANDREI Aurelian-Ovidiu - President
      MICU Ionuț-Stelian - Member
      NICOLAE Emilian – Member

- approval of the conclusion of an additional act to the contract for the supply/provision of the drinking water supply and sewerage service no.60169CT (247/856/09.12.2022), concluded with RAJA SA, concerning the increase of the unit tariffs, according to ANRSC Decision 202/22.11.2022;
- to endorse the request of the shareholder Dumitrescu Andrei Sebastian to add the following items to the agenda of the EGSM 02(03).03.2023:
    - o Approval of the trading of the pre-emptive rights referred to in art.1 of the EGSM Resolution no.4/21.03.2022, their trading to take place on the same regulated market where the securities to which they refer are traded, in compliance with the specific market regulations;
    - o Approval of the extension of the term of the procedure for increasing the share capital of OIL TERMINAL SA Constanta, for a minimum of 60 working days or for a longer period necessary for the implementation and development of the trading of the preferential rights provided for in the previous article;
    - o Approval of the 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:
        - approval of the amendment to the Proposed Prospectus;
        - follow up and co-ordinate the actions for the approval of the amendment of the proportionate offer prospectus by the FSA and its publication;
        - the conduct of the offer (establishing and approving the procedure for the trading of pre-emptive rights, establishing and approving the underwriting procedure, the date, place and method of payment, the manner in which subscriptions made are analysed and validated, taking action on unsubscribed shares, and any other necessary measures).

- The approval of the completed convener of the extraordinary General meeting of shareholders took place on 02(03).03.2023, at 10:00, with the request of the shareholder Dumitrescu Andrei Sebastian:

The agenda of the Extraordinary General Meeting of Shareholders is therefore as follows:
- Approval to start negotiations for the establishment of a partnership for the development of the 38 ha land located in the North Platform Section, body A and body B. Mandate the Board of Directors to negotiate the legal conditions and formulate the final proposal on how the partnership should be carried out, to be submitted for approval to a subsequent EGSM;
- Approval of the trading of the preference rights provided for in art.1 of the EGSM Resolution no.4/21.03.2022, their trading to be carried out on the same regulated market where the securities to which they refer are traded, in compliance with the specific market regulations (request from significant shareholder, Dumitrescu Andrei Sebastian);
- Approval of the extension of the deadline for carrying out the procedure to increase the share capital of OIL TERMINAL SA Constanța, for a minimum of 60 working days or for a longer period necessary to implement and carry out the trading of preference rights provided for in the previous article (request from significant shareholder, Dumitrescu Andrei Sebastian).
- Approval of the 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:
- approval of the amendment of the Proposed Prospectus;
- following up and coordinating the actions for the approval of the amendment of the Proposed Prospectus by the FSA and its publication;
- 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 methods of payment, the manner in which the subscriptions made are analysed and validated, the adoption of measures

regarding the unsubscribed shares, and any other necessary measures) (request from significant shareholder, Dumitrescu Andrei Sebastian).

- validation and approval of the results of the operation to increase the share capital of OIL TERMINAL SA 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;
- notes that the capital increase operation was completed on 08.03.2023, with 63.06% of the total securities offered to the public for subscription having been successfully completed. The exact amount by which the share capital is increased by contribution in kind is 228,300,028.20 lei, i.e. a number of 2,283,000.282 shares with a nominal value of 0.10/share. The exact amount by which the share capital is increased by cash contribution is 13,174,659.70 lei, i.e. a number of 131,746,597 shares with a subscription value of 0.10 lei/share;

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

  - approval of the drafting of the updated version of the Articles of Association and filing with the Commercial Registry Office with the amendment of Article 7 of the Articles of Association of OIL TERMINAL SA 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 lei is divided into 2,997,177,132 registered shares with a nominal value of 0.10 lei each and is fully subscribed and paid up by the shareholders (contribution in kind - 286,543,053.50 lei; contribution in cash - 13,174,659.70 lei).

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

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

- the empowerment of Mr CRISTIAN-FLORIN GHEORGHE, as Chairman of the Board of Directors of OIL TERMINAL SA to sign the updated Articles of Association in authentic form;
- empower Mr. VIOREL SORIN CIUTUREANU, as General Manager of OIL TERMINAL SA to handle any and all formalities necessary to meet all legal requirements in connection with the decisions adopted by the Board of Directors, including, but not limited to, signing the report on the subscription of shares, to file, sign, take over for this purpose 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 CIUTUREANU may substitute another person.
- to endorse the Report on the increase of the share capital of OIL TERMINAL SA and submit it to the AGM for validation and approval by the shareholders of the operations carried out for the increase of the share capital;
- submission to the EGSM of the request for approval of the update of Article 7 of the Articles of Association of OIL Terminal SA, following the completion of the operations to increase the share capital as follows:

PREVIOUS FORM	**Proposal FORM of the update**
Art. 7. Share capital	***Art. 7. Share capital***
(1) The OIL TERMINAL company is a joint-stock, open-type company	*(1) The OIL TERMINAL company is a joint-stock, open-type company*
*(2) The share capital of **58,243,025.30 RON** divided into **582,430,253** registered shares with a nominal value of RON 0.10 each and is fully subscribed and paid up by the shareholders.*	*(2) The share capital of 299,717,713.20 RON divided into **2,997,177,132** registered shares, with a nominal* value of 0.10 RON each *and is fully subscribed and paid up by the shareholders (contribution in kind - **286,543,053.50 RON**; cash contribution **13,174,659.70** RON).*

3) The shareholding and capital structure is:		
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*
TOTAL	*582.430.253*	*100*

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%*

- - to submit to the EGSM for approval the amendment of the Articles of Association as proposed and to mandate the Chairman of the Board of Directors to sign the updated Articles of Association in authentic form;
- - to submit to the EGSM the request for approval of the amendment of Article 19 of the Articles of Association of Oil Terminal SA based on the new legal provisions in force, as follows:

CURRENT FORM	FORM of the supposed AMENDMENT
Art.19 The management of the company is controlled by the shareholders and the statutory auditor as well as through internal audit activity. The statutory audit will be carried out in accordance with the conditions laid down in the O.U.G. no. 90/2008, approved with amendments by Law no. 278/2008, as amended. Internal audit is organised in the company in accordance with the legal provisions in force. The duties of the statutory auditor : • Ensures that the financial statements are examined in accordance with auditing standards with a view to expressing the auditors' opinion presented to the general meeting of shareholders at the close of the financial year. • Convene ordinary or extraordinary shareholders' meetings when not convened by the directors. • It takes part, as a guest, in ordinary and extraordinary meetings and may have any proposals it deems necessary included in the agenda. The duties of the internal auditors are as follows: • shall draw up methodological rules specific to the company in which it operates, with the opinion of the Central Harmonisation Unit for Internal Public Auditing (U.C.A.A.P.I), and in the case of subordinate public units, i.e. under the coordination or authority of another public entity, with its opinion; • prepares the draft multiannual internal public audit plan, as a rule for a period of three years, and on the basis of this, the draft annual internal public audit plan; • carries out internal public audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness; • informs the U.C.A.A.P.I. about the recommendations not followed by the head of the audited structure and their consequences;	**Art.19** The management of the company is controlled by the shareholders and the statutory auditor as well as through internal audit activity. The statutory audit shall be carried out under the conditions laid down by law. Internal audit is organised in the company in accordance with the legal provisions in force. The duties of the statutory auditor : • Ensures that the financial statements are examined in accordance with auditing standards with a view to expressing the auditors' opinion presented to the general meeting of shareholders at the close of the financial year. • Convene ordinary or extraordinary shareholders' meetings when not convened by the directors. • It takes part, as a guest, in ordinary and extraordinary meetings and may have any proposals it deems necessary included in the agenda. The duties of the internal auditors are as follows: • shall draw up methodological rules specific to the company in which it operates, with the opinion of the Central Harmonisation Unit for Internal Public Auditing (U.C.A.A.P.I), and in the case of subordinate public units, i.e. under the coordination or authority of another public entity, with its opinion; • prepares the draft multiannual internal public audit plan, as a rule for a period of three years, and on the basis of this, the draft annual internal public audit plan; • carries out internal public audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness; • informs the U.C.A.A.P.I. of recommendations not followed by the company's management and their consequences;

• report regularly on the findings, conclusions and recommendations resulting from its audit activities; • prepares the annual report of the internal public audit activity; OIL TERMINAL S.A. • in the event of identification of irregularities or possible damage, report immediately to the company's general manager and the competent internal control structure. • carries out internal audit activities in accordance with legal provisions and reports directly to the Board of Directors.	• reports regularly on the findings, conclusions and recommendations resulting from its audit activities; • prepares the annual report of the internal public audit activity; • in the event of identification of irregularities or possible damage, report immediately to the company's general manager and the competent internal control structure. • carries out internal audit activities in accordance with legal provisions and reports directly to the Board of Directors.

- to submit to the EGSM for approval the amendment of the Articles of Association as proposed and to mandate the Chairman of the Board of Directors to sign the updated Articles of Association in authentic form.
- to endorse the convening and convening of the Extraordinary General Meeting of Shareholders of the Company, to be held on 18(19).04.2023, at 11:00 a.m., with the following agenda:
o Approval of the Report on the share capital increase of the Company Oil Terminal SA.
o Approval of the update of Article 7 of the Articles of Association of Oil Terminal SA, following the completion of the share capital increase operations, as follows:

PREVIOUS FORM	Proposal FORM of the update
Art. 7. Share capital	*Art. 7. Share capital*
(1) The OIL TERMINAL company is a joint-stock, open-type company	*(1) The OIL TERMINAL company is a joint-stock, open-type company*
(2) The share capital of 58,243,025.30 RON divided into 582,430,253 registered shares with a nominal value of RON 0.10 each and is fully subscribed and paid up by the shareholders.	*(2) The share capital of 299,717,713.20 RON divided into 2,997,177,132 registered shares, with a nominal* value of 0.10 RON each *and is fully subscribed and paid up by the shareholders (contribution in kind - 286,543,053.50 RON; cash contribution 13,174,659.70 RON).*
3) The shareholding and capital structure is:	*3) The shareholding and capital structure is:*

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*
TOTAL	*582.430.253*	*100*

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%*

- Approval of amendments to Article 19 of the Articles of Association of Oil Terminal SA based on the new legal provisions in force as follows:

CURRENT FORM	FORM of the supposed AMENDMENT
Art.19 The management of the company is controlled by the shareholders and the statutory auditor as well as through internal audit activity. The statutory audit will be carried out in accordance with the conditions laid down in the O.U.G. no. 90/2008, approved with amendments by Law no. 278/2008, as amended. Internal audit is organised in the company in accordance with the legal provisions in force. The duties of the statutory auditor :	**Art.19** The management of the company is controlled by the shareholders and the statutory auditor as well as through internal audit activity. The statutory audit shall be carried out under the conditions laid down by law. Internal audit is organised in the company in accordance with the legal provisions in force. The duties of the statutory auditor :

• Ensures that the financial statements are examined in accordance with auditing standards with a view to expressing the auditors' opinion presented to the general meeting of shareholders at the close of the financial year. • Convene ordinary or extraordinary shareholders' meetings when not convened by the directors. • It takes part, as a guest, in ordinary and extraordinary meetings and may have any proposals it deems necessary included in the agenda. The duties of the internal auditors are as follows: • shall draw up methodological rules specific to the company in which it operates, with the opinion of the Central Harmonisation Unit for Internal Public Auditing (U.C.A.A.P.I), and in the case of subordinate public units, i.e. under the coordination or authority of another public entity, with its opinion; • prepares the draft multiannual internal public audit plan, as a rule for a period of three years, and on the basis of this, the draft annual internal public audit plan; • carries out internal public audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness; • informs the U.C.A.A.P.I. about the recommendations not followed by the head of the audited structure and their consequences; • report regularly on the findings, conclusions and recommendations resulting from its audit activities; • prepares the annual report of the internal public audit activity; OIL TERMINAL S.A. • in the event of identification of irregularities or possible damage, report immediately to the company's general manager and the competent internal control structure. • carries out internal audit activities in accordance with legal provisions and reports directly to the Board of Directors.	• Ensures that the financial statements are examined in accordance with auditing standards with a view to expressing the auditors' opinion presented to the general meeting of shareholders at the close of the financial year. • Convene ordinary or extraordinary shareholders' meetings when not convened by the directors. • It takes part, as a guest, in ordinary and extraordinary meetings and may have any proposals it deems necessary included in the agenda. The duties of the internal auditors are as follows: • shall draw up methodological rules specific to the company in which it operates, with the opinion of the Central Harmonisation Unit for Internal Public Auditing (U.C.A.A.P.I), and in the case of subordinate public units, i.e. under the coordination or authority of another public entity, with its opinion; • prepares the draft multiannual internal public audit plan, as a rule for a period of three years, and on the basis of this, the draft annual internal public audit plan; • carries out internal public audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness; • informs the U.C.A.A.P.I. of recommendations not followed by the company's management and their consequences; • reports regularly on the findings, conclusions and recommendations resulting from its audit activities; • prepares the annual report of the internal public audit activity; • in the event of identification of irregularities or possible damage, report immediately to the company's general manager and the competent internal control structure. • carries out internal audit activities in accordance with legal provisions and reports directly to the Board of Directors.

o Approval of the amendment of the Articles of Incorporation as proposed and the mandate of the Chairman of the Board of Directors to sign the updated Articles of Incorporation in authentic form.

- Noting the Independent Auditor's Report for the financial year 2022;
- Endorsement of the annual financial statements, audited by TRANSILVANIA AUDIT & FISCALITY SRL, as at and for the financial year ended 31 December 2022, prepared in accordance with the Accounting Regulations approved by Order of the Ministry of Public Finance No.2844/2016, the Accounting Law No.82/1991, republished, as amended and supplemented, the International Financial Reporting Standards (IFRS), as well as other applicable legal provisions, which comprise the following components:
  - Situation of financial position
  - Situation of overall result
  - Situation of change in equity
  - Situation of cash flows
  - Notes on financial situations
- approval of the Report on the management activity for the second half of 2022, drawn up in accordance with the provisions of Article 55(1) of GEO no.109/2011 on corporate governance of public companies;

- approval of the Report of the Board of Directors of Oil Terminal SA for the financial year ended 31.12.2022, prepared in accordance with Law no.24/2017, FSA Regulation no.5/2018, art.56 of GEO no.109/2011 and MFP Order no.2844/2016 for the approval of the Accounting Regulations, compliant with International Financial Reporting Standards, as amended;
- Approval of the distribution of the net profit related to 2022' financial year in the amount of 12.663.447 lei, as follows:
  - Legal reserve:: 721.916 lei
  - Other reserves representing fiscal facilities provided by law: 1.349.295 lei
  - Employees' participation in profit: 1.059.224 lei
  - 90% shareholders dividends:: 9.533.012 lei
  - Own financing source: 0 lei

- to endorse the proposal for the establishment of the gross dividend per share for the financial year 2022, based on the audited annual financial statements prepared in accordance with the Order of the Minister of Public Finance no.2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, for the financial year ended 31.12.2022, in the amount of 0.00318066 lei/share;
- endorsement of the date of 07.06.2023 as the date of payment of dividends to shareholders;
- submission to the GSM for approval of the mandate of the Board of Directors to appoint the paying agent in accordance with the applicable regulatory framework for the payment of dividends. Details of the payment arrangements, payment agent and supporting documents will be communicated to shareholders prior to the Payment Date via a press release and will be submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority via a current report;
- endorsement of the Annual Report for the year 2022, in accordance with Law no.24/2017, FSA Regulation no.5/2018 and art.56 of GEO no.109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language - XHTML) provided for in art.1 of the Financial Supervisory Authority Regulation no.7/2021 and in art.3 of Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council;
- approval of the Annual Report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive directors and directors with a mandate contract of Oil Terminal SA for the financial year 2022, prepared in accordance with Article 55, paragraph (2) of GEO no.109/2011 on corporate governance of public companies;
  - endorsement of the Remuneration Report for the year 2022 prepared in accordance with Article 107 of Law no.24/2017 on issuers of financial instruments and market operations;
  - approval of the modification of the values of the economic and financial indicators, in Annex no.1 (Income and expenditure budget for 2023) and Annex no.4 (Investment program, endowments and sources of financing),
  in accordance with OMFP No 3818/2019;
  - approval of the updated 2023 Annual Procurement Programme;
  - approval of the Report of the Nomination and Remuneration Committee for 2022;
  - approval of the Audit Committee Report for 2022;
  - approval of the Report of the Development and Strategy Committee for 2022;
  - endorsement of the convening and convening of the Ordinary General Meeting of Shareholders of the Company to be held on 27(28).04.2023, at 11:00 a.m., with the following agenda:
    1. Informare privind Raportul semestrial asupra activității de administrare pentru semestrul II 2022, conform art.55, alin.(1) din OUG nr.109/2011.
    2. Informare privind Raportul anual al Comitetului de nominalizare și remunerare cu privire la remunerațiile și alte avantaje acordate administratorilor neexecutivi și directorilor cu mandat aferente exercițiului financiar 2022 conform art.55 alin.(2) din OUG nr.109/2011.
    3. Aprobarea situațiilor financiare aferente anului 2022, întocmite în conformitate cu Standardele Internaționale de Raportarea Financiară (IFRS), care cuprind: situația poziției financiare, situația rezultatului global, situația modificărilor capitalurilor proprii, situația fluxurilor de trezorerie, note la situațiile financiare, pe baza Raportului Consiliului de Administrație și a Raportului auditorului independent.
    4. Aprobarea repartizării profitului net aferent exercițiului financiar 2022 în valoare de 12.663.447 lei, astfel:
       - Legal reserve:: 721.916 lei
       - Other reserves representing fiscal facilities provided by law: 1.349.295 lei
       - Employees' participation in profit: 1.059.224 lei
       - 90% shareholders dividends:: 9.533.012 lei
       - Own financing source:
    5. the establishing the value of the gross dividend proposed to be granted to shareholders in the amount of 0,00318066 lei/share was approved.

6. The establishment of the date of 07.06.2023 as the date of dividends payment to shareholders was approved.
7. The entrustment of the Board of Directors to appoint the paying agent according to the regulatory framework applicable for dividends payment. Dividends payment shall be made in lei, only to the shareholders registered in the Register of Shareholders (kept by "Depozitarul Central" SA) on the registration date established by Shareholders General Assembly, and the method of dividends payment shall be notified to shareholders before the date of starting the payment was approved.
8. Approval of the annual financial report of the 2022' financial year, issued according to Law no. 24/2017 and FSA Regulation 5/2018, including its single electronic reporting format (Extendable Hypertext Markup Language – XHTML) provided in art. 1 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 to supplement Directive 2004/109/CE of the European Parliament and Council.
9. Approval of managers discharge for the activity carried out in the financial year of 2022.
10. Approval of the remuneration report drawn up in accordance with Article 107 of the Law no.24/2017 on issuers of financial instruments and market operations.

4.4 Executive management

OIL TERMINAL SA' executive management during trimester I of 2023

Name and first name	**Position**
Viorel Sorin CIUTUREANU	General Director
Adriana FRANGU	Financial Director
Marieta Elisabeta STAȘI	Development Director
Gabriel DARABAN	Commercial Director
Emil ROHAT	Tehnical Director

Through the decisions of the Board of Directors no.106/12.12.2022 and 107/12.12.2022, the Board of Directors of the Company appointed, upon the recommendation of the Nomination and Remuneration Committee, Mr. Viorel - Sorin Ciutureanu as provisional General Manager and Mrs. Adriana Frangu as provisional Financial Manager, as the term of office of the General Manager and the Financial Manager expires on 01.01.2023. The term of office of the two provisional directors appointed is 4 months, starting from 01.01.2023, in accordance with the provisions of Article 64 index 2 of GEO 109/2011 on corporate governance of public enterprises.

By the Decision of the Board of Directors no.44/07.04.2023, the mandate of the provisional general manager of Oil Terminal SA, i.e. Mr. Viorel - Sorin Ciutureanu, was extended for 2 (two) months from the date of expiry of the mandate, i.e. for the period: 01.05.2023 - 01.07.2023.
By the Decision of the Board of Directors no.45/07.04.2023, the mandate of the provisional financial director of Oil Terminal SA was extended, respectively, to Mrs. Adriana Frangu, for 2 (two) months from the date of expiry of the mandate, i.e. for the period: 01.05.2023 - 01.07.2023.

The General Director and the Financial Director work on the basis of mandate contracts, while the Development Director, Technical Director, Commercial Director are employees of the company on the basis of individual employment contracts concluded for an indefinite period.
At the date of this report, there are no shareholdings of the directors Sorin Viorel CIUTUREANU, Adriana FRANGU, Marieta Elisabeta STAȘI, Emil ROHAT, Gabriel DARABAN in the share capital of the company.

4.5 Significant events during January-March 2023

During these 3 months of 2023, the following significant events took place:
I. Shareholders General Assembly's Decisions of 16.01.2023:

- By the Decision of the Ordinary General Meeting of Shareholders (OGSM) no.1/16.01.2023 the following were adopted:
  - election as provisional members of the Board of Directors of Oil Terminal SA, by cumulative voting method, in accordance with the provisions of GEO no.109/2011 on corporate governance of public companies, with subsequent additions and amendments, of the following persons:
    1. GHEORGHE Cristian Florin
    2. UNGUR Ramona
    3. ANDREI Aurelian Ovidiu
    4. TEȘELEANU George
    5. NICOLAE Emilian
    6. LAZARIU Dragoș Ciprian
    7. MICU Ionuț Stelian

- approval of the term of office of the provisional administrators, for a period of 4 months, in accordance with the provisions of art.64[1], paragraph (5) of GEO no.109/2011 or until the end of the recruitment and selection procedure provided for in GEO no.109/2011, if this takes place earlier than 4 months after the appointment of the provisional administrators by the AGM, starting from 03.02.2023;
- approval of the establishment of the fixed gross monthly compensation of the appointed provisional directors, equal to 2 (two) times the average over the last 12 months of the average gross monthly earnings for the activity carried out according to the main object of activity registered by the company at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics, prior to the appointment, calculated in compliance with the provisions of GEO no.79/2017 for amending and supplementing Law no.227/2015 on the Fiscal Code, in accordance with the provisions of art.37, paragraph (2) of GEO no.109/2011 on corporate governance of public companies;
- approval of the form of the mandate contract to be concluded with the appointed provisional administrators;
- approval of the mandate of the representative of the majority shareholder, the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Ms. DUMITRU Aura Gabriela, for the signature of the mandate contracts with the appointed provisional administrators.

- By the Decision of the Ordinary General Meeting of Shareholders (OGSM) no.3/16.01.2023 the following were adopted:
  - approval of the profile of the Board of Directors;
  - approval of the profile of the candidate for the position of member of the Board of Directors.

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

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

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

On 17.01.2023 the Romanian Financial Supervisory Authority issued Decision no.46 approving the simplified prospectus for the increase of the share capital of OIL TERMINAL SA Constanta.
The FSA Decision and the simplified prospectus are published on the Oil Terminal website https://oil-terminal.com/majorare-capital-social-2023/ , with the following characteristics:
- Subject of the offer: maximum 1,546,108,148 shares;
- Period of validity: 23.01.2023 - 08.03.2023
- Subscription price: 0.1 lei/share;
- Intermediary of the offer: S.S.I.F. PRIME TRANSACTION S.A.;
- Place of subscription: according to the information in the prospectus.

Decision no.46/17.01.2023 was issued in view of the Extraordinary General Meeting of Shareholders Decision no.4 dated 21.03.2022, which adopted the continuation of the procedure of increasing the share capital with contribution in kind of 2,283,000,282 shares and cash contribution in the maximum amount of 154,610,814.80 lei, by issuing a maximum number of 1,546,108.148 new registered shares, in dematerialized form, with a nominal value of 0.1 lei/share and the request made by S.S.I.F. PRIME TRANSACTION S.A. to the FSA regarding the approval of the simplified prospectus in order to increase the share capital of OIL TERMINAL SA Constanța.

On the basis of Law no.15/1990 on the reorganisation of state economic units as autonomous regions and commercial companies and Government Decision no.834/1991 on the establishment and valuation of certain land owned by state-owned companies and taking into account the proposals of the Commission for the establishment and valuation of land, set up by Ministerial Order no.5302/10.04.2002, on the basis of GD no.19/2001, the Ministry of Industry and Resources issued the following Certificates of Attestation of Ownership:
- Series M0 3, No 11703 on land covering an area of 254 261,325 square metres, and
- series M0 3, No 11704 in the area of 129,334.70 sqm.

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

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

- During the meeting of the Board of Directors held on 03.02.2023, the directors of the company elected as Chairman of the Board of Directors, Mr. Gheorghe Cristian-Florin, in accordance with the provisions of Article 18 paragraph 5 of the articles of association and established the composition of the advisory committees that will function within the Board of Directors, as follows:
- Audit Committee: UNGUR Ramona - President
  TEȘELEANU George - Member
  LAZARIU Dragoș Ciprian - Member
- Nomination and Remuneration Committee: ANDREI Aurelian Ovidiu - President
  NICOLAE Emilian - Member
  MICU Ionuț Stelian – Member

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

- By the Decision of the Ordinary General Meeting of Shareholders (OGSM) no.4/16.02.2023 the Budget of revenues and expenses for 2023 was approved.
- By the Decision of the Ordinary General Meeting of Shareholders (OGSM) no.5/16.02.2023 the revocation of TRANSILVANIA AUDIT & FISCALITY as statutory financial auditor of the company was approved, due to the expiration of the contract term.
- By the Decision of the Ordinary General Meeting of Shareholders (OGSM) no.6/16.02.2023 it was approved the Appointment of TRANSILVANIA AUDIT & FISCALITY as statutory financial auditor of the Company OIL TERMINAL SA with a duration of the financial audit services contract of 3 (three) years (for the years 2023, 2024 and 2025).

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

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

In view of Decision no.15/28.02.2019 of the Regional Commission for the Authorisation of Operators of Products Subject to Harmonised Excise Duties Galati, a decision by which Oil Terminal SA benefits from a 75% reduction in the value of the guarantee, the updated guarantee to be provided by Oil Terminal for the tax warehouse is 13,416,516.76 lei. The deadline for providing the guarantee is 30 working days from the date of notification of the decision.

Please note that on 15.03.2023, Amendment no.7 to the Bank Guarantee Letter no.G084724/832 was signed, whereby the value of the guarantee letter is increased by the amount of 6.491.987,76 lei, the new guaranteed value being 13.416.516,76 lei, valid until 31.10.2025.

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

- By the Decision of the Extraordinary General Meeting of Shareholders (EGsM) no.1/02.03.2023 were adopted:

- approval to start negotiations with Iulius Real Estate SRL in order to set up a partnership for the development of the 38 ha land located in the North Platform Section, body A and body B;
- approval of the mandate of the Board of Directors to negotiate the legal conditions and to formulate the final proposal on how the partnership should be carried out, to be submitted for approval to a subsequent EGSM.

- By the Decision of the Extraordinary General Meeting of Shareholders (EGsM) no.3/02.03.2023 were adopted:

- The rejection of the proposal of the significant shareholder Dumitrescu Andrei Sebastian, with the following content:
"The trading of the preference rights referred to in art.1 of the 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";
- to reject the proposal of the significant shareholder Dumitrescu Andrei Sebastian, with the following content:
"To extend the deadline for carrying out the procedure for increasing the share capital of the Company OIL TERMINAL SA Constanta by a minimum of 60 working days or by a longer period necessary to implement and carry out the trading of preference rights provided for in the previous article";
- rejection of the proposal of the significant shareholder Dumitrescu Andrei Sebastian, with the following content:
"Empowering the Board of Directors to carry out all and any formalities for the implementation of the resolution of the EGSM including but not limited to the following:
a) approval of the amendment to the Proposed Prospectus;

b) the follow-up and coordination of the actions for the approval of the amendment of the Proposed Prospectus by the 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 with regard to unsubscribed shares, and any other necessary measures)".

VIII. By Decision no.20/10.03.2023 the Management Board decided the following:
- Art.1. The results of the share capital increase operation of OIL TERMINAL SA are validated and approved according to the subscriptions made. During the capital increase operation, a total of 2,414,746,879 new shares were subscribed in kind and in cash, at a subscription price of 0.10 lei/share, the total amount subscribed being 241,474,687.90 lei.
- Art.2. Acknowledges that the capital increase operation was successfully completed on 08.03.2023, with 63.06% of the total securities offered to the public for subscription. The exact amount by which the share capital is increased by contribution in kind is 228,300,028.20 lei, i.e. 2,283,000,282 shares with a nominal value of 0.10/share. The exact amount by which the share capital is increased by cash contribution is 13,174,659.70 lei, i.e. a number of 131,746,597 shares with a subscription value of 0.10 lei/share.
- Art.3. The final results of the subscription, in order to increase the share capital of the company, by contribution in kind and in cash, from the initial amount of 58,243,025.30 lei to the amount of 299,717,713.20 lei, are approved, with the amount of 241,474,687.90 lei, representing a number of 2,414,746,879 new shares, with a nominal value of 0.10 lei/share. In accordance with the provisions of the EGSM Decision no.4/21.03.2022, a number of 1,414,361,551 shares, remaining unsubscribed, out of the total of 3,829,108,430 shares issued to increase the share capital, are cancelled.
- Art.4. The drafting of the updated version of the Articles of Association and the filing with the Commercial Registry Office with the amendment of Article 7 of the Articles of Association of OIL TERMINAL SA with the following text is approved:
(1) The company OIL TERMINAL is a joint-stock company, of open type.
(2) The share capital of RON 299,717,713.20 divided into 2,997,177,132 registered shares with a nominal value of 0.10 lei each and is fully subscribed and paid up by the shareholders (contribution in kind - 286,543,053.50 lei; contribution in cash - 13,174,659.70 lei).
(3) The structure of the shareholding and capital is:

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

- Art.5. - Mr. CRISTIAN-FLORIN GHEORGHE, as Chairman of the Board of Directors of OIL TERMINAL SA, is hereby empowered to sign the updated Articles of Association in authentic form.
- Art.6. - Mr. VIOREL SORIN CIUTUREANU, as General Director of OIL TERMINAL SA, is hereby empowered to handle any and all formalities necessary to meet all legal requirements in connection with the decisions adopted by the Board of Directors, including but not limited to, signing the report on the subscription of shares, to file, sign, take over documents on behalf of the company, in relations with the Trade Register Office, BVB, FSA, Central Depository.

IX. By the conclusion no. 6522 issued on 14.03.2023 by the Ministry of Justice – National Trade Register Office – Trade Register Office near the Constanta Tribunal
Order the publication in the Official Gazette of Romania, part IV, of the following acts: Decision of the management board No 20 of 10.03.2023 and notification of the submission to the Trade Register Office of the updated Articles of Association.

X. The Board of Directors of the Company, meeting on 15.03.2023, convened the extraordinary General meeting of shareholders on 18.04.2023, with the following agenda:
1. Approval of the report on the share capital increase of the oil Terminal Company.
2. Approval of the update of Article 7 of the articles of incorporation of the oil Terminal Company, following the completion of operations to increase the share capital, as follows:

PREVIOUS FORM	*Proposal FORM of the update*
Art. 7. Share capital	Art. 7. Share capital

(1) The OIL TERMINAL company is a joint-stock, open-type company	(1) The OIL TERMINAL company is a joint-stock, open-type company
(2) The share capital of 58,243,025.30 RON divided into 582,430,253 registered shares with a nominal value of RON 0.10 each and is fully subscribed and paid up by the shareholders. *3) The shareholding and capital structure is:*	(2) The share capital of 299,717,713.20 RON divided into 2,997,177,132 registered shares, with a nominal value of 0.10 RON each and is fully subscribed and paid up by the shareholders (contribution in kind - 286,543,053.50 RON; cash contribution 13,174,659.70 RON). *3) The shareholding and capital structure is:*

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*
TOTAL	*582.430.253*	*100%*

Shareholders	*Number of shares*	*Percentage of share capital*
Ministry of Energy	*2.636.252.255*	*87,97*
Other individuals and legal entities	*360.924.877*	*12,03*
TOTAL	*2.997.177.132*	*100%*

3. Approval of the amendment of Article 19 of the articles of incorporation of oil Terminal based on the new legal provisions in force.
4. Approval of the amendments to the Articles of Incorporation in accordance with the proposals submitted and the empowerment of the Chairman of the Board of Directors to sign the updated Articles of Incorporation 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.

4.6 Events ocurring after the 3-month period ended on 31 March 2023

I. Extension of the term of office of the provisional General Director and of the term of office of the provisional Financial Director:

• By Decision of the Board of Directors no. 44/07.04.2023 the term of office of the provisional Director General of the oil Terminal SA, Mr. Viorel Sorin Ciutureanu, was extended by 2 (two) months from the expiry date of the mandate, respectively for the period: 01.05.2023 - 01.07.2023.
• By the Decision of the Board of Directors no. 45/07.04.2023, the term of office of the provisional Financial Director of the oil Terminal SA, of Adriana Frangu, was extended by 2 (two) months from the expiry date of the mandate, respectively for the period: 01.05.2023 - 01.07.2023.

II. Decisions of the extraordinary General meeting of shareholders of 18.04.2023:

- The Decision of the extraordinary General meeting of shareholders (EGSM) no. 4/18.04.2023 adopted:

- Approval of the report on the increase of the share capital of the OIL TERMINAL SA
- validation and approval of the operations carried out to increase the share capital.
- Approval of the update of Article 7 of the articles of incorporation of oil Terminal SA, following the completion of operations to increase the share capital, as follows:

PREVIOUS FORM	Proposal FORM of the update
Art. 7. Share capital	*Art. 7. Share capital*
(1) The OIL TERMINAL company is a joint-stock, open-type company	*(1) The OIL TERMINAL company is a joint-stock, open-type company*
(2) The share capital of 58,243,025.30 RON divided into 582,430,253 registered shares with a nominal value of RON 0.10 each and is fully subscribed and paid up by the shareholders.	*(2) The share capital of 299,717,713.20 RON divided into 2,997,177,132 registered shares, with a nominal* value of 0.10 RON each *and is fully subscribed and paid up by the shareholders (contribution in kind - 286,543,053.50 RON; cash contribution 13,174,659.70 RON).*

3) The shareholding and capital structure is:		
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*
TOTAL	*582.430.253*	*100*

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%*

- approval of the amendment of Article 19 of the articles of incorporation of oil Terminal S.A. based on the new legal provisions in force as follows:

CURRENT FORM	FORM of the supposed AMENDMENT
Art.19 The management of the company is controlled by the shareholders and the statutory auditor as well as through internal audit activity. The statutory audit will be carried out in accordance with the conditions laid down in the O.U.G. no. 90/2008, approved with amendments by Law no. 278/2008, as amended. Internal audit is organised in the company in accordance with the legal provisions in force. The duties of the statutory auditor : • Ensures that the financial statements are examined in accordance with auditing standards with a view to expressing the auditors' opinion presented to the general meeting of shareholders at the close of the financial year. • Convene ordinary or extraordinary shareholders' meetings when not convened by the directors. • It takes part, as a guest, in ordinary and extraordinary meetings and may have any proposals it deems necessary included in the agenda. The duties of the internal auditors are as follows: • shall draw up methodological rules specific to the company in which it operates, with the opinion of the Central Harmonisation Unit for Internal Public Auditing (U.C.A.A.P.I), and in the case of subordinate public units, i.e. under the coordination or authority of another public entity, with its opinion; • prepares the draft multiannual internal public audit plan, as a rule for a period of three years, and on the basis of this, the draft annual internal public audit plan; • carries out internal public audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness; • informs the U.C.A.A.P.I. about the recommendations not followed by the head of the audited structure and their consequences; • report regularly on the findings, conclusions and recommendations resulting from its audit activities; • prepares the annual report of the internal public audit activity;	**Art.19** The management of the company is controlled by the shareholders and the statutory auditor as well as through internal audit activity. The statutory audit shall be carried out under the conditions laid down by law. Internal audit is organised in the company in accordance with the legal provisions in force. The duties of the statutory auditor : • Ensures that the financial statements are examined in accordance with auditing standards with a view to expressing the auditors' opinion presented to the general meeting of shareholders at the close of the financial year. • Convene ordinary or extraordinary shareholders' meetings when not convened by the directors. • It takes part, as a guest, in ordinary and extraordinary meetings and may have any proposals it deems necessary included in the agenda. The duties of the internal auditors are as follows: • shall draw up methodological rules specific to the company in which it operates, with the opinion of the Central Harmonisation Unit for Internal Public Auditing (U.C.A.A.P.I), and in the case of subordinate public units, i.e. under the coordination or authority of another public entity, with its opinion; • prepares the draft multiannual internal public audit plan, as a rule for a period of three years, and on the basis of this, the draft annual internal public audit plan; • carries out internal public audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness; • informs the U.C.A.A.P.I. of recommendations not followed by the company's management and their consequences; • reports regularly on the findings, conclusions and recommendations resulting from its audit activities; • prepares the annual report of the internal public audit activity;

OIL TERMINAL S.A. • in the event of identification of irregularities or possible damage, report immediately to the company's general manager and the competent internal control structure. • carries out internal audit activities in accordance with legal provisions and reports directly to the Board of Directors.	• in the event of identification of irregularities or possible damage, report immediately to the company's general manager and the competent internal control structure. • carries out internal audit activities in accordance with legal provisions and reports directly to the Board of Directors.

-Approval of the amendment of the Articles of Association and the mandate of the Chairman of the Board of Directors to sign the updated Articles of Association in authentic form.

III. Decisions of the Ordinary General Meeting of Shareholders of 27.04.2023:

- By Decision of the Ordinary General Shareholders Meeting (OGSM) no.8/27.04.2023 the following were adopted:
  - The information on the half-yearly Report on the Management activity for the second half of 2022 was taken into account, according to Article 55, paragraph (1) of GEO 109/2011;
  - The information on the Annual Report of the nomination and remuneration Committee on the remuneration and other advantages granted to non-executive administrators and directors with mandate during the financial year 2022, according to Article 55, paragraph (2) of GEO 109/2011 was approved.
- By Decision of the Ordinary General Shareholders Meeting (OGSM) no.9/27.04.2023 the following were adopted:
  - Approval of the financial statements for 2022, issued according to the International Financial Reporting Standards (IFRS), which include: statement of financial position, statement of overall result, statement of change in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and on the Report of the independent financial auditor
  - approval of the distribution of the net profit related to 2022' financial year in the amount of 12.663.447 lei, as follows:
    - Legal reserve:: 721.916 lei
    - Other reserves representing fiscal facilities provided by law: 1.349.295 lei
    - Employees' participation in profit: 1.059.224 lei
    - 90% shareholders dividends:: 9.533.012 lei
    - Own financing source: 0 lei
  - the establishing the value of the gross dividend proposed to be granted to shareholders in the amount of 0,00318066 lei/share was approved.
  - The establishment of the date of 07.06.2023 as the date of dividends payment to shareholders was approved.
  - The entrustment of the Board of Directors to appoint the paying agent according to the regulatory framework applicable for dividends payment. Dividends payment shall be made in lei, only to the shareholders registered in the Register of Shareholders (kept by "Depozitarul Central" SA) on the registration date established by Shareholders General Assembly, and the method of dividends payment shall be notified to shareholders before the date of starting the payment was approved.
  - Approval of the annual financial report of the 2022' financial year, issued according to Law no. 24/2017 and FSA Regulation 5/2018, including its single electronic reporting format (Extendable Hypertext Markup Language – XHTML) provided in art. 1 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 to supplement Directive 2004/109/CE of the European Parliament and Council.
  - Approval of managers discharge for the activity carried out in the financial year of 2022.
  - The Decision of the Ordinary General Meeting of Shareholders (OGSM) no.10/27.04.2023 approved the Remuneration Report prepared in accordance with Article 107 of Law no.24/2017 on issuers of financial instruments and market operations.
  - By the Decision of the Ordinary General Meeting of Shareholders (OGSM) no.11/27.04.2023 it was approved to set 19.05.2023 as record date and 18.05.2023 as ex-date in accordance with the legal provisions.
- By the Decision of the Ordinary General Shareholders Meeting (OGSM) no.12/27.04.2023 the following were adopted:

- It was approved the revocation from the position of member of the Board of Directors of oil Terminal SA, starting with 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no.109/2011, regarding the corporate governance of public enterprises of Mr. GHEORGHE Cristian Florin, Mrs. UNGUR Ramona, Mr ANDREI Aurelian Ovidiu, Mr TESELEANU George, Mr NICOLAE Emilian, Mr LAZARIU Dragos Ciprian, Mr MICU Ionuț Stelian;

- The election as a member of the Board of Directors of oil Terminal SA, starting with 28.04.2023, in accordance with the provisions of Article 29 of GEO no.109/2011, was rejected of Mr. LAZARIU Dragos Ciprian, Romanian citizen, economist profession, residing in Voluntari, jud. Ilfov,
- It was approved the election as members of the Board of Directors of oil Terminal SA, starting with 28.04.2023, in accordance with the provisions of Article 29 of GEO no.109/2011, of the following:
  - dl ANDREI Aurelian Ovidiu
  - Mr. GHEORGHE Cristian Florin
  - Mrs. UNGUR Ramona
  - Mr. MIȘA George Silvian
  - Mr. MICU Ionuț Stelian
  - Mr. TEȘELEANU George
  - Mr. BODU Sebastian Valentin
- It has been approved the establishment of the term of office of the members of the Board of Directors elected in Article 2 for a period of 4 (four) years, starting with 28.04.2023.
- It was approved the establishment of the monthly gross fixed allowance of the members of the Board of Directors, as being equal to 2 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main activity registered by the company, At the class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.
- The form of the mandate contract to be concluded with elected members of the Board of Directors has been approved;
- It was approved the mandate of the representative of the state in the ordinary General meeting of shareholders to sign the mandate contracts of the newly elected members of the Board of Directors.

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

The Directors elected by the OGSM Resolution no.12/27.04.2023, meeting on 28.04.2023, elected, in accordance with the provisions of art. 18 para. (5) of the Articles of Association, as Chairman of the Board of Directors, Mr. Gheorghe Cristian-Florin and established the composition of the advisory committees that will function within the Board of Directors as follows:

- Audit Committee:

UNGUR Ramona – President
TESELEANU George – member
GHEORGHE Cristian-Florin – member

- Nomination and remuneration Committee:

ANDREI Aurelian-Ovidiu – President
BODU Sebastian-Valentin – member
MICU Ionuț-Stelian – member

- Development and Strategy Committee

MICU Ionuț-Stelian – President
UNGUR Ramona– member
MISA George-Silvian – member

V. During the period 20 - 21.04.2023 was carried out surveillance audit no.2 for compliance with the requirements of SR EN ISO 9001:2015 and surveillance audit no.1 for compliance with the requirements of SR EN ISO 14001:2015 and SR ISO 45001:2018.

4.7 Presentation of the simplified interim Financial situations

Simplified interim financial situations, on 31.03.2023 and for the 3-month period ended on 31 March 2023 were issued according to Accounting International Standard 34 – '' Interim Financial Reporting''.
The interim financial reports do not contain all the information and elements published in the annual financial reports and must be read together with the annual financial reports, issued on 31 December 2022.
Simplified interim financial reports on 31.03.2023 and for the 3-month period ended on 31 March 2023, included in this report were revised by the auditor Transilvania Audit & Fiscality, who issued a revision Report of simplified interim financial situations on 31.03.2023.

5 SIGNIFICANT TRADES

5.1 Trades with state entities

During trimester I 2023, the company ran trades with state owned companies (irrespective of the participation rate), invoiced in the period 01.01.2023-31.03.2023, according to contracts concluded in current year or in the

previous period, as follows:

Partner	Unsettled amounts on 31 December 2022	Sales during 01.01.-31.03.2023	Settlement during 01.01.-31.03.2023	Unsettled amounts on 31 March 2023
Agenţia Română de Salvare a Vieţii Omeneşti pe Mare	109.669	242.064	254.236	97.497
ANRSPS UT 515	-	300.326	300.326	-
Chimcomplex	240.576	2.554.210	1.547.745	1.247.041
Conpet	-	59.201	59.201	-
C.N. Căi Ferate CFR	17.132	35.776	40.292	12.616
OMV Petrom	6.629.133	18.053.084	19.357.885	5.324.332
Rompetrol Downstream	3	-	3	-
Rompetrol Rafinare	319.411	1.060.258	1.077.769	301.900
S.N.T.F.M. - CFR Marfă SA	6.386	26.537	29.267	3.656
Societatea Națională de Radiocomunicații	939	8.150	8.662	427
UM 02133 Farul Roșu - Direcţia Hidrografică Maritimă	14.371	28.440	33.522	9.289
TOTAL	**7.337.620**	**22.368.046**	**22.708.908**	**6.996.758**

Partner	Unsettled amounts on 31 December 2022	Procurements during 01.01.-31.03.2023	Settlement during 01.01.-31.03.2023	Unsettled amounts on 31 March 2023
Administrația Națională Apele Române – Administraţia Bazinală de Apă Dobrogea Litoral	-	3.252	3.252	-
Agenția Națională pentru Resurse Minerale	-	6.384	6.384	-
Asociația de Acreditare din România - RENAR	-	2.341	2.341	-
Autoritatea Feroviară Română AFER	763	43.122	43.650	235
Autoritatea Navală Română	-	19.182	-	19.182
Autoritatea Rutieră Română-ARR	-	301	301	-
Biroul Român de Metrologie Legală	-	2.424	2.424	-
Bursa de Valori	-	17.582	17.582	-
C.N. Căi Ferate CFR	3.843	18.706	14.749	7.800
Camera de Comerț și Industrie a României	-	43.471	43.471	-
Camera de Comerţ, Industrie, Navigaţie şi Agricultură	-	3.044	3.044	-
Căpitănia Zonală	-	1.584	1.584	-
Centrul Naţional de Calificare şi Instruire Feroviară - CENAFER	479	240	719	-
Ceronav	1.980	6.456	3.594	4.842
Compania Naţională Administraţia Porturilor Maritime	44.993	1.309.071	1.316.965	37.099
Compania Naţională de Administrare a Infrastructurii Rutiere - CNAIR	-	11.536	11.536	-
Compania Naţională pentru Controlul Cazanelor, Instalaţiilor de Ridicat şi Recipientelor Sub Presiune - CNCIR	-	4.463	-	4.463
Confort Urban	-	700	700	-
Depozitarul Central	188	6.474	6.662	-
Engie România	1.430.669	3.610.283	3.990.843	1.050.109
INCD Insemex	-	20.944	-	20.944
Inspecția de Stat pentru Controlul Cazanelor, Recipientelor sub Presiune și Instalațiilor de Ridicat - ISCIR	-	2.850	550	2.300
Iprochim	-	1.167	1.167	-
Monitorul Oficial	-	10.596	10.596	-
Oficiul Naţional al Registrului Comerţului de pe lângă Tribunalul Constanţa	-	3.230	3.230	-
OMV Petrom	989.363	3.892.490	3.530.505	1.351.348
RAJA	115.990	422.788	392.671	146.107

RNP Romsilva D.C.E.A.C.	15.173	-	15.173	-
Rompetrol Downstream	62.985	131.528	179.728	14.785
SNTFM CFR Marfa	-	857	857	-
Serviciul Public de Impozite, Taxe și alte Venituri	-	10	10	-
Telecomunicaţii CFR	-	2.749	2.749	-
TOTAL	**2.666.426**	**9.599.825**	**9.607.037**	**2.659.214**

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

Trades are presented according to Deputy Ministry for Energy' Order no.704/18.08.2014 and to OGSM' Decision no.11/24.10.2014 regarding acquisition of goods, services and works with values higher than the equivalent in lei of 500,000 Euro/acquisition (for acquisitions of goods and works), and namely, of 100.000 Euro/acquisition (for services), for contracts concluded during 01.01.2023 - 31.03.2023.
Acquisitions are run according to Acquisitions Internal Regulation.
The situation related to period 01.01.2023 - 31.03.2023 is as follows:

Trimester I

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei TVA excluded)	Contract type
1	06 / 32 / 26.01.2023	Planned, accidental repairs and locomotive maintenance belonging to oil Terminal SA Constanta	50221000-0 Repair and maintenance services of locomotives	România Euroest SA	Unitary prices – contract estimated value is of 1.743.357,00 lei	Services
2	23 / 58 / 13.02.2023	Planned revisions and accidental repairs to PSI special vehicles	50111000-6 Fleet management, repair and maintenance services	Sirom Impex SRL	Unitary prices – contract estimated value is of 630.000,00 lei	Services

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

5.3.1 Information of shareholders on the trades concluded with managers and directors, employees, shareholders having control on the company or a company controlled by these, according to art.52 paragraph (3) letter a) of GEO 109/2011 with further alterations and additions:

The Board of Directors of oil Terminal SA in accordance with Article 52 paragraph (3) letter a) of GEO no.109/2011, informs the shareholders of any transaction concluded with the directors or directors, with the employees, with the shareholders who have control over the company or with a company controlled by them, by making available to shareholders documents that reflect essential and significant data and information in relation to those transactions.
Trades are reported irrespective the amount.
Trades period 01.01.2023 – 31.03.2023
Trades under Shareholders General Assembly' information obligation

5.3.1.1 Trades with suppliers

No.	Legal act parties	Conclusion date and act number	Legal act kind	Object description	Total value (lei)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1	Compania Nationala Administratia Porturilor Maritime SA Constanta	36/ 03.01.2023	Order	Issuance of free passage authorization for 39 vehicles (January-September 2023)	18.832,71	It's not necessary	It's not necessary	Payment by PO within 30 working days	It's not necessary
2	Compania Nationala Administratia Porturilor Maritime SA Constanta	39/ 03.01.2023	Order	Issuance of authorization for free passage in Constanta port, 8 PSI vehicles for the period 01.01.2023-30.09.2023	66,72	It's not necessary	It's not necessary	Payment by PO within 30 working days	It's not necessary
3	Compania Nationala Administratia Porturilor Maritime SA Constanta	47/ 03.01.2023	Order	Issuance of authorization for free passage in the port of Constanta, for vehicles and SERME equipment, for the period 01.01.2023-30.09.2023	17.303,22	It's not necessary	It's not necessary	Payment by PO within 30 working days	It's not necessary
4	Compania Nationala Administratia Porturilor Maritime SA Constanta	402/ 12.01.2023	Expense account	Issuing of authorization for free passage in Constanta port - 7 Renault Arkana cars	58,38	It's not necessary	It's not necessary	Paid in cash on 11.01.2023	It's not necessary
5	Compania Nationala Administratia Porturilor Maritime SA Constanta	403/ 12.01.2023	Expense account	Issuing of authorization for free passage Constanta port, 1 piece vehicle B 106 WSW	18,49	It's not necessary	It's not necessary	Paid in cash on 11.01.2023	It's not necessary
6	Compania Nationala Administratia Porturilor Maritime SA Constanta	404/ 12.01.2023	Expense account	Issuing authorization for free passage Constanta port, 1 piece vehicle B 106 WSW	18,49	It's not necessary	It's not necessary	Achitat cu numerar la casierie in data de 11.01.2023	It's not necessary
7	Compania Nationala Administratia Porturilor Maritime SA Constanta	415/ 12.01.2023	Order	Ship information bulletin for the year 2023 - subscription	1.120,05	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary

8	Compania Nationala Administratia Porturilor Maritime SA Constanta	492/ 16.01.2023	Order	Access authorization for port platform employees	569,65	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
9	Compania Nationala Administratia Porturilor Maritime SA Constanta	530/ 16.01.2023	Order	Issuance, visas, port worker cards and change of function on cards for certain categories of employees in the Port Platform Section for the year 2023	1.008,62	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
10	Compania Nationala Administratia Porturilor Maritime SA Constanta	753/ 20.01.2023	Order	Issuance of authorization for free passage Constanta port CT 48 TER	582,54	It's not necessary	It's not necessary	Payment by PO within 30 working days	It's not necessary
11	Compania Nationala Administratia Porturilor Maritime SA Constanta	1327/ 02.02.2023	Order	Issuing of passbooks, visas and change of function on passbooks for certain categories of employees for 2023	100,11	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
12	Compania Nationala Administratia Porturilor Maritime SA Constanta	1386/ 03.02.2023	Expense account	Issuance of authorization for free passage Constanta port - 2 cars Dacia Dokker	16,68	It's not necessary	It's not necessary	Paid in cash on 02.02.2023	It's not necessary
13	Compania Nationala Administratia Porturilor Maritime SA Constanta	1693/ 09.02.2023	Order	Issuance of free passage authorization in Constanta port for 2 cars	438,50	It's not necessary	It's not necessary	Payment by PO within 30 working days	It's not necessary
14	Compania Nationala Administratia Porturilor Maritime SA Constanta	1961/ 17.02.2023	Order	Legitimatie access to port platform 1 piece	113,93	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
15	Compania Nationala Administratia Porturilor Maritime SA Constanta	2142/ 22.02.2023	Order	Extension of the validity of the work licenses necessary for the activities carried out in the Port Platform Section	19.976,73	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary

16	Compania Nationala Administratia Porturilor Maritime SA Constanta	2954/ 16.03.2023	Expense account	Issuance of authorization for free passage in Constanta port - 1 vehicle Dacia Jogger B102WZK	8,34	It's not necessary	It's not necessary	Paid in cash on 15.03.2023	It's not necessary
17	Compania Nationala Administratia Porturilor Maritime SA Constanta	2955/ 16.03.2023	Expense account	Issuance of authorization for free passage in Constanta port -1 vehicle Dacia Jogger B102WZK	8,34	It's not necessary	It's not necessary	Paid in cash on 15.03.2023	It's not necessary
18	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	53/ 04.01.2023	Order	Issuance of a 1-year vignette for the Renault motorcar with registration number CT-12-CKI	3.560,98	It's not necessary	It's not necessary	Payment by PO within 2 working days	It's not necessary
19	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	819/ 25.01.2023	Order	Rovinieta for MAN van with registration number CT 85 TEP	3.560,98	It's not necessary	It's not necessary	Payment by PO within 2 working days	It's not necessary
20	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	1827/ 14.02.2023	Order	1-year vignette issue for van N1 with registration number CT-42-SRM	470,69	It's not necessary	It's not necessary	Payment by PO within 1 working days	It's not necessary
21	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	2015/ 20.02.2023	Order	1-year vignette issue for N3 Romprim with registration number CT-10-FOC	3.530,16	It's not necessary	It's not necessary	Payment by PO within 1 working days	It's not necessary
22	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	2485/ 03.03.2023	Order	Issuance of a 1-year vignette for Dacia Logan with registration number CT-06-WXZ	137,72	It's not necessary	It's not necessary	Payment by PO within 2 working days	It's not necessary

23	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	2840/ 14.03.2023	Order	Issue of a 1-year vignette for Dacia Dokker with registration numbers CT-01-BUF and CT-18-SRM	275,44	It's not necessary	It's not necessary	Payment by PO within 2 working days	It's not necessary
24	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii- ANCOM	85/ 05.01.2023	Order	Use of radio frequency spectrum for maritime mobile service quarter IV- 2022 (licence MM-NAV 28/2014; MM-TRM 02/2014)	414,00	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
25	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii- ANCOM	86/ 05.01.2023	Order	Use of radio frequency spectrum for the land mobile service for the period 01.01.2022 - 31.12.2022 (license MT-PMR 0089/2017; MT-PMR 0090/2017 and MT-PMR 0088/2017)	2.391,00	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
26	Administratia Fondului de Mediu	617/ 18.01.2023	Order	Contribution due to the Environmental Fund for December 2022 - emissions of pollutants into the atmosphere from stationary sources	48,00	It's not necessary	It's not necessary	Payment by PO within 2 working days	It's not necessary
27	Administratia Fondului de Mediu	1966/ 17.02.2023	Order	Contribution to the Environmental Fund for January 2023	48,00	It's not necessary	It's not necessary	Payment by PO within 2 working days	It's not necessary
28	Administratia Fondului de Mediu	3080/ 20.03.2023	Order	Contribution due to the Environment Fund for February 2023 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	52,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
29	Agentia pentru Protectia Mediului	1446/ 06.02.2023	Order	Issuing of environmental agreement for the project: Abolition of the unloaders shelter building (C24 control point building), Workers tool house (C26 foam house), Pump house (C27 partial pump house), Toluene pump house (C28 pump house), CS14 fire house (C95 cabin), Foam house (C8-C59 PSI house)	100,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
30	Agentia pentru Protectia Mediului	3282/ 24.03.2023	Order	Dismantling of ruin tank C65-C52, ruin tank C66-C53, ruin tank C63-C50, ruin pump house C64-C51, ruin pump house C60-C47	100,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
31	Agentia pentru Protectia Mediului	3495/ 30.03.2023	Order	Services concerning the approval procedure for internal transport of hazardous waste	200,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary

32	Agentia Nationala de Cadastru si Publicitate Imobiliara	977/ 27.01.2023	Expenses acount	CF excerpt for authentication of mortgage contract	40,00	It's not necessary	It's not necessary	Paid in cash on 25.01.2023	It's not necessary
33	Agentia Nationala de Cadastru si Publicitate Imobiliara	1704/ 10.02.2023	Expenses acount	Obtaining of the land register extract for the land of 66.632 sqm	20,00	It's not necessary	It's not necessary	Paid in cash on 09.02.2023	It's not necessary
34	Agentia Nationala de Cadastru si Publicitate Imobiliara	1830/ 14.02.2023	Expenses acount	Obtaining land register extract no.25606089 (738.255,00 sqm) updated with the actual situation, issued by OCPI	35,00	It's not necessary	It's not necessary	Paid in cash on 13.02.2023	It's not necessary
35	Autoritatea Rutiera Romana - ARR	728/ 20.01.2023	Order	Certified copy of the goods transport licence for the MAN tipper with registration number AG 16 UOI	260,00	It's not necessary	It's not necessary	Payment by PO within 2 working days	It's not necessary
36	Autoritatea Rutiera Romana - ARR	1816/ 14.02.2023	Order	ARR database update and drivers reporting	41,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
37	Autoritatea Feroviara Romana-AFER	134/ 06.01.2023	Order	Re-certification as RSC-LFI traffic safety officer, attended by 2 persons from CFU station	1.947,07	It's not necessary	It's not necessary	Payment by PO within 3 working days	It's not necessary
38	Autoritatea Feroviara Romana-AFER	196/ 09.01.2023	Order	Authorisation of personnel for handling telecommunication installations in stations, current line, traffic regulator-RC and authorisation for insurance installations with individual signal locks, crane and non-centralised derailing shoe, attended by 1 person from CFU station	591,51	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
39	Autoritatea Feroviara Romana-AFER	649/ 19.01.2023	Order	Granting of periodic extension visa to authorisations for handling of safety installations with key locks and SBW block and handling of telecommunication installations in stations, current line, train controllers-RC	1.377,55	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
40	Autoritatea Feroviara Romana-AFER	1057/ 30.01.2023	Order	Renewal of operating licence for locomotive No 92 53 0 690042-2	1.176,73	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
41	Autoritatea Feroviara Romana-AFER	1139/ 31.01.2023	Order	Renewal of operating licence for locomotive No 92 53 0 810 736-4	1.179,56	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary

42	Autoritatea Feroviara Romana-AFER	1232/ 01.02.2023	Order	Authorisation for 1 person at CFU station for handling station telecommunications installations, current line, CR train control and authorisation for securing installations with individual signal locks, crane and non-centralised derailing shoe	589,77	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
43	Autoritatea Feroviara Romana-AFER	1504/ 07.02.2023	Order	Release of Financial Cover for Civil Liability, annex no.4/10.03.20222 to the licence for performing railway shunting services only no.LMF 012/12.03.2019	3.231,50	It's not necessary	It's not necessary	Payment by PO within 2 working days	It's not necessary
44	Autoritatea Feroviara Romana-AFER	1636/ 09.02.2023	Order	Examination to ensure training, further training, assessment of general/specific professional competences and authorization of staff with responsibilities in traffic safety, attended by 1 person from CFU Station	586,80	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
45	Autoritatea Feroviara Romana-AFER	1956/ 17.02.2023	Order	Renewal of operating licence for locomotive No 92 53 0 810737-2	1.647,75	It's not necessary	It's not necessary	Payment by PO within 2 working days	It's not necessary
46	Autoritatea Feroviara Romana-AFER	2023/ 20.02.2023	Order	Granting of the periodic endorsement on the Single Safety Certificate No. OMF 2022004 for performing only railway shunting on Romanian railways.	17.149,73	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
47	Autoritatea Feroviara Romana-AFER	2312/ 28.02.2023	Order	Obtaining approval for the modification of the industrial railway line belonging to Oil Terminal SA Depozit Nord - Tarmac 1A, indirectly connected to the railway network at Palas station.	1.672,29	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
48	Autoritatea Feroviara Romana-AFER	3335/ 27.03.2023	Order	Right of access to the European Vehicle Register (REV) for the year 2023-2024, for the rolling stock owned by Oil Terminal (LDE and LDH 1250 CP)	2.633,88	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
49	Agentia Nationala pentru Resurse Minerale	1822/ 14.02.2023	Order	ANRM approval of the oil terminal rehabilitation and modernization program in 2022 budget rectification	6.384,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
50	Autoritatea Nationala de Reglementare in domeniul Energiei-ANRE	2972/ 16.03.2023	Order	ANRE authorization for 5 electricians within the Mechanic-Electric Repairs Operation Section	1.250,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
51	Autoritatea Navala Romana-Constanta	1758/ 17.02.2023	Expenses acount	Extension of the validity of the seaman's book and certificate of competency	264,76	It's not necessary	It's not necessary	Paid in cash on 16.02.2023	It's not necessary

52	Autoritatea Navala Romana-Constanta-(Capitania Zonala Constanta)	2264/ 27.02.2023	Order	Inspection of the transport salupa type 371 U (Depol 1)	1.584,24	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
53	Autoritatea Navala Romana-Constanta	2598/ 07.03.2023	Order	ANR reauthorization for the year 2023 - Port Platform Section	15.000,00	It's not necessary	It's not necessary	Payment by OP within 15 days from the issuance of the tax invoice	It's not necessary
54	Autoritatea de Supraveghere Financiara	2669/ 10.03.2023	Order	FSA commission at the rate of 0.1 of the value of the subscribed shares, in accordance with FSA regulation no.16/2014 on FSA revenues	241.475,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
55	Autoritatea de Supraveghere Financiara	2908/ 15.03.2023	Order	Issuance of the new Certificate of Registration of Financial Instruments (CIIF)	500,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
56	Camera de Comert si Industrie a Romaniei	546/ 17.01.2023	Order	Seminar on taxation issues for 5 persons from the Accounting Department	1.550,00	It's not necessary	It's not necessary	Payment with PO within 3 days of issuing the tax invoice	It's not necessary
57	Camera de Comert si Industrie a Romaniei	653/ 19.01.2023	Order	Information seminar on the changes to the waste regime brought by Ord. 92/2021 by LG 17/2023 for 4 people from Serv. CIPM	1.008,40	It's not necessary	It's not necessary	Payment with PO within 3 days of issuing the tax invoice	It's not necessary
58	Camera de Comert si Industrie a Romaniei	678/ 19.01.2023	Order	Participation in the economic mission organized in Colombia from 26.02-07.03.2023	37.335,00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
59	Camera de Comert si Industrie a Romaniei	1155/ 31.01.2023	Order	Extension of membership for 2023	5.000,00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing the tax invoice	It's not necessary
60	Centrul Teritorial Cenafer Constanta	706/ 19.01.2023	Order	Authorization for 1 person from CFU Station, for handling telecommunication installations in stations, current line, traffic regulator-RC and authorization for insurance installations with individual signal locks, crane and non-centralized derailing shoe	240,00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
61	Depozitarul Central SA	89/ 05.01.2023	Order	Consolidated list of holders of financial instruments as at 05.01.2023, the day set as the reference date	504,20	It's not necessary	It's not necessary	Payment with PO within 10 days of issuing the tax invoice	It's not necessary

62	Depozitarul Central SA	799/ 20.01.2023	Order	Consolidated list of holders of financial instruments on 23.01.2023, list of reference rights OIL R01	504,20	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing the tax invoice	It's not necessary
63	Depozitarul Central SA	968/ 27.01.2023	Order	Consolidated list of holders of financial instruments as at 31.12.2022	504,20	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing the tax invoice	It's not necessary
64	Depozitarul Central SA	969/ 27.01.2023	Order	Consolidated list of holders of financial instruments as at 03.02.2023, day fixed as reference date	504,20	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
65	Depozitarul Central SA	2057/ 20.02.2023	Order	Consolidated list of holders of financial instruments as at 03.02.2023, the day set as reference date	630,25	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
66	Directia Regionala de Metrologie Legala Constanta	218/ 09.01.2023	Order	Evaluation of the OIL Terminal's metrology laboratory by BRML in order to authorize the metrological verification of liquid storage tanks	5.492,17	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing the tax invoice	It's not necessary
67	Directia Regionala de Metrologie Legala Constanta	509/ 16.01.2023	Order	Supervision of metrological tank checks carried out by Comp. Metrology for the year 2023	9.000,00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing the tax invoice	It's not necessary
68	Directia Regionala de Metrologie Legala Constanta	3323/ 27.03.2023	Order	Calibration of liquid glass thermometer 0-50 c	180,00	It's not necessary	It's not necessary	Payment with PO within 15 days of issue of tax invoice	It's not necessary
69	Institutul National de Metrologie Bucuresti	998/ 27.01.2023	Order	Calibration of CarePac Mettler Toledo AG weight set, consisting of 2 standard weights: 10 g weight class F1 and 200 g weight class F2	192,00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
70	Institutul National de Metrologie Bucuresti	1220/ 01.02.2023	Order	Calibration of the ultrasonic thickness gauge supplied with Serv. CIPM	275,00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
71	Institutul National de Metrologie Bucuresti	1586/ 08.02.2023	Order	Calibration of electronic densimeter model DMA 4500M, A.Paar Austria located in the South laboratory at 15 degrees C and 45 degrees C	1.450,00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
72	Institutul National de Metrologie Bucuresti	3332/ 27.03.2023	Order	Calibration of digital densimeter model DMA 48, A.Paar Austria-1 piece and calibration of electronic densimeters model DMA	4.900,00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary

73	ISCIR Romania-Inspectia Teritoriala Bucuresti	1848/ 14.02.2023	Order	Extension of the authorization for the position of Technical Responsible with Welding-RTS for 1 person within Oil Terminal SA	150,00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
74	ISCIR Romania-Inspectia Teritoriala Bucuresti	2348/ 28.02.2023	Order	Authorization and reauthorization of welders within the company, according to technical prescription PT CR 1-2018	400,00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
75	ISCIR Romania-Inspectia Teritoriala Bucuresti	3188/ 22.03.2023	Order	Extension of the validity of the RSVTI authorization	150,00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
76	ISCIR Romania-Inspectia Teritoriala Bucuresti	3542/ 31.03.2023	Order	Authorization and reauthorization of 6 welders in the company	2.300,00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing the tax invoice	It's not necessary
77	Iprochim SA	214/ 09.01.2023	Order	Annual technical inspection - ITA, for dumper MAN - AG 16 VYE	981,00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
78	Bursa de Valori Bucuresti SA	942/ 26.01.2023	Order	Maintenance of the shares issued by Oil Terminal SA, for the period 30.01.2023 - 29.01.2024	14.775,00	It's not necessary	It's not necessary	Payment with PO within 10 days of issuing the tax invoice	It's not necessary
79	Oficiul National al Registrului Comertului	31/ 03.01.2023	Expenses acount	Registration of the decision of the Board of Directors of Oil Terminal no.106/12.12.2022 and of the decision of the Board of Directors of Oil Terminal no.107/12.12.2022 at the Trade Register Office	122,00	It's not necessary	It's not necessary	Paid in cash on 02.01.2023	It's not necessary
80	Oficiul National al Registrului Comertului	71/ 05.01.2023	Expenses acount	Registration of the decision of the Board of Directors of Oil Terminal Company no.106/12.12.2022 and of the decision of the Board of Directors of Oil Terminal Company no.107/12.12.2022 at the Trade Register Office	122,00	It's not necessary	It's not necessary	Paid in cash on 04.01.2023	It's not necessary
81	Oficiul National al Registrului Comertului	144/ 06.01.2023	Expenses acount	Obtaining a Certificate issued by the Insolvency Proceedings Bulletin	30,00	It's not necessary	It's not necessary	Paid in cash on 05.01.2023	It's not necessary
82	Oficiul National al Registrului Comertului	716/ 20.01.2023	Expenses acount	Registration of OGSM resolutions adopted during the meeting of 16.01.2023	896,00	It's not necessary	It's not necessary	Paid in cash on 19.01.2023	It's not necessary
83	Oficiul National al Registrului Comertului	756/ 20.01.2023	Expenses acount	Obtaining of a Certificate from the Court of Constanta for the authorization of the metrology laboratory	45,00	It's not necessary	It's not necessary	Paid in cash on 19.01.2023	It's not necessary

84	Oficiul National al Registrului Comertului	1471/ 06.02.2023	Expenses acount	Registration of the decision of the Board of Directors nr.13/03.02.2023 at the Commercial Registry Office of the Constanta Court	128,00	It's not necessary	It's not necessary	Paid in cash on 05.02.2023	It's not necessary
85	Oficiul National al Registrului Comertului	1834/ 14.02.2023	Expenses acount	Certificate from the Commercial Registry Office of the Court of Constanta	45,00	It's not necessary	It's not necessary	Paid in cash on 13.02.2023	It's not necessary
86	Oficiul National al Registrului Comertului	2141/ 22.02.2023	Expenses acount	Registration of the OGSM resolutions adopted during the meeting of 16.02.2023 at the Trade Register Office	768,00	It's not necessary	It's not necessary	Paid in cash on 21.02.2023	It's not necessary
87	Oficiul National al Registrului Comertului	2585/ 07.03.2023	Expenses acount	Registration of the OGSM resolutions adopted during the meeting held on 02.03.2023 at the Commercial Registry Office of the Constanta Court	832,00	It's not necessary	It's not necessary	Paid in cash on 04.03.2023	It's not necessary
88	Oficiul National al Registrului Comertului	2842/ 14.03.2023	Expenses acount	Obtaining a Certificate of Registration from the Commercial Registry Office of the Constanta Court	45,00	It's not necessary	It's not necessary	Paid in cash on 13.02.2023	It's not necessary
89	Oficiul National al Registrului Comertului	2950/ 16.03.2023	Expenses acount	Registration of the Decision of the Board of Directors nr.20 dated 10.03.2023 at the Commercial Registry Office of the Constanta Court	576,00	It's not necessary	It's not necessary	Paid in cash on 15.03.2023	It's not necessary
90	Primaria Municipiului Constanta	11/ 03.01.2023	Order	Authorization of circulation on the road network of Constanta for a period of one year, for CT 10 SRM	12.085,20	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
91	Primaria Municipiului Constanta	13/ 03.01.2023	Order	Authorization of circulation on the street network of Constanta for a period of one year, for AG 16 UOI	24.181,20	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
92	Primaria Municipiului Constanta	18/ 03.01.2023	Order	Authorization to circulate on the streets of Constanta for a period of one year, for the van with number AG-16-VYE	24.181,20	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
93	Primaria Municipiului Constanta	22/ 03.01.2023	Order	Authorization to circulate on the road network of Constanta municipality for a period of one year, for the vehicle with number CT-85-TEP	12.085,20	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
94	Primaria Municipiului Constanta	837/ 25.01.2023	Order	Judicial stamp duty in case no.1974/118/2019, in which Oil Terminal is the plaintiff in contradiction with Master Chem Oil DMCC, for increase of claims	578,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary

95	Primaria Municipiului Constanta	1081/ 30.01.2023	Expenses acount	Authorization to circulate on the road network of Constanta for a period of 2 months, for Iveco bus AG 19 TER	450,00	It's not necessary	It's not necessary	Paid in cash on 26.01.2023	It's not necessary
96	Primaria Municipiului Constanta	1451/ 06.02.2023	Order	Issuance of urbanism certificate for the dismantling of ruin tank C65-(C62), ruin tank C66-(C53), ruin tank C63-(C50), ruin pump house C64-(C51), ruin pump house C60-(C47).	16,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
97	Primaria Municipiului Constanta	2230/ 24.02.2023	Order	Stamp duty for file no.1974/118/2019	183,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
98	Primaria Municipiului Constanta	2277/ 27.02.2023	Order	Payment order issued by Oil Terminal SA for the recovery of the unpaid debt of the client Dialand SRL	200,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
99	Primaria Municipiului Constanta	2476/ 03.03.2023	Order	Judicial stamp duty for file no.25144/212/2021	200,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
100	Primaria Municipiului Constanta	2671/ 10.03.2023	Order	Judicial stamp duty for contesting the DGPL report no.010439	20,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
101	Regia Autonoma Monitorul Oficial	01/ 03.01.2023	Order	Publication of the notice of OGSM to be held on 16(17).01.2023	1.262,35	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
102	Regia Autonoma Monitorul Oficial	06/ 03.01.2023	Order	Publication of the notice of OGSM to be held on 16(17).01.2023	141,34	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
103	Regia Autonoma Monitorul Oficial	377/ 12.01.2023	Order	Publication of the notice of OGSM to be held on 16(17).02.2023	1.414,40	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
104	Regia Autonoma Monitorul Oficial	665/ 19.01.2023	Order	Annual subscriptions to the Official Gazette, Part IV, for the year 2023, in electronic format	966,39	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
105	Regia Autonoma Monitorul Oficial	996/ 27.01.2023	Order	Publication on 30.01.2023 in the Official Gazette, Part IV and in a local newspaper of the completed Notice of the EGSM meeting, which will take place on 02(03).03.2023	1.414,40	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
106	Regia Autonoma Monitorul Oficial	1872/ 15.02.2023	Order	Publication of the notice of EGSM meeting to be held on 02(03).03.2023	1.606,40	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
107	Regia Autonoma Monitorul Oficial	2946/ 16.03.2023	Order	Publication of the convocation of the EGSM to be held on 18(19).04.2023	1.798,40	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
108	Regia Autonoma Monitorul Oficial	3229/ 23.03.2023	Order	Publication of OGSM notice to be held on 27(28).04.2023	1.542,40	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary

109	Ministerul Transporturilor-Directia Medicala	1877/ 15.02.2023	Order	Annual visa for the Psychology Structure for the company psychologist	652,00	It's not necessary	It's not necessary	Payment by PO within 1 working day	It's not necessary
110	Serviciul Public de Impozite si Taxe Constanta SPIT	66/ 05.01.2023	Expenses acount	Authorization to circulate on the road network of Constanta for a period of one year, for B 108 HSE	1.814,00	It's not necessary	It's not necessary	Paid in cash on 04.01.2023	It's not necessary
111	Serviciul Public de Impozite si Taxe Constanta SPIT	91/ 05.01.2023	Expenses acount	Authorization to circulate on the streets of Constanta for a period of one year, for CT 42 SRM	1.814,00	It's not necessary	It's not necessary	Paid in cash on 04.01.2023	It's not necessary
112	Serviciul Public de Impozite si Taxe Constanta SPIT	2077/ 21.02.2023	Expenses acount	Issuance of Urbanism Certificate for the project: "Abolition of ruin tank C65-(C52), ruin tank C66-(C53), ruin tank C63-(C50), ruin pump house C64-(C51), ruin pump house C60-(C47)	8,00	It's not necessary	It's not necessary	Paid in cash on 20.02.2023	It's not necessary
113	Serviciul Public de Impozite si Taxe Constanta SPIT	2327/ 28.02.2023	Expenses acount	Legalization of criminal sentences in file no.24489/212/2012	10,00	It's not necessary	It's not necessary	Paid in cash on 27.02.2023	It's not necessary

5.3.1.2 Trades with clients

No.	Contracting party	Act no. and date	Legal act kind	Object description	Validity period	Total value	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1.	ANRSPS UT 515 BUCUREȘTI și OIL TERMINAL CONSTANȚA SA	Contract subsec-vent no.2/ 03.01.2023 to the Framework Agreement for the provision of warehousing services no.4787/ 07.12.2022	Framework agreement for the provision of warehousing services No 4787/ 07.12.2022	01.01.2023 - 31.12.2023	Fuel oil storage services	2.219.200 lei	No	No	20 calendar days from the date of issue of the invoice, with payment order	Exceeding the payment deadline leads to the payment by the depositor of late penalties to those at the level of those provided for budget claims per day of the amount due, unless the parties agree otherwise

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

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

Trades period 01.01.2023 – 31.03.2023
Trades under Shareholders General Assembly' information obligation

5.3.2.1 Trades with suppliers

No.	Contracting party	Act no. and date	Legal act kind	Object description	Validity period (lei)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1	RAJA SA	1 / 10.02.2023 to Contract No.247 / 856 / 09.12.2022	Additional Act	Increase in the tariff for providing drinking water supply and sewerage services	Estimated contract value for 12 months 1.132.470,00lei	It's not necessary	It's not necessary	15 days from the date of issue of the invoice	It's not necessary

5.3.2.2 Tranzacții cu clienții

No.	Legal act parties	Act no. and date	Legal act kind	Validity period	Object description	Estimated value (without WAT)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1.	ANRSPS UT 515 BUCUREȘTI și OIL TERMINAL CONSTANȚA SA	Ctr. subsec-vent no.2/ 03.01.2023 to the Framework Agreement for the provision of warehousing services no.4787/ 07.12.2022	Framework agreement for the provision of warehousing services No 4787/ 07.12.2022	01.01.2023 - 31.12.2023	Fuel oil storage services	2.219.200 lei	No	No	20 calendar days from the date of issue of the invoice, with payment order	Exceeding the payment deadline shall result in the payment by the Depositor of late payment penalties at the level of those provided for budgetary claims per day of the amount due, unless the parties agree otherwise by mutual consent.

5.4 Trades according to art. 234 paragraph 1 letter i) of FSA Regulation no.5/2018

Trades according to art.234 paragraph 1 letter i) of FSA Regulation no.5/2018.
Contracts concluded by the issuer with the same contractor, individually or cumulated, which value exceeds 10% from the net turnover or total revenue, related to the annual financial situation.
Trades period 01.01.2023 – 31.03.2023

5.4.1 Trades with suppliers

Not applicable

5.4.2 Trades with clients

No.	Contracting party	Act no. and date	Legal act kind	Object description	Validity period	Total value	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1.	OMV PETROM SA BUCUREȘTI	Service and forwarding contract No 35/C/2023	Service and forwarding contract	Discharging crude oil from seagoing vessels and delivering it to Conpet for pumping to the refinery, unloading/loading gasoline, diesel, fuel oil and chemical and petrochemical products from/into seagoing vessels, river barges, CF tank cars, tankers, bunkering tanks, storage of crude oil and petroleum products, blending diesel with biodiesel.	01.01.2023 - 31.12.2023	54.300.000 lei	No	No	30 calendar days from the date of issue of the invoice, with payment order.	Interest and late payment penalties: Late payment interest of 0.02% for each day late of the amount not paid on time and late payment penalties due for failure to pay invoices on time of 0.01% for each day late.
2.	OSCAR DOWNSTREAM SRL MĂGURELE	Service and forwarding contract No 27/C/2023	Service and forwarding contract	Discharging/loading diesel oil from/into seagoing vessels, river barges, CF tank wagons, tankers, bunkers, diesel oil storage, blending diesel oil with biodiesel.	01.01.2023 - 31.12.2023	35.500.000 lei	No	No	30 calendar days from the date of issue of the invoice, with payment order.	Late payment interest of 0.02% for each day late of the amount not paid on time and late payment penalties due for failure to pay invoices on time of 0.01% for each day late.
3.	LITASCO SA GENEVA	Service and forwarding contract No 71/C/2023	Service and forwarding contract	Discharging crude oil from seagoing vessels and delivering it to Conpet for pumping to the refinery, discharging/loading gasoline, diesel, fuel oil	01.01.2023 - 31.12.2023	55.850.000 lei	No	No	30 calendar days from the date of issue of the invoice, with	Late payment interest of 0.02% for each day late of the amount not paid on time and late payment penalties

				and chemical and petrochemical products from/into seagoing vessels, river barges, CF tankers, road tankers, storage of crude oil and petroleum products.					payment order.	due for failure to pay invoices on time of 0.01% for each day late.

Board of Directors' Chairman,
Cristian Florin GHEORGHE

General Director,
Sorin Viorel CIUTUREANU

Financial Director,
Adriana FRANGU