

Approved by Decision no.113 within the Board of Directors' meeting of 28.08.2023 and sent for evaluation to OGSM' of 29.09.2023.

OIL TERMINAL SA Constanța
Nr.1161/22.08.2023

SUBSTANTIATION NOTE

regarding the approval by the Shareholders General Assembly of The rectified Budget of revenues and expenses for 2023 of OIL TERMINAL SA

The budget of revenues and expenses for 2023 was approved by OGSM by Decision no. 4 of 16.02.2023, according to the provisions of Government Ordinance no. 26/2013, with subsequent amendments and additions.

The rectification of the approved Budget of Revenues and Expenses for 2023 is substantiated by the following considerations:

- **The results of the budget execution on 30.06.2023** compared to the level approved for this period
- **The increase of the revenues from services** above the level approved due to the conflict crisis in the Black Sea-Ukraine area and deliveries to the Republic of Moldova
- **The increase of the number of employees** considering the extension of the operational activity and the provisions of some normative acts applicable to the company
- **The increase of the salary expenses** in correspondence with the increase of the number of employees compared to the initial budgeted level

The substantiation of the proposal of the rectified Budget of Revenues and Expenses for 2023 is based on the legislation regarding:

- GO no. 26/2013 regarding the reinforcement of the financial discipline at the level of some economic operators in which the state or territorial administrative units are sole or majority shareholders or directly or indirectly hold a majority stake.
- MPFO no. 3818/2019 regarding the approval of the format and structure of the Budget of Revenues and Expenses, as well as its supporting annexes
- Law 368/2022 of the state budget for year 2023m art. 63m paragraph (1) letter d) and e) regarding the increase of salary expenses compared to the level planned in the last budget of revenues and expenses approved according to the legal provisions.
- GEO 69/2023 for the amendment of Article 14 of Law no. 165/2018 on the granting of vouchers, as well as for the establishment of measures for the application of these provisions on the increase of the value of meal vouchers.
- GO no. 64/2001 regarding the distribution of profit to national companies, national and commercial companies with full or majority state capital.
- MPFO no. 2844/2016 for the application by the companies whose values are admitted to trading on a regulated market of the International Financial Reporting Standards.
- The application of fiscal provisions - Fiscal Code

After rectification, the values of the main budgetary indicators for 2023 are presented as follows:

- **Total revenues - 317.860 thousand lei**, increasing by 10%
- **Total expenses - 306.360 thousand lei**, increasing by 9,8%
- **Gross profit - 11.500 thousand lei**, increasing by 16,2%

Compared to the level approved by OGSM Decision no.4 / 16.02.2023, the budget indicators (representing increases/decreases in the amounts initially budgeted) are presented below:

I. TOTAL REVENUES

The physical benefit program for 2023, estimated at a turnover of 7,577 thousand tons, was approved by the Decision of the Board of Directors no. 118 / 12.12.2022, being established on the basis of communications received from customers for each petroleum product carried out and the analysis of the ability of Oil Terminal to perform the estimated customer benefits and / or quantities.

We mention that the quantitative physical program and value are the basis for establishing the revenues from the services provided, which represent 97.3% of the total revenues of the company.

Through the Physical Program updated quantitatively and valorically, approved by the Decision of the Board of Directors no.93./28.07.2023 for 7,649 thousand tons, the revenues from the provision of services in the amount of 309,400 thousand lei are rectified and updated, increasing by approximately 1% compared to the level initially budgeted for 2023, but decreasing by 2.9% compared to the approved level in 2022 and by 15.5% lower than the level achieved on 31.12.2022.

Total revenues are increased by 10.0% (respectively, + 28,885 thousand lei,) compared to Budget Revenues and Expenses 2023 approved and by 2.9% (respectively, + 8,831 thousand lei) compared to the level achieved at 31.12.2022

In the structure, the revenues that are rectified are the following :

- **Revenues from the sale of products**, respectively, revenues from the sale of the recovered product and of ferrous and non-ferrous waste resulting from cash, increase by 10% (+ 200 thousand lei), from 2,000 thousand lei to 2,200 thousand lei rectified

- **Revenues from the services provided** are increased by 10.2% (+ 28,720 thousand lei), from 280,680 thousand lei approved to 309,400 thousand lei rectified, taking into account the updating of the quantitative and value service program from 7,577 thousand tons approved to 7,649 thousand tons planned for 31.12.2023 and on account of revenues recorded on 30.06.2023.

During the second semester of 2023, it is estimated that the turnover of petroleum products will have an evolution influenced mainly by the economic and geopolitical context generated by the conflict in the Black-Ukraine Sea area:

- for diesel – turnover increasing by 11.8% additional revenues in the amount of 18,006 thousand lei

- for crude oil – turnover decreasing by 6.4% revenues decreased by 4,347 thousand lei (including income from storage) due to problems encountered by internal refineries in the purchase of crude oil, as a result of international sanctions imposed by EU Regulation no. 833/2016 applicable to petroleum products of origin Russia

- for gasoline – turnover decreasing by 5.8% revenues decreased by 604 thousand lei

- for liquid chemicals – turnover increasing by 3.2% additional revenues in the amount of 665 thousand lei

Also, in half II 2023 it is estimated that storage revenues increase by 15,000 thousand lei, from 27,452 thousand lei approved to 42,452 thousand lei rectified.

- **Revenues from fines and penalties** are increased 4 times, taking into account the results recorded in execution on 30.06.2023, from 400 thousand lei approved to 1,677 thousand lei rectified

- **Revenues from the sale of tangible assets** are established in the amount of 72 thousand lei, taking into account the revenues registered on 30.06.2023 from the sale of some assets, which have completely consumed their useful life, being approved for scrapping and capitalization by auction.

- **Revenues from subsidies for investments** rectified value – **11 thousand lei**

- **Other revenues** decrease by 44.4%, from 450 thousand lei approved to **250 thousand lei rectified**

Financial revenues decrease by 45.1%, from 2,650 thousand lei approved to 1,455 thousand lei rectified, of which:

- **Revenues from exchange rate differences** decrease by 54%, from 2,500 thousand lei approved to 1,150 thousand lei rectified, mainly, due to the unfavorable evolution of the national currency in relation to EURO, given that the company has foreign currency revenues from external customers.

- **Revenue from interests** related to long-term bank deposits, taking into account the results recorded in execution on 30.06.2023, from 150 thousand lei approved to **305 thousand lei rectified**.

Other operating revenue remains at the originally approved level.

II. TOTAL EXPENSES

The volume and structure of the total expenses included in the Budget of Revenues and Expenses rectification proposal for 2023 were established according to the level of revenues achieved on 30.06.2023 and their rectified level for the entire year of 2023. At the same time, the proposals of expert services for the next 6 months regarding the programs for maintenance activities, investments, ensuring security and health at work, security of installations, environmental protection, professional training, etc. were taken into account so that the company's activity is carried out in conditions of economic efficiency and safe operation of the oil terminal.

The following factors determined the rectification of total expenditures by increasing them :

i) the level of total expenditure recorded in the first semester of 2023 on the basis of the results of budget execution, recorded inflation and the evolution of consumer prices on 30.06.2023.

ii) increase in salary expenses determined by the granting in 2023 of bonuses (meal labels) provided by normative acts in force at the date of elaboration of the rectified Budget Revenues and Expenses for 2023

iii) increase in salary expenses determined by the increase in the number of staff in 2023 compared to that approved as a result of the expansion of the activity and the provisions of some normative acts applicable to the company.

The total rectified expenses are increased by 9.8% (respectively, + 27,285 thousand lei) compared to Budget and Revenues and Expenses 2023 approved and by 3.6% (respectively, + 10,710 thousand lei) compared to the level achieved at 31.12.2022, of which the **rectified operating expenses** are in the amount of **294,303 thousand lei**, and the **rectified financial expenses** are worth 12,057 thousand lei.

The operating expenses that are rectified are the following :

> **Expenses on goods and services** are increased by 26.3% (+ 23,614 thousand lei), from 58,628 thousand lei initially approved to **113,559 thousand lei rectified**. In the structure, the following are amended :

- **expenses related to stocks** increase by 13.9% (+ 3,000 thousand lei), mainly due to the increase expenses with consumables), from 6,000 thousand lei to **9,000 thousand lei**.
- **expenses for services executed by third parties** are increased by 40.4% (+ 17.119 thousand lei), of which maintenance and repair expenses increase by 47.5%, from 36,004 thousand to **53,163 thousand lei**
- **expenses with other services executed with third parties** are increased by 13.5% (+ 3,495 thousand lei), of which:

- **expenses related to commissions and the fee** are increased from 510 thousand lei to 700 thousand lei
- **protocol expenses** increase from 700 thousand to **850 thousand lei**
- **advertising and publicity expenses** increase from 150 thousand lei to **200 thousand lei**, level that ensures the expenses regarding the publication of the information provided by law in order to ensure the correct information of the shareholders and the public in accordance with the Regulations of the Securities Exchange, the Official Gazette and the FSA.

- travel expenses, secondment, transfer increase from 400 thousand lei to **515 thousand lei**
- **other expenses with services executed by third parties** increase by 11.5%, from 8,575 thousand lei to 9,565 thousand lei, on account of :

- increase by 11.3% (+ **850 thousand lei**) of security costs due to the supplementation of guard posts in order to ensure adequate security of oil depots
- increase by 33.3% (+ **100 thousand lei**) of the expenses with the professional training of the employees in order to obtain the re-authorizations related to some special categories of staff (electricians, CFU cash handlers, rescuers within the emergency cell set up at company level).
- increase by 53.3% (+ **40 thousand lei**) of the expenses with the revaluation of tangible and intangible assets taking into account the budget execution from 30.06.2023

- **other expenses** increase from 14,225 thousand lei to **16,225 thousand lei**, mainly due to the increase of natural gas consumption expenditures from 7,500 thousand lei to 9,000 thousand lei.

> **Expenses on taxes, duties and assimilated payments** increase by 7.1%, from 15,605 thousand lei approved to **16,711 thousand lei rectified**, but are decreasing by 1.6% compared to the level achieved on 31.12.2022. The increase of the obligations to the state budget is based on the increase by 10% (+ 1,106 thousand lei) of the

expenses with the oil royalty from 11,115 thousand lei to 12,221 thousand lei in correspondence with the rectified revenues related to the services provided to customers.

> **Personnel expenses**, respectively, salary fund employed, expenses related to mandate contracts, expenses with contributions due by the employer, amounting to **140,164 thousand lei rectified**, increase by 1.2% (respectively, with 1,659 thousand lei) compared to the level in the initially approved budget.

In the structure, the following expenses are amended :

• **Salary expenses** increase by 1.2% (+ 1,530 thousand lei), from 132,840 thousand lei approved to 134,370 thousand lei rectified in compliance with art.63 par.(1) letter d) and letter e) of the State Budget Law for 2023, which provides the following :

" Art. 63. - (1) For the year 2023, economic operators to whom the provisions of art. 9 para. (1) lit. b) and para. (3) from Government Ordinance no. 26/2013 regarding the reinforcement of the financial discipline at the level of economic operators in which the state or administrative-territorial units are the sole or majority shareholders or directly or indirectly hold a majority stake, approved with additions by Law no. 47/2014, with the subsequent amendments and additions, may provide, in the budget of revenues and expenses, the increase of salary expenses compared to the level planned in the previous budget of revenues and expenses approved according to the legal provisions, as follows:

d) with the amounts representing increases of salary expenses determined by the granting, in 2023, of salary increases and bonuses provided by normative acts or court decisions;

Bonuses increase by 3.8% (+ 956 thousand lei), from 25,273 thousand lei approved to 26,229 thousand lei rectified, established for a total number of staff of 1,050 employees, mainly, due to the increase by 9.7% (+ 675 thousand lei) of meal vouchers granted from 6,925 thousand lei approved to 7,600 thousand lei rectified as a result of the application of the provisions of GEO no.69/2023 for the amendment of art.14 of Law no. 165/2018 on the granting of securities, as well as for establishing measures for the application of these provisions regarding the increase of the value of meal vouchers.

e) with the amounts representing increases in salary expenses determined by the increase in the number of staff in 2023 compared to the one approved in the previous year, as a result of the diversification / expansion of the activity "

We mention that in Budget Revenues and Expenses for 2023 approved by the OGSM Decision no. 4 / 16.02.2023 the salary expenses were established in accordance with the provisions of art.63, par. (1) of Law no.368/2022 of the state budget for 2023.

In the Budget Revenues and Expenses rectification project, in accordance with the provisions of art.63 par. (1) letter e) of Law no. 368/2022 of the state budget for 2023, the increase in salary expenses is determined by the increase in the number of staff (+ 15 persons) starting with 01.09.2023.

Increasing the number of staff by 15 people, starting with 01.09.2023 will generate salary expenses in a total amount of 708 thousand lei, of which expenses with salaries in the amount of 574 thousand lei and bonuses in the amount of 134 thousand lei.

In the rectified Budget Revenues and Expenses for 2023, salary expenses are reflected as follows :

Salary expenses increase by 0.5% (+ 574 thousand lei), from 107,567 thousand lei to **108,141 thousand lei**.

Bonuses increase by 3.8% (+ 956 thousand lei), from 25,273 thousand lei to **26,229 thousand lei**, *of which :*

- expenses with social shares increase by 29 thousand lei, from 5,378 thousand lei to **5,407 thousand lei**
- meal vouchers increase by 9.7% (+ 675 thousand lei) from 6,925 thousand lei to **7,600 thousand lei**,

taking into account the Decision approved by the Board of Directors no.111/28.08.2023, which took into account the provisions of the GEO no. 69/2023 amending Law no. 165/2018 on the granting of securities.

The amount of + 675 thousand lei represents the difference to be granted for a number of 1,050 employees, starting with 01.09.2023, resulting from the maximum value of a meal vouchers provided by law no. 187/2022 (30 lei/ initial budgeted ticket) and the maximum value provided by GEO no.69 / 2023 (35 lei / rectification label).

• **the expenses regarding the employees' participation in profit** increase by 22% (+ 191 thousand lei), from 868 thousand lei budgeted to 1,059 thousand lei approved by the OGMS Decision no. 9 / 27.04.2023 for the distribution of the profit of 2022.

• **other expenses according to the collective labor agreement** increase by 61 thousand lei, from 12,102 thousand lei to **12,163 thousand lei**.

The company may increase the average gross monthly earnings per employee within the amounts provided in

art.63 par. (1) letter d) and letter e) of Law no. 368/2022 because it complies with the condition provided by par.(3), respectively, the index of increasing the average gross monthly earnings per employee does not exceed the index of increase of labor productivity calculated in value units. Thus, in the budget rectification proposal for 2023, the average gross earnings index per employee recalculated is 106.8%, and the index of increasing the productivity of recalculated value labor is 107.9% compared to the level achieved in 2022 .

The expenses provided in par. (1) are highlighted separately in the substantiation annexes of the budget of revenues and rectified expenses for 2023 in accordance with the provisions of art.63, par.(2) of Law no. 368/2022.

- **The expenses related to the mandate contract**, compared to the initial budgeted level, increase by the amount of 108 thousand lei, resulting as a result of the decrease by 3 thousand lei of the expenses related to the directors with mandate contract and of the increase by 111 thousand lei of the expenses for the non-executive administrators.

- **Expenses on contributions owed by the employer**, increase by 0.7%, from 2,918 thousand lei approved to 2,939 thousand lei rectified in correlation with the increase of salary expenses proposed by rectification.

> **Other operating expenses** increase by 2.5% (+ 590 thousand lei), from 23,279 thousand lei to 23,869 thousand lei, mainly due to the updating of depreciation expenses, which is increased by 4% (+ 743 thousand lei) and adjustments and depreciation for loss of value and provisions.

Financial expenses increase by 2.7% (+ 316 thousand lei), from 11,741 thousand lei to **12,057 thousand lei**, of which : **interest expenses** (ROBOR 3M + bank margin) related to investment loans increase by 3.1% (+ 300 thousand lei) due to the fact that the amounts used during the second semester of 2023 were higher compared to the budgeted level, and the interest expenses related to the leasing contracts increase by 4.7% (+ 16 thousand lei), from 341 thousand lei to **357 thousand lei**.

The other expenses remain at the originally approved level.

III. GROSS RESULT

Gross profit increases by 16.2% from 9,900 thousand lei approved to **11,500 thousand lei rectified**.

The estimate of non-deductible tax expenses and non-taxable income in the calculation of income tax was made on the basis of the achievements recorded on June 30, 2023 and the estimates for the second semester of 2023.

The non-taxable revenues are estimated in the rectified Budget of Revenues and Expenses for 2023 in the amount of **7,568 thousand lei**, representing the revenues from the cancellation of provisions for which no deduction is granted, according to the provisions of Law no. 227/2015 on the Fiscal Code.

Non-deductible fiscal expenses are estimated in rectified Budget Revenues and Expenses for 2023 in the amount of **10,808 thousand lei** .

Profit tax. The expenses with the profit tax in the amount of **1,673 thousand lei** were determined in accordance with the provisions of Law no. 227/2015 on the Fiscal Code, established as follows :

No.	Elements	Value (thousand lei)
1	Gross profit	11.500
2	Tax exempt reinvested profit (including related legal reserve)	1.567
3	Legal reserve fund (gross profit+employees participation to profit *5%)	618
4	Non-taxable revenues	7.568
5	Non-deductible expenses, from which:	10.808
5.1	Employees participation to profit	858
6	Sponsorships	400
7	Taxable basis (1+5+6-2-3-4)	12.955
8	Tax on profit 16% (7x16%)	2.073
9	Expenses on sponsorship	400
10	Remaining tax due (8-9)	1.673
11	Net profit (1-10)	9.827

IV. ACCOUNTING PROFIT REMAINED AFTER PROFIT TAX DEDUCTION

The proposal for the distribution of the rectified net profit in the amount of 9,827 thousand lei for 2023 (after the provision for the participation of employees in profit in the amount of 858 thousand lei) was made in accordance with the provisions of GO no. 64/2001 on the distribution of profits to national companies, national companies and companies with full or majority state capital, as well as to autonomous utilities, approved with amendments by Law no. 769/2001.

The net rectified profit for 2023 amounting to 10,685 thousand was distributed over the following destinations:

a) Legal reserves - 618 thousand lei

b) Other reserves representing fiscal facilities provided by law - 1,489 thousand lei represent tax-exempt invested profit distributed to other reserves (the value remaining after deducting the legal reserve of 5%)

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

c¹) Establishment of own financing sources for projects co-financed from external loans – is not the case

d) Other allocations required by law – is not the case

e) Participation of employees to profit - 858 thousand lei

According to the MFP Order no. 418 / 06.04.2005 regarding some accounting clarifications applicable to economic agents, employees' participation in profit is reflected in the accounting by setting up a provision for risks and expenses at the level of gross amounts due to employees. As a result, in the rectified Budget Revenues and Expenses for 2023, a provision was established for risks and expenses in the amount of 858 thousand lei.

f) Dividends due to shareholders - 4,289 thousand lei. According to the provisions of GO no. 64/2001 lit. f) commercial companies with majority state capital submit to the approval of the General Meeting of Shareholders „ minimum 50% of the payments to the state or local budget, in the case of autonomous utilities, or dividends, in the case of national companies, national companies and companies with full or majority state capital ”.

g) Own source of financing) - 3,431 thousand lei. The unassigned profit by destination provided for in letters a)-f) shall be distributed to other reserves and shall be its own source of financing

V. INVESTMENTS FINANCING SOURCE

The rectified investment financing source for 2023 is in the amount of 85,811 thousand lei, from which:

- 21,147 thousand lei source constituted at the level of depreciation for 2023

- 1,489 thousand lei reinvested profit from the current year according to art.1, par. (1), letter b) from OG no.64 / 2001, which is used as its own source of investment during the year in which it is recorded

- 13,175 thousand lei subscription shareholders increase share capital through cash contribution, approved by the Decision of the Board of Directors no. 52 / 20.04.2023

- 50,000 thousand lei source of financing from bank credit represents the amount planned to be used in 2023 from the contract loan during 2022

The rectified investment expenses for 2023 are planned at the level of the financing source, respectively, 85,811 thousand lei, of which :

- 6,213 thousand lei represent repayments of rates related to contracted investment loans

- 79,598 thousand lei total expenses for investments

VI. SUBSTANTIATION DATA

The number of staff forecasted at the end of 2023 increases by 1.4% (+ 15 pers.) from 1,035 persons to 1,050 persons

By the OGMS Decision no. 4 / 16.02.2023, the Budget Revenues and Expenses was approved for 2023, where a number of staff at the end of the year of 1,035 people and an average number of employees of 985 people were provided.

By Decision no. 94 / 28.07.2023, the Board of Directors approved the increase of the number of staff for 2023 from 1,035 employees to 1,050 employees, starting with 01.09.2023, taking into account the following considerations :

- intensifying the operational activity during the second semester of 2023 in the largest oil warehouse of the company, mainly due to the intensification of the military conflict in the Black Sea-Ukraine area :
- the provisions of special normative acts applicable to the company regarding the safety and circulation of dangerous goods

We mention that the employer has the obligation "to take all necessary organizational and technological measures to ensure the safe development of the activity at each job considering the fact that the company Oil Terminal S.A. Constanta has installations with a high degree of danger in operation "and" to ensure the necessary number of staff with appropriate training and professional competence for all activities and jobs, making a rational use of the labor force ", according to the provisions of the Internal Regulation of the company Oil Terminal SA, approved by Decision CA no.92 / 04.09.2020

The average number of employees forecasted for 2023 increases from 985 employees to 1,004 employees.

The average monthly earnings per employee determined on the basis of salary expenses, recalculated according to GO no. 26/2013 and the Annual Law on the state budget for 2023 (calculated according to art. 63, par.(4), letter b)) is set at **9,533 lei / pers.**

Labor productivity in value units of total average staff recalculated according to the Annual Law of the state budget for 2023 (calculated according to art.63, par. (5), letter a)) is set at **287 thousand lei / pers.**

Overdue payments. The planned level of outstanding payments for 2023 is equal to **zero lei.**

Overdue receivables on 31.12.2023 are maintained at the approved level, respectively, **4,200 thousand lei**, whereas there is a major risk of non-collection on the contracted deadline of amounts due by external customers due to the restrictions imposed by EU Regulation No 833/2014 for some goods and products from the Russian Federation.

According to the provisions of the Order of the Ministry of Public Finance no. 3818/2019, Annex no.6, The Project for the Rectification of the Budget and Revenues and Expenses for 2023 was submitted to the approval of the financial management control according to the Government Decision no. 1151/2012 for the approval of the methodological norms regarding the organization and exercise of the financial management control.

The Company also sent the Budget Revenues and Expenses 2023 rectification project to the Representative Union by address no. 1159 / 22.08.2023 in accordance with the provisions of art.6 par. (1) of Government Ordinance no. 26/2013 on the consultation of the project of Budget Revenues and Expenses rectified 2023 with the representative trade union organization within the company.

Compared to those mentioned, the budget rectification projection we are presenting for consultation includes the following indicators for 2023 :

1	Total revenues	317.860	mii lei
2	Total expenses	306.360	mii lei
3	Gross profit	11.500	mii lei
4	Salary expenses	134.370	mii lei
5	Umber of employees forecasted at the end of 2023	1.050	pers.
6	Monthly average earnings per employee (lei/pers.) determined acc. to salary expenses	11.153	lei/pers.
7	Monthly average earnings per employee (lei/pers.) determined acc. to salary expenses acc. to GO no. 26/2013	10.616	lei/pers.
8	Monthly average earnings per employee (lei/pers.) determined acc. to salary expenses, <u>recalculated acc. to GO no. 26/2013 and Law no.386/2022 os state budget</u>	9.533	lei/pers.
9	Labor productivity in value units	315	mii lei/pers.
10	Labor productivity in value units <u>recalculated according to the Law 386/2022 of the state buget</u>	287	mii lei/pers.

The budget rectification project for 2023 was approved by the Board of Directors by Decision no.113/28.08.2023 and is subject to the vote of the shareholders within the OGSM convened for 29.09.2023 in compliance with art. 10 of GO no. 26/2013, which provides: *"The rectification of the budgets of revenues and expenses provided for in para. (2) is approved, under the conditions of art. 4 para. (1) - (3), until October 31 of the current year, except for the situations provided for in para. (2) lit. f), which is approved until the end of the financial year of the current year"*.

We hereby attach the Annex on the rectification Budget and Revenues Expenses for the year 2023.

General Director,
Viorel Sorin Ciutoreanu



Chief of Financial Dept.,
Daniela Moldoveanu Director



Financial Director,
Adriana Frangu



RECTIFIED BUDGET OF REVENUES AND EXPENSES FOR 2023

thousand lei

		INDICATORS	No. row	Rectification proposals current year 2023
0	1	2	3	4
I.		TOTAL REVENUES (Row.1=R.2+R.5)	1	317 860
	1	Total revenues from operation, from which:	2	316 405
		a) subventions, acc. to legal provisions in force	3	
		b) transfers, acc. to legal provisions in force	4	
	2	Financial revenues	5	1 455
II		TOTAL EXPENSES (R.6=R.7+R.19)	6	306 360
	1	Operating expenses, (R.7=R.8+R.9+R.10+R.18) from which:	7	294 303
		A. expenses on goods and services	8	113 559
		B. expenses on taxes, fees and assimilated instalments	9	16 711
		C. cstaff expeses, (R.10=R.11+R.14+R.16+R.17) from which:	10	140 164
		C0 Salary expenses(R.11=R.12+R.13)	11	134 370
		C1 Expenses on salaries	12	108 141
		C2 bonuses	13	26 229
		C3 other staff expenses, from which:	14	0
		expenses on compensations related to redundancies	15	
		C4 Exepenses related to mandate contract and other management and control bodies, committees	16	2 855
		C5 Expenses on contributions due by employer	17	2 939
		D. other operating expenses	18	23 869
	2	Financial expenses	19	12 057
III		GROSS RESULT (profit/loss) (R.20= R.1-r.6)	20	11 500
IV	1	TAX ON CURRET PROFIT	21	1 673
	2	TAX ON DEFERRED PROFIT	22	
	3	REVENUES FROM TAX ON DEFERRED PROFIT	23	
	4	TAX REGARDING SPECIFIC ACTIVITIES	24	
	5	OTHER TAX NON-SUBMITTED IN ELEMENTS ABOVE	25	
V		NET PROFIT/LOSS OF REPORTING PERIOD (R.26=R.20-R.21-R.22+R.23-R.24-R.25), from which:	26	9 827
	1	Legal reserves	27	618
	2	Other reserves representing fiscal facilities provided by law prevăzute de lege	28	1 489
	3	Coverage of accounting losses from previous years	29	
	4	Establishment of own financing sources for projects co-financed from external loans and establishment of sources required for reimbursement of capital ratios, payment of interests, commissions and other costs related to these loans	30	
	5	Other distributions provided by law	31	
	6	Accounting profit remaining after deduction of amounts from R. 27, 28, 29, 30, 31 (R.32= R.26-(R.27 to R.31)>=0	32	7 720

		INDICATORS	No. row	Rectification proposals current year 2023
0	1	2	3	4
	7	Employees participation in profit within 10% of net profit, but not exceeding the monthly average basic salary achieved at the level of the economic operator in the reference financial year	33	858
	8	Minimum 50% instalments in state or local budget for autonomous companies, or dividends due to shareholders, for national companies and companies with full or majority state capital, from which:	34	4 289
	a)	- dividends due to state budget	35	3 764
	b)	- dividends due to local budget	36	
	c)	- dividends due to other shareholders	37	525
	9	Profit undistributed to destinations provided in R.33 - R.34 are distributed to other reserves and constitute own financing source	38	3 431
VI		REVENUES FROM EUROPEAN FUNDS	39	
VII		ELIGIBLE EXPENSES FROM EUROPEAN FUNDS, from which:	40	
	a)	material expenses	41	
	b)	salaries expenses	42	
	c)	expenses regarding services supplies	43	
	d)	advertising and publicity expenses	44	
	e)	other expenses	45	
VIII		INVESTMENT FINANCING SOURCES, from which:	46	85 811
	1	Budget allowances	47	
		budget allowances related to the payment of previous years undertakings	48	
IX		EXPENSES FOR INVESTMENTS	49	85 811
X		SUBSTANTIATION DATA		
	1	No. of employees forecasted at the end of the year	50	1 050
	2	Total average employees no.	51	1 004
	3	Monthly average earning per employee (lei/person) determined based on salary expenses *)	52	10 616
	4	Monthly average earning per employee (lei/person) determined based on salary expenses, recalculated acc. to annual law of state budget **)	53	9 533
	5	Labor productivity in value units per total average staff (thousand lei/person) (R.2/R.51)(Rd.2/Rd.51)	54	315
	6	Labor productivity in value units per total average staff recalculated acc. to annual law of state budget	55	287
	7	Labor productivity in physical units per total average staff (quantity final products/ person)	56	
	8	Total expenses at 1000 lei total revenues (R.57=(R.6/R.1)x1000)	57	964
	9	Overdue payments	58	0
	10	Overdue receivables	59	4 200