



OIL TERMINAL SA'
MANAGERS REPORT
For the financial year ended on
31 December 2023

Content

I. OIL TERMINAL SA'MANAGERS REPORT For the financial year ended on 31 December 2023	3
1. COMPANY' PRESENTATION	3
1.1. Data of identification for report and issuer	3
1.2. Company' main activity	4
1.3. Company' establishment data	4
1.4. Company' mission, vision and values	4
1.5. Development strategy and strategic objectives	4
1.6. Company' organization	5
1.7. Non-financial reporting	5
2. IMPORTANT CORPORATE EVENTS in 2023	5
3. COMPANY' PERFORMANCES	13
3.1. Operational results	13
3.2. Financial results	14
3.3. Investments	14
3.4. Company' stock indicators	14
4. OIL TERMINAL COMPANY ACTIVITY ANALYSIS	15
4.1. General evaluation elements	15
4.2. Technical level evaluation	18
4.3. Technical material supply activity	20
4.4. Company' outstanding fusions or reorganizations during financial year 2023	20
4.5. Assets' acquisitions and/or alienation	20
4.6. Evaluation of sale activities	20
4.6.1. Evolution of sequential sales on internal and/or external market and of sales prospections on medium and long term	20
4.6.2. The situation of competition in the commercial company' field of activity, of the company' products and services contribution on the market and of the main competitors	21
4.7. Human resources	22
4.8. Matters connected to the issuer's main activity on the environment	22
4.9. The research and development activity	24
4.10. The risk and managerial internal control' management	24
4.11. Perspective elements regarding the company' activity	28
4.12. Litigation	30
4.13. Important events after 31 December 2023	40
5. COMPANY' TANGIBLE ASSETS	41
6. THE MARKET OF THE SECURITIES ISSUED BY THE COMPANY	42
7. COMPANY' MANAGEMENT	44
7.1. Board of Directors	44
7.2. Executive management	53
8. FINANCIAL-ACCOUNTING SITUATION	53
8.1. Situation of financial position	54
8.2. Situation of overall result	57
8.3. Economic and financial indicators	58
8.4. Cash flow	59
9. CORPORATE GOVERNANCE	60
10. SPONSORSHIPS	72
11. PROPOSAL OF THE MANAGEMENT BOARD	72
11.1. Approval of the audited financial statements as at 31.12.2023	72

11.2. Approval of the distribution of the net profit for the financial year 2023	72
12. SIGNIFICANT TRANSACTIONS	72
12.1. Transactions with state-owned entities.....	72
12.2. Transactions according to Order of the Minister Delegate for Energy no.704/18.08.2014	74
12.3. Transactions according to art.52 of GEO no.109/2011 as amended, of which:	75
12.3.1. Informing shareholders about transactions with directors or officers, employees, controlling shareholders or a company controlled by them, pursuant to Article 52(3)(a) of GEO 109/2011 as amended:	75
12.3.2. Informing shareholders about transactions concluded with another public undertaking or with the public supervisory authority, falling under Article 52(3)(b) of GEO no.109/2011 as subsequently amended and supplemented	108
12.4. Transactions according to art.234 paragraph 1 letter i) of FSA Regulation no.5/2018 ..	110
13. STATEMENT OF CONFORMITY WITH CORPORATE GOVERNANCE	112
14..... THE CONSTITUTIVE ACT OF the company "OIL TERMINAL" S.A. CONSTANȚA	117
DECISION no. 12 of 27.04.2023 Shareholders Ordinary General Assembly of OIL TERMINAL S.A.....	135
II. FINANCIAL SITUATIONS	140
Situation of financial position for the year ended on 31 December 2023.....	141
Situation of overall result for the year ended on 31 December 2023.....	142
Situation of cash flows for the year ended on 31 december 2023	143
Situation of change equity on 31 December 2023.....	144
Situation of change equity on 31 December 2022.....	145
Notes to the financial statements for the year ended 31 December 2023	146
Declaration of OIL TERMINAL SA Constanta' Board of Directors.....	218
INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS PREPARED AT 31st DECEMBER 2023 BY THE COMPANY OIL TERMINAL S.A.....	219
Statement of persons responsible within OIL TERMINAL S.A. Constanta	232
REPORT on the system of internal management control as at 31 December 2023	233

I. OIL TERMINAL SA'MANAGERS REPORT

For the financial year ended on 31 December 2023

1. COMPANY' PRESENTATION

1.1. Data of identification for report and issuer

Annual Managers report issued according to	art.65 of Law no.24/2017 on issuers of financial instruments and market operations, republished art.126 of FSA Regulation No 5/2018 on issuers of financial instruments and market operations Annex no.15 of FSA Regulation no.5/2018 art. 56 of GEO 109/2011 on corporate governance of public companies (amended by Law 111/2016)
Financial year	2023
Report date	22 march 2024
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 Registrar Office	RO 2410163
Order number at the Commere Register	J/13/512/1991
Regular market on which issued securities are traded	Bucharest Stock Exchange, Standard category
The subscribed and paid social capital	299,717,713.20 Lei
The main characteristics of the issued securities	2,997,177,132 shares with a nominal value of 0.10 lei/shares, nominative, indivisible, with equal voting right, freely traded in Bucharest Stock Exchange under symbol OIL
LEI Code (Legal Entity Identifier)	315700QNENQ53MELTT73
Applicable accountancy regulations	MFP' Order no. 2844/2016 for Accountancy Regulations approval according to International Financial Reporting Standards
Audit	The individual annual financial situations issued on 31.12.2023 are audited
Report currency	Romanian Leu (RON) -all the presented amounts are in RON, if not mentioned otherwise

1.2. Company' main activity

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

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

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

1.3. Company' establishment data

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

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

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

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

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

1.4. Company' mission, vision and values

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

1.5. Development strategy and strategic objectives

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

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

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

1.6. Company' organization

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

During the period 01.01.2023 - 27.04.2023, the company was managed on a unitary basis, the board of directors being made up of provisional non-executive directors, appointed in accordance with the provisions of Government Emergency Ordinance no.109/2011, as amended with subsequent additions, following the termination of the directors' contracts approved by OGSM Resolution no.5/04.04.2018.

Following the completion of the selection procedure in accordance with the provisions of GEO no.109/2011, carried out by the Ministry of Energy, in its capacity as Public Supervisory Authority, the OGSM Resolution no.12/27.04.2023 approved the election of 7 non-executive directors 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, for a period of 4 (four) years, the company being managed under the unitary system.

The organizational structure includes the following hierarchical levels:

- General Meeting of Shareholders
- Board of Directors
- General Manager
- Executive Directors
- Head of Department
- Heads of functional and operational departments reporting to the Director General and Executive Directors
- Executive staff

According to this organisational structure, leadership is achieved through top-down objectives and programmes executed from the bottom up, based on efficiency and professional accountability.

Each department has its own tasks, which form an integral part of the company's Organisational and Operational Regulations.

For the staff of the company, their tasks, responsibilities and competences are contained in the job descriptions.

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

1.7. Non-financial reporting

Starting from 2024, for the financial year ended 31.12.2023, OIL TERMINAL SA has opted for the publication of non-financial information in a separate report, in accordance with the provisions of the Order of the Ministry of Public Finance no.2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, as amended.

The Sustainability Report for the year 2023, which will be published during the first half of 2024, includes both the management policy dedicated to the protection of the environment, safety and health of employees and the principles underlying the company's corporate governance and social responsibility, which report will be prepared and published annually by OIL TERMINAL SA.

The Sustainability Report for the year 2023 will be published in accordance with the provisions of MFP Order no.2844/2016 Cap.7 point 42. paragraph (1) letter b) *"The report shall be made available to the public within a reasonable period not exceeding six months from the balance sheet date, on the entity's website, and shall be mentioned in the directors' report"*, i.e. by 30 June 2024.

2. IMPORTANT CORPORATE EVENTS in 2023

During 2023, the following significant events took place in the company:

I. Appointment of provisional administrators.

- 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 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.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 GSM, 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, Mrs. Dumitru Aura Gabriela, for the signature of the mandate contracts with the appointed provisional administrators.

II. Selection of administrators according to the provisions of GEO no.109/2011.

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.3/16.01.2023 the following were adopted:
 - approval of the profile of the Board of Directors;
 - approval of the profile of the candidate for the position of member of the Board of Directors.
- On 18.01.2023, at the request of the Ministry of Energy, as the public supervisory authority carrying out the selection procedure, the following were posted on the company's website: the draft Letter of Expectations, the Invitation to Consultations on this project, the Announcement on the recruitment and selection of 6 (six) positions of member of the Board of Directors of Oil Terminal SA. Please note that by the Resolution of the Ordinary General Meeting of Shareholders (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 at Oil Terminal SA, in accordance with the provisions of the Government Emergency Ordinance no.109/2011 on corporate governance of public companies, approved with amendments by Law no.111/2016. The selection procedure was carried out by the Ministry of Energy, on behalf of the shareholder Romanian State.

III. Increase of share capital.

- 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 were published on the Oil Terminal website <https://oil-terminal.com/majorare-capital-social-2023/>, with the following elements:
 - 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 regencies and commercial companies and Government Decision No 834/1991 on the establishment and valuation of land owned by state-owned companies and taking into account the proposals of the Commission for the establishment and valuation of land, established by Ministerial Order No 5302/10.04.2002, pursuant to GD No 19/2001, the Ministry of Industry and Resources has issued the following Certificates of Attestation of Ownership:
 - series M0 3, No 11703 on land covering 254,261.325 sqm 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 certificates of ownership.

- By Decision no.20/10.03.2023 the Board of Directors decided to validate and approve the results of the operation to increase the share capital of OIL TERMINAL SA according to the subscriptions made and approved the drafting of the updated version of the Constitutive Act and filing with the Trade Register Office with the amendment of art.7 of the Constitutive Act of OIL TERMINAL SA with the following text:
 - (1) OIL TERMINAL is a public limited company.
 - (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 RON each and is fully subscribed and paid up by the shareholders (contribution in kind - 286,543,053.50 RON; contribution in cash 13,174,659.70 RON).
 - (3) The shareholder structure 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%

- It should be noted that 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.
- By Decision no.6522 pronounced on 14.03.2023 by the Ministry of Justice - National Trade Register Office - Trade Register Office of the Court of Constanța, the following acts were published in the Official Gazette of Romania, Part IV: Decision of the Board of Directors no.20 of 10.03.2023 and the notification on the filing of the updated articles of association with the Trade Register Office.
- By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.4/18.04.2023 were adopted:
 - approval of the Report on the share capital increase of OIL TERMINAL SA
 - validation and approval of the operations carried out for the share capital increase.
 - approval of the updating of Article 7 of the constitutive act of Oil Terminal SA, following the completion of the operations for the increase of the share capital,
 - approval of the amendment of the Constitutive Act and the mandate of the Chairman of the Board of Directors to sign the updated Constitutive Act in authentic form.

IV. Election of the Provisional 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 Mr. Gheorghe Cristian-Florin as provisional Chairman of the Board of Directors, in accordance with the provisions of art.18 paragraph 5 of the articles of association and established the composition of the advisory committees that will function within the Board of Directors, as follows:

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

V. Approval of the income and expenditure budget and appointment of the statutory financial auditor.

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.4/16.02.2023 it was approved
- the Income and Expenditure Budget for the year 2023.
- By the Resolution 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 Resolution 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. Updating the amount of the guarantee for the tax warehouse permit

On 21.02.2023 the Ministry of Finance, Regional Customs Directorate Bucharest sent Decision no.33 /17.02.2023, which set the amount of the updated guarantee for the tax warehouse authorisation (i.e. tax warehouse authorisation No. RO 0070413DD02/03.02.2022, which allows the receipt, holding and dispatch, where applicable, of unleaded petrol under suspension of excise duty) for the storage of petrol at 53,666,067 lei, compared to the previous amount of 27,698,117 lei, set by Decision No. 34/26.01.2021.

In view of Decision no.15/28.02.2019 of the Regional Commission for the Authorisation of Operators of Products Subject to Harmonised Excise Duties Galati, a decision by which Oil Terminal SA benefits from a 75% reduction in the value of the guarantee, the updated guarantee to be provided by Oil Terminal for the tax warehouse is RON 13,416,516.76. 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 RON, the new guaranteed value being 13,416,516.76 RON, with validity term until 31.10.2025.

VII. Approval of the partnership for the valorisation of 38 ha of the northern deposit.

By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.1/02.03.2023 it was approved 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 and the Board of Directors was mandated to negotiate the legal conditions and to formulate the final proposal on the way to realize the partnership.

- By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.5/01.09.2023:
 - it was approved the establishment of a partnership between Oil Terminal SA and Iulius Real Estate SRL ("the Developer") for the purpose of carrying out an urban regeneration and development project at the Developer's cost with the following main elements:
 - a. Form of Collaboration
 - a1. Association Agreement to start the PUZ phase of project permitting, improvement or extinguishment of environmental obligations with respect to the Land at the developer's cost, decommissioning of existing infrastructure on the land for the implementation of an urban regeneration and development project at the developer's cost under the Superficies Contract.
 - a2. Contract for the creation of a right of superficies in favour of the Developer, the Developer acquiring the a right of superficies over the Lands.
 - b. The object of the Superficies Contract: The land owned by OIL TERMINAL S.A. in the area of 254,261 sqm registered in Land Registry 215416 UAT Constanta, cadastral number 215416 and the land in the area of 129,335 sqm registered in Land Registry 215382 UAT Constanta, cadastral number 215382.
 - c. Superficies Tax : 2,000,000 EURO/year for the entire surface of the Lands payable in the amount and at the terms negotiated between the parties. A superficies tax shall be paid in the amount and at the times negotiated and shall be indexed in accordance with the negotiated provisions contained in the Superficies Contract.
 - d. Duration of the Superficies Contract: The contract is concluded for a period of 99 years with the possibility of extension in accordance with the applicable legal provisions.
 - e. Duration of the Association The association will be valid for the duration of the Superficies Contract.
 - f. Project Functions Developed Directly by the Developer/Functions Developed by Other Entities:
 - f1. The following functions within the Project will be developed directly by - Developer: Retail, Office, Residential, Entertainment, Park, Botanical Garden, Fresh Market , Related parking
 - f2. The following functions may be developed, at the Developer's decision, with or directly by public or private institutional partners: University/university campus, Aquarium, Hotel, Related parking, SPA
- After approval of the Zoning Urban Plan, the Developer will be able to decide on the development of the previously foreseen functions.

- The mandate of the General Director, the Financial Director, the Development Director, the Head of the Legal Litigation Office or their legal substitutes to represent the company in relations with the developer, notary public and to sign on behalf of the company the Association Agreement and the Superficies Contract, the additional documents thereto, as well as any other documents necessary to carry out the contractual relationship with the developer for the implementation of the project was approved.
- Approval of the mandate of the administrative and executive management to take the necessary steps to carry out any conduct or obligations arising from the Association Agreement and/or the Surface Contract, including but not limited to: granting of any approval, agreement, power of attorney would be required by the Developer in the process of permitting the investment project, performance of any obligation undertaken towards the Developer, demolition of existing buildings and their removal from the land register of the land for the project, handing over the land for the project to the Developer, signing of agreements/contracts of any kind with any utility providers or local authorities for the performance of the steps to which the Developer is entitled under the negotiated terms, collaborating with the Developer in providing the Developer with any assistance in relation to any deeds, documents or agreements which are or may be required in the development of the Project, carrying out any dismemberments or alienations of the Lands, representing the Company before any central or local authorities and any public or private entities in relation to the development of the Project.
- On 14 September 2023, Oil Terminal SA and Iulius Real Estate SRL signed a joint venture agreement on the basis of EGSM Decision no.5/01.09.2023. Thus, a 38-hectare plot of land owned by Oil Terminal, a joint-stock company, of which the Ministry of Energy owns 87.75%, a plot of land that has housed storage facilities for petroleum products and on which no basic activity has been carried out for over 10 years, is returned to the city as a sustainable urban area accessible to the entire community, contributing to the economic, tourist, social and cultural development of Constanta. In addition to the investment, estimated by the developer at over €815 million, in developing the land as a project integrating extensive urban gardens, offices, shopping and entertainment area, educational and cultural facilities, as well as an integrated infrastructure to support mobility and connectivity, IULIUS will pay OIL TERMINAL SA an annual indexable surface fee of €2 million.

VIII. Extension of the term of office of the interim General Director and the interim Financial Director:

- By the Decision of the Board of Directors no.44/07.04.2023, the term of office of the provisional General manager of Oil Terminal SA, Mr. Viorel Sorin Ciutoreanu, was extended by 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, with 2 (two) months from the date of expiry of the mandate, respectively for the period: 01.05.2023 - 01.07.2023.

IX. Certification of the integrated management system.

During 20 - 21.04.2023, 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 were conducted.

In August 2023, the Surveillance Audit No.2 of the Petroleum Products Testing Laboratories was conducted in compliance with the requirements of SR EN ISO/IEC 17025:2018.

In October 2023, the documents for the reauthorization of the Metrology Laboratory for volume checks were submitted again, in accordance with the requirements of SR EN ISO/IEC 17025:2018. It was necessary to submit new documentation because during the assessment period some of the standards were rescaled and the annexes of the certificates had to be redone.

X. Approval of the annual financial statements for 2022

- By resolution of the Ordinary General Meeting of Shareholders (OGSM) no.8/27.04.2023:
 - was taken note of the information on the Half-Yearly Report on the management activity for the second half of 2022, pursuant to Article 55, paragraph (1) of GEO 109/2011;
 - was taken note of the information on the Annual Report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive directors and directors with mandate during the financial year 2022, pursuant to art.55, para.(2) of GEO 109/2011.
- By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.9/27.04.2023:
 - The financial statements for the year 2022, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent financial auditor, were approved;
 - the distribution of the net profit for the financial year 2022 in the amount of 12,663,447 lei was approved

- it was approved to establish the amount of the gross dividend proposed to be granted to shareholders in the amount of 0.00318066 lei/share;
 - it was approved to set 07.06.2023 as the date of payment of dividends to shareholders;
 - the mandate of the Board of Directors to appoint the paying agent was approved, in accordance with the applicable regulatory framework for the payment of dividends. Dividend payments will be made in lei, only to shareholders registered in the Shareholders' Register (kept by the "Central Depository" SA) on the record date set by the General Meeting of Shareholders. The method of payment of dividends will be notified to the shareholders before the date on which payment commences;
 - the Annual Financial Report for the financial year 2022, drawn up in accordance with Law no.24/2017 and 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 the Delegated Regulation (EU) 2018/815 of 17December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, was approved;
 - the discharge of the managers for the work carried out in the financial year 2022 was approved.
- By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.10/27.04.2023 the Remuneration Report prepared in accordance with art.107 of the Law no.24/2017 on issuers of financial instruments and market operations was approved.

XI. Appointment of administrators for a 4-year term of office

- By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.12/27.04.2023:
 - it was approved the revocation of the membership of the Board of Directors of Oil Terminal SA, as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no.109/2011 on corporate governance of public companies of Mr. GHEORGHE Cristian Florin, Mrs. UNGUR Ramona, Mr. ANDREI Aurelian Ovidiu, Mr. TEȘELEANU George, Mr. NICOLAE Emilian, Mr. LAZARIU Dragoș Ciprian, Mr. MICU Ionuț Stelian;
 - rejected the election as member of the Board of Directors of Oil Terminal SA, as of 28.04.2023, in accordance with the provisions of art.29 of GEO no.109/2011 of Mr. LAZARIU Dragoș Ciprian, Romanian citizen, economist, residing in Voluntari, jud. Ilfov;
 - approved the election as members of the Board of Directors of Oil Terminal SA, as 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
 - Ms 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;
 - the establishment of the monthly gross fixed indemnity of the elected members of the Board of Directors was approved, equal to 2 times the average gross monthly average salary for the last 12 months for the activity carried out according to the main activity object registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment;
 - the form of the mandate contract to be concluded with the elected members of the Board of Directors was approved;
 - the mandate of the State representative in the Ordinary General Meeting of Shareholders to sign the mandate contracts of the newly elected members of the Board of Directors was approved.

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

The Directors elected by OGSM Resolution no.12/27.04.2023, meeting on 28.04.2023, elected, in accordance with the provisions of art.18 paragraph (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 - Chairman.
TEȘELEANU George - Member
GHEORGHE Cristian Florin - Member
- Nomination and Remuneration Committee: ANDREI Aurelian Ovidiu - Chairman

- Strategy and Development Committee:
 - BODU Sebastian Valentin - Member
 - MICU Ionuț Stelian - Member
 - MICU Ionuț Stelian - Chairman
 - UNGUR Ramona - Member
 - MIȘA George Silvian – Member

In accordance with the provisions of art.34 GEO no.109/2011 modified by Law no.187/2023, during the meeting of the Board of Directors held on 28.07.2023, the directors of the company updated the composition of the advisory committees operating within the Board of Directors, as follows:

- Audit Committee:
 - UNGUR Ramona - Chairman.
 - TEȘLEANU George - Member
 - GHEORGHE Cristian Florin - Member
- Nomination and Remuneration Committee:
 - ANDREI Aurelian Ovidiu - Chairman
 - BODU Sebastian Valentin - Member
 - MICU Ionuț Stelian - Member
- Development and Strategy Committee
 - MICU Ionuț Stelian - Chairman
 - UNGUR Ramona - Member
 - MIȘA George Silvian - Member
- Risk Management Committee
 - BODU Sebastian Valentin - Chairman
 - ANDREI Aurelian Ovidiu - Member
 - TEȘLEANU George – Member

XIII. Maintaining AEOC/AEOS authorization.

During the period 01.03.2023-04.05.2023, a reassessment of the compliance with the conditions and criteria for obtaining the status of authorized economic operator and AEOC/AEOS Authorization - RO/AEOC/AEOS/00000000224/19.12.2019 was carried out by the Bucharest Regional Customs Directorate.

Following the reassessment, the Bucharest Regional Customs Directorate proposed to maintain the authorization given that OIL TERMINAL meets the conditions and criteria for granting AEO-Customs Simplifications/Security and Safety status, and issued AUDIT REPORT no.48/1/DM/ZM/04.05.2023, registered at Oil Terminal with no.5386/09.05.2023.

The Customs Authority reserves the right to periodically evaluate the results of the activity carried out by Oil Terminal, in order to be able to assess whether the conditions and criteria for maintaining the status as well as the security and safety standards continue to be met.

XIV. Appointment of General Director and Financial Director

At the meeting of the Board of Directors held on 02.05.2023, it was approved to initiate the selection procedure for the General Manager and the Chief Financial Officer, mandating the Nomination and Remuneration Committee Nomination and Remuneration Committee to carry out the selection.

At the meeting of the Board of Directors held on 04.05.2023, the directors of the company approved the procedure and criteria for the selection of the General Director and the financial director, in accordance with the provisions of GEO no.109/2011.

On 19.06.2023, following the completion of the selection procedure for the General Director and the Financial Director of the Company, in accordance with the provisions of GEO no.109/2011 on corporate governance of public companies, as amended, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed the directors with a term of office for a period of 4 years (20.06.2023 - 20.06.2027) as follows:

- Mr Viorel Sorin CIUTUREANU as Director General
- Ms Adriana FRANGU as Financial Director.

XV. Approval of performance indicators, remuneration limits for directors with a mandate contract and the amount of the variable component.

By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.13/28.08.2023:

- The financial and non-financial performance indicators resulting from the Management Plan of Oil Terminal SA were approved
- The ICPs that will be annexed to the mandate contract of the non-executive managers were approved;

- it was approved the amount of the variable component of the remuneration of the non-executive managers at 12 fixed gross monthly allowances for each year of mandate;
- it was approved the form and content of the Additional Act to be concluded with the non-executive managers of the company;
- it was approved to mandate the State representative in the General Meeting of Shareholders to sign the Additional Act to the Mandate Contract;
- it was approved to set the remuneration limits for directors with a mandate contract assimilated to executive directors as follows:
 1. the limits of the gross monthly fixed compensation: between 5 and 6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.
 2. limits of the variable (gross) component: between 11 and 12 gross fixed monthly allowances for each year of office.

XVI. Approval of the amended Budget of revenues and expenses 2023. Report on the work in the first semester 2023

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.14/29.09.2023, the Directors' Report of Oil Terminal SA for the first half of 2023, ended on 30 June 2023, prepared in accordance with art.67 of Law no.24/2017(r1), art.128 of FSA Regulation no.5/2018 (Annex no.14), art.55 paragraph (1) of GEO no.109/2011 was acknowledged.
- The Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.15/29.09.2023 approved the rectified Budget of Revenues and Expenses for 2023.

XVII. Approval of the limits of indemnity for directors' liability insurance policy

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.16/29.09.2023 the amount of 1,000,000 euro was approved as the limit of indemnity related to the civil liability insurance policy for the administrators of the company in office, with the sole beneficiary of the insurance indemnities being Oil Terminal SA.

XVIII. Initiating partnership procedures for the construction of a bitumen terminal at the port depot.

On the basis of the Development Strategy and the Management Plan 2023-2027, in which a bitumen operating activity is foreseen, as well as the diversification of the product portfolio, through the publication of a Current Report on the Bucharest Stock Exchange and a press release on its website and in Ziarul Financiar, Oil Terminal has expressed its intention to initiate the necessary steps for the development of a bitumen terminal construction project.

As Oil Terminal does not have its own sources for the implementation of such development projects, the company is interested in establishing partnerships in this regard.

XIX. Submission of intentions for the establishment of a partnership for the construction of a bitumen terminal.

By the deadline of 20.10.2023 intentions have been submitted by:

1. Takida Terminal S.R.L.
2. Euronova Energies S.A.
3. Frial S.A.
4. OMV Petrom S.A.
5. Trafigura Pte Ltd
6. Vitaro Energy S.R.L.

In the coming period, meetings will be set up with each of them to identify the most suitable solutions for the establishment of the bitumen terminal construction partnership, and the firm offers obtained will then be submitted to the General Meeting of Shareholders for consideration.

After meetings with each of the 6 companies that submitted their intention, on 17.11.2023 requests were sent to each of them to submit firm offers for the establishment of a partnership for the construction of a bitumen terminal in the Port of Oil Terminal depot by 20.12.2023, indicating the main elements to be included in the offer and their evaluation criteria.

Two other companies have also submitted intentions to enter into a partnership for the construction of a bitumen terminal.

Given that Oil Terminal is interested in identifying the best solution for this investment in a competitive and transparent manner, it has informed the two companies that they must enter the competition at this stage, without going through the previous stages, on condition that they comply with the deadline for submitting bids, i.e. 20.12.2023 - the deadline for withdrawal from the procedure.

Therefore, the participants in the procedure expected to submit a bid are:

1. Takida Terminal S.R.L.
2. Euronova Energies S.A.
3. Frial S.A.
4. OMV Petrom S.A.
5. Trafigura Pte Ltd
6. Vitaro Energy S.R.L.
7. Socar Petroleum S.A.
8. Tamal Trading and Logistics DMCC.

By the deadline of 20.12.2023, bids for the establishment of a partnership for the construction of a bitumen terminal in the Port of Oil Terminal depot were submitted by 7 companies out of 8 registered respectively:

1. Socar Petroleum S.A.
2. Takida Terminal S.R.L.
3. Frial S.A.
4. OMV Petrom S.A.
5. Vitaro Energy S.R.L.
6. Trafigura Pte Ltd
7. Euronova Energies S.A.

The bid evaluation process will take place in the coming period.

XX. Issuance by the National Agency for Mineral Resources (ANRM) of Order No.343/18.12.2023

On 21.12.2023, the Order of the National Agency for Mineral Resources no.343/18.12.2023 was published in the Official Gazette of Romania (MO), Part I no.1159, approving the tariffs for the transportation of crude oil and petroleum products through the oil terminal, whereby the regulated tariffs for services were updated and increased by 19.69%, which entered into force on 1 January 2024 and repealed the provisions of ANRM Order no.81 /16.05.2022 on the approval of the tariffs for the unloading of crude oil and petroleum products through the oil terminal, published in the MO, Part I, no.514/25.05.2022.

Please note that until 31 December 2023 the company applied the regulated tariffs approved by ANRM Order no.81/16.05.2022.

XXI. Conclusion of Collective Labour Agreement at unit level

The OIL TERMINAL trade union and the management of the company have signed the Collective Labour Agreement at unit level, valid from 01.01.2024 to 31.12.2025.

The Collective Labour Contract was registered at the Labour Inspectorate of Constanta under no.738/28.12.2023.

3. COMPANY' PERFORMANCES

3.1. Operational results

The services supplies physical programme achieved in the period 2021 - 2023, on petroleum and petrochemical products:

Products (thousand tons)	2023	2022	2021
Crude oil	3,198	4,373	3,447
Gasoline	403	710	594
Gas oil	3,918	3,033	1,869
Fuel oil	207	222	162
Chemical products	657	721	602
Total	8,383	9,059	6,674

3.2. Financial results

Indicators	Achieved		2023/2022 (▲/▼%)
	31.12.2023 (mil. lei)	31.12.2022 (mil. lei)	
Net turnover	349.8	302.7	▲ 115.6
Revenues from operation	354.3	304.8	▲ 116.2
Operation expenses	327.4	288.4	▲ 113.5
Operational profit	26.9	16.4	▲ 164.0
Financial revenues	1.7	4.2	▼ 40.5
Financial expenses	12.0	7.2	▲ 166.7
Financial result	(10.3)	(3.0)	▲ 343.3
Total revenues	356.0	309.0	▲ 115.2
Total expenses	339.4	295.6	▲ 114.8
Gross profit	16.6	13.4	▲ 123.9
Net profit	14.3	11.6	▲ 123.3
EBITDA	48.8	35.3	▲ 138.2
Gross margin from sales (gross profit/turnover) x 100 (%)	4.7	4.4	▲ 106.8

Contributions transferred to the consolidated budget of the state

The total amounts due to the consolidated state budget in 2023 are 81.9 million lei, of which the most important are represented by:

- VAT to be paid 5.4 mil.lei
- Oil royalty 13.7 mil.lei
- Taxation on salary and related contributions 57.0 mil.lei
- Profit taxation 2.3 mil.lei
- Other taxations and taxes 3.5 mil.lei

3.3. Investments

Main investment objectives within the investment program related to 2023:

- Construction of a 55,000 cubic meters tank - South Platform Section
- Modernisation of tank B18 - South Platform Section
- Refurbishment of railway ramp for unloading fuel oil from railway tanks, storage and pumping to ships - South Platform Section
- Upgrading of 2-stream crude oil quantity measurement system - Port Platform Section
- Construction of a technological installation connecting the 55,000 cubic metre tank to the tank farm area 3x50,000 cubic metres

3.4. Company' stock indicators

The information presented regarding Oil Terminal' stock indicators on 29.12.2023 were taken from December 2023 monthly Bulletin communicated by Bucharest Stock Exchange.

On 29.12.2023 the shares were traded at the value of 0.1270 lei/share (closing price).

Emission information	
Shares total number	2,997,177,132
Nominal value	0.1000
Social capital	299,717,713.20
Indicatori bursieri la 29.12.2023 conform BVB	
Capitalization	380,641,495.76
PER	19.84
P/BV	0.68
EPS	0.01
DIVY	2.50
Gross dividend (2022)	0.003180

During 2023, there were no Oil Terminal SA' acquisition of own shares activities.
Oil Terminal SA has no branches, there are no shares issued by the company mother owned by branches.
During 2023, the company did not issue obligations.

4. OIL TERMINAL COMPANY ACTIVITY ANALYSIS

4.1. General evaluation elements

Tariffs charged

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

The tariffs are differentiated by product type (crude oil, petrol, diesel and biodiesel), by product performance, by quantity range and by storage range.

The regulated tariffs charged by the company for the period of 2023 for crude oil, diesel, biodiesel and gasoline services are those approved by ANRM Order no.81/16.05.2022, in force from 25.05.2022, the date of publication in the Official Gazette Part I no.514/25.05.2022.

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

Implemented management systems

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

Based on the results of the self-assessment, as of 31 December 2023, the internal management control system of Oil Terminal SA complies with the standards contained in the Internal Management Control Code. The degree of implementation and compliance of the system of managerial internal control is in accordance with the Summary of the results of the self-assessment as at 31.12.2023 (16 standards implemented) and the statements in the Report on the system of managerial internal control as at 31 December 2023.

Starting with 13.05.2003, the Bureau Veritas Quality 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 the Integrated Management System, Quality, Environment, Health and Safety at Work.

The company holds a certificate for quality management, received from Bureau Veritas Certification, valid until 13 May 2024, with a recertification audit to be carried out in April 2024.

In accordance with the requirements of SR EN ISO/IEC 17025:2018 standard, in 2021 the reaccreditation for a period of 4 years was carried out by the National Body RENAR for 23 laboratory tests.

Internal audits with qualified auditors and external audits of the above mentioned bodies are planned to ensure compliance with the requirements of the management system.

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

In November 2016, AFER-ASFR verified the railway safety management system in order to assess it and issue the railway safety authorisation to 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.

Informational system

IT infrastructure is achieved on Microsoft platform

Starting from 2000, Oil Terminal SA implemented the Socrate Plus integrated enterprise system, a platform that provides data exchange in a unified framework, unified interface for development and modernization, high level of accessibility, high productivity through flexible adjustment of data updates and a wide range of data exchange interfaces. The integrated system runs on a dedicated server and its database is backed up daily after hours. The backup is copied to three different locations and to an external hard disk which is kept in the vault located in the Classified Documents Compartment.

The server configurations are also backed up on a weekly basis in accordance with the "Operational procedure for backup and disaster recovery of data in the computer system" code PO-38.02. Backups are copied to three different locations and to an external hard disk which is kept in the vault located in the Classified Documents Compartment. Since 2014, the system for backing up user documents has also been implemented using a dedicated server. The backup is performed automatically, once a week, for the majority of users connected to Oil Terminal SA's computer network.

In November 2019, Firewall equipment was purchased and put into operation, increasing the level of cyber security of the computer network and IT system in operation within the company.

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

Environment:

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

Legal

Oil Terminal is involved in 96 pending litigations, of which in 28 it is a plaintiff or contesting party and in 68 it is a defendant. For 21 litigations the Company has made provisions for litigation.

Financial

The level of the main budget indicators achieved in 2023 compared to the level approved by the Bursa de Valori București 2023 and 2022:

Achieved 2023	Budget of revenues and expenses 2022	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 2023	Achieved 2022	▲ ▼ % ²
349,787	314,395	▲ 111.3	Net turnover	349,787	302,679	▲ 115.6
354,297	316,405	▲ 112.0	Operation revenues	354,297	304,816	▲ 116.2
327,430	293,945	▲ 111.4	Operation expenses	327,430	288,421	▲ 113.5
26,867	22,460	▲ 119.6	Operation profit	26,867	16,395	▲ 163.9
48,787	41,429	▲ 117.8	EBITDA	48,787	35,255	▲ 138.4
1,688	1,455	▲ 116.0	Financial revenues	1,688	4,213	▼ 40.1
11,995	12,415	▼ 96.6	Financial expenses	11,995	7,229	▲ 165.9
(10,307)	(10,960)	▼ 94.0	Financial result	(10,307)	(3,016)	▲ 341.7
355,985	317,860	▲ 112.0	Total revenues	355,985	309,029	▲ 115.2
339,425	306,360	▲ 110.8	Total expenses	339,425	295,650	▲ 114.8
16,560	11,500	▲ 144.0	Gross profit	16,560	13,379	▲ 123.8
14,293	9,827	▲ 145.4	Net profit	14,293	11,604	▲ 123.2
4.73%	3.66%	+ 1.07 p.p.	Gross profit limit (%CA)	4.73%	4.42%	+ 0.31 p.p.
996	1,004	▼ 99.2	Average no. of employees (pers.)	996	962	▲ 103.5
355,720	315,144	▲ 112.9	Value productivity (lei/pers.)	355,720	316,856	▲ 112.3

¹ Achieved 2023 / compared to Budget of revenues and expenses 2022

² Achieved 2023 / compared to Achieved 2022

Economic-financial indicators achieved on 31.12.2023 has the following evolution:

- Turnover increases by 11.3% compared to the level of the Budget for revenue and expenses and by 15.6% compared to the level achieved in 2022
- total revenue is 12% higher than in the Budget of Revenue and expenses and 15.2% higher than in 2022
- total expenditure is 10.8% higher than budgeted and 14.8% higher than the level achieved in 2022
- EBITDA increased by 17.8% (i.e. by 7,358 thousand lei) compared to the budgeted level and by 38.4% compared to the level achieved in 2022

- the gross profit achieved in the amount of 16,560 thousand lei is 44% higher compared to the level approved by the Income and Expenditure Budget and 23.8% higher compared to the gross profit achieved in 2022
- the net profit is in the amount of 14,293 thousand lei (after deducting the income tax in the amount of 2,267 thousand lei), 45.4% higher than budgeted and 23.2% higher than the net profit recorded as of 31.12.2022.

Physical performance program

Achieved 2023	Budget of revenues and expenses 2023	▲ ▼ % ¹	Indicators (thousand to)	Achieved 2023	Achieved 2022	▲ ▼ % ²
8,383	7,649	▲ 109.6	Handled quantities, from which:	8,383	9,059	▼ 92.5
3,198	3,415	▼ 93.6	Crude oil	3,198	4,373	▼ 73.1
403	486	▼ 82.9	Gasolene	403	710	▼ 56.8
3,918	3,036	▲ 129.1	Gas oil	3,918	3,033	▲ 129.2
207	190	▲ 108.9	Fuel oil	207	222	▼ 93.2
657	522	▲ 125.9	Chemical products	657	721	▼ 91.1

¹ Achieved 2023 / compared to Budget of revenues and expenses 2023

² Achieved 2023 / compared to Achieved 2022

The physical programme achieved in 2023 was 9.6% higher than the approved rectified level and 7.5% lower than the level achieved in 2022.

Total revenues achieved in 2023 comparing to approved Budget of Revenues and Expenses 2023 and to 2022

Achieved 2023	Budget of revenues and expenses 2023	▲ ▼ % ¹	Indicators	Achieved 2023	Achieved 2022	▲ ▼ % ²
355,985	317,860	▲ 112.0	Total revenues, from which:	355,985	309,029	▲ 115.2
354,297	316,405	▲ 112.0	Operation revenues, from which:	354,297	304,816	▲ 116.2
3,069	2,200	▲ 139.5	Revenues from residual products sale	3,069	1,501	▲ 204.5
344,107	309,400	▲ 111.2	Revenues from supplied services	344,107	298,605	▲ 115.2
1,329	1,100	▲ 120.8	Revenues from rents	1,329	1,078	▲ 123.3
1,282	1,695	▼ 75.6	Revenues from different activities	1,282	1,495	▼ 85.8
2,077	1,677	▲ 123.9	Revenues from penalties	2,077	462	▲ 449.6
2,433	333	▲ 730.6	Other revenues from operation	2,433	1,675	▲ 145.3
1,688	1,455	▲ 116.0	Financial revenues	1,688	4,213	▼ 40.1

¹ Achieved 2023 / compared to Budget of revenues and expenses 2023

² Achieved 2023 / compared to Achieved 2022

Total revenue achieved in the amount of 355,985 thousand lei is up by 12% compared to the level approved for 2023 and by 15.2% compared to 2022.

Operational revenues achieved are up by 12% compared to the budgeted level, due to revenues from services rendered which have a share of 98.4% in turnover and an increase of 16.2% compared to the level achieved in 2022.

Supplied services revenues increase in 2023 had the following circumstances:

Initially, in 2023 the BVC was approved by OGSM Resolution no.4/16.02.2023, later by OGSM Resolution no.15/29.09.2023 its rectification was approved, *mainly due to the increase of income from services rendered above the approved level due to the Black Sea-Ukraine conflict crisis and deliveries to the Republic of Moldova.*

It should be noted that, compared to the revenue foreseen in the approved budget, due to the context of the conflict in Ukraine, additional revenue not foreseen in the initially approved physical programme, called contingency revenue, was generated from services rendered. Thus, as of 31.12.2023, the realized contingency revenues amount to 27,840 thousand lei and represent 73.5% of the planned revenue overrun (37,892 thousand lei).

Financial revenues in the amount of 1,688 thousand lei are 16% higher than the approved Budget of revenues and expenses and 59.9% lower than in 2022.

Total expenses achieved on 31.12.2023 compared to 2023 Budget of Revenues and Expenses level and with 31.12.2022

Achieved 2023	Budget of revenues and expenses 2023	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 2023	Achieved 2022	▲ ▼ % ²
339,425	306,360	▲ 110.8	Total expenses, from which:	339,425	295,650	▲ 114.8
327,430	293,945	▲ 111.4	1. Operating expenses, from which:	327,430	288,421	▲ 113.5
14,642	14,255	▲ 102.7	Material expenses, from which:	14,642	16,554	▼ 88.4
11,535	11,250	▲ 102.5	consumables expenses, from which:	11,535	13,325	▼ 86.6
2,122	2,300	▼ 92.3	fuel expenses	2,122	2,264	▼ 93.7
8,958	9,310	▼ 96.2	Other external expenses (water and energy)	8,958	10,131	▼ 88.4
139,159	140,164	▼ 99.3	Employees expenses, from which:	139,159	113,230	▲ 122.9
133,520	134,370	▼ 99.4	- salaries expenses	133,520	107,747	▲ 123.9
5,639	5,794	▼ 97.3	- other employees expenses	5,639	5,483	▲ 102.8
18,332	18,332	100.0	Depreciation expenses	18,332	18,345	▼ 99.9
2,175	2,175	100.0	Expenses from depreciation of assets related to rights to use leasing assets	2,175	2,052	▲ 106.0
136,360	102,997	▲ 132.4	Service supply expenses, from which:	136,360	124,936	▲ 109.1
88,628	54,573	▲ 162.4	- maintenance and repairs	88,628	88,723	▼ 99.9
13,699	12,221	▲ 112.1	- oil royalty	13,699	11,804	▲ 116.1
34,033	36,203	▼ 94.0	- other services supplied by third parties	34,033	24,409	▲ 139.4
1,413	- 1,538	- 91.9	Regulations and impariments for value loss and provisions, from which:	1,413	- 1,537	- 91.9
6,120	6,030	▲ 101.5	- expenses regarding regulations and provisions	6,120	2,173	▲ 281.6
4,707	7,568	▼ 62.2	- revenues from provisions and regulations for impairment or value loss	4,707	3,710	▲ 126.9
6,391	8,250	▼ 77.5	Other operation expenses	6,391	4,710	▲ 135.7
11,995	12,415	▼ 96.6	2. Financial expenses	11,995	7,229	▲ 165.9

¹ Achieved 2023 / compared to Budget of revenues and expenses 2023

² Achieved 2023 / compared to Achieved 2022

Total expenses achieved are 10.8% (33,065 thousand lei) higher than the approved level and 14.8% higher than in 2022.

We mention that the increase in total achieved expenses are in line with the provisions of art.10 paragraph (1) letter b) of GC no.26/2013, which specifies that "in the execution of the Budget of revenues and expenses, in case of exceeding the approved total revenues, economic operators may incur total expenses in proportion to the degree of achievement of total revenues, within the approved efficiency indicators".

Operation expenses are 11.4% higher than budgeted and 13.5% higher than the previous year.

Financial expenses are 3.4% below the budgeted level and 65.9% higher than 31.12.2022.

4.2. Technical level evaluation

OIL TERMINAL SA has 3 depots with a total storage capacity of approximately 1.3 million m³, of which:

- **North Platform Section**, storage capacity of approximately 290,000 m³ used for crude oil, fuel oil and VGO(Vacuum gas oil) .
- **Port Platform Section**, located within the Port, berth 69, with a storage capacity of approximately 105,000 m³ for petroleum products and chemicals.
- **South Platform Section**, storage capacity of approximately 910,000 m³ used for crude oil, gasoline, diesel and fuel oil.

Depending on the specifics, each platform has the following infrastructure:

- Tanks with capacities of between 1,000 m³ and 55,000 m³, of metal construction, cylindrical, vertically above ground, fitted with protective belts or retaining tanks, with fixed or floating lids and fire-fighting installations. Some of the tanks are equipped with automatic measuring equipment of the radar type for measuring 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/discharging facilities
- product loading facilities in tankers
- pipelines for the loading/unloading of crude oil, petroleum products, petrochemicals, liquid chemicals and oils to/from ships, with diameters ranging from 100 mm to 1000 mm
- pump houses capable of delivering flows between 300 m³/h - 2 500 m³/h
- scales for road 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, petrol, fuel oil) and bunkering light and heavy fuel oil vessels at all oil berths.

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

Oil Terminal SA is interconnected with Romanian refineries by transport company CONPET SA Ploiesti for crude oil' transport from terminal to refineries, by underground pipelines being part of national transport network. The oil terminal is also connected to the national rail system, road system and Danube-Black Sea canal

The main products made and/or services provided

a) The main markets for each product or service

In 2023 clients with an outstanding percentage in turnover (83,3%) are:

1. OMV Petrom România (20,0%) – for crude oil, diesel, biodiesel, petrol, fuel oil and chemical products
2. Oscar Downstream România (18,1%) – for diesel and biodiesel benefits
3. Litasco Elveția (13,8%) – for oil and gasoline benefits
4. Euronova Energies Elveția (10,9%) – for diesel and fuel oil performance
5. Mol România Petroleum Products (6,5%) – for diesel and biodiesel services
6. Socar Petroleum România (4,0%) – for diesel, biodiesel and chemicals services
7. Vitol Elveția (3,6%) – for diesel and fuel oil services
8. Mol PLC Ungaria (2,8%) – for diesel fuel services
9. Maddox Elveția (1,8%) – for diesel, gasoline and fuel oil services
10. Vitaro Energy România (1,8%) – for diesel, biodiesel and fuel oil services.

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

Products	2023 (thousand lei)	% *	% **	2022 (thousand lei)	% *	% **	2021 (thousand lei)	% *	% **
Diesel	201,589	57	56	151,675	50	49	96,105	45	45
Crude oil	72,423	21	20	85,180	28	28	73,187	35	34
Fuel oil	27,930	8	8	16,864	6	5	4,955	2	2
Chemicals products	23,953	7	7	22,131	7	7	15,815	8	8
Gasoline	10,532	3	3	15,097	5	5	12,933	6	6
Other products and services	13,360	4	4	11,732	4	4	9,328	4	4
Turnover	349,787	100	-	302,679	100	-	212,323	100	-
Other operating and financial income	6,198		2	6,350		2	1,776		1
Total revenue	355,985		100	309,029		100	214,099		100

* % in turnover

** % in total revenues

Analysing the figures compared to the years 2022 and 2021 shows an increase in total revenue in 2023 by 15.2% compared to 2022 and by 66.3% compared to 2021.

The amount of turnover achieved in 2023 increased by 15.6% compared to 2022 and by 64.7% compared to 2021, as follows:

- for diesel services supply, an increase of 32.9% compared to 2022 and 2.1 times compared to 2021
- for crude oil service supply, an increase of 65.6% compared to 2022 and 5.6 times compared to 2021
- for chemical products service supply, an increase of 8.2% compared to 2022 and 51.5% compared to 2021
- in gasoline service supply, a decrease of 15% compared to 2022 and 1% compared to 2021
- for fuel oil service supply, a decrease of 30.2% compared to 2022 and 18.6% compared to 2021

c) New products under consideration that will impact a substantial volume of assets in the future financial year, as well as the stage of development of these products.

As a result of service requests received from customers during 2023, new contracts and/or addenda to existing contracts were signed, resulting in additional turnover.

4.3. Technical material supply activity

The acquisition activity within Oil Terminal is carried out in accordance with the updated Internal Procurement Regulations, approved by Decision no.7/16.01.2023 of the Board of Directors, the Operational Procedure for the preparation and updating of the Annual Procurement Programme, code PO-09.01, the Operational Procedure for the conduct of procurement procedures in Oil Terminal, code PO-09.02 and the Supply Management System Procedure, code PS-08-10.

The company purchases investments, repairs, maintenance services works, independent equipments, stuff, utilities, guard services, greenings, auditor, evaluations, etc.

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

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

4.4. Company' outstanding fusions or reorganizations during financial year 2023

During 2023, there were no fusions or reorganizations of the company.

The company has no branches in the country or abroad.

On 31 December 2023, Oil Terminal SA is not a part of a group, has no relationship with branches of associated entities and doesn't own shares in other companies.

4.5. Assets' acquisitions and/or alienation

On 31.12.2023, the company's assets are registered in the amount of 737,905 thousand lei, increasing by 161,291 thousand lei (28%) compared to the same period of 2022.

In 2023 there were increases in fixed assets amounting to 23,359 thousand lei for the following groups, as follows:

- 14,981 thousand lei for the construction group, of which, mainly: modernization of reservoir B18 - 10,000 m3 - SP South (10,820 thousand lei), modernization of fire water connection pipeline - South Platform Section (1,530 thousand lei), modernization of fire prevention and extinguishing water pipeline - Port Platform Section (953 thousand lei), modernization of M37 reservoir cooling ring pipeline - South Platform Section (547 thousand lei)
- 8,135 thousand lei for the technical installations and machinery group
- 243 thousand lei for the group other installations, machinery and furniture

In 2023, the Company recorded income in the amount of 72 thousand lei from the sale of tangible fixed assets, representing fixed assets approved to be taken out of service, given that they presented advanced physical and moral wear and tear, without safety in operation, and the expenses for repairs and maintenance would not be economically justified.

4.6. Evaluation of sale activities

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

The physical performance programme achieved in 2023 was 9.6% higher than the approved rectified level (7,649 thousand tonnes approved, 8,383 thousand tonnes achieved) and 7.5% lower than the level achieved in 2022.

Structure of quantities achieved in 2023 compared to the approved physical performance programme and the physical performance programme achieved in 2022:

No.	Products	2022 Achieved	Year 2023				± (thousand to)	▲▼ (%)
			Budget of revenues	Achieved	± (mii to)	▲▼ (%)		

		(thousand tons)	and expenses 2023 (thousand to)	(thousand to)				
0	1	2	3	4	5=4-3	6=4/3	7=4-2	8=4/2
Handled quantities, from which:		9,059	7,649	8,383	+ 734	▲ 109.6	- 676	▼ 92.5
1	Crude oil	4,373	3,415	3,198	- 217	▼ 93.6	- 1,175	▼ 73.1
2	Gasolene	710	486	403	- 83	▼ 82.9	- 307	▼ 56.8
3	Gas oil	3,033	3,036	3,918	+ 882	▲ 129.1	+ 885	▲ 129.2
4	Fuel oil	222	190	207	+ 17	▲ 108.9	- 15	▼ 93.2
5	Chemical products	721	522	657	+ 135	▲ 125.9	- 64	▼ 91.1

The turnover achieved in 2023 amounts to 349.8 million lei, i.e. 70.3 million EURO, based on the official exchange rate of the National Bank of Romania on 31.12.2023 of 1 EURO = 4.9746 lei, valid for the closing of the financial year 2023.

Main clients on internal and external market in 2023 compared to 2022:

Internal clients	% in Turnover	
	Year 2023	Year 2022
OMV Petrom	20.0	20.0
Oscar Downstream	18.1	15.9
Mol România Petroleum	6.5	6.3
Socar Petroleum	4.0	2.7
Vitaro Energy	1.8	0.6

External clients	% in Turnover	
	Year 2023	Year 2022
Litasco Switzerland	13.8	20.5
Euronova Energies Switzerland	10.9	9.9
Vitol Switzerland	3.6	2.3
Mol PLC Hungary	2.8	2.9
Maddox Switzerland	1.8	4.0

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

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

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

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

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

• **Midia port terminal:**

Midia port terminal is in Rompetrol Rafinare refinery exclusive service.

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

In 2023, through Marine Midia Terminal, crude oil and other raw materials used for processing in Petromidia refinery were discharged and products for export and import were loaded.

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

Through the Danube terminals the inlet/discharge operation is carried out in/out of the river barge with gasoline, motor, fuel and bioethanol.

Prin terminalele de la Dunăre se efectuează operațiuni de încărcare/descărcare în/din barje fluviale cu benzină, motorină, păcură și bioetanol:

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

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

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

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

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

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

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

4.7. Human resources

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

By the Budget of revenues and expenses approved for 2022 a number of 1050 employees was provided, and on 31.12.2023 a number of 1050 employees was recorded, structured on the following training levels:

- higher education employees :185, din care 34 personal cu funcții de conducere
- medium/gymnasium education employees: 865, from which 791 qualified employees and 74 unqualified employees.

The work force union trade participation was 93% in 2023.

The evaluation of necessities specific for each position and employee was held in 2023, according to the training plan. Regarding the employees training and education, Oil Terminal SA Constanta considers of major importance the employees training according to legislative alterations, authorized instructions and regulations for the performances increase and the company' development.

During 2023, the employees' participation in trainings:

- trainings with external trainers and vocational authorizations, according to legislation in force: 283 employees;
- trainings/ internal reauthorization: all employees present.

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

In 2023, there were no conflictual elements between employees and the company' managers.

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

According to Law no.59/2016, Oil Terminal SA is classified as a major risk objective and operates under Environmental Authorization no.343/13.09.2013 - for the Port Platform Section (revised on 15.09.2020), Environmental Authorization no.439 /14.11.2013 - for the North Platform Section (revised on 07.05.2020), Environmental Permit No.504/13.12.2013 - for the South Platform Section (revised with No.23/16.02.2023) and Water Management Permit No.133/30.10.2023. In 2023, the Environmental Protection Agency of Constanta (APM) applied for annual visas for the Environmental Authorisations no.343/13.09.2013 - Port Platform Section, respectively no.439/14.11.2013 - North Platform Section by Decisions no.1035 /11.09.2023 and 1090/25.09.2023, in accordance with the provisions of Order no.1150/2020. For the South Platform Section, in accordance with Order no.1150/2020, no annual visa was required, as the Environmental Permit will be revised during 2023.

In 2023, at the request of the environmental authority, they were submitted to APM Constanta:

- Detailed investigation and risk assessment report for the potentially contaminated site Tank Park IIA in the North Platform II Section.
- Details of the sites in Section Platforma Nord II that are the subject of the partnership with Iulius Real Estate SRL.

In 2023, at the request of Oil Terminal SA, ABADL issued the Water Management Permit no.26/01.03.2023 amending the GA permit no.178/29.10.2020 and the Water Management Permit no.133/30.10.2023 on water supply and wastewater discharge at Oil Terminal SA North, South and Port Platform Sections.

The necessary documentation for the revision of the Environmental Permits issued for the conduct of activities in the North, South and Port Platform Sections has been submitted to the APM, the purpose of the revisions being the application of the provisions of Law no.188/2018 on the limitation of air emissions of certain pollutants from medium combustion plants (thermal power plants).

In 2023, the Safety Reports edition 2022 for the North Platform and Port Sections were submitted to the Risk Secretariat of the APM (SRAPM) completed with the SRAPM observations. At the same time, the Safety Report for the South Platform Section was forwarded.

At the request of the National Environmental Protection Agency, the requested data on the trading of greenhouse gas emission allowances have been submitted.

Compliance with the requirements of the permits implies compliance with the legal provisions, implementation and maintenance of environmental and safety management systems, ensuring that all machinery and installations at the site operate within the designed parameters, with compliance with the maintenance programmes and constant concern for upgrading the installations.

Oil Terminal manages its environmental impact with the aim of making efficient use of natural resources, minimising the quantities of waste generated and emissions to air, water and soil. The company has developed and implemented plans to prevent and combat the impact on environmental factors in the event of possible accidental spills and leaks of crude oil, petroleum and petrochemical products.

Monitoring of environmental factors: water, air, soil, groundwater is currently carried out in accordance with the requirements of the Environmental Permits:

- for the environmental factor water: monitoring the indicators of wastewater discharged into the sewerage system of RAJA SA Constanta and the National Company for the Administration of Sea Ports SA Constanta, in order to maintain their values within the limits imposed by the regulations in force. With the commissioning of the wastewater treatment plant of the National Company for the Administration of Sea Ports, the influence of the current activity on the natural outfall has been eliminated.

- for the water table: measurement of its piezometric level as well as the height of the product film, extracting the water with petroleum product, if necessary by pumping/pumping.

- for the soil environmental factor: the indicators "petroleum product" and metals are monitored every six months. Visual inspection of the installations on a permanent basis.

- for the environmental factor air: the COV (volatile organic compounds) indicator value is monitored on the perimeter of the South Platform Section where gasoline is stored, and the benzene and toluene indicators on the perimeter of the three platform sections. In 2023, additional volatile organic compound concentration determinations were conducted in residential areas adjacent to the North Platform Section. Oil Terminal SA has VOC emission certificates and annual COV emission calculations for gasoline storage facilities issued by authorised companies in accordance with the legislation in force. Emissions from thermal power plants (dust, carbon monoxide, sulphur oxides and nitrogen oxides) are monitored annually.

In the year 2023, the investment programme includes objectives with a significant impact on the performance of current activities and on the environment, as follows:

- investment/modernisation works (construction of tank 125 with a capacity of 55,000 m³ and related technological installations in the South Platform Section, modernisation of tank B18 - SP South);

- repair and maintenance works on petroleum products transport pipelines and tanks (repair and repositioning of diesel fuel pipeline section 1 from underground to above ground between MIM bridge and Port hatch, repair and repositioning of diesel fuel pipeline section 2 from underground to above ground between MIM bridge and Port hatch, repair works on tanks R21, R23 and R4 in SP South, cleaning works on hydrocarbon separator in North Platform Section).

In order to minimise the impact on the environment, to limit the consequences of possible accidental events as a result of carrying out its activities, the company has implemented the Integrated Environment, Health and Safety at Work System, has updated plans for the prevention of oil pollution, the general plan for the management of waste from construction and/or dismantling activities, the programme for the prevention and reduction of the quantities of waste generated from its own activities.

OIL TERMINAL communicates, whenever appropriate, to its own employees as well as to interested parties, information to the public in accordance with Law no.59/2016 on the control of major accident hazards involving dangerous substances and GD no.878/2005 on public access to environmental information. The information is updated and communicated on the website www.oil-terminal.com/Comunicare and to the media in the SEVESO Public Information section and in the Environment section and includes information on operational safety measures and behaviour in the event of a major accident, risks to human health and the environment, and the impact of the activity on environmental factors.

The implementation of the 14001/2015 - Environmental Management Systems standard has the objectives of increasing environmental performance, meeting compliance obligations and achieving proposed environmental objectives, as well as systematically improving environmental management.

Periodically, the activity of Oil Terminal Company is audited internally/externally and verified through thematic or substantive controls by environmental, water management or emergency authorities.

4.9. The research and development activity

Oil Terminal did not effect expenses of research and development in 2023 and does not anticipatesuch expenses for 2024.

4.10. The risk and managerial internal control' management

Policy and objectives of the company regarding the risk management

In accordance with SGG Order No 600 /2018 on the approval of the Code of Internal Management Control of Public Entities, in accordance with the commitment of the company's management and the measures referred to in the "*Policy and commitment of the company's management in the field of risk management*", as well as in accordance with the "*Declaration on the Commitment and Policy of the Board of Directors of Oil Terminal SA on the implementation of the risk management policy and the maintenance and development of the internal management control system*", the organizational, procedural and methodological framework for the implementation and continuous development of the risk management process and system, both at the level of the company's departments and integrated at the level of the company, has been systematically ensured and maintained in order to manage risks in the most appropriate, efficient, economical and effective way for the achievement of the company's objectives in the forecasted targets.

The Risk Management System Procedure code PS-02, Edition II, Revision 1, implemented and made known to all company staff, provides for:

- the stages, rules and responsibilities of the risk management process;
- the risk strategy methodology (type of risk response) and the working methodology for identifying, managing, assessing and prioritising the risks associated with both the specific objectives/activities/processes of the company's divisions and the objectives of the sub-strategy derived from the company's development strategy, including corruption risks;
- scales for measuring the likelihood of occurrence and impact of risk, as well as those associated with risk tolerance limits, in order to establish risk exposure and risk profile and to keep risks within approved and accepted risk tolerance limits;
- the records, circuit and information flow, evidenced by the process flow diagram and all forms, which demonstrate that the risk management system is in place and functioning for the purpose of overall integrated risk control across all company activities.

For the proper management of risks at all managerial and hierarchical levels of the company, risk officers have been appointed at the level of the company's departments and at company level.

Risk Management Teams (RMTs) have been set up within the company's departments to analyse, assess and prioritise the risks associated with specific objectives, including corruption risks, to make proposals on the most appropriate type of response for each risk identified and to regularly review the status of implementation of control/intervention measures to keep risks within accepted risk tolerance limits.

In order to implement and monitor the directions of action and actions targeted at SCIM level, the Monitoring Commission at company level was appointed, updated and approved by internal decision, as well as the composition of the Working Group for the implementation of the methodology for the assessment of corruption risks, as provided for by SGG Order no.600/2018 and GD no.599/2018.

The specific objectives were monitored and evaluated on a half-yearly basis through the associated result indicators, which were correlated with the specific risks of the activity in the risk register. At company level, the specific objectives, which are derived from the general objectives of the company, are assimilated as risk management objectives and are integrated and correlated with the general (strategic) objectives.

The following actions have been planned and implemented through the Programme for the Development of the Managerial Internal Control System:

- Identify and assess the main risks specific to the activities within the departments associated with specific objectives, including corruption risks associated with both objectives and sensitive functions;
- Establish measures to manage the risks identified and assessed at the level of activities within the compartments;
- Completing/updating the risk register, including for corruption risks;
- Centralisation of the main risks, which could affect the achievement of the company's general objectives and those specific to the company's compartments, as well as the development of the single risk register at company level, including corruption risks, under the coordination and guidance of the Monitoring Committee and the Working Group for the implementation of the corruption risk assessment methodology;

- Centralisation of the internal control/intervention measures established to ensure effective, timely and adequate control of risks and development of the plan for the implementation of the centralised control measures at company level and the intervention measures section of the corruption risk register, under the coordination and guidance of the Monitoring Commission and the Working Group for the implementation of the corruption risk assessment methodology;
- Drawing up, on a half-yearly basis, the Monitoring Commission's Conclusion Note on the risk management process at company level.

Following the risk management analysis, the following proposals for improving the risk management process have emerged:

1. Monitor, evaluate, review and report on the effectiveness of the risk management process in relation to the working premises, changes and objectives undertaken at the level of the structure, including corruption risks (*risks associated with both specific objectives and sensitive functions*), in conjunction with regular updating of the "*Risk Register*", *Corruption Risk Register Annex 4 to GD no.599/2018* and the "*Plan for the implementation of control measures*", in order to manage risks in an appropriate and effective manner within the approved risk tolerance limits and to make it possible to consistently achieve both the objectives and targets of the activity/processes and the overall medium and long-term development strategy of the company.
2. Identify, monitor, review, evaluate and report on the status of implementation and effectiveness of the risk strategy and internal control tools/intervention measures adopted through the "*Risk Register*", *the Corruption Risk Register Annex No.4 to GD No.599/2018* and the "*Plan for the implementation of internal control measures*", in accordance with the requirements of OSGG No.600/2018, the provisions of GD No.599/2018 and the rules of the "*System Procedure Risk Management, code PS-02 Ed.II, R1*".
3. Identify, monitor, review, assess and report on the status of the management of "*corruption risks (risks associated with both specific objectives and sensitive functions)*" in accordance with the requirements of OSGG No 600/2018, GD No 599 /2018 and the rules of the "*Risk Management System Procedure, code PS-02 Ed.II, R1*", respectively in accordance with the requirements of the "*Integrity Plan for the implementation of the SNA at the level of Oil Terminal SA*", for the year 2023, as well as with the provisions of "*GD no.1269/17.12.2021 for the approval of the National Anti-Corruption Strategy (SNA) 2021-2025 and related documents*".
4. Forwarding, both for the purpose of providing independent assessments of risk management, control and governance processes and for the purpose of assessing compliance with legal requirements, all data from the "*Risk Register (including corruption risks)*" and the "*Plan for the implementation of control measures*" to the Internal Public Audit Office and the Financial Management Control and Internal Inspection Department, as well as to the Coordinator of the implementation of the "*Integrity Plan for the implementation of the SNA at the level of Oil Terminal SA*", as well as to the Working Group for the evaluation of integrity incidents at the level of the company, for the support and implementation by these structures of the assurance, monitoring, evaluation and control missions based on the objectives approved by their own planning documents, legal provisions and internal regulations.
5. The implementation and continuous development of the SCIM at company level, both based on the action directions of the "*Global Strategy for the Development of the Company*" and according to the action directions of the "*SCIM Development Program of Oil Terminal SA for the year 2023*", with the continuous monitoring and compliance with the provisions of OG no.119/1999, republished, with subsequent amendments and additions and the requirements of the CIM standards of the Code of Internal Management Control of Public Entities, approved by Order no.600/2018 of the SGG.

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

Price risk

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

- the company' production expenses formation method;
- the expenses' grouping and behaviour comparing to the generating factors and their character;
- presettling of the costs level and structure for each service supply and for the whole planned service supply;
- production expenses current analytical recording on management accounting and calculation of the indicators required by the calculation methods used;
- production expenses level compared analysis and the expenses structure and, of the costs calculated according to them, using to decisions optimization in the service supply valoric side of the management.

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

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

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

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

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

Credit risk

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

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

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

Liquidity risk

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

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

To achieve this goal, the company has taken the following steps:

- monitoring of collections within the contractual deadline
- maintaining a cash balance to meet payment needs
- drawing up a weekly cash-flow.

By implementing the above measures, the company has sufficient liquid resources to meet its obligations in all reasonable expected circumstances.

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

The current liquidity represents the ratio between the current assets and the current debts, recording on 31.12.2023 the value of 1.26 than 1.31 on 31.12.2022.

The immediate liquidity (acid test) represents a ratio between the diminished current assets by stocks and the current debts, this indicator' value being 1.23 on 31.12.2023 than 1.28 on 31.12.2022.

On 31 December 2023, the company records total debts in amount of 255,174,167 lei.

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

	Net value	Contractual value	<12 months	1-5 years	>5 years
Commercial debts and other current debts	42,660,028	42,660,028	42,660,028	-	-
Debts regarding tax and fees	10,134,111	10,134,111	10,134,111	-	-
Loans	159,697,631	196,753,866	20,574,599	64,144,470	74,978,562
Other loans and assimilated debts (operational leasing)	8,301,150	8,301,150	2,337,928	5,963,222	-
TOTAL	220,792,920	257,849,155	75,706,666	70,107,692	74,978,562

Other debts:

Deferred income tax liabilities ¹	34,381,247
TOTAL	34,381,247

¹Tax on postponed profit related to reevaluation reserves in balance on 31.12.2023 constituted on own capitals is in a total amount of 34,381,247 lei. Tax on postponed profit was recorded according to provisions of IAS 8 "Accountancy policy, alterations of accounting estimations and errors" based on own capitals by account "Reported result from correcting accounting errors".

Cash-flow risk

On 31.12.2023, the net cash flow from operating activities was 33,842 thousand lei, down from 31.12.2022 by 961 thousand lei.

Cash flow from investing activities mainly includes payments for investments in tangible and intangible assets in the amount of 93,561 thousand lei. Compared to the previous year, net cash used in investment activity is up by 39,080 thousand lei.

Cash flow from financing activities is mainly represented by cash inflows from long-term loans and cash outflows representing payments on long-term loans.

On 31.12.2023 cash flow from financing activities is 63,210 thousand lei and is represented by the increase in share capital with cash contribution in the amount of 13,175 thousand lei, cash inflows from long-term loans in the amount of 67,193 thousand lei (including VAT) and other loans and similar debts in the amount of 3,371 thousand lei (excluding VAT), cash outflows representing payments for long-term loans in the amount of 11,039 thousand lei for the year 2023 (instalments to be repaid) and payments for dividends in the amount of 9,490 thousand lei. Compared to the same period of the previous year, the cash flow from financing activities increased by 27,501 thousand lei.

Program of internal managerial control system development

In 2023, according to the Program of managerial intern control system development issued, updated and approved for the company, the following actions were mainly settled and achieved:

- Ensuring and achieving the necessary prerequisites and conditions for employees to be aware of and comply with the provisions of the regulations governing their conduct in the workplace, as well as for the prevention and reporting of fraud and irregularities, by adopting, implementing and monitoring the Code of Ethics and the Rules of Conduct for Executive and Administrative Management and Employees of Oil Terminal SA, as well as the rules of the Operational Procedure for Reporting Irregularities and the Operational Procedure for Ethical Counselling.
- Ensure the monitoring of the application and observance of the rules of conduct by all employees of the company, by the management of the company, the heads of the company's departments, the ethics counsellor and the person designated within the company to receive reports of violations of the law, on the basis of the provisions of the Code of Ethics and the Rules of Conduct of the Executive and Administrative Management and the Employee of Oil Terminal SA, as well as the Rules of Professional Conduct specific to the activity/function, as well as on the basis of the rules of the Operational Procedure on Ethical Counselling Activity and the Operational Procedure on Whistleblower Protection in the Public Interest.
- Implementation, monitoring and self-assessment of the status of the implementation of the measures established according to the Integrity Plan for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA, as well as the completion of the evaluation situations and indicators at the level of the company, based on the provisions of GD no.1269/2021 for the reference period Year 2023.
- Implementation of the methodology for the evaluation of integrity incidents at the company level, according to the provisions of GD no.599/2018 as well as the provisions of the internal decision of the company management.
- Identification and inventory of functions considered as sensitive (functions considered as particularly exposed to corruption). Establish and implement policy guidelines for the management of sensitive functions and sufficient and appropriate measures to reduce the risks associated with sensitive functions to an acceptable level.
- Update and approve the Inventory of Sensitive Functions and the List of Employees in Sensitive Functions, as well as policy guidelines for the management of sensitive functions and sufficient and appropriate measures to reduce to an acceptable level the risks associated with sensitive functions and functions considered to be particularly exposed to corruption.
- Updating and approving specific and individual objectives in line with the overall objectives, mission and overall development strategy of the company, as well as in accordance with the laws, regulations and policies developed.
- Implementing and maintaining a performance monitoring and measurement system, using relevant quantitative and qualitative indicators, including on economy, efficiency and effectiveness.
- Maintain a functioning risk management system at company level, aimed at managing risks in the most appropriate way to achieve the company's objectives in the projected targets, both in relation to objectives/activities and corruption risks.
- Establish internal control/intervention measures to maintain risks at an acceptable tolerance/exposure level within the risk tolerance/exposure limits approved by management.
- Completion and regular updating of the Risk Register at departmental and organisational level, including corruption risks.

- Integration and implementation at company level of the requirements of the Statement of Commitment and Policy of the Board of Directors of Oil Terminal SA regarding the implementation of the risk management policy and the maintenance and development of the internal/managerial control system at all hierarchical and managerial levels.
- Implementing and monitoring, at the company level, the provisions of the Policy and the commitment of the company's management to risk management at all hierarchical and managerial levels.
- Identification of procedural activities and their documentation, by developing, endorsing and approving documented procedures by activities/processes, according to the action directions of the Programme for the Development of the Internal Management Control System of Oil Terminal SA.
- Ensuring, implementing and developing appropriate control measures for the supervision of activities and operations, based on pre-established procedures, including ex-post control, in order to achieve them effectively.
- Development of an effective internal and external communication system to provide a swift correct and complete transmission of information to users, managers and employees aiming that the work tasks are fulfilled effectively, economically and successfully.
- Annual organization and running of the managerial internal control system self evaluation operation.
- Provision of internal public audit activity on managerial internal control system, according to plans regarding risks evaluation.

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

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

- on **31.12.2023**, a number of **115** associated risks are identified, analyzed, evaluated and managed, both for the company' departments' specific objectives/activities/processes and partial strategies objectives arisen from the company' development strategy, as follows:

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

Evolution of the managerial intern control system' implementation and compliance stage in Oil Terminal SA, in the period 2012 – 2023

On 31.12.2012 Oil Terminal SA had an internal/managerial control system *"partially compliant"* with the standards contained in the Internal/Managerial Control Code, on that date *13 standards out of a total of 25 standards* had been implemented, according to the provisions of OMFP no.946/2005, with subsequent additions and amendments, according to the *Report on the internal/managerial control system as of 31 December 2012*.

On 31 December 2023, Oil Terminal SA has an internal managerial control system *"compliant"* with the standards contained in the Code of internal managerial control, *with all 16 standards implemented* as per the provisions of Order no.600/2018, according to the Report on the internal managerial control system on *31 December 2023*.

4.11. Perspective elements regarding the company' activity

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

The company' liquidity could be affected by:

- uncashing of receivables in the term provided in the services supplies contracts concluded with clients, namely, in 30 days since the fiscal invoice issue;
- entry into default/insolvency of some clients;
- some clients' activity reduction or some unpredictable events' occurrence, as force majeure cases;
- variation on the international market of the petroleum, liquid petrochemical products quotations leading to the transited quantities decrease in some periods of time and of the revenues to be invoiced;
- calculation of some extra impots and taxes than the duties to the state and local budget settled by the company, following some fiscal controls;
- the loss of litigation concerning various claims of client-claimants
- price increases for utilities (electricity, gas and water)

- the global economic situation as a result of the impact of the multiple crises that have occurred (the post Covid economic crisis, the crisis of price escalation, the crisis of the military conflict in the Black Sea area)
- legislative and regulatory initiatives being discussed and/or implemented that influence the business environment
- Legislation of a restrictive EU regulation on the origin of certain goods from Russia
- major risk of non-recovery of benefits subject to the restrictive EU regulation during its application by member countries.

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

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

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

In 2023 the source of financing for investments budgeted in the total amount of 93,956 thousand lei was fully realized. The investment expenditure as at 31.12.2023 was made at the level of financing sources, i.e. 93,956 thousand lei, of which: investment expenditure in the total amount of 87,743 thousand lei (from own sources in the amount of 18,103 thousand lei, from bank loans in the amount of 56,465 thousand lei and from the subscription of shareholders' capital increase through contribution in kind in the amount of 13,175 thousand lei) and repayments of instalments on investment loans in the amount of 6,213 thousand lei.

As at 31.12.2023 the realized level of investment objectives (87,743 thousand lei), less repayments of instalments on investment loans, was achieved at the budgeted level and was 61.1% higher than in 2022 (33,271 thousand lei).

The structure of investment expenditure achieved in 2023 compared to the Budget of revenues and expenses level and 2022:

Achieved 2023	Budget of revenues and expenses 2023	▲ ▼ % ¹	Investments and repayments (thousand lei)	Achieved 2023	Achieved 2022	▲ ▼ % ²
93,385	93,385	100.0	Oil Terminal, of which:	93,385	55,008	▲ 169.8
61,909	61,907	100.0	<i>Investments in progress</i>	61,909	4,369	▲ 1,417.0
3,617	3,607	▲ 100.3	<i>New investments</i>	3,617	40,183	▼ 9.0
14,606	14,633	▼ 99.8	<i>Upgrades</i>	14,606	698	▲ 2,092.6
7,040	7,025	▲ 100.2	<i>Equipment</i>	7,040	4,063	▲ 173.3
6,213	6,213	100.0	<i>Repayments of investment loans</i>	6,213	5,695	▲ 109.1
571	571	100.0	Public Domain, of which:	571	5,159	▼ 11.1
52	52	100.0	<i>Investments in progress</i>	52	5,159	▼ 1.0
519	519	100.0	<i>Upgrades</i>	519	0	-
93,956	93,956	100.0	Total	93,956	60,167	▲ 156.2

¹ Achieved 2023 / compared to Budget of revenues and expenses 2023

² Achieved 2023 / compared to Achieved 2022

The main investment objectives achieved in 2023 are:

- Rehabilitation of railway ramp for unloading fuel oil from railway tanks, storage and pumping to ships - South Platform Section
- Construction of 55,000 m3 capacity tank - South Platform Section
- Modernisation of tank B18 - South Platform Section
- Upgrading of two-stream crude oil metering system - Port Platform Section
- Modernisation of Commercial Directorate building
- Modular container (8 pcs)
- Sanitary container (2 pcs)
- Dacia Dokker Laureate (2 pcs)
- Electric heating unit (4 pcs)
- PC RYZEN (29 pcs)
- UPS (5 pcs)
- Laptop (5 pcs)
- Multifunction printer (1 pc)
- MAN TGS 26 TO tipper
- PSI special vehicle (1 pc)

- Compressor motor (1 pc)
- Submersible pump (1 pc)
- Hydraulic pick (1 pc)
- Baler (1 pc)
- Universal milling machine (1 pc)
- Industrial universal lathe (1 pc)
- Access system P1 and P2 - Platform-South section
- Access system Platform-NORTH section
- Insulating breathing apparatus (14 pcs)
- Laboratory refrigeration bench (1 pc)
- Automatic flammability point determination equipment (1 piece)
- Sampling equipment (8 pcs)
- Multi-purpose loader with telescopic arm (1 piece)
- Three-phase welding inverter (2 pcs)
- UV fluorescence sulphur analyser with autosampler (1 piece)
- Fuel distribution pump (2 pcs)
- Fuel oil pump (1 piece)
- Vertical residue pump (1 piece)
- AD-BLUE tank

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

Events significantly affecting income from core business:

1. *Black Sea-Ukraine conflict.* The increase in benefit income in 2023 was based on the following conjunctural situation:

In 2023 the BVC was approved by the OGSM Resolution no.4/16.02.2023, and by the OGSM Resolution no.15/29.09.2023 its rectification was approved, mainly due to the increase of the income from services rendered above the approved level due to the conflict crisis in the Black Sea-Ukraine area and deliveries to the Republic of Moldova.

It should be noted that, compared to the revenue foreseen in the approved budget, due to the context of the conflict in Ukraine, additional revenue not foreseen in the initially approved physical programme, called contingency revenue, was generated from services rendered. Thus, as of 31.12.2023, the realized contingency revenues amount to 27,840 thousand lei and represent 73.5% of the planned revenue overrun (37,892 thousand lei).

2. *Closure/downsizing of production capacities.* Reduced refining margins and negative financial results of Romanian refineries could lead to a downsizing of their operations.

3. *The commercial policy applied by Oil Terminal's main customers* (OMV Petrom, Oscar Downstream, Litasco and Euronova Energies) has a decisive influence on the volume of services provided through the oil terminal.

4. *Increase in the price of utilities (electricity, natural gas and water).* The Azomures plant closed down fertiliser production for an indefinite period of time due to the increase in natural gas prices.

4.12. Litigation

On 31.12.2023 Oil Terminal is involved in 96 disputes, of which: in 28 disputes it is the plaintiff or contesting party and in 68 disputes it is the defendant.

Management regularly reviews the situation of pending litigation and, in consultation with its legal representatives, decides whether it is necessary to record provisions for the amounts involved or to disclose them in the financial statements.

The company records provisions for litigation amounting to 477,914 lei as at 31 December 2023.

Significant pending litigations are as follows:

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 decision of 26.06.2013, the court suspended the case by right pursuant to Article 36 of Law no.85/2006, due to the insolvency of Oil Prod SRL. Insolvency case no.3437/118/2013 with term on 11.03.2024 at the Court of Constanta. A provision of 90,000 lei was set up for this file.

2. 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 Duty - 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 Agency for Tax Administration - Regional Directorate General of Finance Galați - 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 term 09.05.2023. Adjourns the judgment to 06.06.2023. Grant the application. Dismisses the plea of lack of locus standi of the DGRFP Galați - Commission for the Authorisation of Operators of Excisable Products. The application is granted. Annuls Decision No 2/21.12.2017 and Decision No 002/16.02.2018. With right of appeal within 15 days of communication. The request for appeal shall be submitted to the Court of Constanta. Document: Decision no.744/2023 of 06.06.2023. An appeal has been lodged by ANAF. Appeal lodged by the Constanta Customs Authority. Deadline: 14.12.2023. Pronouncement: dismiss the appeals as unfounded. Definitive. Judgment not notified. A provision of 1,050 lei has been made for this case.

3. File no.4456/118/2018, pending before the Court of Constanta, claimant Oil Terminal S.A. in contradiction with ANAF - Regional General Directorate of Public Finance Galați - 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.002/16.02.2018, respectively, by which ANAF - Regional General Directorate of Public Finance of Galați - Commission for the Authorisation of Operators of Products Subject to Harmonised Excise Duties ordered the revocation of the Authorisation of tax warehouse number RO0070413DD02 issued on 22.10.2015. The next court date is set for 09.05.2023. Adjourned to 06.06.2023. Admit the application.

Summary: Dismisses the plea of lack of locus standi of DGRFP Galați - Commission for the Authorisation of Operators of Excisable Products. The application is granted. Annuls Decision No 2/21.12.2017 and Decision No 002/16.02.2018. With right of appeal within 15 days of communication. The request for appeal shall be submitted to the Court of Constanta. Document: Decision no.744/2023 of 06.06.2023. An appeal has been lodged by ANAF. Appeal lodged by the Constanta Customs Authority. Deadline: 14.12.2023. Pronouncement: dismiss the appeals as unfounded. Definitive. Judgment not notified. A provision of 26,644 lei has been made for this case.

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

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

Oil Terminal S.A. lodged a statement of defence within the legal time-limit in which it pleaded the objections of inadmissibility of the application for a guarantee, the lateness of the application for a guarantee and, on the merits of the case, the rejection of the application for a guarantee as unfounded. By the Judgment delivered on 23.09.2020, the court of first instance, i.e. the Bucharest Court of Appeal, rejected the claim for a guarantee filed by the claimant DG Petrol SRL against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol SRL appealed and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 paragraph 4 of the Civil Procedure Code, suspended the proceedings. The judgment may be appealed for the duration of the suspension. The case has been resumed and the deadline for judgment is 19.10.2023. Summary of the decision: The Bucharest Court of Appeal, by judgment No 1621/2023, allowed the applicant's application. Dismisses the application for a guarantee by OIL TERMINAL SA. The judgment is not final and may be appealed. An appeal was lodged on 26.02.2024 by the Ministry of Public Finance, on 27.02.2024 by the Romanian Customs Authority, on 29.02.2024 by the National Tax Administration Agency. A provision of 187,963 lei was established for this file.

5. File no.1974/118/2019, pending before the Court of Constanta, creditor Oil Terminal S.A. and debtor Master Chem OIL DMCC. On 02.12.2020, the court connects case no.7729/118/2019 to case no.1974/118/2019 and stays the ruling on the suspension until the resolution of case no.3068/118/2018. On 16.12.2020, the court suspends the case until the final resolution of case no.3068/118/2018 pending before the Court of Appeal of Constanța, with the right to appeal during the suspension. Oil Terminal S.A. has filed a request to resume the proceedings and to increase the claims.

At the deadline of: 09.06.2023 - Pronouncement: adjourned to 22.06.2023.

Summary ruling: Admit the plea of inadmissibility raised by the defendant Master Chem Oil DMCC, in respect of the period 28.09.2018-13.05.2021. Dismisses as inadmissible the claim for damages brought by the plaintiff Oil Terminal SA against the defendant Master Chem Oil DMCC in respect of the period 28.09.2018-13.05.2021. Dismisses as unfounded the plea of inadmissibility of the claim for damages brought by the applicant OIL TERMINAL SA against the

defendant Master Chem Oil DMCC, in respect of the period from 13 May 2021 to 28 April 2023. Admit, in part, the action brought by the applicant Oil Terminal SA against the defendant Romanian Customs Authority through the Regional Customs Directorate Bucharest. Orders the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the applicant the sum of RON 2,253,845.33, equivalent to USD 536,965.09, as compensation consisting of expenses related to the storage of the cutter stock petroleum product for the period 28.09.2018 - 13.05.2021. Admit, in part, the action brought by the plaintiff Oil Terminal SA against the defendant Master Chem Oil DMCC. Orders the defendant Master Chem Oil DMCC to pay the applicant the sum of 449,099.17 lei, equivalent to 99,858.46 USD, as compensation consisting of expenses relating to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Orders the defendants to pay to the plaintiff Oil Terminal S.A. the costs of the proceedings corresponding to the claims to which they have been obliged, as follows: - orders the defendant Master Chem Oil DMCC to pay the sum of 4,992.46 lei in respect of stamp duty and the sum of 2,989.80 euro in lei equivalent at the BNR exchange rate on the date of actual payment as lawyer's fees. - order the defendant Romanian Customs Authority, through the Bucharest Regional Customs Directorate, to pay to the applicant the sum of RON 25 064,53 in respect of stamp duty and the sum of EUR 15 010,20 in RON equivalent at the BNR exchange rate on the date of actual payment as lawyer's fees. With appeal within 30 days of notification. Decision No 724/2023 of 22.06.2023. An appeal was lodged by Master Chem Oil DMCC and the Romanian Customs Authority. Deadline: 10.04.2024. A provision in the amount of 24,277 lei has been established for this case.

6. File no.7729/118/2019, pending before the Court of Constanta, creditor Oil Terminal S.A, debtor Master Chem Oil DMCC. Claim action by which the creditor Oil Terminal S.A. requests the court to pronounce a judgment by which the debtor Master Chem Oil DMCC is obliged to pay the amount of USD 16,872.02 (RON 72,261.63) representing the value of the cutter stock. Subsequently, Oil Terminal S.A. filed a request for an increase of the claims to the total amount of 423,625.51 lei (97,913.72 USD). By the Judgment of 02.12.2020, the court ordered the connection of case no.7729/118/2019 to case no.1974/118/2019, pending before the Court of Constanta. A provision of 7,841 lei has been established for this case.

7. File no.3656/118/2020, pending before the Constanta Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for annulment of the EGSM Decision no.4/12.06.2020 by which the shareholders have determined the termination of the applicability of the Extraordinary General Meeting of Shareholders Decision no.6/10.10.2016, have determined the increase of the share capital of Oil Terminal S.A. with the value of the two lands in the area of 254.261,325 sqm and 129.334,70 sqm respectively., object of the certificates of attestation of the right of ownership series MO3, no.11703/02.02.2011 and series MO3, no.11704/02.02.2011 and approved the formulation of a request to the judge - delegate of the ONRC for the appointment of one or more experts for the valuation of the two lands to be included in the process of the capital increase of the company.

By the Judgment of 16.06.2021, pursuant to art. 412 para.1 item 1 NCPC, the court finds that the case has been suspended as of right due to the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension. Time limit for the stay: 01.02.2023. At the deadline of 01.02.2023, the court admitted the plea of time-bar of the main claim and the related applications for legal action brought by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL S.A. and the applications for leave to intervene. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - legal costs - in favour of the defendant company Oil Terminal S.A. An appeal may be lodged with the Court of Appeal of Constanța within 5 days of the judgment. Dumitrescu Sebastian Andrei appealed. Deadline: 06.12.2023. On 14.12.2023 the ICCJ orders the transfer of the case from the Court of Appeal Constanta to the Court of Appeal Bucharest. On 29.04.2024 the Bucharest Court of Appeal by Judgement 86//29.02.2024 admits the appeal. Sets aside in its entirety the civil judgment under appeal and refers the case to the Giurgiu Court for further proceedings.

8. File no.3656/118/2020/a1, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Presidential order requesting the suspension of the registration of the EGSM Decision no.4/12.06.2020 until the conclusion of File no.3656/118/2020.

By the Judgment of 16.06.2021, pursuant to Article 412 paragraph 1 item 1 NCPC, the court finds that the case has been suspended as of right following the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension. Time limit for reopening the proceedings and for the time-bar: 23.11.2022. Deadline for the stay: 01.02.2023. At the deadline of 01.02.2023, the court admitted the exception of the time-bar of the main claim and the related applications for legal action brought by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal S.A. and the applications for intervention. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - legal costs - in favour of the defendant company Oil Terminal S.A. An appeal may be lodged with the Court of Appeal of Constanța within 5 days of the judgment. Deadline: 14.06.2023. Judgment on 29.06.2023: Appeal allowed. Sets aside the civil judgment under appeal in its entirety and remits the case for further proceedings to the Court of Constanța. Final. Deadline: 25.10.2023. On 26.10.2023, the Court of Constanța by Judgement no.1122 /Annuls, as untimely, the application for main intervention made by the company Rometta Impex S.A. Rejects in its entirety, as unfounded, the related applications for legal action made by

the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin) against the defendant company Oil Terminal SA. Dismisses in their entirety, as unfounded, the applications for leave to intervene made by Dumitrescu Andrei Sebastian against the defendant company Oil Terminal S.A. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - costs - in favour of the defendant company Oil Terminal S.A. The judgment is not final. With appeal, within 5 days from the pronouncement Document: Judgment no.1122/2023 of 26.10.2023. Appeal filed on 26.11.2023 by Dumitrescu Andrei Sebastian.

9. File no.4049/118/2020, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., Mapps Master Appraisal SRL. Request for the recusal of the appraiser Mapps Master Appraisal SRL, appointed by the ORC by resolution no.16280/07.07.2020, pronounced in case no.60751/06.07.2020. The next trial date was set for 26.05.2021. By the Decision of 16.06.2021, pursuant to Article 412 (1) NCPC, the court finds that the case has been suspended by operation of law due to the death of the plaintiff until the introduction of the heirs in the case. With appeal for the duration of the suspension. On 13.10.2022, the Court of Constanta, by decision no.455/2022, declared the claim time-barred. Summary: Admit the plea that the joint applications for a writ of summons brought by the plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal S.A., Mapps Master Appraisal S.R.L. and the National Trade Registry Office, represented by the Director of the Trade Registry Office of the Constanta Court - Luiza Mardare - and the applications for intervention brought by Dumitrescu Andrei Sebastian and Rometta Impex S.A. are time-barred. With appeal to the Court of Appeal Constanța, within 5 days of the ruling, the appeal application to be filed with the Court of Constanța. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin filed an appeal. Deadline for appeal: 14.06.2023. Judgment on 29.06.2023: Appeal allowed. Sets aside the civil judgment under appeal in its entirety and remits the case for further proceedings to the Constanța Court. Final. Annuls, as untimely, the application for intervention made by the company Rometta Impex S.A. Admits the plea of lack of general jurisdiction of the courts, as regards the resolution of the joint applications for legal action, made by the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal S.A., MAPPs - Master Appraisal S.R.L. and the National Trade Registry Office through the Director of the Trade Registry Office of the Court of Constanța and the application for leave to intervene made by Dumitrescu Andrei Sebastian. Declares that the Commercial Registry Office of the Court of Constanta has jurisdiction to hear and determine the applications. Dismisses the complaint registered in case no. 5264/118/2020 of the Constanța Tribunal and sets the trial date for 28.03.2024.

10. File no.6919/118/2020, pending before the Court of Constanța, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for a declaration of absolute nullity of the updated articles of incorporation of Oil Terminal S.A. By Judgment no.87/27.01.2021 the court of first instance rejected the application as unfounded. The plaintiff filed an appeal, and at the trial date of 27.09.2021, the Court of Appeal of Constanta suspended the trial until the introduction of the heirs of the plaintiff-appellant Dumitrescu Sebastian Valentin. The judgment may be appealed during the suspension. Deadline for appeal: 08.06.2022 Civil decision no.219/08.06.2022 Admit the application for a stay of proceedings. Declares the appeal out of time. Dismisses as inadmissible the application of the heir Dumitrescu Andrei Sebastian to introduce the case. Appeal within 5 days of the judgment. On 15.06.2022 the heirs of the deceased Dumitrescu Sebastian Valentin lodged an appeal. On 04.10.2022 the High Court of Cassation and Justice admitted the appeal. Orders that the case be retried. Deadline: 07.06.2023. Decision: Delay the disposal of the case. Orders that the case be removed from the case-file and referred to the Bucharest Court of Appeal, the court to which the case was transferred. Deadline: 22.09.2023: Decision: Dismisses the appeal as unfounded.

11. File no.4558/118/2021, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian, 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 Court of Constanta the following:

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

By the Judgment of 09.12.2021, the Court of Constanța admitted the request for suspension of the proceedings filed by the defendant company Oil Terminal S.A. against the plaintiff Dumitrescu Andrei Sebastian and the defendants State of Romania, represented by the Ministry of Finance, represented by the Regional General Directorate of Public Finance Galați - County Administration of Public Finance Constanța. On the basis of Article 413(1)(1)(1) of the Code of Civil Procedure, suspends the proceedings until the final settlement of the case registered with the Constanța Court under number 4150/118/2020. The judgment has been appealed. Settled on 16.02.2023 Dismisses the application. Admit the plea of inadmissibility of part I of the application. Dismisses, as inadmissible, the application for a declaration of the existence of a preferential right, brought by the plaintiff Dumitrescu Andrei Sebastian - in contradiction with the defendants Oil Terminal S.A, the Romanian State, represented in the proceedings by the Ministry of Finance, represented by the Regional General Directorate of Public Finance Galați - County Administration of Public Finance

Constanța, and the Ministry of Energy. The plea of lack of interest in the formulation and support of the second head of the application is granted. Dismisses, as devoid of interest, the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendants Oil Terminal S.A., the Romanian State, represented in the proceedings by the Ministry of Finance, represented by the Regional Directorate General of Public Finance Galați - County Administration of Public Finance Constanța, and the Ministry of Energy, for an order that the defendants respect the right of preference. Orders the plaintiff to pay the sum of 762.14 lei - costs (fees of the chosen lawyer) - in favour of the defendant company Oil Terminal S.A. With appeal, to the Court of Appeal Constanța, within 30 days of communication, the appeal application to be filed with the Court of Constanța. Decision no.151/2023 of 16.02.2023. Final by non-appeal. Application for enforcement for recovery of costs. File BEJ Ulman no.907/2023.

12. File No 7054/118/2021 pending before the Court of Constanța, applicant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Ministry of Economy, Entrepreneurship and Tourism

Application by the shareholder Dumitrescu Andrei Sebastian for a declaration by the Court of Constanța that the OGSM Decision No 2/26.04.2021 is partially null and void, as regards Article 1. by which the shareholders of Oil Terminal S.A. approved "the financial statements for the year 2020, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent financial auditor". On 18.10.2022, the Constanta Court rejected the claim made by Dumitrescu Andrei Sebastian as unfounded. The judgment may be appealed within 30 days from its communication. Appeal filed by Dumitrescu Andrei Sebastian on 13.03.2023. Deadline: 20.03.2024.

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

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

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

The case has a deadline of 26.10.2022. Adjourns the judgment to 09.11.2022. Reject as unfounded the objection of illegality of the certificate number M03 no.11703/02.02.2011 issued for the land of 254,261.33 sq.m. located in the North Platform Section, as well as the objection of illegality of the certificate number M03 no.11704/02.02.2011 issued for the land of 129,334.70 sq.m. located in the North Platform Section. Dismisses, as unfounded, the application brought by the applicant Dumitrescu Andrei Sebastian. Appeal within 30 days of notification. The appeal was lodged on 13.03.2023. Time limit: 20.03.2024

14. File no.8452/118/2021, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. and the Roman State through the Ministry of Energy.

Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order "the partial absolute nullity of the following corporate acts:

1. the updated articles of association (constitutive act) authenticated under no.631/12.05.1997 by B.N.P. Victoria Badea, main claim, not assessable in money;
2. the updated articles of association (constitutive act) according to Decision no.2 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A. dated 28.07.2000, accessory head of claim, non-assessable in money;
3. the by-laws (articles of association) updated in accordance with Resolution No. 1 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 29.03.2001, accessory head of claim, non-assessable in money;
4. the by-laws (articles of association) updated according to the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 31.07.2001, accessory head of claim, not assessable in money;
5. the by-laws (articles of association) updated in accordance with Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 11.06.2003, accessory end of the claim, non-valuable in money;
6. the by-laws (articles of association) updated according to the Resolution No. 1 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 22.12.2004, accessory head of claim, non-assessable in money;
7. the by-laws (articles of association) updated according to Resolution no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 05.03.2007, accessory head of claim, non-assessable in money;
8. the Articles of Association (Articles of Incorporation) updated according to Resolution no.2 of the Extraordinary General Meeting of Shareholders, dated 06.03.2009, accessory head of claim, not assessable in money;
9. the by-laws (articles of association) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 04.03.2010, accessory end of the claim, non-valuable in money;
10. the by-laws (articles of association) updated according to Resolution no.2 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 02.08.2010, accessory end of the claim, non-valuable in money;
11. the by-laws (articles of association) updated according to Resolution No. 1 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 24.11.2011, accessory head of claim, non-assessable in money;

12. the by-laws (articles of association) updated according to the Resolution No. 1 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 17.08.2012, accessory head of claim, not assessable in money;
13. the by-laws (articles of association) updated according to Resolution no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 04.07.2013, accessory head of claim, not assessable in money;
14. the by-laws (articles of association) updated according to Resolution No. 10 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 24.10.2014, accessory head of claim, not assessable in money;
15. the by-laws (articles of association) updated according to Resolution No. 11 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 19.06.2017, accessory head of claim, not assessable in money;
16. the by-laws (articles of association) updated according to Resolution no.28 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 29.10.2018, accessory end of claim, not assessable in money" and
17. reinstatement of the parties to the previous situation,
18. the finding that Oil Terminal S.A. has a total share capital of 43,615,149.50 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, accessory head of claim, non-assessable in money,
19. the Romanian State, through the Ministry of Energy, is a shareholder in Oil Terminal S.A. with 200,979,215 shares, each with a nominal value of RON 0.1 and a total value of RON 20,097,921.5, representing 46.08% of the entire share capital, accessory end of the claim, non-valuable in money.
20. order the defendants to pay the costs.

The case had a deadline of 19.05.2022. By judgment of 30.06.2022 the court rejected as unfounded the claim for damages brought by the plaintiff Dumitrescu Andrei Sebastian, against the defendants Oil Terminal SA and the Romanian State through the Ministry of Energy. Appeal within 30 days of notification. The company Oil Terminal submitted a request for the costs of the proceedings to be added to the order. The request formed the file no.8452/118/2021/a1. At the hearing on 17.08.2022, the Court of First Instance granted the application brought by Oil Terminal against the defendant Dumitrescu Andrei Sebastian. Orders the defendant to pay to the applicant the sum of 17,850 lei in respect of costs in Case No 8452/118/2021, consisting of lawyers' fees. With right of appeal within 30 days of notification. By Civil Decision no.8, rendered on 01.03.2023, the Court of Appeal of Constanta rejected as unfounded the appeal filed by Dumitrescu Andrei Sebastian, ordering him to pay to the respondent Oil Terminal SA the sum of 5,950 lei, as costs of the appeal. The judgment is final. Dumitrescu appealed to the High Court of Cassation and Justice. Deadline: 05.12.2023: Ruling: **Suspends the judgment of the appeal** brought by the defendant Dumitrescu Andrei Sebastian against civil decision no. 7/2023 of 01 March 2023, delivered by the Court of Appeal Constanța - Second Civil, Insolvency and Litigation Section with Professionals and Companies, pursuant to the provisions of Article 413 para. (1), item 1 of the Code of Civil Procedure until the resolution of the appeal lodged against civil decision no. 8/2023 of 1 March 2023, delivered in case no. 8452/118/2021. Final. In case 8452/118/2021 Dumitrescu appealed to the High Court of Cassation and Justice on 12.10.2023. At the present date, the case has not been set for trial.

15. File no.2007/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM decision no.4/21.03.2022. The following files have been attached to this file: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case is due to be heard on 03.10.2023: the case is adjourned until the final decision in case 7054/118/2022. With appeal for the duration of the stay. Appeal lodged by Oil Terminal S.A. on 20.11.2023. Court of Appeal Constanța to be heard on 03.04.2024.

16. File no.2010/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

17. File no.2011/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A.. Action for absolute annulment of the EGSM Decision No 4/21.03.2022. Connected to file no.2007/118/2022.

18. File no.2014/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

19. File no.2018/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

20. File no.2022/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute full annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

21. File no.2025/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

22. File no.2008/118/2022 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. Adjourn the case. Cyclically reassigned in accordance with Decision no.4/03.04.2023 of the President of the Court of Constanța. No trial date.

23. File no.2009/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. In pronouncement. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 15.12.2022. At the trial date of 29.03.2023, the Court rejects the appeal as unfounded. Final. Document: Judgment no.34/2023 of 29.03.2023.

24. File no.2013/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The case is due to be decided on 10.10.2023. The decision is postponed to 04.12.2023. With right of appeal within 30 days from the communication of the judgment. An appeal was lodged by Dumitrescu Andrei Sebastian on 07.02.2024.

25. File 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 annulment of the EGSM decision no.4/21.03.2022. In pronouncement. Judgment: Rejects 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, Civil Section II, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 06.12.2022. At the term of 05.04.2023 the Court of Appeal Constanța removed the case from the register and referred it to the Court of Appeal Bucharest. At the deadline of 24.11.2023: Pronouncement: orders the Constitutional Court to rule on the exception of unconstitutionality of the provisions of Article 12 of Law no.137/2002, by reference to Article 1 paragraph (3) and Article 1 paragraph (5) of the Constitution of Romania, exception invoked by the appellant-claimant Dumitrescu Andrei Sebastian in the notes of the hearing submitted on 9.11.2023. Dismisses the appeal as unfounded. There is no appeal against the decision on the plea of unconstitutionality and the appeal is final.

26. File no.2017/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. In pronouncement. Judgment. Dismisses as unfounded the application filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu on 06.12.2022. Deadline: 31.03.2023. Take note that the High Court of Cassation and Justice ordered the case to be adjourned by decision no.775/29.03.2023. Removes the case from the register and orders its submission to the Bucharest Court of Appeal. No appeal. Document: Final decision of the Council Chamber 2/2023 of 31.03.2023. Deadline at the Bucharest Court of Appeal: 12.05.2023. Pronouncement: Dismisses the appeal as unfounded. Definitive.

27. File no.2019/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Court to order the absolute annulment of the EGSM decision no.4/21.03.2022. To be pronounced on 15.03.2022. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section,

within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 07.12.2022. On 29.03.2023 Dismisses the appeal as unfounded. Definitive. Document: Judgment no.35/2023 of 29.03.2023. Deadline at the Bucharest Court of Appeal: 11.05.2023. Pronouncement: Dismisses the appeal as unfounded. Definitive.

28. File no.2020/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. To be pronounced on 03.11.2022. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no.494/2022. Appeal lodged by the plaintiff Dumitrescu on 07.12.2022. On 05.04.2023 the Court of Appeal of Constanta pronounced the following decision: 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 order of 04.04.2023, issued by the High Court of Cassation and Justice in case no.555/1/2023. Deadline for the Bucharest Court of Appeal: 11.05.2023. Pronouncement: Dismisses the appeal as unfounded. Definitive.

29. File no.2021/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. To be pronounced on 03.11.2022. Judgment. Admit the petitioner Dumitrescu Andrei Sebastian's request for referral to the Constitutional Court of Romania. The Constitutional Court of Romania is seised to rule on the exception of unconstitutionality invoked by the applicant Dumitrescu Andrei Sebastian with regard to Article 12 of Law no.137/2002 by reference to Article 1 paragraph 3 and Article 1 paragraph 5 of the Romanian Constitution. Orders the formation of the associated file no.2021/118/2022/a1 with the object of referring the matter to the Constitutional Court. No appeal. Dismisses as unfounded the application brought by the applicant Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With a right of appeal to be lodged with the Court of Constanța, Civil Division II, within 30 days of communication. Pronounced in public sitting of 03.11.2022, by making the solution available to the parties through the court registry. Appeal lodged by the plaintiff Dumitrescu on 07.12.2022. The case is scheduled for trial on 29.03.2023. Solution: Admit the objection of inadmissibility of the grounds of appeal relating to the opinion of the court on the objection of unconstitutionality of the provisions of Article 12 of Law 137/2002. Within the limits of the investment, thus established: Dismisses the appeal as unfounded, Final. Judgment no.36/2023 of 29.03.2023. File transmitted to the Bucharest Court of Appeal. Deadline:04.05.2023 - Dismisses the appeal as unfounded. Definitive.

30. File no.2023/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. To be pronounced on 03.11.2022. Judgment: Rejects 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, Civil Section II, within 30 days of communication. On 21.11.2022 I received a copy of SC no.496/2022. Appeal filed by the claimant Dumitrescu on 06.12.2022. The case is due for trial on 29.03.2023. Decision: dismiss the appeal as unfounded. Definitive.

31. File no.2024/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. To be pronounced on 03.11.2022. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no.497/2022. Appeal filed by the plaintiff Dumitrescu on 07.12.2022. The case is due for trial on 26.05.2023. By Order of 31.03.2023: Adjourns the trial to 31.03.2023. Take note that the High Court of Cassation and Justice ordered the case to be adjourned by Order No 777/29.03.2023. Removes the case from the register and orders its referral to the Bucharest Court of Appeal: No appeal. Deadline: 11.05.2023 - Dismisses the appeal as unfounded. Notes that the parties have reserved the right to apply separately for costs of the appeal. Definitive.

32. File No 1926/118/2022 pending before the Court of Constanta, applicant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for leave to intervene by which the applicant Dumitrescu Andrei Sebastian requests the court:

- Non-registration of the entries concerning the Resolution of the Extraordinary General Meeting of Shareholders Oil Terminal S.A. no.4 of 21.03.2022 in the Commercial Register,
- Forwarding the file concerning the registration of the entries on the Resolution of the Extraordinary General Meeting of Shareholders Oil Terminal S.A. no.4 of 21.03.2022 in the Commercial Register to the Court of Constanta,

- to settle the application to intervene on the merits of the case in the sense of not registering the entries concerning the Decision of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A. no.4 of 21.03.2022 in the Commercial Register.

At the deadline of 12.05.2022 Dumitrescu Sebastian Andrei modifies the whole subject matter of the file and formulates an application for intervention against the OGSM Decision no.3/23.02.2022, after which he submits an application for waiver of the proceedings. At the deadline of 16.06.2022, by Decision no.303, the court finds that the petitioner Dumitrescu Andrei-Sebastian has waived the application to intervene on the Decision of the General Meeting of Shareholders of Oil Terminal S.A. no.3/23.02.2022, an application made in contradiction with the respondents: Oil Terminal S.A., the Trade Register Office of the Constanta Court, the Romanian State through the Ministry of Energy.

33. File No. 2035/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A.. Presidential Order by which the plaintiff Dumitrescu Andrei Sebastian requests the court to suspend the EGSM Decision no.4/21.03.2022, until the resolution of the case concerning the absolute nullity of the EGSM Decision no.4/21.03.2022.

By Judgment no.477/18.04.2022 the court rejected as unfounded the application for a writ of summons, concerning a Presidential Order, filed by the plaintiff Dumitrescu Andrei Sebastian, against the defendant Oil Terminal S.A. The judgment may be appealed within 5 days from the judgment. Dumitrescu Sebastian Andrei has lodged an appeal and by Judgment No 269/24.06.2022 the appeal is dismissed as unfounded. The judgment is final.

34. File no.1483/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for a declaration that the EGSM Decision no.4/21.03.2022 is no longer applicable. At the deadline of 20.09.2022, by Judgment no.979/202, the Court of Constanța admits the plea of inadmissibility of the claim. Dismisses the action brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A. for a declaration of the termination of all legal effects of the Decision of the Extraordinary General Meeting of Shareholders Oil Terminal SA no. 4/12.06.2020, as inadmissible. With appeal within 30 days from communication. Appeal has been lodged. Deadline: 26.05.2023. Deadline: 10.04.2023 - Summary solution: Decision: Take note that the High Court of Cassation and Justice, by decision no.801/04.04.2023, ordered the case to be transferred to a different trial. Removes the case from the register and orders that it be referred to the Bucharest Court of Appeal. No appeal. Delivered by making the decision available to the parties through the court registry on 10.04.2023. Document: Final decision of the Council Chamber 5/2023 of 10.04.2023. Summary judgment: The appeal is allowed. Annuls the civil judgment and remits the case for further proceedings to the Calarasi Court. With appeal within 30 days of communication. The appeal is lodged with the Bucharest Court of Appeal. Document: Judgment no.914/2023 of 09.06.2023. Deadline at Călărași Court: 09.04.2024.

35. File no.3305/118/2022 pending before the Constanța Court, 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 resolution of the Case no.7838/118/2021, having as object the declaration of partial absolute nullity of the Report of the administrators for the first semester 2021, concluded on 30.06.2021, which was the basis for the action to increase the share capital of Oil Terminal SA ordered by the Decision of the Extraordinary General Meeting no.4/21.03.2022. Order the defendant Oil Terminal SA to pay the costs.

At the deadline of 15.06.2022, Dumitrescu Andrei Sebastian filed a request for recusal of the panel. The Order orders that the request be referred to the Chief Judge of Civil Division II, in order to order the necessary measures to resolve the procedural incident. At the deadline of 17.08.2022, the Constanța Court rejects as unfounded the request for suspension of the execution of the OGSM Decision no.4/21.03.2022. With appeal within 5 days of the ruling. An appeal was lodged by Dumitrescu Sebastian Andrei on 22.08.2022. Judgment No 376/2022 of 26.10.2022. Dismisses the appeal as unfounded. Final judgment.

36. File No 4100/118/2022 pending before the Constanta District Court, claimant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., requesting:

1. A declaration that the Decision of the Ordinary General Meeting of Shareholders of Oil Terminal SA no.7/01.04.2022, main head of claim not assessable in money, is null and void in its entirety;
2. As a result of the admission of point no.1 above, a declaration of absolute nullity in its entirety of the Decision of the Board of Directors on the appointment of the intermediary authorised by the Financial Supervisory Authority to draw up the proportionate offer prospectus, namely the company Prime Transaction SA, as it results from the notice published by the defendant on the website of the Bucharest Stock Exchange on 11.05.2022;
3. Order the defendant to pay the costs.

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

the ruling. The court adjourns the case to 01.03.2023. Dismisses 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 plaintiff Dumitrescu Andrei Sebastian against the defendant OIL Terminal S.A. Dismisses as unfounded the plaintiff's claim for costs. The judgment is subject to appeal only, within 30 days of its communication. The application for appeal shall be submitted to the Court of Constanța - Second Civil Section, under penalty of nullity, and shall be dismissed by the Court of Appeal of Constanța. Settled in chambers and pronounced on 15.03.2023, the decision being made available to the parties through the court clerk's office, in accordance with Article 396 paragraph 2 of the republished Code of Civil Procedure. Document: Decision of the Council Chamber No 111/2023 of 15.03.2023. Deadline: 27.06.2023 - Removes the case from the register and forwards it to the Bucharest Court of Appeal. Deadline: 24.11.2023: Ruling: dismiss the appeal as unfounded. Final.

37. File no.2603/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for intervention against the registration of the OGSM Decision no.7/01.04.2022 by which the shareholders of the company decided to elect as provisional administrators Messrs: Cristian Florin Gheorghe, Aurelian Ovidiu Andrei, Ramona Ungur, George Teșeleanu and Emilian Nicolae. Judgement deadline 01.11.2022. A new time-limit was granted for service of the application to discontinue the proceedings. Deadline: 05.12.2022- Adjourned to 20.12.2022. Judgment under Article 406(1) of the New Code of Civil Procedure. Takes note of the waiver of the proceedings by the application for intervention no.55.727/07.04.2022 as supplemented by the intervener Dumitrescu Andrei Sebastian against the defendants 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, Teșeleanu George and Ungur Ramona. Admit the request for registration of the petitioner Oil Terminal SA registered under no.55666/07.04.2022 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.

38. File no.18250/212/2016 pending before the Constanta Court, plaintiff Staar Rating SRL, defendant Oil Terminal SA, Action for contractual liability 16,411.20 lei, representing fixed compensation, 82,056 lei representing variable compensation, legal penalty interest and court costs. Deadline: 04.05.2023 - Judgment. Written submissions were submitted at the hearing. Adjournment of judgment to 19.05.2023. Decision: Partial admission of the application for interim measures brought by the applicant Staar Rating SRL against the defendant Oil Terminal SA. Orders the defendant to pay the applicant the sum of 16 411.20 lei as a fixed allowance due for the exercise by the applicant of the function of director of the defendant. Dismisses as unfounded the head of claim seeking an order that the defendant pay the variable allowance. Orders the defendant to pay to the applicant the sum of 6,845.71 lei by way of statutory penalty interest on the fixed allowance for the months of March, April, May and June 2016 calculated up to the date of the expert's report - 07.12.2022. Grant the expert's request to increase the fee by the amount of 1,000 lei and order the applicant to pay the difference in the fee. Orders the defendant to pay the applicant's legal costs and expenses in the sum of 1 283,91 lei as the stamp duty relating to the admissible claims and 2 000 lei - final expert's report fee. With the right to appeal within 30 days from the communication, to be submitted to the Constanta Court. Document: Judgment no.4921/2023 of 19.05.2023. A provision of 109,597 lei has been made for this case.

39. File no. 2009/118/2023 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of the EGSM Decision no.4/21.03.2022. At the deadline of 13.10.2022. Adjourned to 20.10.2022. Adjourns to 03.11.2022 Decision. Dismisses as unfounded the application brought by the applicant Dumitrescu Andrei Sebastian against the defendant OIL TERMINAL SA. With right of appeal within 30 days of communication. Appeal lodged by Dumitrescu on 15.12.2022. Deadline: 15.03.2023 - Pronouncement. Adjourned to 29.03.2022 - Appeal dismissed as unfounded. Final.

40. File no. 1673/118/2023 pending before the Court of Constanța, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Complaint against ORC director's resolution 494/10.02.2023. On 08.11.2023 - Pronouncement: Dismiss the application. Summary ruling: Admit the plea of lack of interest raised in the statement of defence. Dismisses the complaint lodged by the petitioner Dumitrescu Andrei Sebastian against the defendants Commercial Registry Office of the Court of Constanța and Oil Terminal SA, as lacking interest. With right of appeal within 30 days of communication. No appeal was lodged until 06.02.2024.

41. File no.898/118/2023 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Action for annulment of administrative act, certificate of attestation of private ownership of land series M03 no.11703/02.02.2011 and M03 no.11704/02.02.2011.

At the deadline of 21.09.2023 - ruling: Dismiss the application as untimely. With appeal. Appeal lodged. Deadline: 27.03.2024.

42. File no.2872/118/2023 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Action for annulment of the EGSM Decision no.4/18.04.2023. Deadline: 05.03.2024 - ruling. Postpones the ruling to 19.03.2024.

43. File no.2730/118/2023 pending before the Court of Constanța, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Application for a declaration that the Decision of the Board of Directors no.9/20.01.2023 is null and void. At the deadline of 05.10.2023: Ruling: On the basis of Article 413 paragraph 1, item 1 of the Code of Civil Procedure; Suspends the case until the final resolution of cases no.3656/118/2020 and no.2013/118/2022 of the Court of Constanța. With separate appeal for the duration of the stay.

44. File no.2699/118/2023 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - declaration of nullity of the act - of the Decision of the Board of Directors no.6/16.01.2023. Deadline: 05.12.2023: decision. Adjourns the ruling until 18.12.2023 - Decision: Dismisses the application. Summary: Admit the plea of inadmissibility. Dismiss the application as inadmissible. With right of appeal within 30 days of notification.

45. File no. 521/2/2023 pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is: annulment in its entirety of decision no. 46/17.01.2023 issued by the FSA, main claim not assessable in money; annulment in its entirety of the simplified prospectus relating to the share capital increase with contribution in kind and in cash of Oil Terminal SA, accessory claim not assessable in money and order the defendants to pay the costs. At the hearing on 12.02.2024 - judgment: Dismisses the application. Summary: Dismisses the objections of inadmissibility and lack of locus standi as unfounded. The plea of lack of locus standi of the defendant Viorel Sorin Ciutoreanu is upheld and the claim against him is dismissed as being brought against a person without locus standi. Dismisses the remainder of the application as unfounded. Orders the applicant to pay to the defendant Prime Transaction S.A. the sum of 3,300 lei by way of costs (lawyer's fees). With a right of appeal within 15 days of notification.

46. File no.575/2/2023 pending before the Bucharest Court of Appeal, applicant Dumitrescu Andrei Sebastian. The subject matter of the case is a request for suspension of the execution of the FSA Decision no.46/17.01.2023 until the final settlement of the case no.521/2/2023. Deadline: 08.02.2023 - Pronouncement. Decision: Dismiss the action brought against the defendant Ciutoreanu Viorel Sorin, as being brought against a person without locus standi. Dismisses the plea of inadmissibility of the action as unfounded. Dismisses the plea of lack of locus standi as unfounded. Dismisses the application for stay of execution as unfounded. Orders the applicant to pay to the defendant Prime Transaction SA the sum of 2,500 lei by way of costs, consisting of lawyers' fees. The judgment is not final and may be appealed against within 5 days of its notification. Appeal brought by Prime Transaction SA and Dumitrescu Andrei Sebastian. At the hearing on 17.01.2024, the appeal was dismissed.

4.13. Important events after 31 December 2023

I. warehouse license - updating the amount of the guarantee

On 18.01.2024, the Ministry of Finance, Regional Customs Directorate Bucharest issued decision no.16/18.01.2024, which set the amount of the updated guarantee for the fiscal warehouse authorization for gasoline storage at the value of 34,212,379 lei, compared to the previous value of 53,666,067 lei, set by decision no.33/17.02.2023.

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 RON 8,553,094.76. The deadline for providing the guarantee is 30 working days from the date of notification of the decision.

Please note that on 20.02.2024, Amendment no.8 to the Bank Guarantee Letter no.G084724/832 was signed, whereby the value of the guarantee letter is reduced by the amount of 4,863,422 RON, the new guaranteed value being 8,553,094.76 RON, with extension of the validity term until 28.02.2027.

II. Resolutions of the General Meeting of Shareholders of 22.01.2024:

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.1/22.01.2024 was adopted:

- approval of the collateral structure (the amount of which does not exceed 20% of the total fixed assets, less receivables) related to the long-term investment loan in the amount of 120,955,930.28 lei (excluding VAT).

- By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.1/22.01.2024 it was adopted:
- approval of the contracting of a long-term investment loan in the amount of 120,955,930.28 lei (excluding VAT), for:
- Construction of reservoir 30P in SP Port, capacity 10,000 m3.
 - Modernisation of tank T29S, current capacity 50,000 m3
 - Modernisation of tank T26S, current capacity 31,500 m3.

III. Resolutions of the General Meeting of Shareholders of 23.02.2024:

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.2/23.02.2024 the Budget of Revenues and Expenses for 2024 was approved.

IV. Identifying a partnership to build a bitumen terminal

OIL TERMINAL SA informs shareholders that the evaluation of the submitted bids has been completed.

We remind you that by the deadline of 20.12.2023, 7 companies out of 8 registered submitted offers, namely: 1) Socar Petroleum S.A., 2) Takida Terminal S.R.L., 3) Frial S.A., 4) OMV Petrom S.A., 5) Vitaro Energy S.R.L, 6) Trafigura Pte Ltd, 7) Euronova Energies S.A.

In the meeting held on 23.02.2024 the Board of Directors endorsed the Procedure Report prepared by the Evaluation Committee and convened the EGSM to be held on 28(29).03.2024 requesting:

- approval to start negotiations with the first-placed bidder (Euronova Energies S.A.) with a view to establishing a partnership for the construction of a bitumen terminal.
- to mandate the administrative and executive management to negotiate the legal terms and conditions and to formulate the final proposal on how the partnership should be implemented, to be submitted for approval to a subsequent EGSM.

V. Convocation by the Board of Directors of the Company, convened in a meeting on 23.02.2024, an Extraordinary General Meeting of Shareholders on 28(29).03.2024, with the following agenda:

1. Approval of the amendment of the Constitutive Act of the Company Oil Terminal SA, according to the proposals in the Annex to the Notice of EGSM.
2. Approval to start negotiations with Euronova Energies in order to establish a partnership for the construction of a bitumen terminal. Mandate the administrative and executive management to negotiate the legal conditions and formulate the final proposal on how to carry out the partnership, to be submitted for approval to a subsequent EGSM.

VI. Convocation by the Board of Directors of the Company, convened in a meeting on 23.02.2024, an Ordinary General Meeting of Shareholders on 28(29).03.2024, with the following agenda:

1. Approval of the purchase by the company of legal advisory, assistance and/or representation services in the field of commercial law.

5. COMPANY' TANGIBLE ASSETS

Location and characteristics of the main production capacities owned by the company

The North Platform Section and the South Platform Section are located in the area of Constanta and the Port Platform Section is located in the port of Constanta.

The three Platform Sections divide between them the activities of receiving, unloading, storing, packaging and delivering crude oil, petroleum, petrochemical and liquid chemical products for import, export and transit, but they all follow a single strategy.

Oil Terminal SA provides services relating to the loading, unloading, storage and packaging of the following products: crude oil, gasoline, diesel, fuel oil, petrochemicals and liquid chemicals.

Each platform has loading/unloading ramps for crude oil, petroleum products and liquid chemicals, tank farms for their storage, pump houses, pipeline routes connecting the various technical equipment of the depot and facilities for separating petroleum products from waste water (gravity separators).

The Port Platform Section also has berths, specially equipped for the operation of oil tankers. For petrol, diesel and crude oil, the facilities are also equipped with metering systems.

The railway tanker loading/unloading ramps with a capacity of approx. 20,000 tonnes/24 hours are represented by a small section of track, specially arranged for loading/unloading tankers of petroleum products and liquid chemicals.

Parallel to the rail section are the collector pipelines through which the products are discharged by free fall. The collectors are connected to the pumping equipment by conveyor pipes with diameters ranging from 100 mm to 1,000 mm.

The pump houses, which can deliver between 300 and 2 500 m³/h, are generally closed constructions, inside which the pumps are mounted to ensure the discharge of the products in the warehouse. The pumps are electrically driven. The suction and discharge pipes and the shut-off fittings are also installed inside the pump houses. The tank farms, with capacities ranging from 1,500 m³ to 50,000 m³, are specialised sub-units for storing liquid products. Tanks are of metal construction, cylindrical, vertical, above ground, with fixed or floating covers, some with concrete protective belts, others in earth or concrete retention tanks. The tanks are fitted with specific PSI installations and, depending on the nature of the products stored, are fitted with thermal insulation or heating coils. The laboratories are equipped with equipment for carrying out specific physico-chemical analyses.

Degree of wear and tear of the company's properties

From the point of view of the physical condition and maintenance of fixed assets, the degree of wear and tear established for the installations, technological equipment and tanks of the company's assets, according to the Catalogue on the classification and normal operating times of fixed assets, is estimated at over 50%. Of these fixed assets, 80% have used up their useful life as stated in the technical books for these fixed assets. For the rest of the installations, overhauls and capital repairs are carried out regularly to ensure that all the conditions for safe operation are met.

Depreciation is calculated at book value (acquisition cost or revalued amount) using the straight-line method over the estimated useful life of the assets, starting from the month following their commissioning, and is included monthly in the company's costs.

The useful lives of property, plant and equipment are in line with those set out in the "Catalogue on the classification and normal useful lives of fixed assets" approved by Royal Decree 2139/2004, as amended.

As at 31 December 2023 the Company has revalued tangible fixed assets, intangible fixed assets and fixed assets related to rights of use of leased assets. The revaluation at fair value was recorded as at 31 December 2023, based on Valuation Reports prepared by an authorised valuer, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued property, plant and equipment. In the case of property, plant and equipment whose fair values do not change significantly, revaluations are not required.

Potential issues relating to ownership of the company's tangible assets
Not applicable.

6. THE MARKET OF THE SECURITIES ISSUED BY THE COMPANY

Oil Terminal SA' financial instruments owners structure on 31.12.2023, according to Depozitarul Central CA Bucuresti, is as follows:

Name of the shareholder	Number of shares	Total nominal value	Holding (%)
Romanian State by the Ministry of Energy	2,630,258,255	263,025,826	87.76%
Legal persons	83,355,005	8,335,500	2.78%
Physical persons	283,563,872	28,356,387	9.46%
Total capital	2.997,177,132	299,717,713	100.00%

The subscribed and paid-up share capital of OIL TERMINAL as at 31 December 2023 is 299,717,713.20 lei, divided into 2,997,177,132 registered shares, each share having a nominal value of 0.10 lei/share.

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

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

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

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

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

Company' policy regarding the dividends

Regarding the dividends due to shareholders for 2023, the company has considered the following provisions:

- art.1 paragraph (1) letter f) of the OG no.64/2001 on the distribution of profits of national companies, national companies and companies with full or majority state capital, as well as autonomous companies, with subsequent amendments and additions, approved with amendments by Law no.769/2001 with subsequent amendments and additions, *"at least 50% shall be distributed to the state or local budget, in the case of autonomous companies, or dividends, in the case of national companies and companies with full or majority state capital"*;
- Memorandum approved in the Government meeting of 07.03.2024 on "Mandating State representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with full or majority state capital, as well as in autonomous companies, with a view to taking the necessary measures for the distribution of at least 90% of the net profit for the year 2023 in the form of dividends/payments to the state budget"; communicated by the Ministry of Energy, Directorate for the Administration of State Holdings in Energy No.220683 /20.03.2024.

Shareholders to receive dividends from net profit achieved in the 2023 financial year are those registered in the Shareholders Register at the registration date.

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

The dividend payment date will be established in compliance with the provisions of art.178 paragraph (2) of the Regulation of the Financial Supervision Authority no. 5/2018: "In the case of dividends, the General Meeting of Shareholders sets the payment date on a working day that is later with no later than 15 working days from the date of registration, but no later than 6 months from the date of the General Meeting of Shareholders to establish dividends".

In the years 2021 - 2023, the situation of distributed dividends is as follows:

Dividends – lei	Year 2023	Year 2022	Year 2021
Gross due dividends	9,601,748	9,533,012	4,226,555
Net due dividends	-	8,773,621	4,141,870
Paid dividends	-	8,593,834	3,817,776
Accumulated dividends (unpaid on 31.12.)	626,867	179,787	324,094

The value of the gross dividend/share in the period 2021 - 2023 is presented as follows:

Year	Gross dividend lei/share
2021	0.00725676
2022	0.00318066
2023	0.00320360

The proposed gross dividend per share of 0.00320360 lei/share results from the amount of gross dividends proposed to be distributed from the net profit of 2023 in the amount of 9,601,748 lei based on a total number of 2,997,177,132 shares.

The subscribed and paid-up share capital recorded as at 31.12.2022 and presented in the financial statements for the year 2022, in the amount of 58,243,025.30 lei (582,430,253 shares), was increased based on the completion on 8 March 2023 of the subscriptions in accordance with the "Simplified prospectus for the share capital increase with contribution in kind and in cash of Oil Terminal SA" approved by the Financial Supervisory Authority (ASF) by Decision no.46/17.01.2023.

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

During the period 23.01.2023 - 08.03.2023, Oil Terminal shareholders 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 the subscription value of 0.10 lei/share.

The share capital increase established in accordance with the law and the EGSM Decision no.4/21.03.2022 ended on 08.03.2023, the date established by FSA Decision no.46 /17.01.2023, and the contribution in kind subscribed and paid by the Romanian State through the MINISTRY OF ENERGY is 228,300,028.20 lei, i.e. a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share, representing the value of the land for which certificates of ownership

were issued, value established by the valuation report no.155/2021 drawn up by Mapps - Master Appraisal SRL (J40/7308/2004 and CUI 16400917), namely:

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

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

- cash contribution of 13,174,659.70 lei, representing a number of 131,746,597 shares at a par 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, 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 in 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 on the basis of 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 Resolution no.4/18.04.2023.

Company' activities to own shares' acquisiton

Oil Terminal SA did not effect trades with object the own shares acquisition and does not have own shares at the end of 2023.

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

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

Bonds and/or other receivables titles issue

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

7. COMPANY' MANAGEMENT

7.1. Board of Directors

The company is managed according to the unitary management system, with a Board of Directors consisting of non-executive administrators managing the company.

During the period 01.01.2023 - 27.04.2023, the company was managed on a unitary basis, the board of directors being made up of provisional non-executive directors, appointed in accordance with the provisions of Government Emergency Ordinance no.109/2011, as amended with subsequent additions, following the termination of the administrators' mandate contracts approved by OGSM Resolution no.5/04.04.2018.

Following the completion of the selection procedure in accordance with the provisions of GEO no.109/2011, carried out by the Ministry of Energy, in its capacity as Public Supervisory Authority, the OGSM Resolution no.12/27.04.2023 approved the election of 7 non-executive administrators 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, for a period of 4 (four) years, the company being managed under the unitary system.

In 2023 the composition of the Board of Directors was as follows:

No.	Name and surname	Position	Term of office during the reference period
1.	GHEORGHE Cristian Florin	Board of Directors' Chairman	01.01.2023-27.04.2023 28.04.2023-27.04.2027
2.	UNGUR Ramona	Provisional administrator Board of Directors Administrator Board of Directors	01.01.2023-27.04.2023 28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Provisional administrator Board of Directors	01.01.2023-27.04.2023

		Administrator Board of Directors	28.04.2023-27.04.2027
4.	TEȘELEANU George	Provisional administrator Board of Directors Administrator Board of Directors	01.01.2023-27.04.2023 28.04.2023-27.04.2027
5.	NICOLAE Emilian	Provisional administrator Board of Directors	01.01.2023-27.04.2023
6.	LAZARIU Ciprian Dragoș	Provisional administrator Board of Directors	01.01.2023-27.04.2023
7.	MICU Ionuț Stelian	Provisional administrator Board of Directors Administrator Board of Directors	01.01.2023-27.04.2023 28.04.2023-27.04.2027
8.	MIȘA George Silvian	Administrator Board of Directors	28.04.2023-27.04.2027
9.	BODU Sebastian Valentin	Administrator Board of Directors	28.04.2023-27.04.2027

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.22/25.11.2022 it was approved the extension for two months from the expiry date, i.e. for the period 04.12.2022 - 03.02.2023 inclusive, of the term of office of the provisional administrators of Oil Terminal SA elected by the Resolution of the OGSM no.14/29.07.2022, as follows:

1. Mr. Florin Cristian GHEORGHE - Chairman of the Board of Directors as 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 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 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. 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, starting from 03.02.2023, as provided for in 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 OGSM.

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

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

Following the completion of the selection procedure according to the provisions of GEO no.109/2011, carried out by the Ministry of Energy, as Public Trustee Authority, by OGSM Resolution no.12/27.04.2023 the following were adopted: - 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 directors:

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

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

In the meeting held on 28.04.2023, the administrators appointed by the OGSM Resolution no.12/27.04.2023, in accordance with the provisions of art.18 paragraph (5) of the articles of association, elected Mr. Gheorghe Cristian Florin as Chairman of the Board of Directors and established the composition of the advisory committees that will function within the Board of Directors as follows:

- Audit Committee:
 - UNGUR Ramona - Chairman
 - TEȘLEANU George - Member
 - GHEORGHE Cristian Florin - Member
- Nomination and Remuneration Committee:
 - ANDREI Aurelian Ovidiu - Chairman
 - BODU Sebastian Valentin - Member
 - MICU Ionuț Stelian - Member
- Development and Strategy Committee
 - MICU Ionuț Stelian - Chairman
 - UNGUR Ramona - Member
 - MIȘA George Silvian - Member

In accordance with the provisions of art.34 GEO no.109/2011 modified by Law no.187/2023, during the meeting of the Board of Directors held on 28.07.2023, the administrators of the company updated the composition of the advisory committees functioning within the Board of Directors, as follows:

- Audit Committee:
 - UNGUR Ramona - Chairman.
 - TEȘLEANU George - Member
 - GHEORGHE Cristian Florin - Member
- Nomination and Remuneration Committee:
 - ANDREI Aurelian Ovidiu - Chairman
 - BODU Sebastian Valentin - Member
 - MICU Ionuț Stelian - Member
- Development and Strategy Committee
 - MICU Ionuț Stelian - Chairman
 - UNGUR Ramona - Member
 - MIȘA George Silvian - Member
- Risk Management Committee
 - BODU Sebastian Valentin - Chairman
 - ANDREI Aurelian Ovidiu - Member
 - TEȘLEANU George – Member

As at 31 December 2023 there are no advances and loans to non-executive administrators or management. Also, Oil Terminal as at 31 December 2023 has no relationships with associated branches or entities and does not have participations in other companies.

Report on the management activity

During 2023, 44 meetings of the Board of Directors were held, which were conducted in accordance with the approved Rules of Procedure, based on the agenda submitted to the administrators, with 165 decisions being taken, the main decisions being as follows:

- Endorsement of the revenue and expenditure budget for 2023;
- Endorsement of the proposal to appoint Transilvania Audit & Fiscalitate SRL as statutory financial auditor of Oil Terminal SA with a financial audit services contract duration of 3 years (for the years 2023, 2024 and 2025);

- Approval of the convening and meeting of the Ordinary General Meeting of Shareholders of the company, held on 16(17).02.2023, at 13:00, having on the agenda Approval of the Budget of Revenues and Expenses for the year 2023 and appointment of the statutory financial auditor;
- Approval of the updated Accounting Policy Manual;
- Approval of the Simplified Prospectus form related to the share capital increase with contribution in kind and in cash of OIL TERMINAL SA, part of the set of documents submitted to the FSA for approval;
- Approval of the form of the Additional Act No. 2/2023 to the applicable Collective Labour Agreement;
- Approval of the manner of implementation of the Offer pursuant to the Simplified Prospectus relating to the share capital increase with contribution in kind and in cash of OIL TERMINAL SA, pursuant to FSA Decision no. 46/17.01.2023;
- Order the publication of the simplified prospectus related to the increase of the share capital with contribution in kind and in cash of Oil Terminal SA, as per FSA decision no.46/17.01.2023;
- Approval of the establishment of a partnership for the development of the 38 ha land located in the North Platform Section, body A and body B and submission to the EGSM;
- Election of the Chairman of the Board of Directors;
- Determination of the composition of the advisory committees that will function within the Board of Directors;
- Approval of the conclusion of an additional deed, to the contract for the supply/provision of drinking water supply and sewerage service No. 60169CT (247/856/09.12.2022), concluded with RAJA SA, concerning the increase of unit tariffs, in accordance with ANRSC Decision 202/22.11.2022;
- Approval of the request of the shareholder Dumitrescu Andrei Sebastian to complete the agenda of the EGSM meeting of 02(03).03.2023 and to complete the agenda of the EGSM with the following items
 - o Approval of the trading of preference rights provided for in Article 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;
 - 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 on which 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, with a minimum of 60 working days or with a longer period necessary to implement and carry out the trading of preference rights provided for in the previous article;
 - o Approval of the Board of Directors' authorization to carry out any and all formalities to carry out 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).
- To approve 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 the Order of the Ministry of Public Finance no.2844/2016, the Accounting Law no.82/1991, republished, with subsequent amendments and additions, the International Financial Reporting Standards (IFRS) and other applicable legal provisions;
- 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 Accounting Regulations, in compliance with International Financial Reporting Standards, as amended;
- Endorsement of the proposal to distribute the net profit for the financial year 2022 in the amount of RON 12,663,447;
- To approve 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;
- Approval 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;

- Approval 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 the Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council;
- Endorsment of the Annual Report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive administrators 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;
- Endorsment of the Remuneration Report for the year 2022 prepared in accordance with art.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), according to OMFP no.3818/2019;
- Approval of the updated 2023 Annual Procurement Programme;
- Approval of the Report of the Nomination and Remuneration Committee for the year 2022;
- Approval of the Report of the Audit Committee for 2022;
- Approval of the Report of the Development and Strategy Committee for 2022;
- Endorsment of the convocation and convening of the Ordinary General Meeting of Shareholders of the Company for 27(28).04.2023, at 11:00 a.m., with the following agenda:
 1. Information on the half-yearly report regarding management activity for the second semester of 2022, according to art. 55, paragraph (1) of GEO 109/2011.
 2. Information on the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other advantages granted to non-executive managers and mandate directors related to the 2022 financial year according to art. 55 paragraph (2) of GEO 109/2011
 3. 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
 4. 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
 5. Establishing the value of the gross dividend proposed to be granted to shareholders in the amount of 0.00318066 lei/share.
 6. Establishing the date of 07.06.2023 as the date of dividends payment to shareholders.
 7. 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.
 8. Approval of the annual financial report of the 2022' financial year, issued according to Law no. 24/2017 and FSA Regulation 5/2018 and art.56 of GEO 109/2011, 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, issued accprding to art. 107 of Law 24/2017 regarding financial instruments issuers and market operations.
 - Extension by two (2) months of the term of office of the General Director and the Financial Director, approval of the form and content of the addendum to the mandate contract;
 - Endorsement of the request of the majority shareholder, the Ministry of Energy, to add the following items to the agenda of the OGSM of 27(28).04.2023:
- 1. Revocation of the members of the Board of Directors of Oil Terminal S.A., starting from 27.04.2023 following the finalisation of the selection procedure in accordance with the provisions of GEO 109/2011 regarding the corporate governance of public enterprises (secret vote).

2. Election of seven members of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 (secret vote).
3. Setting the duration of the members of the Board of Directors mandate elected under point 2 to a period of 4 (four) years, starting with 28.04.2023.
4. Establishment of the fixed monthly gross allowance of the appointed members of the Board of Directors, as equal to twice the average over the last 12 months of the average gross monthly salary for the activity performed pursuant to the registered main activity of the company, at class level in accordance with the classification of activities in the national economy, communicated by the National Institute of Statistics.
5. Approval of the form of the mandate contract to be concluded with the members of the Board of Directors elected under point 2.
6. Mandating the representative of the State in the Ordinary General Meeting of Shareholders to sign the mandate contracts with the newly appointed members of the Board of Directors elected under point 2.- Approval of the conclusion of an additional act to the contract for the supply/provision of potable water supply and sewerage service no.60169CT (247/856/09.12.2022), concluded with RAJA SA, concerning the increase of the differentiated tariff applied by risk groups to economic agents who pollute from 01.03.2023;
 - Approval of the contracting of appraisal services to determine the market value of 38 ha of land located in the North Platform Section, Building A and Building B;
 - Approval of the Action Plan for the implementation of the Development Strategy of Oil Terminal SA (2016-2025) - Development Phase - Year 2023;
 - Approval of the updated Annual Procurement Programme 2023;
 - Appointment of the Chairman of the Board of Directors and determination of the composition of the advisory committees that will operate within the Board of Directors appointed in accordance with the provisions of GEO no.109/2011;
 - Approval of the initiation of the recruitment and selection process for the General Director and the Financial Director in accordance with the provisions of GEO no.109/2011 as amended and mandating the Nomination and Remuneration Committee of the Board of Directors to carry out the recruitment and selection process for the General Director and the Financial Director;
 - Approval of the recruitment and selection procedure for the General Director and the Financial Director, including the recruitment and selection criteria and the model notice;
 - Approval of the Revised Simplified Interim Financial Statements as at 31.03.2023 prepared in accordance with the applicable Accounting Regulations, i.e. MFP Order no.2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, revised by the statutory financial auditor of Oil Terminal SA, the company Transilvania Audit & Fiscality SRL;
 - Approval of the Administrators' Report of Oil Terminal SA for the first quarter of 2023, ended on 31 March 2023, prepared in accordance with Article 69 of Law no.24/2017 (r1) and Article 130 of FSA Regulation no.5/2018 (Annex no.13);
 - Designation of BCR as paying agent for the payment of dividends for 2022 in accordance with the applicable regulatory framework;
 - Approval of the management component of the management plan for the period May 2023 - April 2027, in accordance with the provisions of GEO no.109/2011 as amended;
 - Updating the Organization and Functioning Regulation of Oil Terminal SA;
 - Approval of the Evaluation Report of the activity of the directors with mandate contract (General Director and Financial Director), for the year 2022, in accordance with the provisions of Article 36, paragraph 5, of GEO 109/2011;
 - Approval of the Code of Ethics and Rules of Conduct of the Executive and Administrative Management and Employees of OIL TERMINAL SA - Edition 2023;
 - Approval of the Interim Report of the recruitment and selection procedure for the General Director and the Financial Director of OIL TERMINAL SA Constanta;
 - Approval of the short list of candidates for the position of General Director and Financial Director, respectively, in accordance with the provisions of GEO no. 109/2011 as amended;
 - Appointment, following the completion of the selection process in accordance with the provisions of GEO no.109/2011, of the General Director and the Financial Director for a 4-year term of office, approval of the compensation and the form of the mandate contract;
 - Approval of the update of the company's organisational and operational regulations;
 - Approving the update of the Organization and Operation Regulations of the Board of Directors of the Company;
 - Approval of the update of the Rules of Organisation and Functioning of the Advisory Committee on Development and Strategies;
 - Approval of the update of the Rules of Organisation and Functioning of the Advisory Committee on Nomination and Remuneration;
 - Approval of the update of the Rules of Organisation and Operation of the Audit Advisory Committee;
 - Approval of the update of the Corporate Governance Regulation;

- Approval of the "Code of Ethics and Rules of Conduct of the Executive and Administrative Management and Employees of Oil Terminal SA - Edition 2023", revised;
- Approval of the update of the Company's Social Responsibility Strategy;
- Approval of the Management Component for the period 2023-2027, drawn up by the directors with a mandate contract in accordance with the provisions of Article 36 paragraph (1) of GEO no. 109/2011, as amended;
- In accordance with the provisions of Article 30, paragraph 2 of GEO no.109/2011, as amended, approval of the Administration Plan in its entirety of OIL Terminal SA for the period 2023-2027, to be submitted to the General Meeting of Shareholders:
 1. Financial and non-financial performance indicators for negotiation and approval
 2. The level of the variable component of non-executive directors for approval
 3. Remuneration limits for directors with mandate contract for approval
- Transmission to the Ministry of Energy, as Public Trustee Authority, of the material for the negotiation of the financial and non-financial performance indicators resulting from the Management Plan of Oil Terminal SA for the mandate period 2023-2027;
- Approval of the determination of the amount of the variable component of the remuneration of the non-executive directors of the company and the limits of the remuneration of the directors with a mandate contract appointed in accordance with the provisions of GEO no.109/2011 and submission for approval to the General Meeting of Shareholders;
- To convene the Ordinary General Meeting of Shareholders for 28(29).08.2023, at 11:00 a.m., with the following agenda:
 1. Approval of the financial and non-financial performance indicators resulting from the Administration Plan of Oil Terminal SA, which will be annexed to the mandate contract of the non-executive administrators.
 2. Approval of the variable component of the remuneration of the company's non-executive directors.
 3. Approval of the form and content of the Additional Act to be concluded with the non-executive administrators of the company.
 4. Mandate the representative of the State in the General Meeting of Shareholders to sign the Additional Acts to the Mandate Contract.
 5. Establishment of the remuneration limits for directors with a mandate contract.
- Update the structure and composition of the advisory committees that will function within the Board of Directors as follows:
 - Audit Committee:
 - UNGUR Ramona - Chairperson
 - TEȘLEANU George - Member
 - GHEORGHE Cristian Florin - Member
 - Nomination and Remuneration Committee:
 - ANDREI Aurelian Ovidiu - Chairman
 - BODU Sebastian Valentin - Member
 - MICU Ionuț Stelian - Member
 - Development and Strategy Committee
 - MICU Ionuț Stelian - Chairman
 - UNGUR Ramona - Member
 - MIȘA George Silvian - Member
 - Risk Management Committee
 - BODU Sebastian Valentin - Chairman
 - ANDREI Aurelian Ovidiu - Member
 - TEȘLEANU George - Member
- Approval of the financial and non-financial indicators resulting from the negotiation with the Ministry of Energy;
- Following the completion of negotiations with the Ministry of Energy of ICP, the Administration Plan of OIL Terminal SA for the period 2023-2027 has been approved in its entirety, to be submitted to the General Meeting of Shareholders:
 1. Financial and non-financial performance indicators resulting from the negotiations
 2. The level of the variable component of non-executive directors for approval
 3. Remuneration limits for directors with mandate contract for approval
- To approve the Note on the approval of the establishment of the partnership between Oil Terminal and Iulius Real Estate for the development of the 38 ha land located in the North Platform Section, body A and body B;
- Approval of the convening and convening of the Extraordinary General Meeting of Shareholders of the Company, on 01(04).09.2023, with the following agenda:
 1. Approval of the establishment of a partnership between Oil Terminal S.A. and Iulius Real Estate S.R.L. ("the Developer") for the purpose of carrying out an urban regeneration and development project at the Developer's cost with the following main elements:
 - a. Form of Collaboration

a.1. Association Agreement to start the PUZ phase of project permitting, improvement or extinguishment of environmental obligations with respect to the Land at the developer's cost, decommissioning of existing infrastructure on the land for the implementation of an urban regeneration and development project at the developer's cost under the Superficies Contract. a.2. Contract for the creation of a right of superficies in favour of the Developer, the Developer acquiring the a right of superficies over the Lands.

b. The object of the Superficies Contract: The land owned by OIL TERMINAL S.A. in the area of 254.261 sqm registered in Land Registry 215416 UAT Constanta, cadastral number 215416 and the land in the area of 129.335 sqm registered in Land Registry 215382 UAT Constanta, cadastral number 215382.

c. Superficies Tax : 2.000.000 EURO/year for the entire surface of the Lands payable in the amount and at the terms negotiated between the parties. A superficies tax shall be paid in the amount and at the times negotiated and shall be indexed in accordance with the negotiated provisions contained in the Superficies Contract.

d. Duration of the Superficies Contract: The contract is concluded for a period of 99 years with the possibility of extension in accordance with the applicable legal provisions.

e. Duration of the Association The association will be valid for the duration of the Superficies Contract.

f. Project Functions Developed Directly by the Developer/Functions Developed by Other Entities:

f.1. The following functions within the Project will be developed directly by - Developer: Retail, Office, Residential, Entertainment, Park, Botanical Garden, Fresh Market , Related parking f.2. The following functions may be developed, at the Developer's decision, with or directly by public or private institutional partners: University/university campus, Aquarium, Hotel, Related parking, SPA After approval of the Zoning Urban Plan, the Developer will be able to decide on the development of the previously foreseen functions.

2. Mandate the administrative and executive management to take the necessary steps to carry out any conduct or obligations arising from the Association Agreement and/or the Surface Contract

- Approval of the Revised Simplified Interim Financial Statements as at 30.06.2023 prepared in accordance with the applicable Accounting Regulations, i.e. MFP Order no.2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, revised by the statutory financial auditor of Oil Terminal SA, Transilvania Audit & Fiscality SRL.

- Approval of the Directors' Report of Oil Terminal SA for the first half of 2023, ended on 30 June 2023, prepared in accordance with art.67 of Law no.24/2017(r1), art.128 of FSA Regulation no.5/2018 (Annex no.14), art.55 paragraph (1) of GEO no.109/2011;

- Approval of the Accounting Report as at 30 June 2023, prepared in accordance with the Order of the Minister of Public Finance no.1669/12.07.2023.

- Approval of the initiation of the legal steps required to adopt a regulatory act to supplement GD no.168/1998 on the establishment of the expenditure quotas necessary for the development and modernisation of crude oil and natural gas production, refining, transport and distribution;

- Approval of the Rules of Organisation and Operation of the Risk Management Committee;

- Approval of the update of the Rules of Organization and Functioning of the Audit Committee;

- Approval of the update of the Rules of Organization and Operation of the Board of Directors of the Company;

- Approval of the draft amended Income and Expenditure Budget for 2023;

- Approval of the updated 2023 Annual Procurement Programme (Investment Section);

- Endorsement of the amount of €1 million, representing the limit of indemnity related to the Civil Liability Insurance policy for the Company's directors in office, with the sole beneficiary of the insurance indemnities being Oil Terminal SA;

- The convening of the Ordinary General Meeting of Shareholders of the company, to be held on 29.09(02.10).2023, at 11:00 a.m., with the following agenda, was approved:

1. Presentation of the Report of the Administrators of the Oil Terminal Company S.A. for the First Semester 2023, concluded on June 30, 2023, drawn up in accordance with art. 67 of Law no. 24/2017 (r1), art.128 of the FSA Regulation no. 5/2018 (Annex no.14), art. 55 para. (1) from GEO 109/2011.

2. Approval of the Budget of Revenue and Expenditure Project revised for the year 2023.

3. Approval of the amount of 1.000.000 euro representing the limit of compensation for the insurance policy for civil liability of the administrators of the company in service, with Oil Terminal S.A. as the sole beneficiary of the insurance indemnities.

- Approval of the variable component of the remuneration of the Director General, in the amount of 12 gross fixed monthly allowances for each year of mandate, granted under the law, within the provisions of the income and expenditure budget, approved in accordance with the applicable legal provisions in force;

- Approval of the variable component of the remuneration of the Chief Financial Officer, amounting to 12 gross fixed monthly allowances for each year of office, granted in accordance with the law, subject to the provisions of the revenue and expenditure budget approved in accordance with the applicable legal provisions in force.

- Approval of the form and content of the additional deed to be concluded to the mandate contract of the general manager of the company appointed by the decision of the Board of Directors no.72/19.06.2023 and the mandate of Mr. Cristian Florin Gheorghe, as chairman of the Board of Directors, to sign the additional deed to the mandate contract of the general manager;
- Approval of the form and content of the additional act to be concluded to the mandate contract of the company's Chief Financial Officer appointed by the BoD decision no.73/19.06.2023 and the mandate of Mr. Cristian Florin Gheorghe, as Chairman of the Board of Directors, to sign the additional act to the mandate contract of the Chief Financial Officer;
- Approval of the anti-fraud and anti-corruption policy adopted at the level of Oil Terminal SA;
- Approval of the Memorandum on the completion of the regulatory framework for the creation of the modernization quota and for oil terminal operators, which will be forwarded to the Ministry of Energy for its promotion for the completion of the regulatory framework for the creation of the modernization quota and for oil terminal operators;
- Approval of the mandate to the management to initiate the necessary steps to identify a partnership for the development of a bitumen terminal in the Port Platform Section.
- Approval of the updated Annual Procurement Programme following the rectification of the Revenue and Expenditure Budget for 2023, approved by OGSM Resolution no.15/29.09.2023.
- Approval of the purchase of a civil liability insurance policy for the company's directors (7 persons) and for the acting general manager, with an indemnity limit of 1 million Euro, with a validity of 12 months, starting from 25.10.2023, with Oil Terminal SA as the sole beneficiary of the insurance indemnities. The significant risks covered by the policy are those of the occurrence of property damage caused by the Insured to the managed/managed company, employees, third parties.
- Approval of the payment of the insurance premium by the Company, with the sole beneficiary of the insurance indemnities being Oil Terminal SA.
- Approval of the Revised Simplified Interim Financial Statements as at 30.09.2023, prepared in accordance with the applicable Accounting Regulations, i.e. Order No.2844/2016 approving the Accounting Regulations in accordance with the International Financial Reporting Standards.
- Approval of the Directors' Report of Oil Terminal SA for the third quarter of 2023, ended on 30 September 2023 (period 01.01.2023-30.09.2023), prepared in accordance with Article 69 of Law no.24/2017(r1) on issuers of financial instruments and market operations, republished and Article 130 of FSA Regulation no.5/2018 (Annex no.13).
- To approve the increase of 19.69% of the regulated tariffs in ANRM Order no.81/2022, which ensures the conduct of profitable business and full cost coverage for all services and products, and to update the regulated tariffs as a result of the changes made to the tariffs in ANRM Order no.81/16.05.2022.
- Approval of the increase in the budgeted number of employees for the year 2024 from 1050 employees to 1060 employees, starting from 01.01.2024.
- Approval of the company's organization chart and consequent updating of the Oil Terminal SA's organizational and operating regulations, with effect from 01.01.2024.
- Approval of the Internal Regulations of Oil Terminal SA, with applicability from 01.01.2024.
- Approval of the guarantee structure related to the long-term credit for the realization of some investment objectives.
- CNAPM-00093-IDP-01/21/10/27.01.2015 and CNAPM-00093-IDP-02/105/537/08.10.2014 concluded with Administrația Porturilor Maritime SA Constanța, with the object of increasing the rental rates by the total consumer price index communicated by INS for the period September 2023 vs September 2022, starting from 01.01.2024.
- Approval of the modification of the traffic levels to be applied as from 01.01.2024 within the framework of the lease contract no.CNAPM-00093-IDP-03/23.10.2017 (as negotiated between the parties presented in the minute no.50563/07.12.2023)
- Endorsement of the convocation and convening of the Extraordinary General Meeting of Shareholders of the company, on 22(23).01.2023, with the following agenda:
 - Approval of the taking out of a long-term investment loan for the realisation of investment objectives.
 - Approval of the convening and convening of the Ordinary General Meeting of Shareholders of the company, dated 22(23).01.2023 with the following agenda:
 - Approval of the guarantee structure related to the long-term investment loan for the realization of investment objectives.
- Approval of the Collective Labour Agreement, for the period 2024-2025, amended in accordance with the provisions of PV/21.12.2023.
- Approval of Additional Act No. 1/2024 to the Collective Labour Agreement drawn up in accordance with the provisions of PV/21.12.2023.
- Approval of the Multi-annual Internal Public Audit Plan 2024-2026 and the Annual Internal Public Audit Plan 2024, accompanied by the justification reports.
- Approval of the updated Annual Procurement Programme 2023.
- Approval of the initial 2024 Annual Procurement Programme.

- Approval of the conclusion of an additional act to the contract for the supply/provision of drinking water (and/or raw water) and sewerage services, as well as rainwater collection, No. 60169CT(247/856/09.12.2022), with RAJA SA, concerning an increase in the unit tariff for the provision of the drinking water supply service, as of 01.01.2024.
- Approval of the conclusion of an additional act to the water and sewerage service supply/ provision contract no.CNAPM-00093-IDP-03/23.10.2017, with Administrația Porturilor Maritime SA Constanța, concerning the increase of the water tariff and the tariff for sewerage-industrial wastewater treatment, for economic agents on the port platform, starting from 01.01.2024.
- Approval of the conclusion of the Subsequent Contract no.3 related to the Framework Agreement for services and storage no.4787/UT515/07.12.2022 concluded with the National Administration of State Reserves and Special Problems-Territorial Unit 515 Bucharest, for a period of 12 months starting from 01.01.2024, as presented.
- Approval of the modification of the Regulation of organization and functioning of Oil Terminal SA, with applicability from 01.01.2024.

7.2. Executive management

The executive management of Oil Terminal SA in 2023:

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

By Decisions no.106/12.12.2022 and no.107/12.12.2022, the Board of Directors of the Company appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel Sorin Ciutoreanu as provisional General Director and Mrs. Adriana Frangu as provisional Financial Director, as the term of office of the General Director and the Financial Director 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 no.109/2011 on corporate governance of public companies.

By the Decision of the Board of Directors no.44/07.04.2023, the term of office of the provisional General Director of Oil Terminal SA was extended, namely, of Mr. Viorel Sorin Ciutoreanu, by 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, respectively for the period: 01.05.2023 - 01.07.2023.

By Decision of the Board of Directors no.72/19.06.2023, in accordance with the provisions of art.35 of GEO no.109/2011, the management of the company was delegated and Mr. Viorel Sorin CIUTUREANU was appointed as General Director of the company, and the term of office of the General Director was set at 4 years, starting from 20.06.2023 until 20.06.2027.

By Decision of the Board of Directors no.73/19.06.2023, Mrs. Adriana Frangu was appointed, in accordance with the provisions of GEO no.109/2011, as the company's Financial Director, and the term of office of the Financial Director was set at 4 years, from 20.06.2023 to 20.06.2027.

The General Director and the Financial Director work on the basis of mandate contracts and 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.

8. FINANCIAL-ACCOUNTING SITUATION

The individual financial reports issued in accordance with the Order of the Minister of Public Finance No. 2844/2016, as amended, approving the Accounting Regulations in accordance with International Financial Reporting Standards ("IFRS") are audited by the company's statutory auditor.

According to the Public Finance Minister's Order No. 2844/2016, International Financial Reporting Standards ("IFRS") are standards adopted in accordance with the procedure laid down in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

8.1. Situation of financial position

- lei -

Patrimony elements	Year ended on 31 December 2023 (audited)	Year ended on 31 December 2022 (audited)	Year ended on 31 December 2021 (audited)
0	1	2	3
ASSETS			
FIXED ASSETS			
Intangible assets	4,351,059	4,743,501	4,765,438
Tangible assets	616,066,424	521,780,338	503,112,534
Tangible assets in execution	108,116,513	44,326,678	26,969,700
Financial assets	908,030	908,030	898,729
Assets related to the rights to use leasing assets	8,463,422	4,855,450	4,362,001
Total fixed assets	737,905,448	576,613,997	540,108,402
CURRENT ASSETS			
Stocks	2,152,804	1,614,465	2,037,545
Clients and assimilated accounts	35,544,838	33,354,918	22,516,113
Other receivables	3,269,833	3,620,987	3,141,931
Fees and taxes to be recovered	8,944,901	8,722,986	770,501
Cash and cash equivalents	45,256,216	41,764,411	25,732,870
Total current assets	95,168,592	89,077,767	54,198,960
TOTAL ASSETS	833,074,040	665,691,764	594,307,362
OWN CAPITALS AND DEBTS			
OWN CAPITALS			
Social capital	299,717,713	58,243,025	58,243,025
Other elements of own capitals	(30,119,878)	(28,177,237)	(8,821,595)
Reserves from reevaluation	233,240,022	221,877,506	222,400,926
Legal reserves	7,654,135	6,772,805	6,050,889
Other reserves	32,047,163	180,026,477	178,677,182
Surplus achieved from reevaluation reserves	12,066,963	11,648,008	11,124,589
Result reported without IAS 29	396,930	396,930	396,930
Result reported arisen from accountant errors correction	-	-	(19,440,425)
Current profit	14,292,764	11,604,223	5,752,696
Profit distribution	(4,691,016)	(2,071,211)	(1,526,141)
Total own capitals	564,604,796	460,320,526	452,858,076
TOTAL DEBTS ON LONG TERM			
Loans on long term	139,123,032	91,655,324	58,753,413
Other loans and assimilated debts	5,963,222	3,348,584	2,526,616
Debts regarding taxation on postponed profit	34,381,247	31,282,452	31,367,235
Total debts on long term	179,467,501	126,286,360	92,647,264
CURRENT DEBTS			
Long-term loans – current part	20,574,599	11,888,167	5,695,413
Commercial debts	38,309,841	41,761,272	17,347,630
Debts regarding fees and taxes	10,134,111	8,890,793	7,529,709
Other current debts	4,350,187	4,086,379	3,866,802
Other loans and assimilated debts	2,337,928	1,580,759	1,749,520
Total current debts	75,706,666	68,207,370	36,189,074
TOTAL DEBTS	255,174,167	194,493,730	128,836,338
Provisions	13,084,919	10,716,637	12,502,279
Subventions for investments	210,158	160,871	110,669
TOTAL OWN CAPITALS AND DEBTS	833,074,040	665,691,764	594,307,362
Accounting net asset	577,899,873	471,198,034	465,471,024

The levels achieved at 31.12.2023 compared to the levels recorded at 31.12.2022 are as follows:

Total assets increased by 25.1% (RON 167.4 million), from RON 665.7 million to RON 833.1 million.

Fixed assets increased by 28% (RON 161.3 million), from RON 576.6 million to RON 737.9 million.

The structure of fixed assets includes investments made for the company's own domain, as well as investments made

for the public domain of the state, in accordance with the provisions of the oil concession agreement for the oil and petroleum products business.

As at 31 December 2023, the Company revalued tangible fixed assets, intangible fixed assets and fixed assets related to rights of use of leased assets.

The revaluation at fair value was recorded as at 31 December 2023, based on Valuation Reports prepared by an authorised valuer, a full member of ANEVAR.

The frequency of revaluations depends on changes in the fair values of the revalued property, plant and equipment. In the case of property, plant and equipment whose fair values do not change significantly, revaluations are not required.

Intangible assets, tangible assets, tangible assets in progress and rights of use of leased assets increased by 28% (161,291,451 lei), as follows:

Intangible fixed assets decreased by 8.3% (- 392,442 lei), from 4,743,501 lei to 4,351,059 lei, as follows:

- + 594,382 lei, increase from acquisitions
- + 43,298 lei, surplus from revaluation
- 817,000 lei, reduction on account of revaluation reserves consumed
- 213,122 lei, reduction due to depreciation

Intangible assets recorded in Oil Terminal's accounting records consist of:

- related software/licenses purchased from third parties
- the concession for the operation of reservoirs, pipelines for the transport of crude oil and petroleum products, pumping installations and other related installations and equipment, under the Petroleum Agreement concluded with the National Agency for Mineral Resources
- other concessions representing Oil Terminal's internet domain registration ("oilterminal.ro" and "oilterminal.com").

Tangible fixed assets increased by 18.1% (+ 94,286,086 lei), from 521,780,338 lei to 616,066,424 lei, as follows:

+ 23,358,968 lei, increase through transfers from assets in progress (start-ups from tangible assets in progress)

- + 85,870 lei, increase from inventory gains on fixed assets
- + 71,996,393 lei, increase due to revaluation surplus (recording of difference in value of 254,261.325 sq.m of land and 129,334.70 sq.m of land, according to the valuation report drawn up for the purpose of increasing the share capital)

- + 17,849,949 lei, increase through revaluation surplus
- 886,106 lei, reduction by disposals of tangible fixed assets to the remaining value
- 18,118,988 lei, reduction due to depreciation of tangible fixed assets

Tangible fixed assets under construction represent investments not yet completed as at 31.12.2023 and increased by 2.4 times (+ 63,789,835 lei), from 44,326,678 lei to 108,116,513 lei, as follows:

- + 87,148,803 lei, increase during the year
- 23,358,968 lei, reduction through transfers to fixed assets

The total amount of investment expenditure recorded in 2023 is RON 87,743,185, of which 87,148,803 lei investment expenditure for tangible fixed assets and 594,382 lei investment expenditure for intangible fixed assets.

Fixed assets related to the rights of use of leased assets increased by 74.3% (+ 3,607,972 lei), from 4,855,450 lei to 8,463,422 lei, as follows:

- + 5,352,928 lei, increase from acquisitions
- + 69,220 lei, increase from closing valuation
- + 353,280 lei, increase from revaluation surplus
- 1,248,294 lei, reduction through disposals
- 919,162 lei, reduction due to depreciation

Financial fixed assets

The balance of financial fixed assets (908,030 lei) is at the same level as the balance recorded on 31.12.2022.

Current assets increased by 6.8%, mainly due to cash and cash equivalents and trade receivables, as a result of an increase in turnover of 11.3% compared to the approved level.

Cash and cash equivalents

As at 31.12.2023 cash and cash equivalents increased by 8.4% compared to 31.12.2022.

In the period 2021 - 2023 total assets have recorded the following changes in value:

- lei -

	2023	%	2022	%	2021	%
Fixed assets	737,905,448	88.6	576,613,997	86.6	540,108,402	90.9
Current assets	95,168,592	11.4	89,077,767	13.4	54,198,960	9.1
Total Assets	833,074,040	100.0	665,691,764	100.0	594,307,362	100.0

Own capital increased by 22.7%, mainly due to the increase of the share capital by 241.47 million lei and to the recording of a net profit of 14.29 million lei, which is 23.2% higher (+2.69 million lei) than on 31.12.2022, and to the

influence of the revaluation of tangible and intangible assets as of 31.12.2023.

Determining element of current liabilities is represented by own capitals, which had the following evolution during 2021-2023:

	-lei-					
	2023	%	2022	%	2021	%
Own capitals	564,604,796	67.8	460,320,526	69.1	452,858,076	76.2
Total Liabilities	833,074,040		665,691,764		594,307,362	

Long-term debts increased by 42.1%, mainly as a result of the use in 2023 of the amount of 56.5 million lei (excluding VAT) from the investment loan, contracted with BCR in 2022, for the construction of a 55,000 cubic meter capacity reservoir, located in SP Sud, while **current debts** increased by 11%, mainly due to long-term loans - current part, i.e. the investment loan mentioned above.

Evolution of total debts in last three years:

	-lei-					
	2023	%	2022	%	2021	%
Total debts	255,174,167	30.6	194,493,730	29.2	128,836,338	21.7
Total Pasiv	833,074,040		665,691,764		594,307,362	

The total debts recorded as at 31.12.2023 are in the amount of **255,174 thousand lei**, of which:

- debts < 1 year 75,707 thousand lei
- debts > 1 year 179,467 thousand lei

Structure Debts < 1 year

- 1. long-term loans - current portion 20,575 thousand lei
- 2. Commercial debts 38,310 thousand lei
- 3. Debts to the state budget (taxes and duties) 10,134 thousand lei
- 4. Other current liabilities (employees, shareholders) 4,350 thousand lei
- 5. Other loans and similar debts 2,338 thousand lei

Structure Debts > 1 year

- 1. long-term loans 139,123 thousand lei
- 2. Other loans and similar debts 5,963 thousand lei
- 3. Deferred income tax* 34,381 thousand lei

* *Deferred income tax on revaluation reserves in balance as at 31.12.2023, set up on account of equity capital, totals 34,381,247 lei. Deferred income tax has been recorded in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", on the equity side under the account "Retained earnings arising from the correction of accounting errors".*

We mention that as of 31.12.2023 the company does not have any 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.

Provisions in balance as at 31.12.2023 totalled 13,084,919 lei, an increase of 22.1% (2,368,282 lei) compared to 31.12.2022, from 10.72 million lei to 13.08 million lei.

The structure of the provisions outstanding as at 31.12.2023 (totaling 13,084,919 lei) comprises:

- Provisions for litigation amounting to 477,914 lei. Management regularly reviews the situation of pending litigation and, in consultation with its legal representatives, decides whether it is necessary to record provisions for the amounts involved or to disclose them in the financial statements.
- Provisions for employee benefits amounting to 8 880 855 lei. This provision was recorded on the basis of the Actuarial Report on the value of the provision for employee retirement benefits, drawn up by SC RCOR.RO SRL on the basis of the service contract concluded with Oil Terminal. According to the Collective Labour Contract in force, the company must pay to the employees at the time of retirement a benefit equal to a certain number of salaries depending on the length of service and the seniority in the company.
- Provision for employee profit-sharing in the amount of RON 1,066,861, established on the basis of the provisions of GEO no.64/2001 on profit-sharing in companies with wholly or majority state capital, as subsequently amended and supplemented, OMFP no.144/2005 approving the Specifications for determining the amounts subject to profit-sharing and OMFP no.418/2005 on certain accounting specifications applicable to economic agents.
- Other provisions totalling 2,659,289 lei represent the variable component for members of the Board of Directors and directors with a mandate contract, including the labour insurance contribution.

8.2. Situation of overall result

	Year ended on 31 December 2023 (audited)	Year ended on 31 December 2022 (audited)	Year ended on 31 December 2021 (audited)
Revenues from services supplies	346,718,625	301,177,336	210,792,724
Revenues from residual products sale	3,184,831	1,436,416	1,360,398
Other revenues from operating	2,979,996	3,738,219	(4,109,139)
Material expenses	(14,655,258)	(16,567,874)	(10,364,016)
Energy and water expenses	(14,585,412)	(15,752,584)	(4,616,676)
Employees expenses	(139,158,564)	(113,230,127)	(103,769,533)
Services supplies by third parties expenses	(18,355,024)	(12,257,221)	(11,866,993)
Depreciation expenses	(20,507,129)	(20,396,420)	(18,357,892)
Other operating expenses	(118,755,606)	(111,753,528)	(49,586,902)
Result from operating	26,866,459	16,394,217	9,481,971
Financial revenues and expenses (net values)	(10,306,722)	(3,015,114)	(1,666,809)
Year gross result	16,559,737	13,379,103	7,815,162
Expenses on profit taxation	2,266,973	1,774,880	2,062,466
Year net result	14,292,764	11,604,223	5,752,696
Overall result' other elements:			
Elements not being reclassified for profit and loss, from which:	14,205,228	84,783	5,744,977
<i>Earnings from leased/scrapped real estate' reevaluation</i>	1,575,108	523,420	3,446,166
<i>Surplus from assets reevaluation</i>	15,728,914	(523,420)	3,160,443
<i>Debt regarding deferred tax</i>	(3,098,794)	84,783	(861,632)
Total overall result	28,497,992	11,689,006	11,497,673
Result per share (lei/share)	0.009508	0.020069	0.019741
Diluted result per share (lei/share)	0.011311	0.020069	0.019741

Compared to the same period in 2022, gross profit as at 31.12.2023 increased by 23.8% and net profit by 23.2%. The total comprehensive result comprises the net result for the financial year 2023 in the amount of 14,292,764 lei and items not reclassified to profit and loss in the amount of 14,205,228 lei, relating to gains on revaluation of real estate disposed of/leased, surplus on revaluation of fixed assets and deferred tax liability as at 31.12.2023. Earnings per share for the year 2023 presented in the "Statement of comprehensive income as at 31 December 2023" in the amount of 0.009508 lei/share is calculated as the ratio between the total comprehensive income in the amount of 28,497,992 lei and the number of shares included in the share capital, i.e. 2,997,177,132 shares. Please note, that the diluted earnings per share have been determined in accordance with the provisions of IAS 33 Earnings per share, by relating the overall result to the weighted average number of ordinary shares as at 31.12.2023, as detailed in the Notes to the Financial Statements for the year ended 31.12.2023, i.e. note 40 Earnings per share.

The company's current and deferred corporation tax for 2021 to 2023 is determined at a statutory rate of 16%.

Current income tax

Income tax recognised in the income statement for the years 2021 - 2023:

	Year ended on 31 December 2023	Year ended on 31 December 2022	Year ended on 31 December 2021
Expenses from current tax	2,266,973	1,774,880	2,062,466
Total expenses from tax on profit	2,266,973	1,774,880	2,062,466

Reconciliation of the taxation effective rate for 2021 - 2023:

	Year ended on 31 December 2023	Year ended on 31 December 2022	Year ended on 31 December 2021
Profit before the taxation on profit	16,559,737	13,379,103	7,815,162
Profit before the taxation on profit (sponsorship expense excluded)	16,956,633	13,653,940	7,987,162
Taxation on profit at the statutory rate of 16%	2,713,061	2,184,630	1,277,946

Effect of nondeductible expenses	1,315,147	459,345	1,928,300
Taxation of reserves from reevaluation	619,862	475,626	316,594
Effect of nontaxable revenues	(801,502)	(593,534)	(860,970)
Deductions from legal reserve	(141,013)	(115,507)	(66,278)
Reinvested profit	(641,631)	(227,250)	(187,268)
Sponsorships exemptions	(396,896)	(274,837)	(172,000)
Expenditure on early education according to Article 25 paragraph (4) letter i2) of Law no.227/2015 on the Fiscal Code, as amended and supplemented	-	-	(18,619)
Income tax reduction according to GEO no.153/2020	(400,055)	(133,593)	(155,239)
Income tax expense	2,226,973	1,774,880	2,062,466

Proposal of the net profit distribution for 2023

The proposal for the distribution of net profit for 2023 took into account the provisions of OG no.64/2001 in conjunction with the provisions of the Memorandum approved at the Government meeting of 07.03.2024 communicated to the company by the Ministry of Energy - General Directorate for Privatization and Administration of State Holdings in Energy, by address no.220683 /20.03.2024, on the subject: *"Mandating the State representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with full or majority state capital, as well as in autonomous regions, in order to take the necessary measures for the distribution of a minimum 90% share of the net profit of 2023 in the form of dividends/remittances to the state budget"*.

As at 31.12.2023, the Company records a gross profit of 17,626,598 lei and a net profit of 15,359,625 lei. Following the recording on 31.12.2023 of the provision for risks and charges relating to employee profit-sharing in the amount of 1,066,861 lei, the gross profit becomes 16,559,737 lei and the net profit 14,292,764 lei.

No.	Elements	Amount (lei)	Legal basis
1	Gross profit year 2023	16,559,737	
2	Tax profit year 2023	2,266,973	
3	Net profit year 2023	14,292,764	
4	Employee profit-sharing - provision	1,066,861	
5	Gross profit, replenished with provision for employee profit-sharing (1+4)	17,626,598	
6	Net profit, replenished with provision for employee profit-sharing (3+4), allocated to:	15,359,625	
6.1	legal reserve 5% of gross profit	881,330	art.183 paragraph (1) Law no.31/1990 art.1 paragraph (1) letter a) OG nr.64/2001
6.2	other reserves representing tax relief	3,809,686	art.22 paragraph (1) Law no.227/2015 Art.1(1)(b) OG no.64/2001
6.3	employee profit-sharing 10% of profit	1,066,861	Art.1 paragraph (1) letter e) OG nr.64/2001
6.4	dividends due to shareholders 90 % of the profit	9,601,748	Art.1 par.(1) letter f) OG no. 64/2001 combined with the provisions of the Memorandum approved by the Government on 07.03.2024
6.5	own source of financing	0	Art.1 par.(1) letter f) OG no. 64/2001 combined with the provisions of the Memorandum approved by the Government on 07.03.2024

The proposal for the distribution of the net profit for the year 2023 will be submitted to the Board of Directors for approval at the OGSM on 26(29).04.2024.

8.3. Economic and financial indicators

Indicators	2023	2022
------------	------	------

Liquidity indicators		
Current liquidity	1.26	1.31
Immediate liquidity	1.23	1.28
Activity (management) indicators		
Turnover speed of customer debits (days)	35	33
Supplier turnover (days)	39	32
Fixed assets turnover (rot)	0.47	0.52
Total assets turnover (rot)	0.42	0.45
Profitability indicators		
Return on capital employed (%)	3.70	3.21
Gross margin on sales (%)	4.73	4.42
Basic earnings per share (RON/share)	0.009508	0.020069
Risk indicators		
Interest coverage indicator (no. of times)	2.51	3.46

Liquidity indicators

The current liquidity indicator provides assurance that current liabilities are covered by current assets, which are usually liquid and readily marketable, close to book value.

The value obtained on 31.12.2023 is 1.26.

Activity (management) indicators

Turnover speed of trade receivables expresses the effectiveness of the company in collecting receivables and represents the number of days until the debtors have paid their obligations to the company. The value obtained on 31.12.2023 is 35 days.

Supplier credit turnover expresses the number of days of credit the company obtains from its suppliers. The value obtained on 31.12.2023 is 39 days.

Profitability indicators

Return on capital employed measures the gross performance of permanent capital (equity + medium and long-term debt).

The gross profit margin expresses the profitability of the whole activity, the profit taken into account not being influenced by corporate income tax.

8.4. Cash flow

	Year ended on 31 December 2023 (audited)	Year ended on 31 December 2022 (audited)	Year ended on 31 December 2021 (audited)
Cash flows from operating activities			
Net profit	14,292,764	11,604,223	5,752,696
Adjustments for non-monetary items			
Depreciation and impairment adjustments on non-current assets	20,507,129	20,396,420	17,934,853
(Profit)/Loss on disposal of fixed assets	(72,189)	217,943	407,602
Net movement in adjustments for current assets	(954,845)	249,187	(107,771)
Net movement in provisions for risks and charges	2,368,282	(1,785,643)	5,517,998
Other adjustments	2,232,653	(902,910)	1,243,212
Loss on interest	10,252,414	5,034,463	2,413,768
(Profit)/Loss on exchange rate differences	54,506	(2,019,349)	(746,959)
Operating profit before other changes in working capital	34,387,950	21,190,111	26,662,703
(Increase)/decrease in inventories	(538,339)	423,080	(1,148,585)
(Increase)/decrease in receivables	(2,060,680)	(19,270,346)	(2,791,230)
Increase/(Decrease) in trade and other payables	(1,987,032)	25,890,575	5,942,638
Net interest (paid)	(10,252,414)	(5,034,463)	(2,413,768)
Net cash flow from operating activities	33,842,249	34,803,180	32,004,454
Cash flow used in investing activities			

Tangible and intangible fixed assets	(93,560,964)	(54,472,068)	(26,311,621)
Increase in value of long-term assets	-	(9,301)	(148,237)
Net cash used in investing activities	(93,560,964)	(54,481,369)	(26,459,858)
Cash flow from financing activities			
Increase in share capital with cash contribution	13,174,660		
Increase in long-term loans and other similar borrowings	70,564,878	45,964,271	15,419,473
Dividends paid	(9,490,285)	(4,038,142)	(1,227,097)
Loan repayments	(11,038,931)	(6,216,399)	(9,201,663)
Cash flow from financing activities	63,210,322	35,709,730	4,990,713
Net increase/(decrease) in cash and cash equivalents	3,491,607	16,031,541	10,535,309
Cash and cash equivalents at beginning of year	41,764,411	25,732,870	15,197,561
Cash and cash equivalents at end of period	45,256,018	41,764,411	25,732,870

9. CORPORATE GOVERNANCE

Regarding how to comply with the provisions of the Corporate Governance Statement:

- The work of the Board of Directors is evaluated annually at the GSM to approve the annual financial statements, when the company's shareholders also approve the discharge of the directors for the previous year.
- During 2023 there were 44 Board meetings attended by the company's directors, which were held at the company's premises and by electronic means of communication.

Remuneration and benefits of non-executive administrators

Applicable legal framework

During the period 01.01.2023 - 27.04.2023, the company was managed on a unitary basis, the board of directors being composed of provisional non-executive administrators, appointed in accordance with the provisions of Government Emergency Ordinance no.109/2011, as amended with subsequent additions, following the termination of the directors' contracts of office approved by OGSM Resolution no.5/04.04.2018, as follows:

By OGSM Resolution no.22/25.11.2022:

- Art.1 of the OGSM Resolution no.22/25.11.2022 approving the extension for two months from the expiry date, i.e. for the period 04.12.2022 - 03.02.2023 inclusive, of the term of office of the provisional directors of Oil Terminal SA elected by OGSM Resolution no.14. /29.07.2022, namely: Florin Cristian GHEORGHE - Chairman of the Board of Directors as from 04.08.2022, Ramona UNGUR, Ovidiu Aurelian ANDREI, George TEȘELEANU, Emilian NICOLAE, Ciprian Dragoș LAZARIU, Ionuț Stelian MICU.

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

By OGSM Resolution no.1/16.01.2023:

- Art.1 of the OGSM Resolution no.1/16.01.2023 electing 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. /GHEORGHE Cristian Florin, UNGUR Ramona, ANDREI Aurelian Ovidiu, TEȘELEANU George, NICOLAE Emilian, LAZARIU Dragoș - Ciprian, MICU Ionuț Stelian, GHEORGHE Cristian Florin, UNGUR Ramona, ANDREI Aurelian Ovidiu, TEȘELEANU George, NICOLAE Emilian, LAZARIU Dragoș - Ciprian, MICU Ionuț Stelian

- Art.3 of the OGSM Resolution no.1/16.01.2023 approving the duration of the mandate of the provisional administrators appointed, for a period of 4 months, starting from 03.02.2023, 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 of the provisional administrators by the OGSM.

- Art.4 of the OGSM Resolution no.1/16.01.2023 approving the establishment of the fixed gross monthly compensation of the appointed provisional administrators, equal to 2 (two) times the average gross monthly earnings over the last 12 months for the activity carried out according to the main activity object registered by the company at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics, prior to the appointment, calculated in compliance with the provisions of GEO no.79 /2017 for amending and supplementing Law no.227/2015 on the Fiscal Code, in accordance with the provisions of Article 37, paragraph (2) of GEO no.109/2011 on corporate governance of public enterprises.

- Art.5 of the OGSM Resolution no.1/16.01.2023 approving the form of the mandate contract to be concluded with the appointed provisional administrators.

- Art.6 of the OGSM Resolution no.1/16.01.2023 approving the mandate of the representative of the majority shareholder, the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Mrs. DUMITRU Aura Gabriela, to sign the mandate contracts with the appointed provisional administrators.

Following the completion of the selection procedure under the provisions of GEO no.109/2011, carried out by the Ministry of Energy, in its capacity as Public Trustee Authority,

Through OGSM Resolution no.12/27.04.2023 the following are adopted:

- Art.2.2, Art.2.3, Art.2.4, Art.2.5, Art.2.6, Art.2.7 and Art.2.8 of the OGSM Resolution no.12/27.04.2023 approving the election of 7 non-executive directors as members of the Board of Directors of the Company Oil Terminal SA, starting from 28.04.2023, in accordance with the provisions of art.29 of GEO no.109/2011, of the following persons: ANDREI Aurelian Ovidiu, GHEORGHE Cristian Florin, UNGUR Ramona, MIȘA George Silvian, MICU Ionuț Stelian, TEȘELEANU George, BODU Sebastian Valentin.
- Art.3 of the OGSM Resolution no.12/27.04.2023 approving the term of office of the members of the Board of Directors for a period of 4 (four) years, starting on 28.04.2023.
- Art.4 of the OGSM Resolution no.12/27.04.2023 approving the establishment of the monthly gross fixed indemnity of the elected members of the Board of Directors, as equal to 2 times the average gross monthly salary for the last 12 months for the activity carried out according to the main activity object registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.
- Art.5 of the OGSM Resolution no.12/27.04.2023 approving the form of the mandate contract to be concluded with the elected members of the Board of Directors.
- Art.6 of the OGSM Resolution no.12/27.04.2023 approving the mandate of the State representative in the Ordinary General Meeting of Shareholders to sign the mandate contracts of the newly elected members of the Board of Directors.

OGSM Resolution no.13/28.08.2023 adopted the following:

- the financial and non-financial performance indicators resulting from the Administration Plan of Oil Terminal SA were approved. The ICP that will be annexed to the mandate contract of the non-executive directors were approved;
- approved the amount of the variable component of the remuneration of the non-executive administrators at 12 fixed gross monthly allowances for each year of mandate;
- approved the form and content of the Deed of Amendment to be concluded with the non-executive administrators of the company;
- approved the mandate of the representative of the State in the General Meeting of Shareholders to sign the Additional Deeds to the Mandate Contract.

Gross fixed allowance

For the period 01.01.2023 - 03.02.2023 inclusive, the composition of the Board of Directors was as follows: Cristian Florin GHEORGHE (Chairman of the Board of Directors), Ramona UNGUR, Ovidiu Aurelian ANDREI, George TEȘELEANU, Emilian NICOLAE, Ciprian Dragoș LAZARIU, Ionuț Stelian MICU.

For the period 01.01.2023 - 03.02.2023 the gross fixed monthly allowance was 14.830 lei/month/person.

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

For the period 03.02.2023 - 27.04.2023 inclusive, the composition of the Board of Directors was as follows: Cristian Florin GHEORGHE (Chairman of the Board of Directors), Ramona UNGUR, Ovidiu Aurelian ANDREI, George TEȘELEANU, Emilian NICOLAE, Ciprian Dragoș LAZARIU, Ionuț Stelian MICU.

For the period 03.02.2023 - 27.04.2023 the gross fixed monthly allowance was 15.711 lei/month/person.

The level of the gross fixed monthly allowance may not exceed 2 times the average gross monthly earnings over the last 12 months = 7.855,5 lei/month x 2 times = 15.711 lei/month/person.

For the period 27.04.2023 - 31.12.2023 inclusive, the composition of the Board of Directors was as follows: Cristian Florin GHEORGHE (Chairman of the Board of Directors), Ramona UNGUR, Ovidiu Aurelian ANDREI, George TEȘELEANU, George MISA, Sebastian BODU, Ionuț Stelian MICU.

For the period 27.04.2023 - 31.12.2023 the level of the gross fixed monthly indemnity was 16.533 lei/month/person.

The level of the gross fixed monthly allowance may not exceed 2 times the average gross monthly average earnings over the last 12 months = 8,266.5 lei/month x 2 times = 16,533 lei/month/person.

The total gross fixed indemnity paid during the period 01.01.2023-31.12.2023 to the members of the Board of Directors elected by the OGSM Resolution no.22/25.11.2022, OGSM Resolution no.1/16.01.2023 and OGSM Resolution no.12/27.04.2023 was in the amount of 1,475,320 lei, within the level of the Budget of Revenues and Expenses approved for 2023.

According to the 2023 Rectified Budget of Revenues and Expenses approved by OGSM Resolution no.15/29.09.2023:

-total approved gross fixed compensation = 1,648,927 thousand lei

-total gross fixed compensation = 1.475.320 thousand lei

Variable component

In 2023, the variable component for 2022 was not granted because the selection procedure for directors with a mandate contract, in accordance with the provisions of GEO 109/2011, was not completed by 31.12.2022.

By Decision no.88/05.07.2023 the Board of Directors approved the proposal to submit to the GSM of 28(29).08.2023 for the approval of the amount of the annual variable component for the non-executive directors of the company, i.e., setting it at 12 gross fixed monthly allowances for each year of mandate.

For the Budget of Revenues and Expenses rectified, year 2023, an annual variable component at the level of 12 gross fixed monthly allowances has been taken into account as follows:

-non-executive directors = 16,533 lei/pers/month x 7 people x 12 gross fixed monthly allowances = 1,388,772 lei/year
The variable component for the year 2023 in the amount of RON 1,420,019 (1,388,772 lei variable component + 31,247 lei labour insurance contribution 2.25%) is reflected in the Budget of Revenues and Expenses 2023, Annex no.2, line 124 "Provisions related to the mandate contract".

The grant of the variable component related to 2023 will be made after the approval in the GSM scheduled for 26(29).04.2024, according to the Financial Communication Calendar for 2024 communicated to FSA and Bursa Valori Bucuresti, of the 2023 Annual Audited Financial Statements, provided that the established performance indicators are met.

Other benefits

During 2023 non-executive administrators did not receive bonuses and other benefits.

In accordance with the provisions of Article 4.1, letter d) of the mandate contract concluded with the company, the non-executive administrators were paid expenses related to the execution of the mandate, within the framework of the Budget of Revenues and Expenses approved for 2023.

By OGSM Resolution no.16/29.09.2023, the amount of 1 million euro was approved as the limit of compensation for the civil liability insurance policy for the directors of the company in office, with the sole beneficiary of the insurance indemnities being Oil Terminal SA.

**Key performance indicators for the mandate period 2023-2027
NON-EXECUTIVE ADMINISTRATORS**

Table nr.1

#	Performance indicators				Value achieved	Target values for performance indicators			
	Indicator name	Legal Basis/Category	Weight %	Verification instrument	Quarter IV 2023 (cumulative)	2023	2024	2025	2026
FINANCIAL PERFORMANCE INDICATORS									
20%									
1	Capital expenditure rate <u>Measures:</u> how much the company invests in fixed assets to sustain or grow its business <u>Formula:</u> (Capital expenditure/Total assets)*100	GEO 109/2011 Art. 4 ⁷ para. (2) letter a) Category : Investment policy	4%	Annual investment programme, endowments and sources of financing, Annex no.4 to the Budget of Revenues and Expenses approved by the GSM, according to OMFP no.3818/2019	$\frac{87.743.181}{833.074.040} * 100 = 10,53\%$	≥2%	≥2%	≥2%	≥2%
2	Current liquidity ratio <u>Measures:</u> the company's ability to pay short-term debts of up to 1 year <u>Formula:</u> (Current assets/Current liabilities)*100	GEO 109/2011 Art. 4 ⁷ al. (2) lit.b) Category: Funding	4%	Audited annual financial statements-Statement of financial position	$\frac{95.168.592}{75.706.666} * 100 = 125,71\%$	≥85%	≥85%	≥85%	≥85%
3	Asset turnover rate (days) <u>Measures:</u> the volume of assets required to generate income and how efficient a company is in using its assets to generate income <u>Formula:</u> (Total assets/Net turnover)*365	GEO 109/2011 Art. 4 ⁷ para. (2) lit.c) Category : Operations	4%	Audited annual financial statements-Statement of financial position Annual Budgetary Execution-Appendix 1	$\frac{833.074.040}{349.787.315} * 365 = 869 \text{ zile}$	≤ 1.350 zile	≤1.350 zile	≤1.350 zile	≤1.350 zile
4	Return on equity (ROE) <u>Measures:</u> the amount of net profit a company generates in relation to the value of equity <u>Formula:</u> (Net profit / Value of equity)	GEO 109/2011 Art. 4 ⁷ al. (2) lit.d) Category : Profitability	4%	Audited annual financial statements-Statement of financial position Annual Budgetary Execution-Appendix 1	$\frac{14.292.764}{564.604.796} * 100 = 2,53\%$	≥1,2%	≥1,2%	≥1,2%	≥1,2%
5	Dividend payment rate <u>Measures:</u> dividends paid to shareholders in relation to the company's net profit <u>Formula:</u> (Dividends paid/Net profit)*100	GEO 109/2011 Art. 4 ⁷ para. (2) lit.e) Category : Distribution rate of profit in the form of dividends	4%	Audited annual financial statements - Notes to the financial statements Annual budget implementation - Annex 1	$\frac{9.533.012}{11.604.223} * 100 = 82,15\%$	≥40%	≥40%	≥40%	≥40%
NON-FINANCIAL PERFORMANCE INDICATORS									

and NON-COMMERCIAL		20%							
OPERATIONAL INDICATORS									
6	<p>Specific technological consumption of diesel</p> <p>It measures: the quantity of diesel oil related to the technological losses caused by handling, storage and conditioning operations in/from the oil terminal facilities, losses justified by specific calculation formulas regulated by law, taking into account the physico-chemical characteristics of diesel oil.</p> <p>Formula : (consumption achieved/quantity of diesel delivered)*100</p>		10%	Annual Activity Report of the Technical Director	$\frac{697.168}{239.729.130} * 100 = 0,29\%$	≤0,36%	≤0,36%	≤0,36%	≤0,36%
7	<p>Rate of female senior managers</p> <p>Measures : no. of women in senior management positions</p> <p>Formula : (No. of female senior managers/No. of female senior managers)*100</p>		10%	Human Resources Service Quarterly Activity Report	$\frac{18}{35} * 100 = 51,43\%$	≥30%	≥30%	≥30%	≥30%
GOVERNANCE INDICATORS		60%							
8	<p>Implementation and development of the internal management control system (IMS)</p> <p>Measures : the degree of implementation of the provisions of OSSG no.600/2018 on the approval of the company's internal management control code</p> <p>Formula : (Measures completed within the deadline / Measures proposed) * 100</p>		15%	SCIM Development Programme; Annual SCIM self-assessment report prepared in accordance with the OSSG	$\frac{110}{114} * 100 = 96,5\%$	≥80%	≥80%	≥80%	≥80%
9	<p>Degree of transparency in financial reporting and corporate governance</p> <p>Measures: level of institutional transparency</p> <p>Formula : (no. reported requirements /(no. reporting requirements under financial calendar + no. reporting requirements under art.51 GEO 109/2011)*100</p>		20%	Current Reports and Communications to Bucharest Stock Exchange and FSA and company website	$\frac{46}{6 + 40} * 100 = 100\%$	100%	100%	100%	100%
10	<p>Attendance rate at board meetings</p> <p>Measures: attendance of non-executive administrators at all Board meetings for the proper functioning of the Board.</p> <p>Formula : (\sum NtNr of attendees at Board meetings)/ Total number of Board members*Nt</p>		15%	Minutes of the meetings of the Administrative Board	$\frac{42 * 7 + 2 * 6}{44 * 7} * 100 = 99\%$	≥90%	≥ 90%	≥ 90%	≥ 90%

	Where Nt = No. of Board meetings								
11	Monitoring executive management performance <u>Measures:</u> how well the obligations in the mandate contracts and the Management Plan are met <u>Formula :</u> (Reports produced / reports to be produced)*100		10%	Quarterly Activity Report of the General Director and the Financial Director	$\frac{4}{4} * 100 = 100\%$	100%	100%	100%	100%

Remuneration and benefits of directors with a mandate

Applicable legal framework

According to art.38 paragraph (1) of GEO no.109/2011 the remuneration of the directors is determined by the Board of Directors and cannot exceed the level of the remuneration established for the executive members of the Board of Directors.

Remuneration consists of a fixed gross monthly remuneration set within the limits provided for in Article 37(2) and a variable component.

By Decisions no.106/12.12.2022 and no.107/12.12.2022, the Board of Directors of the Company appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel Sorin Ciutoreanu as provisional General Director and Mrs. Adriana Frangu as provisional Financial Director, as the term of office of the General Director and the Financial Director 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 no.109/2011 on corporate governance of public companies.

By the Decision of the Board of Directors no.44/07.04.2023, the term of office of the provisional general director of Oil Terminal SA was extended, namely, of Mr. Viorel Sorin Ciutoreanu, by 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, respectively for the period: 01.05.2023 - 01.07.2023.

By Decision of the Board of Directors no.72/19.06.2023, in accordance with the provisions of art.35 of GEO no.109/2011, the management of the company was delegated and Mr. Viorel Sorin CIUTUREANU was appointed as General Manager of the company, and the term of office of the General Manager was set at 4 years, starting from 20.06.2023 until 20.06.2027.

By Decision of the Board of Directors no.73/19.06.2023, Mrs Adriana FRANGU was appointed, in accordance with the provisions of GEO no.109/2011, as financial director of the company, and the term of office of the financial director was set at 4 years, starting from 20.06.2023 until 20.06.2027.

OGSM Resolution no.13/28.08.2023 adopted:

- approved the establishment of the remuneration limits for directors with a mandate contract assimilated to executive directors as follows:

1. limits of the gross monthly fixed compensation: between 5 and 6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.
2. limits of the variable (gross) component: between 11 and 12 gross fixed monthly allowances for each year of office.

Expenditure related to directors with a mandate

Gross remuneration of directors with a contract of office

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

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

The gross monthly fixed allowance paid to the General Director during 2023 complied with the following provisions:

The gross fixed allowance was fixed by the following decisions:

-Decision no.106/12.12.2022 by which the Board of Directors established the fixed monthly indemnity for the General Director in the amount of 46,000 lei gross (for the period 01.01.2023-19.06.2023), which does not exceed 6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main

object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

-Decision no.72/19.06.2023 by which the Board of Directors established the fixed gross monthly indemnity for the General Manager in the amount of 51,000 lei gross (for the period 20.06.2023-31.12.2023), which does not exceed 6 times the average gross monthly salary for the last 12 months for the activity carried out in accordance with 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 (51,095 lei gross).

Gross monthly fixed allowance paid to the Financial Director during 2023 complied with the following provisions:

The gross fixed allowance was fixed by the following decisions:

-Decision no.107/12.12.2022 by which the Board of Directors established the fixed monthly compensation for the Financial Director in the amount of 39,000 lei gross (for the period 01.01.2023-19.06.2023), which does not exceed 6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

-Decision no.73/19.06.2023 by which the Board of Directors established the gross fixed monthly allowance for the Chief Financial Officer in the amount of 50,000 lei gross, (for the period 20.06.2023-31.12.2023), which does not exceed 6 times the average gross monthly salary for the last 12 months for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment (51,095 lei gross).

Gross fixed compensation for 2 directors with mandate in the period 01.01.2023-31.12.2023 = 1,205,714 lei.

According to the 2023 Rectified Income and Expenditure Budget approved by OGSM Resolution no.15/29.09.2023:

-total approved gross fixed indemnity = 1.205.714 lei

-Total gross fixed compensation realised = 1.205.714 lei

Variable component for directors with mandate:

In 2023, the variable component for the year 2022 was not awarded because the selection procedure for directors with a mandate contract, in accordance with the provisions of GEO no. 109/2011, was not completed by 31.12.2022.

By Decision no.90/05.07.2023 the Board of Directors endorsed the proposal to submit to the OGSM for approval the setting of the limits of the annual variable component for the company's directors with mandate contracts, between 11 and 12 gross fixed monthly allowances for each year of mandate.

For the rectified Budget of Revenues and Expenses 2023, an annual variable component at the level of 12 gross fixed monthly allowances has been considered as follows:

-General Director = 51,000 lei/pers/month x 12 gross fixed monthly allowances = 612,000 lei/year

-Financial Director = 50,000 lei/pers/month x 12 gross fixed monthly allowances = 600,000 lei/year

The variable component for the year 2023 in the amount of 1.239.270 lei (1.212.000 lei variable component + 27.270 lei labour insurance contribution 2,25%) is reflected in the Budget of Revenues and Expenses 2023, Annex no.2, line 124 "Provisions related to the mandate contract".

The grant of the variable component relating to 2023 will be made after approval at the EGSM scheduled for 26(29).04.2024, in accordance with the Financial Disclosure Schedule for 2024 communicated to the FSA and Bucharest Stock Exchange, of the 2023 Annual Audited Financial Statements, provided that the established performance indicators are met.

Other benefits

During 2023, directors with a mandate contract did not receive bonuses and other benefits.

As of the mandate contracts, both the General Director of the Company and the Chief Financial Officer were paid expenses related to the execution of the mandate, within the approved BVC for 2023.

By Decision no.135/19.10.2023 the Board of Directors approved the purchase of a liability insurance policy for the Company's directors and the acting General Manager, with an indemnity limit of 1 million Euro, with a validity of 12 months, starting from 25.10.2023, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.

**Key performance indicators for the mandate period 2023-2027
EXECUTIVE DIRECTORS/DIRECTORS WITH A MANDATE CONTRACT**

Table no.2

#	Performance indicators				Value achieved Quarter IV 2023 (cumulative)	Target values for performance indicators			
	Indicator name	Legal Basis/Category	Weight %	Verification instrument		2023	2024	2025	2026
FINANCIAL PERFORMANCE INDICATORS					50%				
1	Annual investment plan value realisation rate <u>Measures:</u> the degree of value realisation of the investment plan compared to the approved approved value level <u>Formula :</u> (Value of investments realised / Value of approved investments) * 100	GD 722/2016 Category : Investments	10%	Annual investment programme, endowments and sources of financing, Annex no.4 to the BVE approved by the GSM, as per OMFP no.3818/2019	$\frac{93.956.245}{93.956.240} * 100 = 100\%$	100%	100%	100%	100%
2	Immediate liquidity ratio (Acid Test) <u>Measures:</u> the company's ability to pay short-term debts of up to 1 year after deducting the value of inventories from current assets. Shows that there is sufficient cash flow to pay debts <u>Formula :</u> [(Current assets-Stocks)/ Current liabilities]*100	GEO 109/2011 Art. 47 para (2) lit.b) Category : Financing	10%	Audited annual financial statements-Statement of financial position	$\frac{(95.168.592 - 2.152.804)}{75.706.666} * 100 = 122,86\%$	≥75%	≥75%	≥75%	≥75%
3	Equity solvency ratio <u>Measures:</u> the company's ability to carry out its operations and to pay its medium and long-term debts arising from past contracts, the conduct of its business or taxes, duties and fiscal contributions.	GD 722/2016 Category : Debt	10%	Audited annual financial statements-Statement of financial position	$\frac{564.604.796}{833.074.040} * 100 = 67,77\%$	≥65%	≥65%	≥65%	≥65%

		Formula : (Equity/Total liabilities)*100								
4		EBITDA <u>Measures:</u> profit before deducting depreciation, interest and income tax expense , acting as a financial management indicator. <u>Formula :</u> (Realised EBITDA / Planned EBITDA) x 100, Where EBITDA = (Operating profit + Depreciation of fixed assets + Provision adjustments)	GD 722/2016 Category : Income	10%	Annual budget execution - Annex 2	$\frac{48,787}{41,429} * 100 = 117.76\%$	≥95%	≥95%	≥95%	≥95%
5		Outstanding payments <u>Measures:</u> amounts due and not paid by the company that have exceeded the payment deadline as provided for by the regulations, contract/invoice or other grounds. <u>Formula :</u> Overdue payments approved/Overdue payments made	GD 722/2016 Category : Cash flow	10%	Annual budget execution, Annex no.1; S1001 reporting required by OMFP no.2873/2016	Zero lei	Zero lei	Zero lei	Zero lei	Zero lei
NON-FINANCIAL AND NON-COMMERCIAL PERFORMANCE INDICATORS										
OPERATIONAL INDICATORS 25%										
6		Customer satisfaction score <u>Measures:</u> how customers perceive the quality of service provided by the company <u>Formula :</u> (sum of customer satisfaction ratings/no. of customers)*100		10%	Annual customer satisfaction evaluation report	$\frac{3,030.61\%}{32} = 94.70\%$	≥80%	≥80%	≥85%	≥85%
7		Benefit Claims Analysis Index		5%	Monthly analysis report drawn up by the					

	<p>Measures: the way the company analyses claims received from potential clients</p> <p>Formula : (Number of client claims analysed/ Total number of claims received monthly) * 100</p> <p>Where Total no. of claims = new client claims + client claims with contract but with additional claims (claims for which (Additional Acts) will be drawn up)</p>			Marketing-Commercial Service/Customer Application Register/Specific Customer Application Analysis Form	$\frac{105}{106} * 100 = 99.06$	≥95%	≥95%	≥95%	≥95%
8	<p>Quality of Service Index</p> <p>Measures: the quality of the service provided in relation to the operation plans drawn up on the basis of customer orders</p> <p>Formula : (no. of operations executed/no. of operations planned)*100</p>		5%	Quality Management Service Analysis Report	$\frac{7,414}{7,414} * 100 = 100\%$	≥98%	≥98%	≥98%	≥98%
9	<p>Annual training program for operational personnel</p> <p>Measures: annual graduation to instruct operational personnel.</p> <p>Formula: (Numar personnel operational instruit / Numar personnel operational)*100</p>		5%	Half-yearly activity report of the Human Resources Service	$\frac{80}{80} * 100 = 100\%$	>90%	>90%	>90%	>90%
GOVERNANCE INDICATORS				25%					
11	<p>Risk management</p> <p>Measures: identification and management of the company's risk profile</p> <p>Formula : (No. of risks of tolerable level / No. of risks identified according to the Risk Register at company level) *100</p>		5%	Annual risk management report prepared in accordance with the OSSG	$\frac{99}{115} * 100 = 86.09\%$	≥80%	≥80%	≥80%	≥80%

12	Degree of transparency in financial reporting and corporate governance <u>Measures:</u> level of institutional transparency <u>Formula :</u> (no. reported requirements /(no. reporting requirements under financial calendar + no. reporting requirements under art.51 GEO 109/2011))*100		20%	Current Reports and Communications to BVE and FSA and company website	$\frac{46}{6 + 40} * 100 = 100\%$	100%	100%	100%	100%
----	--	--	-----	---	-----------------------------------	------	------	------	------

10. SPONSORSHIPS

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

In the income and expenditure budget for the year 2023, approved by the OGSM Resolution no.15/29.09.2023, sponsorship expenses in the amount of 400,000 lei were approved and 396,895.60 lei were realized, as follows:

Sponsorship expenses (lei)	Budget of Revenues and Expenses approved year 2023	Year 2023 Achievements	Achieved/ Budget of Revenues and Expenses (%)
Total Sponsorship expenses, of which:	400,000	396,895.60	99.22%
Medical and health sponsorship expenditure	160,000	160,000	100.00%
Sponsorship expenditure in education, teaching, social and sport, of which:	160,000	156,895.60	98.06%
- for sports clubs	20,000	20,000	100.00%
	80,000	80,000	100.00%

11. PROPOSAL OF THE MANAGEMENT BOARD

11.1. Approval of the audited financial statements as at 31.12.2023

The audited financial statements for the year 2023 will be presented to the Board of Directors for approval at the OGSM on 26(29).04.2024.

The audited financial statements for the year 2023 comprise:

- Statement of financial position as at 31.12.2023
- Statement of comprehensive income as at 31.12.2023
- Statement of changes in equity as at 31.12.2023
- Cash flow statement as at 31.12.2023
- Notes to the financial statements at 31.12.2023

11.2. Approval of the distribution of the net profit for the financial year 2023

The proposal for the distribution of the net profit for 2023 will be submitted to the Board of Directors for approval at the OGSM on 26(29).04.2024.

12. SIGNIFICANT TRANSACTIONS

12.1. Transactions with state-owned entities

During 2023, the Company has carried out transactions with state-owned entities (irrespective of shareholding), invoiced during the period from 1 January to 31 December 2023, based on contracts concluded in the current or previous year, as follows:

Customer	Amount unpaid to 31 December 2022	Sales in the period 01.01.2023-31.12.2023	Settlements in the period 01.01.2023-31.12.2023	Amounts outstanding at 31 December 2023
Agenția Română de Salvare a Vieții Omenești pe Mare	109,669	649,016	649,660	109,025
ANRSPS UT 515	0	2,494,077	2,270,894	223,183
Chimcomplex	240,576	6,373,031	5,752,703	860,904
Conpet	0	238,383	238,383	0
C.N. Căi Ferate CFR	17,132	101,505	104,819	13,818
OMV Petrom	6,629,133	82,423,177	81,166,320	7,885,990
Rompetrol Downstream	3	0	3	0
Rompetrol Rafinare	319,411	3,606,963	3,610,297	316,077

SNTFM CFR MARFA SA	6,386	138,943	134,211	11,118
Societatea Națională de Radiocomunicații	939	33,995	34,612	322
UM 02133 Farul Roșu – Direcția Hidrografică Maritimă	14,371	135,849	127,555	22,665
TOTAL	7,337,620	96,194,939	94,089,457	9,443,102

Supplier	Amount unpaid to 31 December 2022	Purchases during the period 01.01.2023-31.12.2023	Settlements in the period 01.01.2023-31.12.2023	Amounts outstanding at 31 December 2023
Administrația Națională Apele Române -Administrația Bazinală de Apă Dobrogea Litoral	0	14,235	14,235	0
Agencia de Protecție a Mediului	0	1,900	1,900	0
Agencia Națională de Cadastru și Publicitate Imobiliară	0	890	890	0
Agencia Națională pentru Resurse Minerale	0	12,768	12,768	0
Asociația de Acordare din România - RENAR	0	24,301	23,798	503
Asociația de Dezvoltare Durabilă a Județului Constanța	0	25,000	25,000	0
Autoritatea de Siguranță Feroviară Română	0	51,909	50,744	1,165
Autoritatea de Standardizare din România	0	19,833	19,833	0
Autoritatea Feroviară Română - AFER	763	58,504	59,267	0
Autoritatea Națională de Reglementare în domeniul Energiei - ANRE	0	2,500	2,500	0
Autoritatea Navală Română	0	19,704	19,704	0
Autoritatea Rutieră Română - ARR	0	2,816	2,816	0
Biroul Român de Metrologie Legală	0	50,240	50,240	0
Bursa de Valori	0	17,582	17,582	0
C.N.Căi Ferate CFR	3,843	93,410	88,984	8,269
Camera de Comerț și Industrie a României	0	154,185	154,185	0
Camera de Comerț, Industrie, Navigație și Agricultură	0	27,765	27,765	0
Căpitania Zonală	0	2,933	2,933	0
Centrul Național de Calificare și Instruire Feroviară - CENAFER	479	8,540	6,829	2,190
Ceronav	1,980	13,695	15,675	0
Compania Națională Administrația Porturilor Maritime	44,993	4,899,681	4,867,398	77,276
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	0	24,375	24,375	0
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune - CNCIR	0	51,224	36,654	14,570
Compania Poșta Română	0	118	118	0
Confort Urban	0	1,050	1,050	0
Conpet	0	3,687	3,687	0
Depozitarul Central	188	36,847	36,908	127
Engie România	1,430,669	9,810,471	9,564,798	1,676,342
INCD Insemex	0	74,048	74,048	0
Inspecția de Stat pentru Controlul Cazanelor, Recipientelor sub Presiune și Instalațiilor de Ridicat - ISCIR	0	3,550	3,550	0
Inspectoratul Județean în Construcții Constanța	0	385,059	385,059	0
Institutul Național de Cercetare-dezvoltare Protecția Muncii Alexandru Darabont	0	15,322	15,322	0
Iprochim	0	6,528	6,528	0
Monitorul Oficial	0	19,805	19,805	0
Oficiul de Cadastru și Publicitate Imobiliară	0	480	480	0
Oficiul Național al Registrului Comerțului de pe lângă Tribunalul Constanța	0	10,315	10,315	0
OMV Petrom	989,363	6,746,950	7,736,313	0
OMV Petrom Marketing	0	24	24	0
Primăria Municipiului Constanța	0	759,133	759,133	0
RAJA	115,990	1,461,604	1,508,234	69,360

RNP Romsilva D.C.E.A.C.	15,173	17,552	15,172	17,553
Rompetrol Downstream	62,985	651,302	689,504	24,783
SNTFM CFR Marfa	0	2,142	2,142	0
Serviciul Public de Impozite, Taxe și alte Venituri	0	33	33	0
Telecomunicații CFR	0	11,002	11,002	0
TOTAL	2,666,426	25,595,012	26,369,300	1,892,138

12.2. Transactions according to Order of the Minister Delegate for Energy no.704/18.08.2014

The transactions are presented in accordance with the provisions of OM no.704/2014 and EGSM Decision no.11/24.10.2014 on the procurement of goods, services and works whose value is greater than the equivalent in Lei of 500,000 Euro/purchase (for the procurement of goods and works), and 100,000 Euro/purchase (for services), respectively, for contracts concluded in the period 01.01.2023 - 31.12.2023.

Procurement is carried out in accordance with the Internal Procurement Rules.

The situation for the period 01.01.2023 - 31.12.2023 is as follows:

Quarter I

No.	Contract No.	Name	CPV	Economic operator	Contract value (lei without VAT)	Contract type
1	06 / 32 / 26.01.2023	Planned, accidental repairs and maintenance of locomotives belonging to Oil Terminal SA Constanta	50221000-0 Repair and maintenance services of locomotives	România Euroest SA	Unit prices - estimated value of the contract is 1,743,357.00 lei	Services
2	23 / 58 / 13.02.2023	Planned overhauls and accidental repairs to PSI trucks	50111000-6 Fleet management, repair and maintenance services	Sirom Impex SRL	Unit prices - estimated value of the contract is 630.000,00 lei	Services

Quarter II

No.	Contract No.	Name	CPV	Economic operator	Contract value (lei without VAT)	Contract type
1	64 / 226 / 20.04.2023	Repaired diesel pipeline DN 500 with connections in CM1 and CM2	45231113-0 Pipeline replacement works	Socum Trans SRL	3,992,704.62 lei	Works
2	65 / 227 / 20.04.2023	Repaired diesel pipe CM1 from K1 to MIM - Port Platform Section	45231113-0 Pipeline replacement works	Talpac SRL	5,058,744.22 lei	Works
3	107 / 326 / 06.06.2023	Removal of slurry and clogged soil from North Platform Section, Port Platform Section, South Platform Section	90522200-4 Disposal of contaminated soils	Oil Depol SRL	Prețuri unitare - valoare estimată a contractului este de 800,000.00 lei	Services
4	108 / 327 / 06.06.2023	Cleaning of tanks T11, T12, T13 in North Platform Section	90913200-2 Tank cleaning services	Partener Project Construct & Serv 95 SRL	5,500,618.05 lei	Services
5	112 / 331 / 09.06.2023	Weed removal services in North Platform Section, South Platform Section, North Platform Section	77312000-0 Weed removal services	Astoria Prest SRL	721,125.77 lei	Services
6	116 / 337 / 15.06.2023	Upgrading of tank B 18 in South Platform Section (execution)	45247270-3 Reservoir construction work	Socum Trans SRL	10,723,234.34 lei	Works

Third quarter

No.	Contract No.	Name	CPV	Economic operator	Contract value (lei without VAT)	Contract type
1	138 / 367 / 07.07.2023	Repair of CM2 diesel pipeline in the area between the K1 slipway - Port Platform Section and MIM bridge	45231113-0 Pipeline replacement works	Talpac SRL	4,888,929.62 lei	Works
2	146 / 376 / 20.07.2023	Repair floating cover and ferrule no.7 tank M21/S	45247270-3 Reservoir construction works	Global Ports's Services SRL	3,658,982.35 lei	Works

3	162 / 404 / 23.08.2023	Operational leasing Combined vacuum car -1 piece	34144410-5 Vacuum sewers	Center Tea&Co SRL	1,564,650.00 lei	Services
4	168 / 411 / 31.08.2023	Periodic and accidental repairs of railway lines	50225000-8 Railway maintenance services	Tehno Construct SRL	3,422,400.00 lei	Services
5	176 / 423 / 28.09.2023	Natural gas supply	09123000-7 Natural gas	Eye Mall SRL	Unit price - estimated value of the contract is 8,414,664.80 lei	Supply

Fourth quarter

No.	Contract No.	Name	CPV	Economic operator	Contract value (lei without VAT)	Contract type
1	184 / 441 / 18.10.2023	Repaired PSI installation of R31/S tank guns	45232150-8 Water supply pipeline works	Socum Trans SRL	2,765,999.25 lei	Works
2	201 / 468 / 07.11.2023	Repairs to petrol pipes CB1, CB2, U1, pipes Dn=350 mm, in the area between K1 SP Port and MIM bridge	45231113-0 Pipeline replacement works	Talpac SRL	10,354,291.37 lei	Works
3	228 / 537 / 12.12.2023	Repairs to fire water supply pipelines, lines 1, 2 - South Platform Section	45232150-8 Works for water supply pipelines	Top Oil Inter SRL	6,601,931.89 lei	Works
4	191 / 455 / 30.10.2023	Preparation of the project "Dismantling/demolition, reservation park Body A (2C and 2D)	79930000-2 Specialist design services	Ellis 92 SRL	540,000.00 lei	Services
5	229 / 538 / 12.12.2023	Electricity supply	65310000-9 Electricity distribution	Engie Romania SA	Prețuri unitare - valoarea estimată a contractului este de 7,738,250.00 lei	Supply

12.3. Transactions according to art.52 of GEO no.109/2011 as amended, of which:

12.3.1. Informing shareholders about transactions with directors or officers, employees, controlling shareholders or a company controlled by them, pursuant to Article 52(3)(a) of GEO 109/2011 as amended:

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 directors or managers, employees, shareholders who control the company or a company controlled by them, by making available to the shareholders the documents reflecting the essential and significant data and information related to those transactions.

Transactions are reported regardless of the amount.

Transaction period 01.01.2023 - 31.12.2023.

Transactions subject to GSM disclosure requirement.

12.3.1.1. Transactions 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 in term of 30 day	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 in term of 30 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 in term of 30 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	Achitat cu numerar la casierie in data de 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	Paid in cash on 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 in term of 5 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 in term of 5 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 in term of 5 days	It's not necessary
10	Compania Nationala Administratia	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 in term of 30 days	It's not necessary

	Porturilor Maritime SA Constanta								
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 in term of 5 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	Plata cu OP in termen de 30 zile	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 in term of 5 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 in term of 5 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 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 Administratia Porturilor Maritime SA Constanta	3618/ 03.04.2023	Order	CTE approval - for the demolition of the oil tank gate house	1,594.57	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
19	Compania Nationala Administratia Porturilor Maritime SA Constanta	3955/ 10.04.2023	Order	Detection of faults on two medium voltage cables, located in North I warehouse between PT connections and PT 87	3,796.32	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
20	Compania Nationala Administratia Porturilor Maritime SA Constanta	4119/ 18.04.2023	Expense account	Replaced cardboard free passage Constanta Port for bus SERME B 111 WIX	8.34	It's not necessary	It's not necessary	Paid in cash on 17.04.2023	It's not necessary

21	Compania Nationala Administratia Porturilor Maritime SA Constanta	4239/ 20.04.2023	Order	Authorization for free passage in Constanta port for vehicle B 999 SRM, for the period 01.05.2023-30.09.2023	271.98	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
22	Compania Nationala Administratia Porturilor Maritime SA Constanta	4710/ 03.05.2023	Order	Detection of faults on two medium voltage cables located in the North I depot between PT connections and PT 87	2,936.45	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
23	Compania Nationala Administratia Porturilor Maritime SA Constanta	5353/ 18.05.2023	Expense account	Issuance of authorization for free passage Constanta port	9.92	It's not necessary	It's not necessary	Paid in cash on 18.05.2023	It's not necessary
24	Compania Nationala Administratia Porturilor Maritime SA Constanta	5521/ 23.05.2023	Order	Issuing of port worker cards and visas for certain categories of employees within S.P. Port for 2023	104.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
25	Compania Nationala Administratia Porturilor Maritime SA Constanta	5529/ 23.05.2023	Expense account	Issuing of free passage authorization in the port of Constanta for the SERME CT 14 SRM dump truck	9.92	It's not necessary	It's not necessary	Paid in cash on 16.05.2023	It's not necessary
26	Compania Nationala Administratia Porturilor Maritime SA Constanta	5616/ 24.05.2023	Order	CF extract, orthophoto plan and location plan in the area, scale 1:500 for the building in Constanta, cadastral number 256089	227.86	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
27	Compania Nationala Administratia Porturilor Maritime SA Constanta	6034/ 08.06.2023	Order	Issuance of authorization for free passage to the port of Constanta for vehicle SERME with registration number B555SRM, for the period 09.06.2023 - 30.09.2023	263.54	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
28	Compania Nationala Administratia Porturilor Maritime SA Constanta	7875/ 27.07.2023	Order	Services with PRAM car	12,419.82	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
29	Compania Nationala Administratia Porturilor Maritime SA Constanta	8703/ 24.08.2023	Expense account	Issuing of authorization for free passage in Constanta harbour for the vehicle PS. with registration number B 102 TER	9.92	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
30	Compania Nationala Administratia Porturilor Maritime SA Constanta	8808/ 25.08.2023	Order	Issuance of authorization for free passage in Constanta port for 40 cars of the company	7,926.35	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
31	Compania Nationala Administratia Porturilor Maritime SA Constanta	8819/ 28.08.2023	Expense account	Issuing of authorization for free passage in Constanta port for 9 PSI vehicles	89.32	It's not necessary	It's not necessary	Paid in cash on 25.08.2023	It's not necessary

32	Compania Nationala Administratia Porturilor Maritime SA Constanta	8833/ 28.08.2023	Order	External port security audit	3,891.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
33	Compania Nationala Administratia Porturilor Maritime SA Constanta	8857/ 28.08.2023	Order	Legitimation of access to the port platform - 4 pieces	542.31	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
34	Compania Nationala Administratia Porturilor Maritime SA Constanta	8949/ 30.08.2023	Order	Issuance of authorization for free passage in Constanta port for the vehicle SERME with registration number B999 SRM	219.25	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
35	Compania Nationala Administratia Porturilor Maritime SA Constanta	9082/ 04.09.2023	Order	Issuance of a free passage authorization for 19 SERME vehicles for the period 01.10.2023-31.12.2023	6,261.72	It's not necessary	It's not necessary	Payment by PO in term of 10 days	It's not necessary
36	Compania Nationala Administratia Porturilor Maritime SA Constanta	9390/ 13.09.2023	Order	Issuance of authorization for free passage in Constanta port for 1 vehicle with registration number CT 2729 in the period 01.10.2023-31.12.2023	199.74	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
37	Compania Nationala Administratia Porturilor Maritime SA Constanta	10092/ 05.10.2023	Expense account	Issuance of authorization for free passage in Constanta port for 2 cars Hyundai Tucson with registration number AG 033314 and AG 033315	208.07	It's not necessary	It's not necessary	Paid in cash on 03.10.2023	It's not necessary
38	Compania Nationala Administratia Porturilor Maritime SA Constanta	10582/ 18.10.2023	Expense account	Issuance of authorization for free passage Constanta port for 2 cars	9.92	It's not necessary	It's not necessary	Paid in cash on 17.10.2023	It's not necessary
39	Compania Nationala Administratia Porturilor Maritime SA Constanta	10669/ 20.10.2023	Expense account	Issuing of authorization for free passage in Constanta port for AG035286	198.15	It's not necessary	It's not necessary	Paid in cash on 20.10.2023	It's not necessary
40	Compania Nationala Administratia Porturilor Maritime SA Constanta	11070/ 31.10.2023	Expense account	Issuing authorization for free passage in Constanta port for 2 cars	9.92	It's not necessary	It's not necessary	Paid in cash on 30.10.2023	It's not necessary
41	Compania Nationala Administratia Porturilor Maritime SA Constanta	11192/ 03.11.2023	Order	Legitimatier access to the port platform	113.93	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
42	Compania Nationala Administratia Porturilor Maritime SA Constanta	11251/ 06.11.2023	Order	Issuance of authorization for free passage in the port of Constanta	240.34	It's not necessary	It's not necessary	Payment by PO in term of 10 days	It's not necessary

43	Compania Nationala Administratia Porturilor Maritime SA Constanta	11405/ 09.11.2023	Expense account	Issuance of free passage authorization for 1 car at Constanta port	9.92	It's not necessary	It's not necessary	Achitat cu numerar la caserie in data de 08.11.2023	It's not necessary
44	Compania Nationala Administratia Porturilor Maritime SA Constanta	11683/ 15.11.2023	Comanda	Issuance of authorization for free passage in Constanta port - SERME (Manitou) - CT 2914 for the period 15.11.2023-31.12.2023	323.02	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
45	Compania Nationala Administratia Porturilor Maritime SA Constanta	11804/ 17.11.2023	Comanda	Access authorization to the port platform - 3 pieces	341.79	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
46	Compania Nationala Administratia Porturilor Maritime SA Constanta	12387/ 05.12.2023	Expense account	Issuance of free passage authorization Port Constanta - SERME (Manitou) CT 2914 for 05.12.2023	54.00	It's not necessary	It's not necessary	Achitat cu numerar la caserie in data de 05.12.2023	It's not necessary
47	Compania Nationala Administratia Porturilor Maritime SA Constanta	12605/ 11.12.2023	Expense account	Issuance of free passage authorization Port Constanta - SERME (Manitou) CT 2914 for 11.12.2023	54.00	It's not necessary	It's not necessary	Achitat cu numerar la caserie in data de 11.12.2023	It's not necessary
48	Compania Nationala Administratia Porturilor Maritime SA Constanta	12868/ 15.12.2023	Comanda	Release of the CTE permit for the objective "Metallic piling between lines 3 and 4 at the CF ramp -SP PORT	1,897.54	It's not necessary	It's not necessary	Payment by PO in term of 6 days	It's not necessary
49	Compania Nationala Administratia Porturilor Maritime SA Constanta	10/ 15.12.2023 la contractul CNAPM 00093-IDP-02/15.09.2014	Additional Act	Tariff increase	The estimated value of the contract for 12 months is 2,388,72 lei	It's not necessary	Performance guarantee: the equivalent in lei of 3 monthly rents including the legal VAT rate	10 working days from the date of receipt of the tax invoice	Penalties 0.10% for each calendar day of delay.
50	Compania Nationala Administratia Porturilor Maritime SA Constanta	11/ 15.12.2023 to contract CNAPM 00093 - IDP - 01/21.01.2015	Additional Act	Tariff increase	The estimated value of the contract for 12 months is 10,332.00 lei	It's not necessary	Performance guarantee: the equivalent in lei of 3 monthly rents including the legal VAT rate	5 working days from the date of receipt of the tax invoice	Penalties 0.15% for each calendar day of delay.
51	Compania Nationala Administratia Porturilor Maritime SA Constanta	12/ 15.12.2023 la contractul CNAPM 00093 - IDP - 01/21.01.2015	Additional Act	Change the way invoices are sent via the national e-invoice system	The estimated value of the contract for 12 months is 10,332.00 lei	It's not necessary	Performance guarantee: the equivalent in lei of 3 monthly rents including	5 working days from the date of receipt of the tax invoice	Penalties 0.15% for each calendar day of delay.

							the legal VAT rate		
52	Compania Nationala Administratia Porturilor Maritime SA Constanta	11/ 22.12.2023 la contractul CNAPM 00093-IDP-02/ 15.09.2014	Addition Act	Change of the way to send invoices via the national e-invoice system	Estimated contract value for 12 months is 2,388.72 lei	It's not necessary	Performance guarantee : the equivalent in lei of 3 monthly rents including the legal VAT rate	10 working days from the date of receipt of the invoice	Penalties 0.10% for each calendar day late.
53	Compania Nationala Administratia Porturilor Maritime SA Constanta	1/ 29.12.2023 la contractul 93/03/23.10.2017	Addition Act	Modification of the way of sending invoices via the national e-invoice system	Estimated value of the contract for 12 months is 3,035,252.38 lei	It's not necessary	Performance guarantee : the equivalent in lei of 3 monthly rents including the legal VAT rate	10 working days from date of receipt of invoice	Penalties 0.10% for each calendar day late.
54	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	53/ 04.01.2023	Order	Issue of a 1-year vignette for Renault truck with registration number CT-12-CKI	3,560.98	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
55	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	819/ 25.01.2023	Order	Road toll for MAN tipper with registration number CT 85 TEP	3,560.98	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
56	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 in term of 1 day	It's not necessary
57	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	2015/ 20.02.2023	Order	1 year vignette issue for the N3 Romprim truck with registration number CT-10-FOC	3,530.16	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
58	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 in term of 2 days	It's not necessary
59	Compania Nationala de Administrare a Infrastructurii Rutiere	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 in term of 2 days	It's not necessary

	SA - CNAIR SA Bucuresti								
60	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	3912/ 10.04.2023	Order	Issuing of a 1-year vignette for Toyota Hilux CT 75 ZSZ	399.21	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
61	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	5458/ 23.05.2023	Order	Issue of a 1-year vignette for MAN with registration number CT-14-SRM	3,559.61	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
62	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	10350/ 11.10.2023	Order	Port platform access authorisation	341.79	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
63	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	10366/ 12.10.2023	Order	Toll for van Renault Kangoo CT 48 TER	477.59	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
64	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	11334/ 08.11.2023	Order	1-year vignette for the MAN - vacuum truck with registration number CT 10 SRM	3,574.58	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
65	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	11447/ 10.11.2023	Order	vignette for PRB Ford CT 01 SRE	476.61	It's not necessary	It's not necessary	Payment by PO in term of 13 days	It's not necessary
66	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	11954/ 21.11.2023	Order	1 year vignette for Dacia LOGAN MCV with registration number CT 01 TEP and Dacia DOKKER with registration number CT 02 TEP	278.02	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
67	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	12714/ 13.12.2023	Order	1 year vignette issue for Dacia DOKKER with registration number CT 47 NRD, Dacia DOKKER with registration number CT 45 SRM and Dacia DOKKER with registration number CT 46 SRM	417.69	It's not necessary	It's not necessary	Payment by PO in term of 8 days	It's not necessary

68	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	13050/ 20.12.2023	Order	1 year vignette issue for RENAULT -self-propelled truck- with registration number CT 12 CKI	3,580.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
69	Compania Nationala de Administrare a Infrastructurii Rutiere SA - CNAIR SA Bucuresti	13052/ 20.12.2023	Order	1 year vignette issue for MAN - orange - with registration number CT 85 TEP	3,580.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
70	Compania Nationala pentru Controlul Cazanelor,Instalatiilor de Ridicat si Recipientelor sub Presiune – CNCIR SA	6456/ 20.06.2023	Order	Technical inspection of the combustion and automation system of the Clayton heating plant - port and south platform section	4,000.00	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
71	Compania Nationala pentru Controlul Cazanelor,Instalatiilor de Ridicat si Recipientelor sub Presiune – CNCIR SA	6457/ 20.06.2023	Order	Technical inspection in use, for interior technical examinations, steam boilers type Clayton - thermal power plants - south and port platform section	6,576.00	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
72	Compania Nationala pentru Controlul Cazanelor,Instalatiilor de Ridicat si Recipientelor sub Presiune – CNCIR SA	7035/ 03.07.2023	Order	ISCIR authorization for forklift CAT AG 0062	556.00	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
73	Compania Nationala pentru Controlul Cazanelor,Instalatiilor de Ridicat si Recipientelor sub Presiune – CNCIR SA	8504/ 17.08.2023	Order	Technical inspection in view of ISCIR reauthorization of compressor air cylinder	6,000.00	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
74	Compania Nationala pentru Controlul Cazanelor,Instalatiilor de Ridicat si Recipientelor sub	11273/ 07.11.2023	Order	Technical verification for ISCIR authorization for diesel fuel metering installation degassers - 4 pieces	6,244.00	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary

	Presiune – CNCIR SA								
75	Compania Nationala pentru Controlul Cazanelor,Instalatiilor de Ridicat si Recipientelor sub Presiune – CNCIR SA	11356/08.11.2023	Order	Technical inspection services for ISCIR authorization MANITOU MRT 2660 MAN00000K01112485	3,663.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
76	Compania Nationala pentru Controlul Cazanelor,Instalatiilor de Ridicat si Recipientelor sub Presiune – CNCIR SA	11940/21.11.2023	Order	Technical inspection for ISCIR reauthorization of air compressor cylinder	1,411.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
77	Compania Nationala de Cai Ferate CFR SA Bucuresti	AA nr.1/01.03.2023-ctr.263/986/27.12.2022	Addition al Act	Increase in the value of the service for contract No 263/986/27.12.2022	91.44	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
78	Compania Nationala de Cai Ferate CFR SA Bucuresti	AA nr.1/01.03.2023-ctr.264/987/27.12.2022	Addition al Act	Increase in the value of the performance of contract no. 264/987/27.12.2022	186.51	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
79	Compania Nationala de Cai Ferate CFR SA Bucuresti	AA nr.1/01.03.2023-ctr.265/988/27.12.2022	Addition al Act	Increase in contract value No 265/988/27.12.2022	83.54	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
80	Compania Nationala de Cai Ferate CFR SA Bucuresti	AA nr.1/01.03.2023-ctr.266/989/27.12.2022	Addition al Act	Increase in the value of services under contract No 266/989/27.12.2022	154.89	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
81	Compania Nationala de Cai Ferate CFR SA Bucuresti	AA nr.1/01.03.2023-ctr.267/990/27.12.2022	Addition al Act	Increase in the value of services provided under contract no. 267/990/27.12.2022	1,821.52	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
82	Compania Nationala de Cai Ferate CFR SA Bucuresti	11892/20.11.2023	Order	Issuing of the C.T.E. notice - Modification by demolition of the LFI owned by Oil Terminal S.A., north warehouse, ramp 2B	627.99	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
83	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 in term of 5 days	It's not necessary

84	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 (licence 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 in term of 5 days	It's not necessary
85	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	3634/ 04.04.2023	Order	Use of radio frequency spectrum for maritime mobile service quarter I 2023	414.00	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
86	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	9674/ 22.09.2023	Order	Use of radio frequency spectrum for maritime service -trim III	414.00	It's not necessary	It's not necessary	Payment by PO in term of 6 days	It's not necessary
87	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	12845/ 15.12.2023	Order	Use of radio frequency spectrum for maritime service -trim IV	414.00	It's not necessary	It's not necessary	Payment by PO in term of 13 days	It's not necessary
88	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	13199/ 27.12.2023	Order	Radio frequency spectrum usage for land mobile service	2,391.00	It's not necessary	It's not necessary	Payment by PO until 18.01.2024	It's not necessary
89	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 in term of 2 days	It's not necessary
90	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 in term of 2 days	It's not necessary
91	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 day	It's not necessary
92	Administratia Fondului de Mediu	4149/ 19.04.2023	Order	Contribution due to the Environment Fund for March 2023 - emissions of pollutants into the atmosphere from stationary sources (Thermal power plants)	28.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
93	Administratia Fondului de Mediu	5109/ 12.05.2023	Order	Issue of the declaration on the obligations to the Environmental Fund	35.00	It's not necessary	It's not necessary	Payment by PO within 7 days	It's not necessary
94	Administratia Fondului de Mediu	6292/ 16.06.2023	Order	Issuing of the statement of obligations to the Environmental Fund	33.00	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
95	Administratia Fondului de Mediu	7460/ 13.07.2023	Order	Issuing of the declaration of obligations to the environmental fund	13.00	It's not necessary	It's not necessary	Payment with PO within 6 days	It's not necessary
96	Administratia Fondului de Mediu	8506/ 17.08.2023	Order	Contribution due to the Environmental Fund for July 2023 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	5.00	It's not necessary	It's not necessary	Payment with PO within 5 days	It's not necessary

97	Administratia Fondului de Mediu	11722/ 16.11.2023	Order	Contribution due to the Environmental Fund for October 2023 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	16.00	It's not necessary	It's not necessary	Payment by PO within 4 days	It's not necessary
98	Administratia Fondului de Mediu	12910/ 18.12.2023	Order	Issuing of the declaration of obligations to the Environmental Fund	14.00	It's not necessary	It's not necessary	Payment with PO until 19.12.2023	It's not necessary
99	Agentia pentru Protectia Mediului	1446/ 06.02.2023	Order	Issuance of environmental agreement for the project: Abolition of the unloaders' shelter building (control point building C24), Workers' tool house (Foam house C26), Pump house (Pump house C27 partial), Toluene pump house (Pump house C28), Fire house CS14 (Cabin C95), Foam house (PSI house C8-C59)	100.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
100	Agentia pentru Protectia Mediului	3282/ 24.03.2023	Order	Dismantling 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 with PO within 1 day	It's not necessary
101	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 with PO within 1 day	It's not necessary
102	Agentia pentru Protectia Mediului	4486/ 26.04.2023	Order	environmental agreement stage 2 according to decision nr 157/03.04.2023 "dismantling of ruin tank c65(c52), ruin tank C66(C53), ruin tank c63(c50), ruin pump house c64(c51), ruin pump house c60(c47)	400.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
103	Agentia pentru Protectia Mediului	6161/ 13.06.2023	Order	Annual Environmental Permit No. 343/13.09.2023 for Port Platform Section	100.00	It's not necessary	It's not necessary	Payment by PO within 2 days	It's not necessary
104	Agentia pentru Protectia Mediului	7018/ 26.07.2023	Order	Initial environmental assessment for the project "Demolition of the oil tank gate house", located in Constanta county - SP Port, Dana 69"	100.00	It's not necessary	It's not necessary	Payment by PO within 2 days	It's not necessary
105	Agentia pentru Protectia Mediului	7903/ 28.07.2023	Order	Initial environmental assessment for the project "Demolition of the oil tank gate house", located in Constanta county - SP Port, Dana 69	100.00	It's not necessary	It's not necessary	Payment with PO within 3 days	It's not necessary
106	Agentia pentru Protectia Mediului	8144/ 04.08.2023	Order	Issuance of the annual visa for the environmental authorization nr. 439/14.11.2023 - south platform section	100.00	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
107	Agentia pentru Protectia Mediului	8276/ 09.08.2023	Order	Environmental agreement - dismantling of unloaders' shelter building, workers' tool house, CS14 fire house, foam house (payment of the fee for the registration stage)	400.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
108	Agentia pentru Protectia Mediului	8497/ 17.08.2023	Order	Environmental agreement for the project "Modification of LFI Oil Terminal - North Depot - Ramp 1a", located in the county. Caraiman street, nr.2, SP Nord 1, lot 1/1	100.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary

109	Agentia pentru Protectia Mediului	8932/ 30.08.2023	Order	Tariff for the submission of documentation in order to obtain the Environmental Agreement for the investment objective "Installation of loading of tankers CF line 1- S.P. SUD".	100.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
110	Agentia pentru Protectia Mediului	9372/ 13.09.2023	Order	Issuance of the environmental permit for the investment objective "Modernization of reservoir T29S - South platform section"	100.00	It's not necessary	It's not necessary	Payment by PO within 2 days	It's not necessary
111	Agentia pentru Protectia Mediului	9406/ 14.09.2023	Order	Issuing of the environmental agreement for the investment objective "Commissioning of the Crystal separator sp North	100.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
112	Agentia pentru Protectia Mediului	9407/ 14.09.2023	Order	Foam house dismantling (PSI Remiza) NI 11210294	100.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
113	Agentia pentru Protectia Mediului	9570/ 20.09.2023	Order	Contribution due to the environmental fund for August 2023 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	11.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
114	Agentia pentru Protectia Mediului	9572/ 20.09.2023	Order	Environmental agreement for the investment objective "Installation of loading of tankers CF line 1 SP South"	400.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
115	Agentia pentru Protectia Mediului	9571/ 21.09.2023	Order	Revision of the environmental permit for the South Platform Section no. 343/13.09.20231.2023	250.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
116	Agentia pentru Protectia Mediului	9602/ 21.09.2023	Order	Revision of Environmental Authorisation for South Platform Section No 439/14.11.2023	250.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
117	Agentia pentru Protectia Mediului	9698/ 25.09.2023	Expense account	Tariff for the submission of documentation in order to obtain the Environmental Agreement for the investment objective "Commissioning of the Crystal Separator - NORTH Platform Section"	400.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
118	Agentia pentru Protectia Mediului	9699/ 25.09.2023	Expense account	Tariff for the submission of documentation in order to obtain the Environmental Agreement for the investment objective "Modernization of the T29S reservoir - South Platform Section".	400.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
119	Agentia pentru Protectia Mediului	9807/ 27.09.2023	Order	Environmental impact assessment for the project " modification of LFI Oil Terminal North depot - Ramp I A	400.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
120	Agentia pentru Protectia Mediului	10098/ 05.10.2023	Order	Issuing of the Environmental Agreement for the project : Desfiintare casa spuma, NI 11210651, located in Constanta , str. Caraiman nr. 2, SP Sud, lot 1/1/1/1	100.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
121	Agentia pentru Protectia Mediului	10270/ 10.10.2023	Order	Tariff for the submission of documentation in order to obtain the Environmental Agreement for the investment objective " Modernization of the reservoir T26S-SP SUD	100.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary

122	Agentia pentru Protectia Mediului	12591/ 11.12.2023	Order	Tariff for the submission of documentation in order to obtain the Environmental Agreement for the investment objective "Modernization of the reservoir T26S Section Platform SUD"	400.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
123	Agentia Nationala de Cadastru si Publicitate Imobiliara	977/ 27.01.2023	Expense account	CF extract for the authentication of the real estate mortgage contract	40.00	It's not necessary	It's not necessary	Paid in cash on 25.01.2023	It's not necessary
124	Agentia Nationala de Cadastru si Publicitate Imobiliara	1704/ 10.02.2023	Expense account	Obtaining 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
125	Agentia Nationala de Cadastru si Publicitate Imobiliara	1830/ 14.02.2023	Expense account	Obtaining land register extract no.256089 (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
126	Agentia Nationala de Cadastru si Publicitate Imobiliara	4171/ 19.04.2023	Expense account	Land register extract	40.00	It's not necessary	It's not necessary	Paid in cash on 19.04.2023	It's not necessary
127	Agentia Nationala de Cadastru si Publicitate Imobiliara	4243/ 21.04.2023	Expense account	Land register extract for authentication of the mortgage maintenance agreement	40.00	It's not necessary	It's not necessary	Paid in cash on 26.04.2023	It's not necessary
128	Agentia Nationala de Cadastru si Publicitate Imobiliara	4244/ 21.04.2023	Expense account	Registration in the land register of the convention of maintenance of the real estate mortgage	75.00	It's not necessary	It's not necessary	Paid in cash on 26.04.2023	It's not necessary
129	Agentia Nationala de Cadastru si Publicitate Imobiliara	4380/ 24.04.2023	Order	Registration of a car pergola on lot 1/1/1/1 of the South Platform Section, with an area of 738255 sq.m, and cadastral number 256089	1,234.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
130	Agentia Nationala de Cadastru si Publicitate Imobiliara	5347/ 18.05.2023	Expense account	Notarial services - cadastral plan extract from the orthophoto plan and land register extract with OCPI visa with cadastral number 255591	35.00	It's not necessary	It's not necessary	Paid in cash on 18.05.2023	It's not necessary
131	Agentia Nationala de Cadastru si Publicitate Imobiliara	5611/ 24.05.2023	Expense account	CF extract, orthophoto plan and zoning plan, scale 1:500 for the building in Constanta, cadastral number 256089	75.00	It's not necessary	It's not necessary	Paid in cash on 22.05.2023	It's not necessary
132	Agentia Nationala de Cadastru si Publicitate Imobiliara	5723/ 26.05.2023	Expense account	CF extract, orthophoto plan and zoning plan, scale 1:500 for the building in Constanta, cadastral number 214855	235.00	It's not necessary	It's not necessary	Paid in cash on 23.05.2023	It's not necessary
133	Agentia Nationala de Cadastru si Publicitate Imobiliara	5863/ 31.05.2023	Expense account	CF extract, orthophoto plan and zoning plan, scale 1:5000 for the building in Constanta, cadastral number 215382	75.00	It's not necessary	It's not necessary	Paid in cash on 26.05.2023	It's not necessary
134	Agentia Nationala de Cadastru si Publicitate Imobiliara	6179/ 13.06.2023	Expense account	Fee for the request of the land register extract for information and of the cadastral plan extract from the orthofoplan and location plan approved by OCPI for the objective: "Putting into operation Crystal Separator - S.P.Nord"	80.00	It's not necessary	It's not necessary	Paid in cash on 12.06.2023	It's not necessary

135	Agentia Nationala de Cadastru si Publicitate Imobiliara	6196/ 14.06.2023	Expense account	Rate for the site plan approved by OCPI for the object: "Putting into operation Crystal Separator - S.P.Nord"	80.00	It's not necessary	It's not necessary	Paid in cash on 12.06.2023	It's not necessary
136	Agentia Nationala de Cadastru si Publicitate Imobiliara	6832/ 28.06.2023	Expense account	Extract of the land register and extract of the cadastral plan from the orthophoto plan approved by OCPI for the modernization of the tank T29 S	40.00	It's not necessary	It's not necessary	Paid in cash on 27.06.2023	It's not necessary
137	Agentia Nationala de Cadastru si Publicitate Imobiliara	6993/ 30.06.2023	Expense account	Zoning plan, scale 1:2000, with OCPI visa, for the building with cadastral number 238837	40.00	It's not necessary	It's not necessary	Paid in cash on 29.06.2023	It's not necessary
138	Agentia Nationala de Cadastru si Publicitate Imobiliara	7148/ 05.07.2023	Expense account	CF extract, orthophotoplan for the building in Constanta, Cadastral No. 238837	40.00	It's not necessary	It's not necessary	Paid in cash on 04.07.2023	It's not necessary
139	Agentia Nationala de Cadastru si Publicitate Imobiliara	7149/ 05.07.2023	Expense account	Extract CF, orthophotoplan for the building in Constanta, Cadastral No. 255591	40.00	It's not necessary	It's not necessary	Paid in cash on 04.07.2023	It's not necessary
140	Agentia Nationala de Cadastru si Publicitate Imobiliara	8416/ 11.08.2023	Expense account	CF extract, orthophotoplan for the building in Constanta, Cadastral no. 255591	35.00	It's not necessary	It's not necessary	Paid in cash on 10.08.2023	It's not necessary
141	Agentia Nationala de Cadastru si Publicitate Imobiliara	8516/ 17.08.2023	Expense account	Notarial services - cadastral plan extract from orthophotoplan and land register extract for the building with cadastral number 246756	35.00	It's not necessary	It's not necessary	Paid in cash on 17.08.2023	It's not necessary
142	Agentia Nationala de Cadastru si Publicitate Imobiliara	8517/ 17.08.2023	Expense account	Notarial services - cadastral plan extract from orthophoto plan and land register extract, for the building with cadastral number 256089	35.00	It's not necessary	It's not necessary	Paid in cash on 17.08.2023	It's not necessary
143	Agentia Nationala de Cadastru si Publicitate Imobiliara	9291/ 12.09.2023	Order	Removal of the building from the land in SP Nord 2- body B	1,680.00	It's not necessary	It's not necessary	Paid with PO within 1 day	It's not necessary
144	Agentia Nationala de Cadastru si Publicitate Imobiliara	9956/ 02.10.2023	Expense account	Obtaining of the land register extract for the buildings in Constanta Caraiman street no.2 Lot 1/2/2 with cadastral no. 238837 in surface of 170818sqm, lot 1/2 with cadastral no. 252530 in surface of 8837sqm, Constanta port- dana 67 with cadastral no. 255923- C 206	60.00	It's not necessary	It's not necessary	Paid in cash on 29.09.2023	It's not necessary
145	Agentia Nationala de Cadastru si Publicitate Imobiliara	10279/ 10.10.2023	Expense account	Extract of the land register and orthophoto plan for the building in Constanta, Caraiman street, nr. 2, SP Nord2- Corp B, cadastral number 215382	40.00	It's not necessary	It's not necessary	Paid in cash on 10.10.2023	It's not necessary
146	Agentia Nationala de Cadastru si Publicitate Imobiliara	10281/ 10.10.2023	Expense account	Extract from the land register and orthophoto plan for the building in Constanta, str. Caraiman, nr 2, premises SP Nord 2- Corp A, cadastral number 215416	30.00	It's not necessary	It's not necessary	Paid in cash on 10.10.2023	It's not necessary
147	Agentia Nationala de Cadastru si Publicitate Imobiliara	13139/ 21.12.2023	Expense account	Extract of the land register and cadastral plan from the orthophotoplan approved by OCPE for	80.00	It's not necessary	It's not necessary	Paid in cash on 18.12.2023	It's not necessary

				the objective of putting in place the Crystal separator S.P. Nord					
148	Agentia Nationala de Cadastru si Publicitate Imobiliara	13142/ 22.12.2023	Expense account	Fee for the request of the land register extract for information and of the extract from the cadastral plan on the orthophotoplan approved by OCPI for the objective "Modernisation of the T29S reservoir South Platform Section	80.00	It's not necessary	It's not necessary	Paid in cash on 18.12.2023	It's not necessary
149	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 days	It's not necessary
150	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 day	It's not necessary
151	Autoritatea Rutiera Romana - ARR	3663/ 04.04.2023	Order	Issue of a certified copy of the passenger transport licence for bus mercedes B 111 WIX	260.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
152	Autoritatea Rutiera Romana - ARR	4397/ 24.04.2023	Order	Issue of a certified copy of the passenger transport licence for bus Mercedes B 999 SRM	260.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
153	Autoritatea Rutiera Romana - ARR	5210/ 16.05.2023	Order	Issue of a certified copy of the goods transport licence for van B108 HSE and CT 42 SRM	520.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
154	Autoritatea Rutiera Romana - ARR	5221/ 16.05.2023	Order	Change of registration number of MAN tipper	117.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
155	Autoritatea Rutiera Romana - ARR	5232/ 16.05.2023	Order	Compliant copy of goods transport licence for SERME CT 29 TER dump truck	260.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
156	Autoritatea Rutiera Romana - ARR	6014/ 08.06.2023	Order	Interbus control document for public road passenger transport by occasional services in national traffic	58.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
157	Autoritatea Rutiera Romana - ARR	6080/ 09.06.2023	Order	Issue of a certified true copy of the goods transport licence for a van with registration number B 555 SRM	260.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
158	Autoritatea Rutiera Romana - ARR	7139/ 05.07.2023	Order	Issue of a certified copy of the goods transport licence for the MAN dumper with registration number CT 14 SRM	260.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
159	Autoritatea Rutiera Romana - ARR	9178/ 06.09.2023	Order	Issue of a certified true copy of the goods transport licence for MAN dumper truck with registration number CT 10 SRM and CT 85 TEP	520.00	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
160	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 with PO within 3 days	It's not necessary
161	Autoritatea Feroviara Romana-AFER	196/ 09.01.2023	Order	Authorization of personnel for handling telecommunication installations in stations, current line, traffic regulator-RC and authorization for insurance installations with individual signal locks, crane and non-centralized derailment shoe in which 1 person from CFU station participates	591.51	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary

162	Autoritatea Feroviara Romana-AFER	649/ 19.01.2023	Order	Granting of periodic extension visa to the authorizations for handling of the insurance installations with key locks and SBW block and handling of telecommunication installations in stations, current line, circulation regulator-RC	1,377.55	It's not necessary	It's not necessary	Payment by PO within 5 days	It's not necessary
163	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 day	It's not necessary
164	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 with PO within 2 days	It's not necessary
165	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 protection and authorisation for securing installations with individual signal locks, crane and non-centralised derailment shoe	589.77	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
166	Autoritatea Feroviara Romana-AFER	1504/ 07.02.2023	Order	Release of Financial Cover for Civil Liability, annex no.4/10.03.2022 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 with PO within 2 days	It's not necessary
167	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 with PO within 1 day	It's not necessary
168	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 days	It's not necessary
169	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 day	It's not necessary
170	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 with PO within 1 day	It's not necessary
171	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 hp)	2,633.88	It's not necessary	It's not necessary	Payment by PO within 5 days	It's not necessary
172	Autoritatea Feroviara Romana-AFER	5356/ 18.05.2023	Order	Renewal of operating licence for locomotive No 92 53 0 690 041-4	1,670.96	It's not necessary	It's not necessary	Payment by PO within 2 days	It's not necessary
173	Autoritatea Feroviara Romana-AFER	9015/ 01.09.2023	Order	Approval of the AFER technical documentation for the dismantling of the tracks 5 and 6, ramp 1A	4,942.02	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary

174	Autoritatea Feroviara Romana-AFER	9987/ 03.10.2023	Order	Approval of the AFER technical documentation for the dismantling of the lines 5 and 6 ramp 1A	3,978.57	It's not necessary	It's not necessary	Payment with PO within 3 days	It's not necessary
175	Autoritatea Feroviara Romana-AFER	10467/ 16.10.2023	Order	Renewal of the operating licence for locomotive No 92 53 0 810738-0	1,985.37	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
176	Autoritatea Feroviara Romana-AFER	13044/ 20.12.2023	Order	Renewal of operating licence for locomotive 92530690040-6	1,800.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
177	Autoritatea de Siguranță Feroviară Română-ASFR	5217/ 16.05.2023	Order	Re-authorisation in ACAR function for an employee of the Company	280.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
178	Autoritatea de Siguranță Feroviară Română-ASFR	5358/ 18.05.2023	Order	Examination for authorisation for the function of ACAR authorisation for SC installation handling and handling of telecommunication installations in stations, current line, circulator-RC, attended by 1 person	377.96	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
179	Autoritatea de Siguranță Feroviară Română-ASFR	5360/ 18.05.2023	Order	Granting of visa for the extension of the authorisation for the function of wagon handler in which 1 person participates	238.71	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
180	Autoritatea de Siguranță Feroviară Română-ASFR	5784/ 29.05.2023	Order	Examination for the reauthorization of Voicu Stefania Valentina for the function of acar	555.30	It's not necessary	It's not necessary	Payment by PO within 2 days	It's not necessary
181	Autoritatea de Siguranță Feroviară Română-ASFR	5950/ 07.06.2023	Order	Authorization for 1 person from CFU station for the function of acar respectively authorization for handling SC installation individual signal locks, crane and non-centralized derailment shoe	376.79	It's not necessary	It's not necessary	Payment by PO within 2 days	It's not necessary
182	Autoritatea de Siguranță Feroviară Română-ASFR	6116/ 12.06.2023	Order	Granting visa to 1 person in the position of acar (Voicu) and extension of the authorization for 1 person in the position of chief shunter (Sandu)	475.85	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
183	Autoritatea de Siguranță Feroviară Română-ASFR	6535/ 21.06.2023	Order	Extension of authorization in the acar function for 2 persons in the CFU station	476.42	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
184	Autoritatea de Siguranta Feroviara Romana-ASFR	6795/ 27.06.2023	Order	Verification of the documentation for the railway shunting licence	4,480.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
185	Autoritatea de Siguranta Feroviara Romana-ASFR	7617/ 19.07.2023	Order	Professional training course for the extension of the RSMS certificate	2,591.97	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
186	Autoritatea de Siguranta Feroviara Romana-ASFR	7773/ 25.07.2023	Order	Course for the extension of the authorisation to exercise the function of employee of movement (IDM) - 1 person	236.60	It's not necessary	It's not necessary	Payment with PO within 3 days of issuing the tax invoice	It's not necessary
187	Autoritatea de Siguranta Feroviara Romana-ASFR	9069/ 04.09.2023	Order	Course for obtaining the locomotive engineer's licence - 1 pers	1,736.53	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary

188	Autoritatea de Siguranta Feroviara Romana-ASFR	9160/ 06.09.2023	Order	Safety adviser in the transport of dangerous goods by rail (CMP) course	10,425.03	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
189	Autoritatea de Siguranta Feroviara Romana-ASFR	9813/ 27.09.2023	Order	Re-certification in order to ensure the training, further training and participation in the authorisation and assessment committees of staff with responsibilities in traffic safety - Competence B	868.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
190	Autoritatea de Siguranta Feroviara Romana-ASFR	9815/ 27.09.2023	Order	Re-certification to ensure the training, further training and participation in committees for the authorisation and assessment of staff with responsibility for road safety - Competence C	868.00	It's not necessary	It's not necessary	Payment with PO within 3 days	It's not necessary
191	Autoritatea de Siguranta Feroviara Romana-ASFR	10654/ 20.10.2023	Order	Re-certification as person in charge of organising and conducting railway shunting and traffic safety operations RM-OC.SC, attended by 1 person from CFU Station	1,740.34	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
192	Autoritatea de Siguranta Feroviara Romana-ASFR	11020/ 30.10.2023	Order	Authorisation for handling installations for keeping locomotives/engines in place in the case of simplified driving (without assistant driver), Authorisation for performing train brake tests	1,043.06	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
193	Autoritatea de Siguranta Feroviara Romana-ASFR	11022/ 30.10.2023	Order	Authorisation to carry out train brake tests	521.53	It's not necessary	It's not necessary	Payment with PO within 3 days	It's not necessary
194	Autoritatea de Siguranta Feroviara Romana-ASFR	11173/03.11.2023	Order	Re-certification as RSC-LFI, attended by 1 person from the CFU station	2,087.19	It's not necessary	It's not necessary	Payment with PO within 3 days	It's not necessary
195	Autoritatea de Siguranta Feroviara Romana-ASFR	11270/ 07.11.2023	Order	Taking over the authorisation to exercise the function of RSC-LFI Traffic Safety Officer	521.88	It's not necessary	It's not necessary	Payment with PO within 7 days	It's not necessary
196	Autoritatea de Siguranta Feroviara Romana-ASFR	11514/ 13.11.2023	Order	Examination to authorise CFU staff in the function of steers, individual signal locks, crane and non-centralised derailment shoe. Handling of telecommunications from stations, current line, shear regulator -RC	3,479.08	It's not necessary	It's not necessary	Payment with PO within 3 days	It's not necessary
197	Agentia Nationala pentru Resurse Minerale	1822/ 14.02.2023	Order	ANRM approval of the oil terminal rehabilitation and modernization program in 2022 budget amendment	6,384.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
198	Agentia Nationala pentru Resurse Minerale	5491/ 24.05.2023	Order	ANRM approval of the oil terminal rehabilitation and modernization program in 2023	6,384.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
199	Autoritatea Nationala de Reglementare in domeniul Energiei-ANRE	2972/ 16.03.2023	Order	ANRE authorization for 5 electricians within the Mechanic-Electric Repair Operation Section	1,250.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary

200	Autoritatea Nationala de Reglementare in domeniul Energiei-ANRE	8768/ 25.08.2023	Order	ANRE authorization grade I - 5 electricians, grade II - 1 electrician within the Mechanic-Electric Repairs Operation Section	1,500.00	It's not necessary	It's not necessary	Payment with PO within 8 days	It's not necessary
201	Autoritatea Nationala de Reglementare in domeniul Energiei-ANRE	8771/ 25.08.2023	Order	Reauthorization ANRE grade II B - 1 electrician within the Section of Mechanic-Electric Repairs Operation	125.00	It's not necessary	It's not necessary	Payment with PO Within 8 days	It's not necessary
202	Autoritatea Națională pentru Administrarea și Reglementare în Comunicații-ANCOM	6523/ 21.06.2023	Order	Use of radio frequency spectrum for maritime mobile service quarter II- 2023 (licence MM-NAV 28/2014; MM-TRM 02/2014)	414.00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
203	Autoritatea Navala Romana-Constanta	1758/ 17.02.2023	Decont	Extension of validity of seaman's book and certificate of competency	264.76	It's not necessary	It's not necessary	Paid in cash at the cash desk on 16.02.2023	It's not necessary
204	Autoritatea Navala Romana-Constanta	2264/ 27.02.2023	Order	Inspection of transport lifeboat type 371 U (Depol 1)	1,584.24	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
205	Autoritatea Navala Romana-Constanta	2598/ 07.03.2023	Order	ANR reauthorisation for 2023 - Port Platform Section	15,000.00	It's not necessary	It's not necessary	Paid with PO within 15 days of issuing the tax invoice	It's not necessary
206	Autoritatea Navala Romana-Constanta	7609/ 19.07.2023	Decont	Extension of validity of seaman's book for seafaring personnel	69.51	It's not necessary	It's not necessary	Paid with cash at cash desk on 14.07.2023	It's not necessary
207	Autoritatea Navala Romana-Constanta	9898/ 29.09.2023	Decont	Extension of validity of seaman's book and issue of certificate of competency	168.04	It's not necessary	It's not necessary	Paid in cash at cash desk on 07.09.2023	It's not necessary
208	Autoritatea Navala Romana-Constanta	9899/ 29.09.2023	Decont	Extension of seaman's book and endorsement of seagoing service	19.77	It's not necessary	It's not necessary	Paid in cash at the cash desk on 07.09.2023	It's not necessary
209	Autoritatea Navala Romana-Constanta	10039/ 04.10.2023	Order	Annual technical inspection of the ship OTC 120	1,349.52	It's not necessary	It's not necessary	Payment by PO within 2 days	It's not necessary
210	Autoritatea de Supraveghere Financiara	2669/ 10.03.2023	Order	FSA commission at the rate of 0.1 of the value of the subscribed shares, according to FSA regulation no.16/2014 on FSA revenues	241,475.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
211	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 with PO within 1 day	It's not necessary
212	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	Paid with PO within 3 days of issuing the tax invoice	It's not necessary
213	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
214	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

215	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 tax invoice	It's not necessary
216	Camera de Comert si Industrie a Romaniei	4089/ 13.04.2023	Order	Interactive seminar "Force majeure and fortuitous event - analysis and comparative presentation".	201.68	It's not necessary	It's not necessary	Payment with PO within 3 days of issuing tax invoice	It's not necessary
217	Camera de Comert si Industrie a Romaniei	4092/ 13.04.2023	Order	Conference "Insolvency of business partners. How to manage it in the current economic context"	235.30	It's not necessary	It's not necessary	Payment with PO within 3 days of issuing tax invoice	It's not necessary
218	Camera de Comert si Industrie a Romaniei	7456/ 13.07.2023	Order	Economic mission	60,675.00	It's not necessary	It's not necessary	Payment with PO within 30 days of issuing tax invoice	It's not necessary
219	Camera de Comert si Industrie a Romaniei	7870/ 27.07.2023	Order	Economic mission	53,815.00	It's not necessary	It's not necessary	To be paid by 31.01.2024	It's not necessary
220	Camera de Comert si Industrie a Romaniei	10587/ 18.10.2023	Order	Registration to the gala "National Top Companies 2023, XXX edition"	1,100.00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
221	Camera de Comert, Industrie, Navigatie si Agricultura CCINA	8240/ 08.08.2023	Order	Vocational training course "Technician for fire containment and extinguishing systems and installations"	19,200.00	It's not necessary	It's not necessary	Payment with PO within 30 days of issue of tax invoice	It's not necessary
222	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 derailment shoe	240.00	It's not necessary	It's not necessary	Payment with PO within 15 days of issue of tax invoice	It's not necessary
223	Centrul Teritorial Cenafer Constanta	3799/ 06.04.2023	Order	Reauthorization of a person in the position of acar within Oil Terminal SA	120.00	It's not necessary	It's not necessary	Payment with PO within 15 days of issue of tax invoice	It's not necessary
224	Centrul Teritorial Cenafer Constanta	5508/ 22.05.2023	Order	Authorization for 1 person to handle telecommunication installations in stations, current line, RC traffic regulator and authorization for insurance installations with individual signal locks, crane, 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
225	Centrul Teritorial Cenafer Constanta	5615/ 24.05.2023	Order	Authorisation for 1 person from the C.F.U. station to handle telecommunications installations in stations, current line, RC traffic regulator and authorisation for insurance installations with individual signal locks, crane and non-centralised derailment shoes.	240.00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
226	Centrul Teritorial Cenafer Constanta	147/377/ 20.07.2023	Contract	Assessment for periodic confirmation of general professional competence for positions with responsibilities in traffic safety (22 persons)	4,400.00	It's not necessary	It's not necessary	Payment with PO	It's not necessary

227	Centrul Teritorial Cernafer Constanta	9001/ 31.08.2023	Order	Examination for the locomotive driver's licence, attended by 1 person	150.00	It's not necessary	It's not necessary	Payment with PO within 5 days of issuing tax invoice	It's not necessary
228	Centrul Teritorial Cernafer Constanta	183/440/ 17.10.2023	Contract	Professional development programme every 2 years	2,190.00	It's not necessary	It's not necessary	Payment with PO within 30 days of receipt of invoice	It's not necessary
229	Centrul Teritorial Cernafer Constanta	11734/ 16.11.2023	Order	Assessment for the authorisation of CFU staff in the position of driver - 2 persons	960.00	It's not necessary	It's not necessary	Payment with PO until 31.01.2024	It's not necessary
230	Depozitarul Central SA	89/ 05.01.2023	Order	Consolidated list of holders of financial instruments on 05.01.2023, the date set as the reference date	504.20	It's not necessary	It's not necessary	Payment with PO within 10 days of issue of tax invoice	It's not necessary
231	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 issue of tax invoice	It's not necessary
232	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 issue of tax invoice	It's not necessary
233	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 issue of tax invoice	It's not necessary
234	Depozitarul Central SA	2057/ 20.02.2023	Order	Consolidated list of holders of financial instruments as at 03.02.2023, the 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
235	Depozitarul Central SA	3675/ 04.04.2023	Order	Registration of corporate events	3,305.42	It's not necessary	It's not necessary	Payment with PO within 10 days of issuing tax invoice	It's not necessary
236	Depozitarul Central SA	3815/ 07.04.2023	Order	Consolidated list of holders of financial instruments as at 31.03.2023, as established as reference date	630.25	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing the tax invoice	It's not necessary
237	Depozitarul Central SA	3850/ 07.04.2023	Order	Consolidated list of holders of financial instruments as at 04.04.2023, set as reference date	630.25	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing the tax invoice	It's not necessary
238	Depozitarul Central SA	3851/ 07.04.2023	Order	Consolidated list of holders of financial instruments as at 07.04.2023, established as reference date	630.25	It's not necessary	It's not necessary	Payment with PO within 15 days of issue of tax invoice	It's not necessary
239	Depozitarul Central SA	3852/ 07.04.2023	Order	Consolidated list of holders of financial instruments as at 13.04.2023, established 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
240	Depozitarul Central SA	5176/ 15.05.2023	Order	Consolidated list of holders of financial instruments as at 19.05.2023, established as reference date	630.25	It's not necessary	It's not necessary	Payment with PO within 10 days of issuing tax invoice	It's not necessary

241	Depozitarul Central SA	6622/ 22.06.2023	Order	Consolidated list of holders of financial instruments as at 30.06.2023, the reference date	630.25	It's not necessary	It's not necessary	Payment with PO within 7 days of issuing tax invoice	It's not necessary
242	Depozitarul Central SA	8228/ 08.08.2023	Order	Consolidated list of holders of financial instruments as at 17.08.2023, the reference date	630.25	It's not necessary	It's not necessary	Payment with PO within 7 days of issuing tax invoice	It's not necessary
243	Depozitarul Central SA	8811/ 25.08.2023	Order	Consolidated list of holders of financial instruments as at 21.08.2023, reference day for the EGSM meeting 01(04).09.2023	630.25	It's not necessary	It's not necessary	Payment with PO within 10 days of issuing tax invoice	It's not necessary
244	Depozitarul Central SA	8878/ 29.08.2023	Decont	Renewal of the LEI Code	270.00	It's not necessary	It's not necessary		It's not necessary
245	Depozitarul Central SA	9627/ 21.09.2023	Order	Consolidated list of holders of financial instruments as at 18.09.2023, the day set as reference date	630.25	It's not necessary	It's not necessary	Payment with PO within 10 days of issuing tax invoice	It's not necessary
246	Depozitarul Central S.A.	10257/ 09.10.2023	Order	Consolidated list of holders of financial instruments as at 30.09.2023, for notes and accounting reporting on shareholding structure as at 30.09.2023	630.25	It's not necessary	It's not necessary	Payment with PO within 10 days of issuing tax invoice	It's not necessary
247	Directia Regionala de Metrologie Legala Constanta	218/ 09.01.2023	Order	Evaluation of the metrological laboratory of OIL Terminal 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 tax invoice	It's not necessary
248	Directia Regionala de Metrologie Legala Constanta	509/ 16.01.2023	Order	Supervision of metrological checks of tanks 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 tax invoice	It's not necessary
249	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 issuing tax invoice	It's not necessary
250	Directia Regionala de Metrologie Legala Constanta	6688/ 23.06.2023	Order	Verification of documentation after expertise, according to HG 34/2012; HG 1045/2022, for thermal power plants - port and south platform section	1,260.00	It's not necessary	It's not necessary	Payment with PO within 30 days of issuing tax invoice	It's not necessary
251	Directia Regionala de Metrologie Legala Constanta	9349/ 13.09.2023	Order	Metrological calibration for dynamometer 0-10 KgF in the metrology department	472.00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
252	Directia Regionala de Metrologie Legala Constanta	10234/ 09.10.2023	Order	Calibration of the molecular absorption spectrophotometer in VIS type Odyssey DR 2500, HACH series 040400007563, located in the Port Laboratory, at the following wavelengths: 405nm, 512nm, 546nm, 670nm and 721nm.	487.50	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
253	Directia Regionala de Metrologie Legala Constanta	10458/ 16.10.2023	Order	Evaluation of the OIL Terminal metrological laboratory by B.R.M.L. in order to authorize the metrological verification of liquid storage tanks -	1,065.61	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary

				on-site evaluation with additional input from BRML technical expert.					
254	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
255	Institutul National de Metrologie Bucuresti	1220/ 01.02.2023	Order	Calibration of the ultrasonic thickness gauge from the 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
256	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
257	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
258	Institutul National de Metrologie Bucuresti	3637/ 04.04.2023	Order	Metrological calibration of measuring wheel without logo, ballast wheel	390.00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
259	Institutul National de Metrologie Bucuresti	4425/ 20.04.2023	Order	Calibration of flow meter Krohne optiflux 5300	300.00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
260	Institutul National de Metrologie Bucuresti	6799/ 27.06.2023	Order	Calibration flow meter Krohne Optiflux 5300	350.00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
261	Institutul National de Metrologie Bucuresti	7733/ 24.07.2023	Order	Calibration spectrometer FT-IR model Spectrum BX I Perkin Elmer-Laborator Port	750.00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
262	Institutul National de Metrologie Bucuresti	7920/ 28.07.2023	Order	Calibration of laboratory glassware - 13 pieces	11,700.00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
263	Institutul National de Metrologie Bucuresti	7921/ 28.07.2023	Order	Calibration of laboratory glassware - 19 pieces	9,949.50	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
264	Institutul National de Metrologie Bucuresti	8004/ 01.08.2023	Order	Calibration of Stabinger vascometer model SVM 3000/G2 Anton Paar at 20°C, 40° and 50° in the laboratory Port	4,350.00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
265	ISCIR Romania-Inspectia Teritoriala Bucuresti	1848/ 14.02.2023	Order	Extension of the authorization for the position of Technical Manager with Welding-RTS for 1 person from Oil Terminal SA	150.00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing the tax invoice	It's not necessary
266	ISCIR Romania-Inspectia Teritoriala Bucuresti	2348/ 28.02.2023	Order	Authorization and re-authorization 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
267	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
268	ISCIR Romania-Inspectia Teritoriala Bucuresti	3542/ 31.03.2023	Order	Authorization and reauthorization of 6 welders within the company	2,300.00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary

269	ISCIR Romania- Inspectia Teritoriala Bucuresti	4463/ 25.04.2023	Order	Re-authorization for the function of welder	200.00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
270	ISCIR Romania- Inspectia Teritoriala Bucuresti	5619/ 24.05.2023	Order	Authorization of a welder from the company Oil Terminal SA	350.00	It's not necessary	It's not necessary	Payment with PO within 15 days of issuing tax invoice	It's not necessary
271	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
272	Iprochim SA	5460/ 19.05.2023	Order	Annual technical inspection (ITA) ADR for the MAN dump body with number AG-16-UOI	1,430.00	It's not necessary	It's not necessary	Payment with PO within 30 days	It's not necessary
273	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 tax invoice	It's not necessary
274	Oficiul National al Registrului Comertului	01/ 03.01.2023	Order	Publication of the completed convocation of the OGSM on 16(17).01.2023	1,502.20	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
275	Oficiul National al Registrului Comertului	06/ 03.01.2023	Order	Difference of payment for the publication of the completed convocation of the OGSM on 16(17).01.2023	168.20	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
276	Oficiul National al Registrului Comertului	31/ 03.01.2023	Expense account	Registration of the decision of the Board of Directors of Oil Terminal no.106/12.12.2022	122.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 02.01.2023	It's not necessary
277	Oficiul National al Registrului Comertului	71/ 05.01.2023	Expense account	Registration of the decision of the Board of Directors of Oil Terminal Company no.107/12.12.2022	122.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 04.01.2023	It's not necessary
278	Oficiul National al Registrului Comertului	144/ 06.01.2023	Expense account	Obtaining of a Certificate issued by the Insolvency Proceedings Bulletin	30.00	It's not necessary	It's not necessary	Paid in cash at cash desk on 05.01.2023	It's not necessary
279	Oficiul National al Registrului Comertului	716/ 20.01.2023	Expense account	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 at the cash desk on 19.01.2023	It's not necessary
280	Oficiul National al Registrului Comertului	756/ 20.01.2023	Expense account	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 at cash desk on 19.01.2023	It's not necessary
281	Oficiul National al Registrului Comertului	1471/ 06.02.2023	Expense account	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 at the cash desk on 05.02.2023	It's not necessary
282	Oficiul National al Registrului Comertului	1834/ 14.02.2023	Expense account	Certificate from the Commercial Registry Office of the Court of Constanta	45.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 13.02.2023	It's not necessary
283	Oficiul National al Registrului Comertului	2141/ 22.02.2023	Expense account	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 at the cash desk on 21.02.2023	It's not necessary

284	Oficiul National al Registrului Comertului	2585/ 07.03.2023	Expense account	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 at cash desk on 04.03.2023	It's not necessary
285	Oficiul National al Registrului Comertului	2842/ 14.03.2023	Expense account	Obtaining the Certificate of the Commercial Registry Office from the Constanta Court	45.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 13.02.2023	It's not necessary
286	Oficiul National al Registrului Comertului	2950/ 16.03.2023	Expense account	Registration of the Decision of the Board of Directors no.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 at the cash desk on 15.03.2023	It's not necessary
287	Oficiul National al Registrului Comertului	3584/ 03.04.2023	Expense account	Certificate from the Commercial Registry Office of the Court of Constanta	45.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 02.04.2023	It's not necessary
288	Oficiul National al Registrului Comertului	4096/ 13.04.2023	Expense account	Registration of the Decision of the Board of Directors nr.44/10.04.2023 and of the Decision of the Board of Directors nr.45/07.04.2023 at the Trade Register Office of the Court of Constanta	256.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 12.04.2023	It's not necessary
289	Oficiul National al Registrului Comertului	4386/ 24.04.2023	Expense account	Issuance of the Certificate of the Commercial Registry Office of the Constanta Court	45.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 27.04.2023	It's not necessary
290	Oficiul National al Registrului Comertului	4404/ 24.04.2023	Expense account	Registration of EGSM resolutions adopted during the meeting of 18.04.2023 at the Commercial Registry Office of the Constanta Court	768.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 18.04.2023	It's not necessary
291	Oficiul National al Registrului Comertului	4735/ 04.05.2023	Expense account	Registration of the Decision of the Board of Directors no.55/28.04.2023 at the Commercial Registry Office of the Constanta Court	128.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 28.04.2023	It's not necessary
292	Oficiul National al Registrului Comertului	4894/ 09.05.2023	Expense account	Registration of the OGSM resolutions adopted during the meeting of 27.04.2023 at the Commercial Registry Office of the Court of Constanta	1,408.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 27.04.2023	It's not necessary
293	Oficiul National al Registrului Comertului	5044/ 11.05.2023	Expense account	Issuance of the Certificate of the Commercial Registry Office of the Court of Constanta	45.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 16.05.2023	It's not necessary
294	Oficiul National al Registrului Comertului	5427/ 19.05.2023	Expense account	Registration of the Decision of the Board of Directors no.55 dated 28.04.2023 at the Commercial Registry Office of the Court of Constanta	128.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 09.05.2023	It's not necessary
295	Oficiul National al Registrului Comertului	5638/ 25.05.2023	Expense account	Registration of OGSM resolutions adopted during the meeting of 27.04.2023 at the National Trade Register Office of the Constanta Court	1,152.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 04.05.2023	It's not necessary

296	Oficiul National al Registrului Comertului	6730/ 26.06.2023	Expense account	Certificate from the Register Office of the Court of Constanta	45.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 29.06.2023	It's not necessary
297	Oficiul National al Registrului Comertului	6913/ 29.06.2023	Expense account	Registration of the Decision of the Board of Directors no.72/19.06.2023 and of the Decision of the Board of Directors no.73/19.06.2023 at the Trade Register Office of the Court of Constanta	256.00	It's not necessary	It's not necessary	Paid with PO within 1 day	It's not necessary
298	Oficiul National al Registrului Comertului	7053/ 03.07.2023	Expense account	Certificate of the Commercial Registry Office of the Court of Constanta	45.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 29.06.2023	It's not necessary
299	Oficiul National al Registrului Comertului	8767/ 25.08.2023	Expense account	Issuance of the Certificate of the Commercial Registry Office of the Court of Constanta	90.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 22.08.2023	It's not necessary
300	Oficiul National al Registrului Comertului	8983/ 31.08.2023	Expense account	Issuing of the Certificate of the Commercial Registry Office of the Constanta Court	45.00	It's not necessary	It's not necessary	Paid in cash at cash desk on 31.08.2023	It's not necessary
301	Oficiul National al Registrului Comertului	8985/ 31.08.2023	Expense account	Registration of the OGSM resolutions adopted during the meeting of 28.08.2023 at the Commercial Registry Office of the Constanta Court	384.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 31.08.2023	It's not necessary
302	Oficiul National al Registrului Comertului	9030/ 01.09.2023	Order	Registration of the EGSM resolutions adopted during the meeting held on 01.09.2023 at the Commercial Registry Office of the Constanta Court	576.00	It's not necessary	It's not necessary	Paid with PO within 1 day	It's not necessary
303	Oficiul National al Registrului Comertului	10091/ 05.10.2023	Expense account	Registration of the OGSM resolutions adopted during the meeting held on 29.09.2023 at the Commercial Registry Office of the Constanta Court	768.00	It's not necessary	It's not necessary	Paid with PO on 04.10.2023	It's not necessary
304	Oficiul National al Registrului Comertului	12639/ 12.12.2023	Expense account	Basic certificate and provision of extended information from the ONRC of the Court of Constanta	65.00	It's not necessary	It's not necessary	Paid with cash at cash desk on 06.12.2023	It's not necessary
305	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	Paid with PO within 1 day	It's not necessary
306	Primaria Municipiului Constanta	13/ 03.01.2023	Order	Authorisation for traffic on the road network of Constanta municipality for a period of one year, for AG 16 UOI	24,181.20	It's not necessary	It's not necessary	Paid with PO within 1 day	It's not necessary
307	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	Paid with PO within 1 day	It's not necessary
308	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 with PO within 1 day	It's not necessary

309	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 with PO within 1 day	It's not necessary
310	Primaria Municipiului Constanta	1081/ 30.01.2023	Expense account	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 at cash desk on 26.01.2023	It's not necessary
311	Primaria Municipiului Constanta	1451/ 06.02.2023	Order	Issuance of urbanism certificate for 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 with PO within 1 day	It's not necessary
312	Primaria Municipiului Constanta	2230/ 24.02.2023	Order	Judicial stamp duty for file no.1974/118/2019	183.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
313	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 with PO within 1 day	It's not necessary
314	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 with PO within 1 day	It's not necessary
315	Primaria Municipiului Constanta	2671/ 10.03.2023	Order	Judicial stamp duty for the appeal against the DGPL report no.010439	20.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
316	Primaria Municipiului Constanta	3777/ 06.04.2023	Expense account	Authorization of circulation on the street network of mun. Constanta for bus Mercedes Benz B 111 WIX	2,700.00	It's not necessary	It's not necessary	Paid in cash at cash desk on 05.04.2023	It's not necessary
317	Primaria Municipiului Constanta	4025/ 12.04.2023	Order	Judicial stamp duty in file no. 1974/118/2019	357.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
318	Primaria Municipiului Constanta	4385/ 24.04.2023	Order	Legalization of Civil Judgment no. 689/13.03.2023 in file no. 6797/118/2022, in order to open the file for enforcement	5.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
319	Primaria Municipiului Constanta	4898/ 09.05.2023	Order	Issuance of urban planning certificate for the demolition of the oil tank gate house	8.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
320	Primaria Municipiului Constanta	5321/ 17.05.2023	Order	Issuance of town planning certificate for the project : " Demolition of the cabin acar ramp 1A (gate cabin), foam house (building C20), foam house (building C19), PCI shed (building), PCI house (building C16)".	8.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
321	Primaria Municipiului Constanta	5322/ 17.05.2023	Order	Issuance of urbanism certificate for the project: "Demolition of brick toilet C77 and ruins related to PSI-house C76".	8.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
322	Primaria Municipiului Constanta	5388/ 19.05.2023	Order	Stamp duty in case 1974/118/2019	177.00	It's not necessary	It's not necessary	Payment with PO within 3 days	It's not necessary
323	Primaria Municipiului Constanta	5497/ 24.05.2023	Order	ANRM approval of the rehabilitation and modernization program of the oil terminal in 2023	8.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary

324	Primaria Municipiului Constanta	5726/ 26.05.2023	Order	Issuance of urbanism certificate for the work "Desfiintare casa espuma N1" - 112110651	8.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
325	Primaria Municipiului Constanta	5837/ 30.05.2023	Order	Issuance of urban planning certificate for the work of dismantling CFR line ramp -2B, NI 11220156	79.70	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
326	Primaria Municipiului Constanta	5947/ 07.06.2023	Order	Issuing of the urbanism certificate for the objective of the installation of loading of straw in tanks CF line 1 SP SUD	19.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
327	Primaria Municipiului Constanta	6173/ 13.06.2023	Order	Stamp duty	100.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
328	Primaria Municipiului Constanta	6281/ 15.06.2023	Expense account	Fee for the submission of documents for obtaining the Urban Planning Certificate for the objective: "Putting into operation Crystal Separator - S.P.Nord"	9.00	It's not necessary	It's not necessary	Paid in cash at cash desk on 15.06.2023	It's not necessary
329	Primaria Municipiului Constanta	6297/ 16.06.2023	Order	judicial stamp duty	200.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
330	Primaria Municipiului Constanta	6499/ 21.06.2023	Order	Judicial stamp duty	20.00	It's not necessary	It's not necessary	Payment with PO within 5 days	It's not necessary
331	Primaria Municipiului Constanta	7046/ 03.07.2023	Expense account	Urbanism certificate for the objective of modernization of the T 29 S tank	37.50	It's not necessary	It's not necessary	Paid in cash at the cash desk on 27.06.2023	It's not necessary
332	Primaria Municipiului Constanta	7141/ 05.07.2023	Order	Fee for the issue of the urbanism certificate for the project Desfiintare Casa spuma (Remiza PSI), NI-11210294, located in SP Nord, lot 1/1.	8.00	It's not necessary	It's not necessary	Paid with PO within 1 day	It's not necessary
333	Primaria Municipiului Constanta	7180/ 06.07.2023	Order	Stamp duty for file no. 1974/118/2019	20.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
334	Primaria Municipiului Constanta	7300/ 10.07.2023	Order	Court stamp duty	5.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
335	Primaria Municipiului Constanta	7301/ 10.07.2023	Order	Court stamp duty	5.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
336	Primaria Municipiului Constanta	7735/ 24.07.2023	Order	Court stamp duty	5.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
337	Primaria Municipiului Constanta	7736/ 24.07.2023	Order	Court stamp duty	5.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
338	Primaria Municipiului Constanta	8111/ 03.08.2023	Order	Court stamp duty	20.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
339	Primaria Municipiului Constanta	8292/ 09.08.2023	Order	Court stamp duty	200.00	It's not necessary	It's not necessary	Payment with PO within 3 days	It's not necessary
340	Primaria Municipiului Constanta	8366/ 10.08.2023	Order	Issuing of urban planning certificate for "Modification LFI Oil Terminal S.P. Nord - Ramp 1A	165.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
341	Primaria Municipiului Constanta	8458/ 16.08.2023	Order	Stamp duty	1,762.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary

342	Primaria Municipiului Constanta	8638/ 22.08.2023	Expense account	Obtaining the urban planning certificate for the objective Modernisation of tank T25 SP SUD	49.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 18.08.2023	It's not necessary
343	Primaria Municipiului Constanta	8827/ 28.08.2023	Order	Issuing of building demolition authorization (demolition of ruin tank C65, C53, C66, C63, ruin pump house C64, ruin pump house C47)	109.30	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
344	Primaria Municipiului Constanta	9118/ 05.09.2023	Order	Issuance of authorization for the demolition of buildings, according to the project "modification of LFI Oil Terminal-Dep Nord - Ramp 1A	650.14	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
345	Primaria Municipiului Constanta	10309/ 11.10.2023	Order	Issuing of urbanism certificate for the work "Demolition/removal of tank farm - Body B (tank farm and service buildings)" located in the North 2 platform section, Body B	1,230.19	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
346	Primaria Municipiului Constanta	10310/ 11.10.2023	Order	Issuing of the urbanism certificate for the work "Demolition/removal of the tank park - Body A (tank park and service buildings)" located in the north platform section 2, body A	2,551.17	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
347	Primaria Municipiului Constanta	10868/ 25.10.2023	Order	Judicial stamp duty - File no. 2507/1/2023	100.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
348	Primaria Municipiului Constanta	10730/ 23.10.2023	Order	Issuing of building demolition authorization, according to the project "Demolition of the oil tank gate house".	169.19	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
349	Primaria Municipiului Constanta	12261/ 29.11.2023	Order	Stamp duty in file no. 2007/118/2022/a4	20.00	It's not necessary	It's not necessary	Payment with PO within 3 days	It's not necessary
350	Primaria Municipiului Constanta	12324/ 04.12.2023	Order	Judicial stamp duty	50.00	It's not necessary	It's not necessary	Payment with PO within 2 days	It's not necessary
351	Primaria Municipiului Constanta	12858/ 15.12.2023	Order	1% of the value of the construction-assembly works related to the tariff regularization for the investment objective -Ramp refurbishment CF for unloading of CF storage and pumping tanks at SP Sud ships	108,423.84	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
352	Primaria Municipiului Constanta	12859/ 15.12.2023	Order	1% of the value of the construction works, including related installations for obtaining the construction permit for the investment objective - CF line 1 tankage loading facility SP South	54,211.92	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
353	Primaria Municipiului Constanta	12874/ 15.12.2023	Order	1% of the value of the construction works related to the installation of the tariff for the investment objective - Construction of 55.000 m3 capacity tank SP Sud	533,341.63	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
354	Primaria Municipiului Constanta	12858/ 15.12.2023	Order	1% of the value of the construction-assembly works related to the tariff regularization for the investment objective - Rehabilitation of the CF	108,423.84	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary

				ramp for unloading of CF tanker bales, storage and pumping to ships SP Sud					
355	Primaria Municipiului Constanta	12859/ 15.12.2023	Order	1% of the value of the construction works, including the related installations for obtaining the construction permit for the investment objective- CF line 1 SP Sud tank loading facility	117,245.61	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
356	Primaria Municipiului Constanta	12847/ 15.12.2023	Order	1% of the value of the construction works related to the installation of the tariff for the investment objective - Construction of 55.000 m3 capacity tank SP Sud	533,341.63	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
357	Primaria Municipiului Constanta	12875/ 15.12.2023	Order	0.1% of the value of the construction and erection works related to the tariff regularization for the investment objective - Construction of 55.000 m3 capacity tank SP South	53,334.17	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
358	Primaria Municipiului Constanta	12876/ 15.12.2023	Order	0.5% of the value of the construction works related to the tariff adjustment for the investment objective - Construction of reservoir capacity 55.000 m3 SP South	266,670.82	It's not necessary	It's not necessary	Payment with PO within 4 days	It's not necessary
359	Primaria Municipiului Constanta	13140/ 22.12.2023	Order	Regularization of the ISC quota for the dismantling of the construction of the PCI storage (Foam C15)	5.31	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
360	Primaria Municipiului Constanta	13206/ 27.12.2023	Order	Issuance of authorization for the dismantling of buildings, according to project 2022 - 498 "dismantling of unloaders shelter building (control point building C24), workers tool house (foam house C26), pump house (pump house C27-partial), toluene pump house (pump house C28), fire house CS14 (cabin C95), foam house (PSI house C8 - C59)" located in the county. Constanta , SP Nord1 premises	33.85	It's not necessary	It's not necessary	Payment with PO within 10 days	It's not necessary
361	Regia Autonoma Monitorul Oficial	01/ 03.01.2023	Order	Publication of OGSM convocation to be held on 16(17).01.2023	1,262.35	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
362	Regia Autonoma Monitorul Oficial	06/ 03.01.2023	Order	Publication convocation OGSM to be held on 16(17).01.2023	141.34	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
363	Regia Autonoma Monitorul Oficial	377/ 12.01.2023	Order	Publication of the notice of EGSM to be held on 16(17).02.2023	1,414.40	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
364	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 with PO within 5 days	It's not necessary
365	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 to be held on 02(03).03.2023	1,414.40	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary

366	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 with PO within 1 day	It's not necessary
367	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 with PO within 1 day	It's not necessary
368	Regia Autonoma Monitorul Oficial	3229/ 23.03.2023	Order	Publication of the notice of EGSM to be held on 27(28).04.2023	1,542.40	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
369	Regia Autonoma Monitorul Oficial	3884/ 10.04.2023	Order	Publication of the notice of EGSM to be held on 27(28).04.2023	1,926.40	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
370	Regia Autonoma Monitorul Oficial	7853/ 27.07.2023	Order	Publication of the notice of EGSM to be held on 28(29).08.2023	1,414.40	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
371	Regia Autonoma Monitorul Oficial	7945/ 31.07.2023	Order	Publication of the notice of EGSM to be held on 01(04).09.2023	1,606.40	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
372	Regia Autonoma Monitorul Oficial	12971/ 19.12.2023	Order	Publication of the convocation of the EGM to be held on 22(23).01.2024	1,414.40	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
373	Regia Autonoma Monitorul Oficial	12978/ 19.12.2023	Order	Difference payment for publication of EGSM notice	9.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
374	Regia Autonoma Monitorul Oficial	12980/ 19.12.2023	Order	Difference payment for publication of EGSM notice	9.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
375	Regia Autonoma Monitorul Oficial	12972/ 19.12.2023	Order	Publication of EGSM notice to be held on 22(23).01.2024	1,414.40	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
376	Regia Autonoma Administrația Patrimoniului Protocolului de Stat București (RAPPS)	12199/ 28.11.2023	Expense account	Issue of provisional authorisation - SML 727 generating set	13.00	It's not necessary	It's not necessary	Paid by PO on 22.11.2023	It's not necessary
377	Asociația de Standardizare în România-ASRO	5116/ 12.05.2023	Order	ASTM and ASRO reference standard for specific test procedures performed in the CCP-Laboratory office	13,131.87	It's not necessary	It's not necessary	Payment with PO within 5 days	It's not necessary
378	Ministerul Transporturilor-Directia Medicala	1877/ 15.02.2023	Order	Annual visa for the Psychology Structure for the psychologist of the company	652.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
379	Serviciul Public de Impozite si Taxe Constanta SPIT	66/ 05.01.2023	Expense account	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 with cash at cash desk on 04.01.2023	It's not necessary
380	Serviciul Public de Impozite si Taxe Constanta SPIT	91/ 05.01.2023	Expense account	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 with cash at cash desk on 04.01.2023	It's not necessary
381	Serviciul Public de Impozite si Taxe Constanta SPIT	2077/ 21.02.2023	Expense account	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 with cash at cash desk on 20.02.2023	It's not necessary

382	Serviciul Public de Impozite si Taxe Constanta SPIT	2327/ 28.02.2023	Expense account	Legalization of criminal sentences in file no.24489/212/2012	10.00	It's not necessary	It's not necessary	Paid in cash at the cash desk on 27.02.2023	It's not necessary
383	Serviciul Public de Impozite si Taxe Constanta SPIT	6072/ 09.06.2023	Expense account	Authorization of circulation on the road network of the Municipality of Constanta for SERME van with registration number B 555 SRM	1,416.00	It's not necessary	It's not necessary	Paid by PO on 08.06.2023	It's not necessary
384	Serviciul Public de Impozite si Taxe Constanta SPIT	6419/ 19.06.2023	Expense account	Issuance of a road traffic authorization for the period 16.06.2023-31.12.2023 for the vehicle with registration number CT 29 TER	4,194.00	It's not necessary	It's not necessary	Paid by PO on 16.06.2023	It's not necessary
385	Serviciul Public de Impozite si Taxe Constanta SPIT	11317/ 08.11.2023	Expense account	Authorization to circulate on the street network of Constanta Municipality, period 02.11.2023-04.11.2023 for the vehicle with registration number B 697 SZS	112.00	It's not necessary	It's not necessary	Paid by PO on 02.11.2023	It's not necessary
386	Serviciul Public de Impozite si Taxe Constanta SPIT	11380/ 09.11.2023	Expense account	Issuance of traffic authorization on the street network of Constanta municipality, period 05.11.2023-31.12.2023 for the special vehicle with registration number B 697 SZS	2,015.00	It's not necessary	It's not necessary	Purchased by PO on 03.11.2023	It's not necessary
387	Serviciul Public de Impozite si Taxe Constanta SPIT	13300/ 29.12.2023	Expense account	Issuance of a traffic authorization on the street network of Constanta municipality, period 01.01.2024-31.12.2024 for motor vehicle with registration number CT 42 SRM	2,063.00	It's not necessary	It's not necessary	Paid with PO within 1 day	It's not necessary
388	Serviciul Public de Impozite si Taxe Constanta SPIT	13301/ 29.12.2023	Expense account	Issuance of a traffic license for the period 01.01.2024-31.12.2024 for vehicle registration number B 555 SRM	2,063.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
389	Serviciul Public de Impozite si Taxe Constanta SPIT	13302/ 29.12.2023	Expense account	Issuing of a road traffic permit for the period 01.01.2024-31.12.2024 for vehicle registration number B 108 HSE	2,063.00	It's not necessary	It's not necessary	Payment with PO within 1 day	It's not necessary
390	Serviciul Public de Impozite si Taxe Constanta SPIT	13303/ 29.12.2023	Expense account	Issuing of a traffic license for the period 01.01.2024-31.12.2024 for a vehicle with registration number CT 29 TER	6,869.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary

12.3.1.2. Transactions with clients

No.	Legal act parties	Act no. and date	Legal act kind	Object description	Validity period	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1	ANRSPS UT 515 BUCUREȘTI și	Ctr. subsec-vent no.2/ 03.01.2023 to the	Framework agreement for the provision of storage	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,	Exceeding the payment deadline shall result in the payment by the Depositor of late payment penalties at the level of those

	OIL TERMINAL CONSTANȚA SA	Framework Agreement for the provision of warehousing services no.4787/07.12.2022	services No 4787/07.12.2022						with payment order	provided for budgetary claims per day of the amount due, unless the parties agree otherwise by mutual consent
2	Agentția Română de Salvare a Vieții Omenești pe Mare Constanța	Contract No 773 / 29.12.2023	Contract	01.01.2024-30.04.2024	Electricity refurbishment	Tariff billed by the utility provider for Oil Terminal	-	-	30 days based on invoice issued by Oil Terminal	According to the Code of Fiscal Procedure
3	C.N.C.F. CFR SUCURSALA REGIONALĂ DE CĂI FERATE	Contract No 778 / 29.12.2023	Contract	01.01.2024-31.12.2024	Electricity refurbishment	Rate billed by the utility provider for Oil Terminal	-	-	30 days based on invoice issued by Oil Terminal	In accordance with the Code of Tax Procedure
4	S.N.T.F.M CFR MARFĂ SUCURSALA MUNTENIA DOBROGEA	Contract no. 754 / 23.12.2023	Contract	01.01.2024-31.12.2024	Refurnizare apă potabilă	Tariff billed by the utility provider for Oil Terminal	-	-	30 days based on invoice issued by Oil Terminal	According to the Fiscal Procedure Code
5	RADIOCOMUNICAȚII SUC. DIRECȚIA RADIOCOMUNICAȚII	Contract no. 777 / 29.12.2023	Contract	01.01.2024-31.12.2024	Refurnizare energie electrică	Rate billed by the utility provider for Oil Terminal	-	-	30 days based on invoice issued by Oil Terminal	According to the Fiscal Procedure Code
6	UM 02133 Direcția Hidrografică Maritimă	Contract no. 776 / 29.12.2023	Contract	01.01.2024-31.12.2024	Refurnizare energie electrică	Rate billed by the utility provider for Oil Terminal	-	-	30 days based on invoice issued by Oil Terminal	According to the Fiscal Procedure Code

12.3.2. Informing shareholders about transactions concluded with another public undertaking or with the public supervisory authority, falling under Article 52(3)(b) of GEO no.109/2011 as subsequently amended and supplemented

The Board of Directors of Oil Terminal SA, in accordance with Article 52 paragraph (3) letter b) of GEO no.109/2011, informs the shareholders of any transaction concluded by the public undertaking with another public undertaking or with the public supervisory authority, if the transaction has a value, individually or in a series of transactions, of at least the equivalent in lei of 100,000 euro.

Transaction period 01.01.2023 - 31.12.2023

Transactions subject to the obligation to inform the GSM

12.3.2.1. Transactions with suppliers

No.	Legal act parties	Act no. and date	Legal act kind	Object description	Valoarea totală (lei)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1	RAJA SA	1 / 10.02.2023	Additional Act	Increase in the tariff for the provision of drinking water supply and sewerage services	Estimated contract value for 12 months 1,132,470.00 lei	It's not necessary	It's not necessary	15 days from the date of issue of the invoice	It's not necessary
2	RAJA SA	to Contract No.247 / 856 / 09.12.2022	Additional Act	Differentiated tariff increase for risk grade I for the provision of drinking water supply and sewerage services	Estimated contract value for 12 months 1,132,470.00 lei	It's not necessary	It's not necessary	15 days from the date of issue of the invoice	It's not necessary
3	RAJA SA	2 / 11.04.2023	Additional Act	Increase in the tariff for the provision of drinking water supply and sewerage services	Estimated contract value for 12 months 1,356,806.80 lei	It's not necessary	It's not necessary	15 days from the date of issue of the invoice	It's not necessary

12.3.2.2. Transactions with clients

No.	Legal act parties	Act no. and date	Legal act kind	Object description	Validity period	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1.	ANRSPS UT 515 BUCUREȘTI și OIL TERMINAL CONSTANȚA SA	Ctr. subsecvent 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 storage 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 provided for budgetary claims per day of the amount due, unless the parties agree otherwise by mutual consent

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

Transactions according to Article 234 (1) (i) of FSA Regulation 5/2018:

Contracts concluded by the issuer with the same contractor, individually or cumulatively, whose value exceeds 10% of the net turnover or total revenue, as the case may be, related to the last annual financial statements.

Transaction period 01.01.2023 - 31.12.2023

12.4.1. Transactions with suppliers

Not the case

12.4.2. Transactions with clients

No.	Legal act parties	Act no. and date	Legal act kind	Validity period	Object description	Estimated 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	Contract for services and forwarding	Unloading crude oil from seagoing vessels and delivery 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 non-payment of invoices on time of 0.01% for each day late.
2.	OSCAR DOWNSTREAM SRL MĂGURELE	Service and forwarding contract No 27/C/2023	Contract for services and forwarding	Unloading/loading diesel oil from/into seagoing vessels, river barges, CF tankers, road tankers, bunkering tanks, 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 the invoice, with payment order.	Default interest of 0.02% for each day late of the amount not paid on time and late payment penalties of 0.01% for each day late.
3.	LITASCO SA GENEVA	Service and forwarding contract No 71/C/2023	Contract for services and forwarding	Unloading of crude oil from seagoing vessels and delivery to Conpet for pumping to refinery, unloading/loading of	01.01.2023 - 31.12.2023	55,850,000 lei	No	No	30 calendar days from the date of issue of the invoice,	Default interest of 0.02% for each day late of the amount not paid on time and late payment penalties of

				gasoline, diesel, fuel oil and chemical and petrochemical products from/into seagoing vessels, river barges, CF tankers, tankers, storage of crude oil and petroleum products.					with payment order.	0.01% for each day late.
4.	EURONOVA ENERGIES SA GENEVA	Service and forwarding contract No 5/C/2023	Contract for services and forwarding	Unloading/loading diesel oil from/into seagoing vessels, river barges, CF tank wagons, tankers, bunkering tanks, diesel oil storage.	01.01.2023 - 31.12.2023	20,984,000 lei	No	No	30 calendar days from the date of issue of the invoice, with payment order.	Default interest of 0.02% for each day late of the amount not paid on time and late payment penalties of 0.01% for each day late.

13. STATEMENT OF CONFORMITY WITH CORPORATE GOVERNANCE

Corporate Governance Code provisions	Compliant	Non compliant or partially compliant	Noncompliance' reason
<p>A.1. All companies must have a Board internal regulation including the Board' reference terms/responsibilities and the company' top position, applying, among others, Section A' general principles.</p>	<p>Compliant</p>		
<p>A.2. Provisions for interests conflicts management must be included in the Board' regulation. Anyway, the Board' members must notify the Board on any interests conflicts occurred or that can occur and not take part to discussions (by nonpresentation included, when nonpresentation prevents the quorum formation excluded) and from voting to adopt a decision regarding the matter generating that interest conflict.</p>	<p>Compliant</p>		
<p>A.3. Board of Directors or the Survey council must have at least five members.</p>	<p>Compliant</p>		
<p>A.4. The Board of Directors' majority must not have an executive position. At least Board of Directors or Survey Council ' one member must be independent for the companies of standard category. For the companies of Premium category, at least two nonexecutive members of Board of Directors or Survey Council must be independent. Each independent member of Board of Directors or Survey Council, if necessary, must submit a statement when he is nominated to be appointed or re appointed, and when any change of his status occurs, indicating elements according to which he is considered to be independent according to his character and judgement and according to the following criteria:</p> <p>A.4.1. he is not General/executive director of the company or of one company controlled by this and didn;t have such a position in the latest five years;</p> <p>A.4.2. he is not an employee of the company or of one company controlled by this and didn;t have such a position in the latest five years;</p> <p>A.4.3. he doesn't receive and didn't receive additional remuneration or other advantages from the company or from a company controlled by this, besides that for the nonexecutive manager position;</p> <p>A.4.4. is not or has not been employed by or does not have or has not had during the previous year a contractual relationship with a significant shareholder of the company, a shareholder controlling more than 10% of the voting rights, or a company controlled by it;</p> <p>A.4.5. does not have and has not had in the previous year a business or professional relationship with the company or a company controlled by it, either directly or as a client, partner, shareholder, board member/director, general manager/executive director or employee of a company if, by its substantial nature, this relationship could affect its objectivity;</p> <p>A.4.6. is not and has not been within the last three years the external or internal auditor or a partner or salaried</p>	<p>Compliant</p>		

<p>associate of the current external financial auditor or internal auditor of the company or a company controlled by it;</p> <p>A.4.7. is not a managing director/executive director of another company where another managing director/executive director of the company is a non-executive director;</p> <p>A.4.8. has not been a non-executive director of the company for more than twelve years;</p> <p>A.4.9. has no family relationship with a person in the situations referred to in A.4.1. and A.4.4.</p>			
<p>A.5. Other commitments and professional obligations relatively permanent of a Board' member, executive and nonexecutive positions in the Board of other non profit companies and institutions included, must be disclosed to shareholders and potential investors before nomination and during his mandate.</p>	Compliant		
<p>A.6. Any Board' member must present information to Board regarding any relation with a shareholder owning directly or indirectly shares representing over 5% from the voting rights. This obligation refers to any kind of relation that can affect the member position regarding matters decided by Board.</p>	Compliant		
<p>A.7. Company must appoint a Board' secretary, responsible to support the Board' activity.</p>	Compliant		
<p>A.8. Statement regarding the corporate governance will inform if an evaluation of the Board under the Chairman or the nomination committee took place, if it did, it will resume the key measures and the changes arisen from this. The company must have a policy' guide regarding the Board' evaluation containing the evaluation process' target, criteria, frequency.</p>	Compliant		
<p>A.9. Statement regarding the corporate governance must contain information regarding the Board and committees meetings number in the latest year, the managers (in person or in absence) and a report of the Board and committees regarding these activities.</p>	Compliant		
<p>A.10. Statement regarding the corporate governance must contain information regarding the exact number of Board of directors or Survey council' independent members.</p>	Compliant		
<p>B.1 Board must establish an audit committee, where at least one member must be independent nonexecutive manager. The members majority, the chairman included, must be proved having the appropriate training for the committee' positions and responsibilities. At least one member of the audit committee must have a proved, appropriate audit or accountant experience. For the companies of Premium category, the audit committee must have at least three members and the majority of the audit committee members must be independent.</p>	Compliant		
<p>B.2. The audit committee chairman must be an independent nonexecutive member.</p>	Compliant		
<p>B.3. According to its responsibilities, the audit committee must effect an annual evaluation of the internal control system.</p>	Compliant		

<p>B.4. Evaluation must have in view the internal audit position efficiency, the risk management and internal control reports, presented by the Board' audit committee, promptness and efficiency the executive management solves the deficiencies and weaknesses identified after the internal control and the presentation of relevant reports to Board.</p>	<p>Compliant</p>		
<p>B.5. Audit committee must evaluate the interests conflicts regarding the company and its' branches' transactions with the affiliated parties.</p>	<p>Compliant</p>		
<p>B.6. Audit committee must evaluate the internal control system and the risk management system' efficiency.</p>	<p>Compliant</p>		
<p>B.7. Audit committee must monitor the legal and the generally accepted internal audit standards application. It must receive and evaluate the internal audit team reports.</p>	<p>Compliant</p>		
<p>B.8. Whenever the Code mentions reports and analyses initiated by the Audit committee, these must be followed by periodic reports (at least annually) or adhoc that must be submitted to the Board furtherly.</p>	<p>Compliant</p>		
<p>B.9. No shareholder can have a preferential tratment than the other shareholders regarding transactions and agreements concluded by the company with shareholders and their affiliates.</p>	<p>Compliant</p>		
<p>B.10. Board must adopt a policy providing that, any transaction of the company with any of the companies it has strong connections, which value is equal or larger than 5% of the company' net assets (according to the latest financial report) is approved by the Board after a compulsory opinion of the Board' audit committee and disclosed correctly to shareholders and to potential investors, as these transactions are events being object of reporting requirements.</p>	<p>Compliant</p>		
<p>B.11. Internal audits must be effected by a structurally separated division (internal audit department) of the company or by hiring a third party independent entity.</p>	<p>Compliant</p>		
<p>B.12. In view to achieve the internal audit department main functions, this must report functionally to the Board through the audit comittee. For adminstrative reasons and in the management' obligations to monitor and reduce the risks, this must report directly to the general director.</p>	<p>Compliant</p>		
<p>C.1. The company must publish on its web site the remuneration policy and include in the annual report a statement regarding the remuneration policy implementation during the annual period being the analysis' object. The remuneration policy must be stated so that it allows to shareholders to understand the principles and reasons according to which remuneration of Board' members, General Director and the Directorate' members in dualist system is made. This must describe the process management way and the taking of decisions regarding the remuneration, detail the executive management remuneration components (such as salaries, annual bonuses, stimulents on long term connected tos hares value, benefits in kind, retirement fees and others) and describe the principles and presumptions of each component (performance general criteria related to any form of variable remuneration included). Additionally, the remuneration policy must mention the contract period to the executive</p>	<p>Compliant</p>		

<p>director and the notice period provided in contract and the possible compensation for recalling without just cause. The report regarding the remuneration must present the remuneration policy for the persons identified in the remuneration policy during the annual period being the the analysis' object. Any main change occurred in the remuneration policy must be published on the company web site in due time.</p>			
<p>D.1. The company must organize a service of Relationships with investors - mentioning to audience the responsible person/persons or the organizational entity. Besides the information imposed by legal provisions, the company must include on its web site a section dedicated to Relationships with investors, in Romanian and English, containing all interest information for investors, including:</p> <ul style="list-style-type: none"> • D.1.1. Main corporative regulations: constitutive act, procedures regarding shareholders general assemblies; • D.1.2. The company' management members' professional CV, other Board' members' professional commitments, including executive and nonexecutive positions in boards of directors of non profit companies and institutions; • D.1.3. Current reports and periodic reports (trimester, semester and annual) - at least those provided in item D.8 - including the current reports with detailed information regarding the noncompliance with the present Code; • D.1.4. Information regarding the shareholders general assemblies: day agenda and the informational stuff; Board' members selection procedure; the reasons supporting the candidates proposals for the Board selection, together with their professional CV; shareholders' questions regarding the day agenda and the company' answers, the adopted decisions included; • D.1.5. Information regarding the corporate events such as dividends payment and other distributions payments to shareholders, or other events leading to the shareholder' rights getting or limitation, including the limit terms and principles applied to these operations. That information will be published in a term allowing to investors to adopt investments decisions; • D.1.6. Name and contact data of a person who can supply relevant information, on request; • D.1.7. The company' presentations (for example presentations for investors, those regarding trimester results, etc.), financial situations (trimester, semester, annual), audit reports and annual reports. 	<p>Compliant</p>		
<p>D.2. The company will have a policy regarding the annual distribution of dividends or other benefits to shareholders, proposed by General Director or by the Directorate and adopted by Board as a set of directives regarding the net profit distribution, the company intends to follow. The annual policy principles of distribution to shareholders will be published on the company' web site.</p>	<p>Compliant</p>		<p>The dividends' distribution is achieved according to legal provisions.</p>

<p>D.3. The company will adopt a policy regarding the provisions, public or no public ones. The provisions refer to quantified conclusions of some studies regarding the overall impact settling of a series of factors for a future period (so called hypotheses): by its kind, this projection has a high degree of uncertainty, the effective results being able to differ significantly from the initially presented provisions. Policy regarding provisions will settle the frequency, the period taken into account and the provisions content. If published, the provisions can be included only in annual, semester, trimester reports. Policy regarding provisions will be published on the company' web site.</p>		<p>Partially complies</p>	<p>There is no policy regarding the provisions.</p>
<p>D.4. Shareholders general assemblies regulations must not limit to shareholders' participation to general assemblies and their rights exercising. The regulations changes will come into force, the earliest, since the next shareholders general assembly.</p>	<p>Compliant</p>		
<p>D.5. External auditors will be present to shareholders general assembly when their reports are presented in those meetings.</p>	<p>Compliant</p>		
<p>D.6. Board will present a brief appreciation on the internal control systems and significant risks management and opinions on some matters decided by the general assembly to the shareholders annual general assembly.</p>	<p>Compliant</p>		
<p>D.7. Any specialist, adviser, expert or financial analyst can participate to the shareholders general assembly, according to a previous invitation from the Board. The accredited journalists can participate to the shareholders general assembly, if the Board' Chairman decides otherwise excluded.</p>	<p>Compliant</p>		
<p>D.8. Trimester and semester reports will include information in Romanian and English regarding the key factors influencing changes in sales, the operational profit, net profit and other relevant financial indicators, from a trimester to another, from one year to another one.</p>	<p>Compliant</p>		
<p>D.9. A company will organize at least two meetings/conferences with analysts and investors each year. The information presented will be published in the section relationships with investors on the company' web site on the meetings/teleconferences.</p>		<p>NO</p>	<p>The measure is going to be implemented.</p>
<p>D.10. If a company supports different kinds of artistic and cultural expression, sport activities, educational or scientific activities and it considers that their impact on the company' inovative and competitive character is a part of its mission and development strategy, it will publish policy regarding its activity in this field.</p>	<p>YES</p>		

**Board of Directors' Chairman,
Cristian Florin GHEORGHE**

**General Director,
Sorin Viorel CIUTUREANU**

**Financial Director,
Adriana FRANGU**

**14. THE CONSTITUTIVE ACT OF
the company "OIL TERMINAL" S.A. CONSTANȚA**

CHAPTER I

NAME, LEGAL FORM, REGISTERED OFFICE, DURATION

Art. 1. Company name

The name of the company is OIL TERMINAL S.A. In all documents, invoices, notices, publications and other documents issued by the company, the name of the company shall be preceded or followed by the words "joint stock company" or the initials "S.A", the share capital and the company's registration number in the commercial register, the registered office and the unique registration code.

Art. 2. Legal form of the company

OIL TERMINAL S.A. is a Romanian legal entity with the legal form of a joint stock company. It carries out its activity in accordance with the Romanian laws and with this Constitution.

OIL TERMINAL S.A. is a commercial company of strategic interest, in accordance with G.E.O. 15/2001.

Art. 3. Company headquarters

The registered office of the company is in Romania, in Constanța Municipality, Constanța County, Caraiman Street, no. 2. The headquarters of the company may be moved to another location in Romania based on the decision of the general meeting of shareholders, according to the law.

Art. 4. Duration of the company

The duration of the company is unlimited, starting from the date of registration with the National Trade Register Office.

CHAPTER II

PURPOSE AND OBJECT OF ACTIVITY OF THE COMPANY

Art. 5. Purpose of the Society

The purpose of the company is to earn revenue and profit, distributable to shareholders, by providing services to customers in connection with the import, export and transit of crude oil, petroleum products, petrochemicals and liquid chemicals.

Art. 6. The object of activity

6.1. Main activity according to CAEN/ 2007.

5224 Handling- performing services related to the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals and other finished products or liquid raw materials for import, export and transit.

Secondary objects of activity

5210 Warehousing-performing services relating to the storage and conditioning of crude oil, petroleum products, petrochemicals, chemicals and other finished products or liquid raw materials for import, export and transit.

0113 Cultivation of vegetables and melons, roots and tubers.

0119 Growing other plants from non-permanent crops

0910 Services activities ancillary to the extraction of crude oil and natural gas

1610 Wood cutting and planing

2562 General mechanical operations.

3101 Manufacture of furniture for offices and shops

3311 Repair of articles made of metal

3312 Repair of cars

3314 Repair of electrical equipment

3512 Transportation of electricity.

3513 Distribution of electricity.

3514 Marketing of electricity.

3530 Supply of steam and air conditioning.

3600 Capture, treatment and distribution of water.

3700 Collection and treatment of wastewater.

3811 Collection of non-hazardous waste.

3812 Hazardous waste collection.

3831 Dismantling (disassembling) of machinery and equipment put out of use for the recovery of materials.

3832 Recycling of sorted recyclable materials.

3900 Decontamination activities and services

4120 Construction works of residential and non-residential buildings.

4212 Construction works of surface and underground railways.

4213 Construction of bridges and tunnels.

4221 Construction work of utility projects for fluids.

4222 Construction works of utility projects for electricity and telecommunications.

4299 Construction works of other engineering projects n.c.a.

4321 Electrical installation works

4322 Plumbing, heating and air conditioning work

4520 Maintenance and repair of motor vehicles.

4671 Wholesale of liquid and gaseous solid fuels and derived products.

4675 Wholesale of chemicals.

4677 Wholesale of waste and scrap.

4711 Retail trade in non-specialised stores, with the predominant sale of foodstuffs, beverages and tobacco.

4778 Retail sale of other new goods in specialised stores (excluding objects of worship, arms and ammunition).

4920 Freight transport by rail.

4939 Other land passenger transport, n.c.a.

4941 Road transport of goods.

4950 Pipeline transport

5221 Ancillary services activities for land transport.
5222 Services activities ancillary to water transport.
5229 Other activities related to transport.
6110 Telecommunications activities over wired networks.
6120 Telecommunications activities over cable-free networks (excluding satellite).
6130 Satellite telecommunications activities.
6190 Other telecommunications activities.
6820 Renting, subletting of own or leased immovable property.
7120 Other activities and technical analysis
7211 Research and development in biotechnology.
7219 Research and development in other natural sciences and engineering
7490 Other professional, scientific and technical activities n.c.a.
7732 Rental and leasing activities of construction machinery and equipment.
7733 Rental and leasing activities of machinery and office equipment (including computers).
7739 Rental and leasing activities of other machinery, equipment and tangible goods.
8121 General (non-specialized) activities of interior cleaning of buildings
8129 Other cleaning activities n.c.a.
8130 Landscape maintenance activities
8219 Photocopying, document preparation and other specialized secretarial activities
8425 Fire fighting and prevention activities
8621 General health care activities.
9319 Other sporting activities
9601 Washing and dry cleaning of textile articles and fur products.

6.2. Commercial Company OIL TERMINAL S.A. Constanta has the following work points:

1. NORTH PLATFORM SECTION, located in Constanța Municipality, Constanța County, Caraiman Street, no. 2, with the following activities and CAEN codes:

5224 Handling - performing services related to the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals and other finished products or liquid raw materials for import, export and transit.
5210 Warehousing - provision of services related to the storage and conditioning of crude oil, petroleum products, petrochemicals, chemicals and other finished products or liquid raw materials for import, export and transit.
0910 Services activities ancillary to the extraction of crude oil and natural gas
1610 Wood cutting and planing
2562 General mechanical operations
3101 Manufacture of furniture for offices and shops
3311 Repair of articles made of metal
3312 Repair of cars
3314 Repair of electrical equipment
3512 Transport of electricity
3513 Distribution of electricity
3514 Marketing of electricity
3530 Supply of steam and air conditioning
3600 Capture, treatment and distribution of water
3700 Collection and treatment of wastewater
3811 Collection of non-hazardous waste

3812 Hazardous waste collection
3831 Dismantling (disassembling) of decommissioned machinery and equipment for the recovery of materials
3832 Recycling of sorted recyclable materials
3900 Decontamination activities and services
4120 Construction works of residential and non-residential buildings.
4212 Construction works of surface and underground railways.
4213 Construction of bridges and tunnels for fluids.
4221 Construction work of utility projects
4222 Construction work of utility projects for electricity and telecommunications.
4299 Construction works of other engineering projects n.c.a.
4321 electrical installation works
4322 Plumbing, heating and air conditioning work
4520 Maintenance and repair of motor vehicles
4671 Wholesale of solid, liquid and gaseous fuels and derived products
4675 Wholesale of chemicals
4677 Wholesale of waste and scrap
4711 Retail trade in non-specialised stores with predominant sale of foodstuffs, beverages and tobacco
4778 Retail sale of other new goods in specialised stores (excluding objects of worship, weapons and ammunition).
4920 Carriage of goods by rail
4939 Other land transport of passengers, n.c.a.
4941 Road freight transport 4950 Pipeline transport.
5221 Ancillary services activities for land transport.
5222 Services activities ancillary to water transport.
5229 Other activities related to transport.
6110 Telecommunications activities via cable networks
6120 Telecommunications activities over cable-free networks (excluding satellite)
6130 Satellite telecommunications activities
6190 Telecommunications activities
6820 Renting, subletting of own or leased immovable property
7120 Testing and technical analysis activities.
7211 Research and development in biotechnology.
7219 Research and development in other natural sciences and engineering
7490 Other professional, scientific and technical activities n.c.a.
7732 ActivitiesRentaleasingMachinery and equipment constructions
7733 ActivitiesRentaleasingOffice machinery and equipment (including computers)
7739 Rental and leasing activities of other machinery, equipment and tangible goods
8121 General (non-specialized) activities of interior cleaning of buildings
8129 Other cleaning activities n.c.a.
8130 Landscape maintenance activities
8219 Photocopying, document preparation and other specialized secretarial activities
8425 Fire fighting and prevention activities
9319 Other sporting activities
9601 Washing and (dry) cleaning of textile articles and fur products

2. PORT PLATFORM SECTION — located in the Port area, berth 69, with the following activities and CAEN codes:

- 5224 Handling - performing services related to the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals and other finished products or liquid raw materials for import, export and transit.
- 5210 Warehousing - provision of services related to the storage and conditioning of crude oil, petroleum products, petrochemicals, chemicals and other finished products or liquid raw materials for import, export and transit.
- 0910 Services activities ancillary to the extraction of crude oil and natural gas
- 1610 Wood cutting and planing
- 2562 General mechanical operations
- 3101 Manufacture of furniture for offices and shops
- 3311 Repair of articles made of metal
- 3312 Repair of cars
- 3314 Repair of electrical equipment
- 3512 Transport of electricity
- 3513 Distribution of electricity
- 3514 Marketing of electricity
- 3530 Supply of steam and air conditioning
- 3600 Capture, treatment and distribution of water
- 3700 Collection and treatment of wastewater
- 3811 Collection of non-hazardous waste
- 3812 Hazardous waste collection
- 3831 Dismantling (disassembling) of decommissioned machinery and equipment for the recovery of materials
- 3832 Recycling of sorted recyclable materials
- 3900 Decontamination activities and services
- 4120 Construction work of residential and non-residential buildings
- 4212 Construction works of surface and underground railways
- 4213 Construction of bridges and tunnels for fluids.
- 4221 Construction work of utility projects
- 4222 Construction work of utility projects for electricity and telecommunications.
- 4299 Construction works of other engineering projects n.c.a.
- 4321 electrical installation works
- 4322 Plumbing, heating and air conditioning work
- 4520 Maintenance and repair of motor vehicles
- 4671 Wholesale of solid, liquid and gaseous fuels and derived products
- 4675 Wholesale of chemicals
- 4677 Wholesale of waste and scrap
- 4711 Retail trade in non-specialised stores with predominant sale of foodstuffs, beverages and tobacco
- 4778 Retail sale of other new goods in specialised stores (excluding objects of worship, weapons and ammunition).
- 4920 Carriage of goods by rail
- 4939 Other land transport of passengers, n.c.a.
- 4941 Road freight transport
- 4950 Pipeline transport
- 5221 Ancillary service activities for land transport.
- 5222 Services activities ancillary to water transport.

5229 Other activities related to transport.
6110 Telecommunications activities via cable networks
6120 Telecommunications activities over cable-free networks (excluding satellite)
6130 Satellite telecommunications activities
6190 Telecommunications activities
6820 Renting, subletting of own or leased immovable property
7120 Testing and technical analysis activities.
7211 Research and development in biotechnology.
7219 Research and development in other natural sciences and engineering
7490 Other professional, scientific and technical activities n.c.a.
7732 Rental and leasing activities of construction machinery and equipment
7733 Rental and leasing of office machinery and equipment (including computers)
7739 Rental and leasing activities of other machinery, equipment and tangible goods
8121 General (non-specialised) activities of internal cleaning of buildings
8129 Other cleaning activities n.c.a.
8130 Landscape Maintenance Activities
8219 Photocopying, document preparation and other specialized secretarial activities
8425 Fire fighting and prevention activities
9319 Other sporting activities
9601 Washing and (dry) cleaning of textile articles and fur products

3. SOUTH PLATFORM SECTION - located in Constanta Municipality, MOVILA SARA, with the following activities and CAEN codes:

5224 Handling - performing services related to the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals and other finished products or liquid raw materials for import, export and transit.
5210 Warehousing - provision of services related to the storage and conditioning of crude oil, petroleum products, petrochemicals, chemicals and other finished products or liquid raw materials for import, export and transit.
0910 Services activities ancillary to the extraction of crude oil and natural gas
1610 Wood cutting and planing
2562 General mechanical operations
3101 Manufacture of furniture for offices and shops
3311 Repair of articles made of metal
3312 Repair of cars
3314 Repair of electrical equipment
3512 Transportation of electricity
3513 Distribution of electricity
3514 Electricity marketing
3530 Supply of steam and air conditioning
3600 Capture, treatment and distribution of water
3700 Collection and treatment of wastewater
3811 Collection of non-hazardous waste
3812 Hazardous waste collection
3831 Dismantling (disassembling) of decommissioned machinery and equipment for the recovery of materials
3832 Recycling of sorted recyclables
3900 Decontamination activities and services
4120 Construction works of residential and non-residential buildings.

- 4212 Construction works of surface and underground railways.
- 4213 Construction of bridges and tunnels. for fluids.
- 4221 Construction work of utility projects
- 4222 Construction work of utility projects for electricity and telecommunications.
- 4299 Construction works of other engineering projects n.c.a.
- 4321 Electrical installation works
- 4322 Plumbing, heating and air conditioning work
- 4520 Maintenance and repair of motor vehicles
- 4671 Wholesale of solid, liquid and gaseous fuels and derived products
- 4675 Wholesale of chemicals
- 4677 Wholesale of waste and scrap
- 4711 Retail trade in non-specialised stores with predominant sale of foodstuffs, beverages and tobacco
- 4778 Retail sale of other new goods in specialised stores (excluding objects of worship, weapons and ammunition).
- 4920 Carriage of goods by rail
- 4939 Other land transport of passengers, n.c.a.
- 4941 Road freight transport
- 4950 Pipeline transport.
- 5221 Ancillary service activities for land transport.
- 5222 Services activities ancillary to water transport.
- 5229 Other activities related to transport.
- 6110 Telecommunications activities via cable networks
- 6120 Telecommunications activities over cable-free networks (excluding satellite)
- 6130 Satellite telecommunications activities
- 6190 Telecommunications activities
- 6820 Renting, subletting of own or leased immovable property
- 7120 Testing and technical analysis activities.
- 7211 Research and development in biotechnology.
- 7219 Research and development in other natural sciences and engineering
- 7490 Other professional, scientific and technical activities n.c.a.
- 7732 Rental and leasing activities of construction machinery and equipment
- 7733 Rental and leasing of office machinery and equipment (including computers)
- 7739 Rental and leasing activities of other machinery, equipment and tangible goods
- 8121 General (non-specialized) activities of interior cleaning of buildings
- 8129 Other cleaning activities n.c.a.
- 8130 Landscape Maintenance Activities
- 8219 Photocopying, document preparation and other specialized secretarial activities
- 8425 Fire fighting and prevention activities
- 9319 Other sporting activities
- 9601 Washing and (dry) cleaning of textile articles and fur products

4. MEDICAL CABINET (8512), Occupational Medicine, located in Constanța Municipality, Constanța County, Caraiman Street, no. 2, with outpatient nursing activities, code CAEN 8621.

CHAPTER III

SHARE CAPITAL, SHARES, SHAREHOLDING

Art. 7. Share capital

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

(2) The share capital of 299,717,713.20 lei divided into 2,997,177,132 nominal shares, with a nominal value of 0.10 lei each and is fully subscribed and poured by the shareholders (contribution in kind - 286,543,053,50 lei; cash contribution 13,174,659.70 lei).

(3) The structure of 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. 8. Actions

Registered shares issued by the company are in dematerialised form, by book entry. The records of securities issued by the company and traded on a regulated market are kept by an independent registrar authorised by the Financial Supervisory Authority (F.S.A.).

Art. 9. Reduction or increase of share capital

The share capital may be reduced or increased on the basis of the decision of the extraordinary general meeting of shareholders under the conditions and in compliance with the procedure provided for by law.

Art.10. Rights and obligations arising from shares

(1) Each share subscribed and paid up by shareholders shall confer on them the rights provided for by law and the statutes.

(2) Ownership of the share implies de jure adherence to the statutes.

(3) The rights and obligations attaching to shares shall follow the shares in the event of their transfer to other persons.

(4) The obligations of the company shall be secured by its share capital and the shareholders shall be liable only to the extent of the subscribed share capital.

(5) The assets of the company may not be encumbered by debts or other personal obligations of the shareholders. A creditor of a shareholder may claim the share of the company's profit to be distributed to him by the general meeting of the shareholders or the share due to him in the liquidation of the company carried out under the terms of these statutes.

Art.11. Transfer of shares

The shares are indivisible with respect to the company, which recognizes only one owner for each share.

The partial or total transfer of shares between shareholders or third parties is made under the conditions and in accordance with the procedure laid down by law.

CHAPTER IV

GENERAL MEETING OF SHAREHOLDERS

Art.12. Attributions

(1) The General Meeting of Shareholders is the supreme governing body of the company, which decides on its activities and ensures its economic and commercial policy.

(2) The general meeting of shareholders may be ordinary or extraordinary.

(3) The ordinary general meeting shall meet at least once a year, no later than four months after the end of the financial year. Apart from discussing other issues on the agenda, the ordinary general meeting is obliged to:

- a) discuss, approve or amend the annual financial statements, based on the reports submitted by the board of directors and the statutory auditor, approve the distribution of profits and fix the dividend. Dividends shall be distributed to shareholders in proportion to the share of the paid-up share of the share capital. They are paid within the time limit set by the general meeting of shareholders, within the time limits provided by law. Otherwise, the company will pay damages for the delay period, at the level of statutory interest;
- b) appoint and reappoint the members of the the Board of Directors.
- c) appoint or dismiss the statutory auditor and fix the minimum duration of the financial audit contract,
- d) fix the remuneration due for the current year to the members of the Management Board;
- e) to rule on the management of the Management Board;
- f) establish the revenue and expenditure budget and, where appropriate, the programme of activity, for the following financial year;
- g) to decide on the pledge, lease or liquidation of one or more units of the company;
- h) to set general limits on directors' remuneration,

(4) The Extraordinary General Assembly shall meet whenever it is necessary to take a decision on:

- a) changing the legal form of the company;
- b) moving the company's headquarters;
- c) change of the object of activity of the company;
- d) the establishment or abolition of secondary establishments: branches, agencies, representative offices or other such establishments without legal personality;
- e) the extension of the duration of the company;
- f) increase of share capital;
- g) the reduction of the share capital or its reunification through the issuance of new shares;
- h) merger with other companies or division of the company;
- i) the early dissolution of the company;
- j) conversion of nominative shares into bearer shares or bearer shares into nominative shares;

- k) conversion of shares from one category to another;
- l) the conversion of one category of obligations into another category or into shares;
- m) issuance of bonds;
- n) contracting of bank loans, in accordance with the powers set out in the annex to the company's articles of incorporation.
- o) sale, association, lease, usufruct and other rights in rem over assets defined under Article 3 of GEO 88/1997;
- p) approval of acts of acquisition, alienation, exchange or pledging of assets in the category of fixed assets of the company, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables,
- q) approval of the leasing of tangible assets, for a period exceeding one year, the value of which individually or cumulatively to the same co-contractor or persons involved or acting in concert exceeds 20% of the value of the total fixed assets, less claims at the date of conclusion of the legal act, as well as joint ventures for a period exceeding one year, exceeding the same value,
- r) any other resolution for which the approval of the extraordinary general meeting is required.

(5) For the validity of the deliberations of the Ordinary General Meeting, the presence of shareholders holding at least one-fourth of the total number of voting rights is required. Decisions of the Ordinary General Assembly shall be taken by a majority of the votes cast. If the Ordinary General Assembly is unable to work due to non-fulfillment of the above conditions, the assembly meeting at a second convocation may deliberate on the items on the agenda of the first meeting, regardless of the quorum, taking decisions with a majority of the votes cast.

(6) For the validity of the deliberations of the Extraordinary General Meeting, the presence of shareholders holding at least one-fourth of the total number of voting rights is required at the first convocation. Decisions are taken with a majority of the votes held by the shareholders present or represented. The decision to change the main object of activity of the company, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the company shall be taken by a majority of at least two-thirds of the voting rights held by the shareholders present or represented. If the Extraordinary General Meeting is unable to work due to non-fulfillment of the above conditions, the meeting to be convened at a second convocation requires the presence of shareholders, representing at least one fifth of the total number of voting rights. Decisions are taken with a majority of the votes held by the shareholders present or represented.

Art.13. Convening of the General Meeting of Shareholders

(1) The General Meeting shall be convened by the Administrative Board whenever necessary. The time limit for the meeting may not be less than 30 days from the publication of the notice of meeting in the Official Gazette of Romania, Part IV. The notice of meeting shall be published in the Official Gazette of Romania, Part IV, and in one of the newspapers of general circulation in the locality in which the registered office of the company is situated. The notice shall be filed with the Autonomous Regie "Monitorul Oficial" for publication within 5 days from the date of adoption by the Board of Directors of the decision to hold the general meeting.

(2) The notice of the meeting shall state the place and date of the meeting and the agenda, with an explicit mention of all matters to be discussed at the meeting. If the agenda includes the appointment of directors, the notice shall state that the list containing information on the names, place of residence and professional qualifications of the persons proposed for appointment as directors is available for inspection and completion by the shareholders. Where

the agenda includes proposals for the amendment of the articles of association, the convocation must contain the full text of the proposals.

(3) One or more shareholders representing, individually or jointly, at least 5% of the share capital shall have the right to request the inclusion of new items on the agenda. Requests shall be submitted to the Board of Directors no later than 15 days after publication of the notice of meeting for publication and notification to the other shareholders. If the agenda includes the appointment of directors and the shareholders wish to make proposals for candidates, the request shall include information on the names, place of residence and professional qualifications of the persons proposed for the positions in question. The agenda supplemented with the items proposed by the shareholders, after the convocation, must be published with the fulfilment of the legal requirements for the convocation of the general meeting, at least 10 days before the general meeting, on the date mentioned in the original convocation.

((4) The annual financial statements, the annual report of the board of directors and the proposal for the distribution of dividends shall be made available to the shareholders at the registered office of the company from the date of the convocation of the general meeting. Copies of these documents shall be made available to shareholders on request. The amounts charged for the issue of copies may not exceed the administrative costs involved in providing them. The convocation, any other items added to the agenda at the request of shareholders, the annual financial statements, the annual report of the board of directors and the proposal on the distribution of dividends shall also be published on the company's own website for free access by shareholders.

(5) Each shareholder may address questions in writing to the Board of Directors concerning the company's activities before the date of the general meeting and shall be answered at the meeting. The answer shall be deemed to have been given if the information requested is published on the company's website under "Frequently Asked Questions".

(6) In the notice of the first general meeting, it shall be possible to fix the day and time of the second assembly, when the first meeting cannot be held. The second general assembly may not meet on the very day fixed for the first assembly. If the day for the second general meeting is not mentioned in the notice published for the first meeting, the term of the meeting may be reduced to 8 days after the publication of the convocation in the Official Gazette of Romania, Part IV.

(7) The Board of Directors shall immediately convene the general meeting, at the request of shareholders representing, individually or jointly, at least 5% of the share capital and if the request contains provisions falling within the competence of the meeting. The General Assembly shall be convened no later than 30 days and shall meet no later than 60 days from the date of receipt of the request.

Art.14. Organization of the general meeting of shareholders

(1) On the day and at the time stated in the notice of meeting, the meeting shall be opened by the chairman of the board of directors or by his deputy. The general meeting shall elect, from among the shareholders present, 1 to 3 secretaries, who shall check the attendance list of shareholders, indicating the share capital each represents. One of the secretaries shall draw up the minutes of the general meeting. The chairman may appoint one or more technical secretaries from among the company's employees to take part in these operations. Once it has been established that the legal requirements and the provisions of the constitutive act for holding the general meeting have been met, the agenda shall be opened.

(2) Decisions of general meetings shall be taken by open vote. A secret ballot shall be mandatory for the election of members of the board of directors and financial auditors, for their

dismissal and for decisions concerning the liability of members of the company's administrative, management and supervisory bodies.

(3) Minutes, signed by the chairman and the secretary, shall record the completion of the convening formalities, the date and place of the general meeting, the shareholders present, the number of shares, the debates in summary form, the resolutions passed, and, at the request of the shareholders, the statements made by them at the meeting. The minutes shall be accompanied by the documents relating to the convocation and the attendance lists of shareholders. The minutes shall be entered in the register of general meetings. In order to be enforceable against third parties, the resolutions of the general meeting shall be filed within 15 days with the Trade Register Office, to be entered in the register and published in the Official Gazette of Romania, Part IV.

(4) Upon request, each shareholder shall be informed of the voting results for resolutions passed at the general meeting. The results shall also be published on the company's own website no later than 15 days after the date of the general meeting.

Art.15. Exercise of the right to vote in the General Meeting of Shareholders

(1) Shareholders shall exercise their right to vote at the general meeting in proportion to the number of shares they hold.

(2) Shareholders who are members of the Board of Directors may not vote, on the basis of their shares, either personally or by proxy, on the discharge of their management or on any matter in which their person or management would be at issue. However, those persons may vote on the annual financial statement if the majority provided for by law or statute cannot be formed.

(3) Shareholders must exercise their rights in good faith, respecting the rights and legitimate interests of the company and other shareholders.

Art.16. Representation of shareholders in the general meeting

(1) Representation of shareholders in the general meeting of shareholders may be made by persons other than shareholders, with the exception of directors, on the basis of a special proxy, in accordance with the regulations of the National Securities Commission.

(2) Shareholders who do not have the capacity to act, as well as legal entities, may be represented/represented by their legal representatives who, in turn, may give other persons a proxy for that general meeting.

(3) Proxies must be submitted in original 48 hours before the meeting, under penalty of forfeiture of voting rights at that meeting. Proxies shall be withheld by the company and shall be recorded in the minutes.

CHAPTER V

BOARD OF DIRECTORS

Art.17. Organization

(1) The company is managed by a board of directors consisting of 5-9 members elected in accordance with the provisions of the legislation in force.

(2) The Board of Directors shall consist of a Chairman and non-executive, executive and independent directors, of which not more than two members, appointed from the guardianship public authority or other public authorities or institutions.

(3) The rights and obligations of the members of the Board of Directors are those provided for by the legislation in force applicable to companies.

(4) The directors shall be elected for a period not exceeding four years, and their term of office may be renewed if they have performed their duties properly.

(5) The members of the Board of Directors shall be remunerated with an allowance established by the General Meeting of Shareholders within the limits and structure provided for by the legislation in force.

(6) The Chairman shall coordinate the work of the Board and report thereon to the general meeting of shareholders. He watches over the proper functioning of the organs of society.

Art.18. Duties of the Board of Directors

(1) The Board of Directors is in charge of performing all necessary and useful acts for the realization of the object of activity of the company, except those reserved by law or this Constitutive Act for the general meeting of shareholders.

(2) The Board of Directors shall delegate the management of the company to one or more directors and appoint one of them as General Director. The General Director will not be able to serve as Chairman of the Board of Directors. Directors with a mandate contract may be appointed either from among the members of the Board of Directors or from outside the Board of Directors. The other directors will be appointed from outside the Board of Directors.

(3) The Board of Directors shall have the following basic powers, which may not be delegated to Directors:

- a) to establish the main directions of activity and development of the company;
- b) the establishment of the general strategies of the company;
- c) approving its own development strategy and annual programmes;
- d) establishing accounting policies and the financial control system and approving financial planning,
- e) endorsement of tariff proposals submitted to the National Mineral Resources Authority for approval,
- f) reviewing and approving non-deductible tax expenditures;
- g) approving the organisation chart and the duties of the directors who have a mandate contract in the company's organisation and operation regulations;
- h) appointment and dismissal of directors who have a mandate contract, determination of their remuneration;
- i) determining the organisation of the activity and supervising the activity of the directors who have a mandate contract,
- j) preparing the annual report, organising the general meeting of shareholders and implementing its resolutions;
- k) filing a petition for the opening of the company's insolvency proceedings, according to the Law no. 85/2006 on insolvency proceedings;
- l) approving the directors' report;
- m) the sale, association, lease, usufruct as well as the constitution of other real rights on tangible fixed assets, the value of which, individually or cumulatively during a financial year, does not exceed 20% of the total fixed assets;
- n) the approval of acts of acquisition, disposal, exchange or pledging of assets of the company's fixed assets, the value of which does not exceed, individually or cumulatively, during a financial year, 20% of the total fixed assets, less claims;
- o) approval of leases of tangible assets, for a period exceeding one year, the value of which individually or cumulatively to the same co-contractor or persons involved or acting in

concert does not exceed 20% of the value of the total fixed assets, less claims at the date of conclusion of the legal act, as well as joint ventures for a period exceeding one year, which do not exceed the same value.

- p) approve the Rules of Organization and Functioning of the Company and the Internal Regulations.
- (4) The Board of Directors shall delegate the management of the company to one or more directors, appointing one of them as General Director. Together with the powers of management of the company, the general manager is also delegated the power to represent the company in relation to third parties and in court.
- (4.1) The Board of Directors may delegate to the General Director the approval of non-regulated tariffs, with the information of the Board of Directors.
- (5) The Chairman of the Board of Directors of the Company shall be elected by the Board of Directors from among its members.
- (6) The organisation and conduct of the meetings of the Board of Directors shall be carried out in accordance with the provisions of the legislation in force as well as the Rules of Organisation and Functioning of the Board of Directors, approved by the Board of Directors .
- (6.1) Within the Board of Directors the Nomination and Remuneration Committee and the Audit Committee shall be established. Other advisory committees may also be established.
- (6.2) The committees formed within the Board of Directors shall consist of at least three directors, the composition of which shall be validated by the Board of Directors.
- (6.3) Committee chairmen are elected by the Board of Directors. They convene meetings, set the agenda and chair the work of the committee.
- (6.4) Each Committee shall meet at the request of its Chairperson, at the request of the Chairperson of the Administrative Board or of at least two of its members.
- (6.5) Meetings of the Committees may also be held by electronic means.
- (6.6) The secretariat of the Committees and meetings shall be provided by the secretariat of the Administrative Board.
- (6.7) At committee meetings, decisions shall be taken by an absolute majority of the members.
- (6.8) Decisions of the committees are advisory to the Board of Directors.
- (7) The Board of Directors delegates the management of the Company to the Chief Executive Officer, on the proposal of the Nomination Committee and following the selection procedure prescribed by the legislation in force. The General Director may be appointed from among the administrators, the latter thus becoming an executive administrator or outside of the Board of Directors. The Chairperson of the Board of Directors may not also be appointed General Director.
- (8) The Chairman of the Board of Directors is empowered to represent the company with full rights. The Board of Directors shall, however, retain the power to represent the company in dealings with directors.

CHAPTER VI

MANAGEMENT OF THE COMPANY

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 GEO no. 90/2008, approved with amendments by Law no. 278/2008, as amended.

The internal audit is organised in the company in accordance with the legal provisions in force.

Duties of the statutory auditor:

- Ensures the examination of the financial statements in accordance with auditing standards in order to express the opinion of the auditors, presented to the general meeting of shareholders at the close of the financial year.
- Convenes the ordinary or extraordinary meeting of shareholders when it has not been 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 tasks of the internal audit 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 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;
- in case of identification of irregularities or possible damages, 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.

CHAPTER VII

ACTIVITY OF THE COMPANY

Art.20. Financial year

The financial year begins on 1 January and ends on 31 December of each year. The first exercise begins on the date of incorporation of the company.

Art.21. Company personnel

The staff of the company is employed by the General Director in accordance with the law. Payment of salaries, taxes, social security contributions and other obligations is made in accordance with the law.

Art.22. Depreciation of funds

The Board of Directors shall determine, in accordance with the law, the method of depreciation of tangible and intangible assets.

Art.23. Accounting records and annual financial statements

The company will keep the accounting records in Romanian and in national currency, prepare the annual financial statements in accordance with the conditions stipulated by the law. The annual financial statements shall comprise:

- statement of financial position,
- statement of comprehensive income,
- statement of changes in equity,
- statement of cash flows,
- notes to the financial statements or other reports required by applicable accounting regulations.

The Company shall publish in the Official Gazette of Romania, Part IV, a notice confirming the submission to the territorial units of the Ministry of Public Finance of the Annual Financial Statements, the Report of the Board of Directors and the Statutory Auditor's Report.

Art.24. Calculation and distribution of profit or cover of accounting loss

The accounting profit or loss shall be determined in accordance with the law on the basis of the annual financial statements approved by the general meeting of shareholders. The taxable profit shall be determined in accordance with the law.

The distribution of the accounting profit remaining after deduction of income tax by destination shall be made in accordance with the legal provisions in force.

Dividends shall be distributed to shareholders in proportion to their share of the paid-up share capital.

In the event of book losses, the general meeting of shareholders shall decide how to cover the losses.

Shareholders shall bear losses in proportion to their share of the paid-up capital.

Art.25. Registers of the company

The company keeps the records required by law.

CHAPTER VIII

CHANGE OF LEGAL FORM, DISSOLUTION, LIQUIDATION OF THE COMPANY. LITIGATION

Art.26. Change of legal form

The company may be changed into another form of company by resolution of the general meeting of shareholders.

Art.27. Dissolution of society

They have the effect of dissolving the company and entitle each shareholder to request the liquidation of the company:

- a. Impossibility of achieving the object of the company;
- b. Resolution of the general meeting;

- c. Bankruptcy;
- d. Loss of half of the company's capital after the reserve fund has been used up, unless the general meeting of shareholders decides to increase the capital or reduce it to the amount remaining. The number of shareholders shall be reduced below five for more than 6 months;
- e. At the request of any shareholder, if circumstances of force majeure and their consequences last for more than 8 months and the general meeting of shareholders determines that the operation of the company is no longer possible;
- f. In any other circumstances, on the basis of a unanimous resolution of the general meeting of shareholders.

The dissolution of the company must be entered in the Commercial Register and published in the Official Gazette.

Art.28. Liquidation of the company

In case of dissolution, the company will be liquidated.

The liquidation of the company and the distribution of the company's assets shall be carried out under the conditions and in compliance with the procedure laid down by law.

Art.29. Litigation

Disputes between the company and Romanian individuals or legal entities are under the jurisdiction of the Romanian courts.

Disputes arising from contractual relations between the company and Romanian legal entities may also be settled by arbitration, which operates within the Chamber of Commerce, Industry, Shipping and Agriculture of Constanta.

CHAPTER IX

FINAL PROVISIONS

Art.30. The provisions of these Statutes shall be supplemented by the legal provisions relating to companies.

Done today, **10.03.2023**, in three original copies, under private signature.

**CHAIRMAN OF THE BOARD
OF THE COMPANY OIL TERMINAL S.A.
CRISTIAN-FLORIN GHEORGHE**

No.	CONTRACTS, CREDITS AND BANKING OPERATIONS		COMPETENCES		
	Type of contract/operation	Value/type of guarantee	General Director	Board of Directors	General Meeting of Shareholders
1	Current short-term bank loans/loans (up to 1 year): - Credit, lines of credit, overdrafts, bank letter of guarantee.	Under 20,000,000 lei	Endorse	Approve	It informs
		Over 20,000,001 lei	Propose	Endorse	Approve
2	Current medium/long term bank loans/loans: - Loans, lines of credit, - Overdrafts, Bank guarantee letter	Regardless of value	Propose	Endorse	Approve
3	Guarantees related to current bank credits/loans (event-driven), regardless of credit duration	Real estate, regardless of value and type of credit	Propose	Endorse	Approve.
		Movable property, receivables and other categories of securities, for all types of credit, the value of which is less than 10% of the value of the company's fixed assets less receivables, in the month preceding the request	Endorse	Approve	It informs
		Movable property, receivables and other categories of securities, for all types of credit, the value of which exceeds 10% of the value of the company's fixed assets less receivables in the month preceding the event	Propose	Endorse	Approve

The ceilings apply for each operation separately, without cumulating operations. It is not permitted to divide a contract or any legal act committing the company into several stages or value tranches in order to change the approval level in this way.

**CHAIRMAN OF THE BOARD
OF THE COMPANY OIL TERMINAL S.A.
CRISTIAN-FLORIN GHEORGHE**

DECISION

no. 12 of 27.04.2023

Shareholders Ordinary General Assembly of OIL TERMINAL S.A.

Having in view the provisions of Law no. 31/1990 republished, with further alterations and additions, those of Law no. 24/2017 regarding financial instruments issuers and market operations, FSA Regulation no. 5/2018 regarding financial instruments issuers and market operations, company' Constitutive Act and Shareholders General Ordinary Assembly' meeting' Report of **27.04.2023** the followings were adopted:

Decision:

Art. 1.1 With 99,9220 % the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies of Mr. **GHEORGHE Cristian Florin**, Romanian citizen, profession engineer, CNP _____, identified by ___ series _____, no. _____, domiciled in Bucharest.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes "for", representing 99,9220 % of the votes cast total;
- 2.130.236 votes "against", representing 0,0780 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 1.2 By 99.9220% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., starting from 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, of Ms. **UNGUR Ramona**, Romanian citizen, profession economist, CNP _____, identified by ___ series ___, no. _____, domiciled in Bucharest, is approved.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes "for", representing 99,9220 % of the votes cast total;
- 2.130.236 votes "against", representing 0,0780 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 1.3 By 99.9220% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, of Mr. **ANDREI Aurelian Ovidiu**, Romanian citizen, profession engineer, CNP _____, identified by ___ series _____, no. _____, domiciled in Giurgiu, Giurgiu County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes "for", representing 99,9220 % of the votes cast total;
- 2.130.236 votes "against", representing 0,0780 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 1.4 By 99.9220% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 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 companies, is approved for Mr. **TEȘLEANU George**, Romanian citizen, profession engineer, CNP _____ identified by ____ series ____, no. _____, domiciled in Constanța, Constanța County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes "for", representing 99,9220 % of the votes cast total;
- 2.130.236 votes "against", representing 0,0780 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 1.5 By 99.9220% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 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 companies, is approved for Mr. **NICOLAE Emilian**, Romanian citizen, profession lawyer, CNP _____ identified by ____ series ____, no. _____, domiciled in Cernavodă, Constanța County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes "for", representing 99,9220 % of the votes cast total;
- 2.130.236 votes "against", representing 0,0780 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 1.6 By 96.2533% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, of Mr. **LAZARIU Dragos-Ciprian**, Romanian citizen, profession economist, CNP _____ identified by ____ series ____, no. _____, domiciled in Voluntari, Ilfov County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes "for", representing 96,2533 % of the votes cast total;
- 102.385.214 votes "against", representing 3,7467 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 1.7 By 99.9220% of the votes cast, it is approved the revocation of the membership of the Board of Directors of Oil Terminal S.A., as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, of Mr. **MICU Ionuț Stelian**, Romanian citizen, profession economist, CNP _____, identified by ____, series ____, no. _____, domiciled in Voluntari, Ilfov County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.730.517.858 votes "for", representing 99,9220 % of the votes cast total;
- 2.130.236 votes "against", representing 0,0780 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 2.1. By 96.3310% of the votes cast, it is rejected the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011, of Mr. **LAZARIU Dragoș Ciprian**, Romanian citizen, profession economist, CNP _____ identified by ____ series ____, no. _____, domiciled in Voluntari, Ilfov County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 100.259.603 votes "for", representing 3,6690 % of the votes cast total;
- 2.632.388.491 votes "against", representing 96,3310 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0votes was annulled.

Art. 2.2. By 96.2533% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **ANDREI Aurelian Ovidiu**, Romanian citizen, profession engineer, CNP _____, identified by ____ series ____, no. ____, domiciled in Giurgiu, Giurgiu County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes "for", representing 96,2533 % of the votes cast total;
- 102.385.214 votes "against", representing 3,7467 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0votes was annulled.

Art. 2.3. With 96,2533 % of the votes cast, it is approved election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **GHEORGHE Cristian Florin**, Romanian citizen, profession engineer, CNP _____, identified by _____ series _____, no. _____, domiciled in Bucharest.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes "for", representing 96,2533 % of the votes cast total;
- 102.385.214 votes "against", representing 3,7467 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0votes was annulled.

Art. 2.4. By 96.2533% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mrs. **Ramona UNGUR**, Romanian citizen, profession economist, CNP _____, identified by _____, series ____, no. _____, domiciled in Bucharest.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes "for", representing 96,2533 % of the votes cast total;
- 102.385.214 votes "against", representing 3,7467 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 2.5. By 96.2531% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **MIȘA George-Silvian**, Romanian citizen, profession economist, CNP _____ identified by ____series _____, no. _____, domiciled in Constanta.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes "for", representing 96,2533 % of the votes cast total;
- 102.385.214 votes "against", representing 3,7467 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 2.6. By 96.2533% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **MICU Ionuț-**

Stelian, Romanian citizen, profession economist, CNP 1780605293104, identified by CI, series IF, no. 808813, domiciled in Voluntari, jud. Ilfov.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes "for", representing 96,2533 % of the votes cast total;
- 102.385.214 votes "against", representing 3,7467 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 2.7. By 96.2533% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **TEȘLEANU George**, Romanian citizen, profession engineer, CNP _____ identified by ___series ___, no. _____, domiciled in Constanța, Constanța County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes "for", representing 96,2533 % of the votes cast total;
- 102.385.214 votes "against", representing 3,7467 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 2.8. By 96.2533% of the votes cast, it is approved the election as member of the Board of Directors of Oil Terminal S.A., starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 Mr. **BODU Sebastian Valentin**, Romanian citizen, profession lawyer, CNP _____ identified by ___series ___, no. _____, domiciled in Constanța, Constanța County.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes "for", representing 96,2533 % of the votes cast total;
- 102.385.214 votes "against", representing 3,7467 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 3 By 96.2533% of the votes cast, the term of office of the members of the Board of Directors elected in Article 2 is approved for a period of 4 (four) years, starting on 28.04.2023.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes "for", representing 96,2533 % of the votes cast total;
- 102.385.214 votes "against", representing 3,7467 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 4 By 96.2533% of the votes cast, it is approved to set the gross monthly fixed indemnity of the members of the Board of Directors elected in Article 2 as equal to 2 times the average gross monthly salary for the last 12 months for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes "for", representing 96,2533 % of the votes cast total;
- 102.385.214 votes "against", representing 3,7467 % of the votes cast total;
- 0 votes "unexpressed".

A number of 0 votes was annulled.

Art. 5 By 96.2533% of the votes cast, the form of the mandate contract to be concluded with the members of the Administrative Board elected under Article 2 is approved.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 6 By 96.2533% of the votes cast, it is approved to mandate the representative of the State in the Ordinary General Meeting of Shareholders to sign the mandate contracts of the new members of the Board of Directors elected in Article 2.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.630.262.880 votes “for”, representing 96,2533 % of the votes cast total;
- 102.385.214 votes “against”, representing 3,7467 % of the votes cast total;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 7 By 100 % from the votes cast, is approved the empowerment of the meeting' Chairman to sign the assembly' decisions.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.732.648.094 votes “for”, representing 100 % of the votes cast total;
- 0 votes “against”;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Art. 8 By 100% from the votes cast is approved the empowerment of the company' general director to sign the necessary documents regarding the registration of shareholders general assembly' decisions in Trade Register Office of Constanta Court and to conduct the formalities regarding publishing these decisions.

With a turnout of 2.732.648.094 votes, representing 91,17 % of the voting rights total, the votes cast were recorded as follows:

- 2.732.648.094 votes “for”, representing 100 % of the votes cast total;
- 0 votes “against”;
- 0 votes “unexpressed”.

A number of 0 votes was annulled.

Chairman of OIL TERMINAL S.A.'
Shareholders General Ordinary Assembly of 27.04.2023
Cristian- Florin GHEORGHE

II. FINANCIAL SITUATIONS

**FOR THE YEAR ENDED ON
31 DECEMBER 2023**

Issued according to International financial reporting standards

Situation of financial position for the year ended on 31 December 2023
(all amounts are expressed in lei (RON) if not mentioned otherwise)

	Note	Year ended on 31 december 2023 (audited)	Year ended on 31 december 2022 (audited)
ASSETS			
FIXED ASSETS			
Intangible assets	17	4,351,059	4,743,501
Tangible assets	15	616,066,424	521,780,338
Tangible assets in execution	16	108,116,513	44,326,678
Financial assets	18	908,030	908,030
Assets related to the rights to use leasing assets	17	8,463,422	4,855,450
Total fixed assets		737,905,448	576,613,997
CURRENT ASSETS			
Stocks	19	2,152,804	1,614,465
Clients and assimilated accounts	20	35,544,838	33,354,918
Other receivables	21	3,269,833	3,620,987
Fees and taxes to be recovered	21	8,944,901	8,722,986
Cash and cash equivalents	22	45,256,216	41,764,411
Total current assets		95,168,592	89,077,767
TOTAL ASSETS		833,074,040	665,691,764
OWN CAPITALS AND DEBTS			
OWN CAPITALS			
Social capital	23	299,717,713	58,243,025
Other elements of own capitals	24	(30,119,878)	(28,177,237)
Reserves from reevaluation	25	233,240,022	221,877,506
Legal reserves	27	7,654,135	6,772,805
Other reserves	27	32,047,163	180,026,477
Surplus achieved from reevaluation reserves	26	12,066,963	11,648,008
Result reported without IAS 29	26	396,930	396,930
Current profit	13	14,292,764	11,604,223
Profit distribution	27	(4,691,016)	(2,071,211)
Total own capitals		564,604,796	460,320,526
DEBTS ON LONG TERM			
Loans on long term	28	139,123,032	91,655,324
Other loans and assimilated debts	28	5,963,222	3,348,584
Debts regarding taxation on postponed profit	28	34,381,247	31,282,452
Total debts on long term		179,467,501	126,286,360
CURRENT DEBTS			
Long-term loans – current part	28	20,574,599	11,888,167
Commercial debts	31	38,309,841	41,761,272
Debts regarding fees and taxes	32	10,134,111	8,890,793
Other current debts	33	4,350,187	4,086,379
Other loans and assimilated debts	33	2,337,928	1,580,759
Total current debts		75,706,666	68,207,370
TOTAL DEBTS		255,174,167	194,493,730
Provisions	34	13,084,919	10,716,637
Subventions for investments	35	210,158	160,871
TOTAL OWN CAPITALS AND DEBTS		833,074,040	665,691,764

The financial situations presented were issued by the company on 22.03.2024 and signed on its behalf by:
Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accountancy Dept.,
State Ana Maria

Situation of overall result for the year ended on 31 December 2023
(all amounts are expressed in lei (RON) if not mentioned otherwise)

	Note	Year ended on 31 December 2023 (audited)	Year ended on 31 December 2022 (audited)
Revenues from services supplies	3	346,718,625	301,177,336
Revenues from residual products sale	4	3,184,831	1,436,416
Other revenues from operating	5	2,979,996	3,738,219
Material expenses	7	(14,655,258)	(16,567,874)
Utilities expenses	8	(14,585,412)	(15,752,584)
Employees expenses	9	(139,158,564)	(113,230,127)
Services supplies by third parties expenses	10	(18,355,024)	(12,257,221)
Amortization expenses	11	(20,507,129)	(20,396,420)
Other operating expenses	12	(118,755,606)	(111,753,528)
Result from operating		26,866,459	16,394,217
Financial revenues and expenses (net values)	6	(10,306,722)	(3,015,114)
Year gross result		16,559,737	13,379,103
Expenses on profit taxation	13	2,266,973	1,774,880
Year net result		14,292,764	11,604,223
Overall result' other elements:			
Elements not being reclassified for profit and loss, from which:		14,205,228	84,783
Earnings from leased/scrapped real estate' reevaluation	25	1,575,108	523,420
Surplus from assets reevaluation	25	15,728,914	(523,420)
Debt regarding deferred tax	28	(3,098,794)	84,783
Total overall result		28,497,992	11,689,006
Result per share (lei/share)	40	0,009508	0,020069
Diluted result per share (lei/share)	40	0,011311	0,020069

The presented financial situations were issued by the company on 22.03.2024 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
State Ana Maria

Situation of cash flows for the year ended on 31 december 2023
(all amounts are expressed in lei (RON) if not mentioned otherwise)

	Note	Year ended on 31 decembrie 2023 (audited)	Year ended on 31 decembrie 2022 (audited)
Cash flow from operating activity			
Net profit		14,292,764	11,604,223
Regulations for non monetary elements			
Amortization and regulations from fixed assets impairment	11,5	20,507,129	20,396,420
Loss from fixed assets disposal		(72,189)	217,943
Net movement of regulations for current assets	5	(954,845)	249,187
Net movement of provisions for risks and expenses		2,368,282	(1,785,643)
Other regulations		2,232,653	(902,910)
Loss regarding interest rates	6	10,252,414	5,034,463
Profit/loss from exchange rate differences	6	54,506	(2,019,349)
Operational profit before other alterations in current capital		34,387,950	21,190,111
Decrease/Increase in stocks value	19	(538,339)	423,080
Increase of receivables	20,21	(2,060,680)	(19,270,346)
Increases in commercial or other kind of debts value	31,32,33	(1,987,032)	25,890,575
Net interest rates (paid)	6	(10,252,414)	(5,034,463)
Net cash flow from operating activity		33,842,249	34,803,180
Cash flow used in investment activity			
Tangible and intangible assets	16,17	(93,560,964)	(54,472,068)
Increases in long term assets value	18	-	(9,301)
Net cash flow used in investment activity		(93,560,964)	(54,481,369)
Cash flow from financing activity			
Increase of long term loans and other assimilated loans and debts		13,174,660	-
Paid dividends	28	70,564,878	45,964,271
Loans payments		(9,490,285)	(4,038,142)
Cash flow from financing activities		(11,038,931)	(6,216,399)
Net decrease of cash and cash equivalents		63,210,322	35,709,730
Cash and cash equivalents value at the year' start		3,491,607	16,031,541
Cash and cash equivalents value at the year' end		41,764,411	25,732,870
Cash flow from financing activity		45,256,018	41,764,411

The presented financial situations were issued by the company on 22,03,2024 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
State Ana Maria

Situation of change equity on 31 December 2023
(all amounts are expressed in lei (RON) if not mentioned otherwise (audited))

	Subscribed paid social capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1 January 2023	58,243,025	(28,177,237)	221,877,507	6,772,805	11,648,008	180,026,477	396,930	-	11,604,223	(2,071,211)	-	460,320,527
Year net profit									14,292,764			14,292,764
Other elements of overall result :												
Surplus from the revaluation of fixed assets			17,304,022									17,304,022
Transfer of reevaluation reserves in reported result			(1,575,108)		1,575,108							-
Tax on deferred profit		(1,942,641)			(1,156,153)			-				(3,098,794)
Total period' overall result	-	(1,942,641)	15,728,914	-	418,955	-	-	-	14,292,764	-	-	28,497,992
Other elements	241,474,688		(4,366,399)	881,330		(147,979,314)			(9,533,012)		9,533,012	90,010,305
Other elements total	241,474,688	-	(4,366,399)	881,330		(147,979,314)			(9,533,012)		9,533,012	90,010,305
Dividends distribution											(9,533,012)	(9,533,012)
Profit distribution									(2,071,211)	(2,619,805)	-	(4,691,016)
Balance on 31 December 2023	299,717,713	(30,119,878)	233,240,022	7,654,135	12,066,963	32,047,163	396,930	-	14,292,764	(4,691,016)		564,604,796

For details regarding own capital, see notes: 13, 23, 24, 25, 26, 27.

The presented financial situations were issued by the company on 22.03.2024 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accountant Dept.,
State Ana Maria

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

	Subscribed paid social capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1 January 2022	58,243,025	(8,821,595)	222,400,926	6,050,889	11,124,589	178,677,182	396,930	(19,440,425)	5,752,696	(1,526,141)	-	452,858,076
Year net profit									11,604,223			11,604,223
Other elements of overall result :												
Transfer of reevaluation reserves in reported result			(523,419)		523,419							-
Tax on deferred profit		(19,355,642)						19,440,425				84,783
Total period' overall result	-	(19,355,642)	(523,419)	-	523,419	-	-	19,440,425	11,604,223	-	-	11,689,006
Other elements				721,916		1,349,295			(4,226,555)		4,226,555	2,071,211
Other elements total				721,916		1,349,295			(4,226,555)		4,226,555	2,071,211
Dividends distribution											(4,226,555)	(4,226,555)
Profit distribution									(1,526,141)	(545,070)	0	(2,071,211)
Balance on 31 December 2022	58,243,025	(28,177,237)	221,877,507	6,772,805	11,648,008	180,026,477	396,930	-	11,604,223	(2,071,211)	-	460,320,526

For details regarding own capital, see notes: 13, 23, 24, 25, 26, 27.

The presented financial situations were issued by the company on 22.03.2024 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accountant Dept.,
State Ana Maria

Attached notes 1-42 are integral parts of these financial situations

1. General information and main activities

Oil Terminal is a joint stock company domiciled in Romania. The company's registered office is located on Caraiman Street, nr.2, Constanta.

The company was established in accordance with the provisions of Law no.15/1990 and H.G. no.1200/1990, having the legal form of a joint-stock company and was registered at the Commercial Register of Constanta under no.J13/512/01.02.1991, with tax registration code RO2410163.

Oil Terminal has the LEI code: 315700QNENQ53MELTT73, which is 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 has 3 depots with a total storage capacity of approximately 1.3 million m³, of which:

- North Platform section, storage capacity of approximately 290,000 m³, used for storage of crude oil, fuel oil and VGO.
- The Port Platform Section, located in Port berth 69, with a storage capacity of approximately 105,000 m³, designed for the storage of petroleum products and chemicals.
- South Platform section, capacity about 910,000 m³, used for storage of crude oil, gasoline, diesel, fuel oil.

Depending on the specifics, each platform has the following infrastructure:

- tanks with capacities of between 1,000 m³ and 55,000 m³, of metal construction, cylindrical, vertically located - above ground, fitted with protective belts, fixed or floating covers and fire-fighting installations. Some of the tanks are equipped with automatic measuring equipment of the radar type for measuring the height and temperature of the stored product;
- loading/unloading capacity 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 tankers;
- transport pipelines for loading/unloading crude oil, petroleum products, petrochemicals, liquid chemicals and oils to/from ships, with diameters between 100 mm and 1000 mm;
- pump boxes that can achieve flow rates between 300 m³/h - 2,500 m³/h;
- canting 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;
- dockside 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 - 17 m, allowing the operation of vessels with a capacity of up to 150,000 tdw. 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 railway 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 to prevent anthropogenic influence on the climate system and to enable natural ecosystems to adapt naturally,
- the need to adapt to the effects of climate change, given that these effects are already visible and unavoidable due to the inertia of the climate system, regardless of the outcome of actions to reduce emissions.

Given the centenary activity of the Oil Terminal Company, there is an impact on the environment related to both historical pollution and current activity.

A basic concern of top management is to minimise issues with a negative impact on the environment, which is why studies have been carried out over time to correctly assess historical pollution of environmental factors and implement appropriate remediation solutions.

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

Oil Terminal manages its environmental impact with the aim of making efficient use of natural resources, minimising the amount of waste generated and emissions to air, water and soil.

The company has developed and implemented plans to prevent and combat the impact on environmental factors in the event of accidental spills and leaks of crude oil, petroleum products and petrochemicals.

Issues related to the impact of the company's core business on the environment

Due to the volume of petroleum and petrochemical products handled, OIL TERMINAL SA is subject to Law no.59/2016 on the control of major accident hazards involving hazardous substances.

Compliance with the requirements of the permits implies compliance with the legal provisions, implementation and maintenance of environmental and safety management systems, ensuring that all machinery and installations of the site operate within the designed parameters, with compliance with the maintenance programmes and constant concern for upgrading the installations.

Oil Terminal manages its environmental impact with the aim of making efficient use of natural resources, minimising the amount of waste generated and emissions to air, water and soil. The company has developed and implemented plans to prevent and combat the impact on environmental factors in the event of possible accidental spills and leaks of crude oil, petroleum and petrochemical products.

Monitoring of environmental factors: water, air, soil, groundwater is currently being carried out in accordance with the requirements of the Environmental Permits:

- for the environmental factor water: monitoring the indicators of wastewater discharged into the sewage system of RAJA SA Constanta and the National Company for the Administration of Sea Ports SA Constanta, in order to maintain their values within the limits imposed by the regulations in force. With the commissioning of the wastewater treatment plant of the National Company for the Administration of Sea Ports, the influence of the current activity on the natural outfall has been eliminated.

- for the environmental factor groundwater: measurement of its piezometric level and the height of the product film, extracting, if necessary, by pumping/pumping the water with petroleum product.

- for the soil environmental factor: the indicators "petroleum product" and metals are monitored every six months. Visual inspection of the installations is carried out continuously.

- for the environmental factor air: the VOC (volatile organic compounds) indicator value is monitored on the perimeter of the South Platform Section where gasoline is stored, and the benzene and toluene indicators on the perimeter of the three platform sections. In 2023, additional volatile organic compound concentration determinations were conducted in residential areas adjacent to the North Platform Section. Oil Terminal SA has VOC emission certificates and annual VOC emission calculations for gasoline storage facilities issued by authorised companies in accordance with the legislation in force. Emissions from thermal power plants (dust, carbon monoxide, sulphur oxides and nitrogen oxides) are monitored annually.

In the year 2023, the investment programme includes objectives with significant impact on the current performance of the business and on the environment, as follows:

- investment/upgrading works (construction of tank 125 with a capacity of 55,000mc and related technological installations in the South Platform Section, upgrading of tank B18 SP South);

- repair and maintenance works on petroleum products transport pipelines and tanks (repair and repositioning of diesel oil pipeline section 1 from underground to above ground between MIM bridge and Port flap, repair and repositioning of diesel oil pipeline section 2 from underground to above ground between MIM bridge and Port flap, repair works on tanks R 21, 23 and 4 in SP South, cleaning works on hydrocarbon separator in SP North).

OIL TERMINAL communicates, whenever appropriate, to its employees and interested parties, the public information prepared in accordance with Law no.59/2016 on the control of major accident hazards involving dangerous substances and the public information prepared in accordance with GD no.878/2005 on public access to environmental information. The information is updated and communicated on the website www.oil-terminal.com/Comunicare and to the media in the "SEVESO Public Information" section and in the "Environment" section and includes information on operational safety measures and behaviour in the event of a major accident, risks to human health and the environment, and the impact of the activity on environmental factors.

The company has its own specific acoustic alarm system in the event of a major accident (fire, explosion, toxic dispersal, etc.) and, where appropriate, stakeholders will be further informed of the specific measures they need to take to protect themselves.

For all major accident scenarios that go beyond the site of the platform sections, neighbouring companies and homeowners' associations that may be affected have been informed. The spatial planning areas resulting from the scenarios contained in the Safety Reports have been submitted to the Dobrogea Emergency Situations Inspectorate and the Municipality of Constanta and can be used as a database.

Oil Terminal responds, through its own specialised staff, to every complaint made by the population and neighbours regarding the quality of the environment or other situations that could be caused by the company's activity and participates in all investigations carried out by the authorities or other legal entities.

In order to minimise the impact on the environment, to limit the consequences of possible accidental events as a result of carrying out the activity, the company has implemented the Integrated Environment, Health and Safety at Work System, has updated the plans for the prevention of oil pollution, the general plan for the management of waste from construction and/or dismantling activities, the programme for the prevention and reduction of the quantities of waste generated from its own activity.

The implementation of the 14001/2015 standard - "Environmental Management Systems" has the objectives of increasing environmental performance, meeting compliance obligations and achieving proposed environmental objectives, as well as systematically improving environmental management.

Periodically, Oil Terminal's activity is audited internally/externally and verified through thematic or substantive controls by environmental, water management or emergency authorities.

As at 31 December 2023 the Company has not identified any significant climate-related issues on the operations carried out by OIL TERMINAL.

There is no indication of impairment of assets and there are no legal or constructive obligations to establish a provision related to climate commitments at 31 December 2023.

❖ **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.

With regard to the whole sphere of oilfield services, the company's main competitors are:

- the terminal in the port of Midia
- terminals in Romanian Danube ports (Galati, Giurgiu and Drobeta Turnu Severin)
- Reni terminal
- port operators Chimpex and Frial for the export and import of liquid fertilisers or vegetable oils.

The work of the competitors mentioned consists of:

- The terminal at the port of Midia:

The terminal in the port of Midia exclusively serves the Rompetrol Rafinare refinery. Through the mono buoy located 8.6 km off the Black Sea, ships are unloaded with crude oil needed for processing in the refinery, and through the oil berths located in the port of Midia, ships are unloaded with other raw materials to feed the refinery and with bio-components that are mixed with diesel and gasoline in proportions according to the legislation in force. Ships/barges are also loaded with a maximum of 20 thousand tonnes of petrol and diesel for export. The quantitative limitation is imposed by the maximum draught at berths. In 2023, crude oil and other raw materials used for processing in the Petromidia refinery were unloaded at the Marine Midia Terminal and fuel for export and import was loaded.

- 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 from/to river barges:

- OMV Petrom and Petrotel Lukoil refineries load gasoline and diesel from CF tankers via the Drobeta Turnu Severin terminal 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 oil and fuel oil, mainly arriving by tanker wagons from various operators, run through the terminal at Galati. The depot has Russian type wide gauge rail lines connecting to Ukraine, so it is no longer necessary to tranship wagons onto CFR type axles to be unloaded/loaded at this depot.

- **Reni Terminal:**

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

- **Export and import of liquid fertilizers and vegetable oils:**

In the Port of Constanta there are two port operators that have tanks in operation: Frial with a capacity of 15,000 cubic meters and Chimpex with tanks of 20 thousand cubic meters. During 2016 and 2017, in line with market demands, the two owners changed the destination of the tanks from liquid fertilizers to vegetable oils. The import of urean was carried out by the company HGM Logistic. It was carried out due to the closure of the three urean producing plants belonging to INTERAGRO.

❖ **Management system**

Since 13.05.2003, Bureau Veritas Romania has 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.

The company holds a quality management certificate from Bureau Veritas Certification, valid until 13 May 2024, with a recertification audit to be carried out in April 2024.

In accordance with the requirements of SR EN ISO/IEC 17025:2018, reaccreditation of laboratory tests was carried out in 2021 by the National Body RENAR for 23 laboratory tests and the reaccreditation certificate was obtained for a period of 4 years.

Internal audits with qualified auditors and external audits of the above mentioned bodies are planned to ensure compliance with the requirements of the management system.

In June 2021, an audit was conducted to assess the compliance of the Metrology Laboratory with the requirements of SR EN ISO/IEC 17025:2018. Following the audit, the Metrology Laboratory obtained Re-authorization for a period of 2 years.

On 20-21.04.2023, Surveillance Audit No.2 was carried out in accordance with the requirements of SR EN ISO 9001:2015 and on 24-25.04.2023, Surveillance Audit No.1 was carried out in accordance with the requirements of SR EN ISO 14001:2015 and SR ISO 45001:2018.

In August 2023, the 2nd Surveillance Audit of Petroleum Products Testing Laboratories was conducted in accordance with the requirements of SR EN ISO/IEC 17025:2018.

In October 2023, the documents for the reauthorization of the Metrology Laboratory for volume verifications in accordance with the requirements of SR EN ISO/IEC 17025:2018 were submitted again. New documentation had to be submitted because during the assessment period some of the standards were re-scaled and the annexes of the certificates had to be redone.

In November 2016, AFER-ASFR verified 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 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 December 24, 2019, based on AEO authorization no. RO AEOF 00000000224, the company has the status of authorized economic operator for customs simplifications/safety and security, according to address no.31426 dated 19.12.2019, sent by the Directorate General of Customs.

During the period 01.03.2023-04.05.2023, a reassessment of the compliance with the conditions and criteria for obtaining the status of authorized economic operator and the AEOC/AEOS Authorization - RO/AEOC/AEOS/00000000224/19.12.2019 was carried out by the Bucharest Regional Customs Directorate. Following the reassessment, the Bucharest Regional Customs Directorate proposed maintaining the authorization, given that OIL TERMINAL meets the conditions and criteria for granting AEO-Customs Simplifications/Security and Safety status, and issued AUDIT REPORT no.48/1/DM/ZM/04.05.2023, registered at Oil Terminal with no.5386/09.05.2023.

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

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 Duty, issued the Authorization of Tax Warehouse No. RO 0070413DD02/03.02.2022 with validity from 03.03.2022 until 01.03.2027, in the name of the authorized warehouseman OIL TERMINAL SA. This authorisation permits the receipt, holding and dispatch, where applicable, of unleaded petrol under suspension of excise duty.

❖ **The main services provided by the company are:**

- receipt, storage, conditioning and dispatch of crude oil, fuel 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 developed;
- carrying out technical tests and analyses in its own laboratories for third parties;
- carrying out repairs and maintenance on the installations and machinery in their possession;
- renting own property;
- wholesale of waste and scrap.

The turnover achieved in 2023 is **349,787,315** lei. Compared to the previous year, there was an absolute increase of **47,108,337** lei.

The breakdown of the turnover achieved by products run in 2023 compared to 2022 is as follows:

Petroleum products lei	Year 2023	Year 2022
Crude oil	72,422,623	85,180,155
Diesel	201,588,670	151,674,507
Petrol	10,531,942	15,097,403
Fuel oil	27,929,818	16,864,344
Chemicals	23,953,556	22,130,507
Waste products	1,731,390	842,275
Other products and services	11,629,316	10,889,787
TOTAL	349,787,315	302,678,978

The main economic and financial indicators achieved by the company in 2023 compared to 2022 are as follows:

Indicator name	Year 2023	Year 2022
Current liquidity	1.26	1.31
Immediate liquidity	1.23	1.28
Turnover speed of customer flows (days)	35	33
Supplier credit turnover rate (days)	39	32
Turnover speed of fixed assets (rot)	0.47	0.52
Turnover speed of total assets (rot)	0.42	0.45
Return on capital employed (%)	3.70	3.21
Basic earnings per share (lei/share)	0.009508	0.020069
Interest cover indicator (no. of times)	2.51	3.46
Gross margin on sales (%)	4.73	4.42

The average number of employees was 996 on 31 December 2023 and 962 on 31 December 2022.

The structure of staff expenditure is as follows:

Indicator	Year ended 31 December 2023	Year ended 31 December 2022
Expenditure on salaries, meal vouchers and allowances	130,222,498	106,092,470
Expenditure on bonuses related to employee profit-sharing	1,059,224	469,618
Insurance and social protection expenditure	5,058,856	4,376,736
Insurance contribution for work - employees	2,757,637	2,222,095
Insurance contribution for work for persons other than employees	60,349	69,208
Staff expenditure	139,158,564	113,230,127

During 2023, the Company has carried out transactions with state-owned entities (irrespective of shareholding) invoiced during the period from 1 January 2023 to 31 December 2023 under contracts concluded in the current or previous year as follows:

Customer	Amount unpaid to 31 December 2022	Sales during the period 01.01.2023-31.12.2023	Settlements in the period 01.01.2023-31.12.2023	Undisbursed amounts to 31 December 2023
Agenția Română de Salvare a Vieții Omenești pe Mare	109,669	649,016	649,660	109,025
ANRSPS UT 515	0	2,494,077	2,270,894	223,183
Chimcomplex	240,576	6,373,031	5,752,703	860,904
Conpet	0	238,383	238,383	0
C.N. Căi Ferate CFR	17,132	101,505	104,819	13,818
OMV Petrom	6,629,133	82,423,177	81,166,320	7,885,990
Rompetrol Downstream	3	0	3	0
Rompetrol Rafinare	319,411	3,606,963	3,610,297	316,077
SNTFM CFR MARFA SA	6,386	138,943	134,211	11,118
Societatea Națională de Radiocomunicații	939	33,995	34,612	322
UM 02133 Farul Roșu – Direcția Hidrografică Maritimă	14,371	135,849	127,555	22,665
TOTAL	7,337,620	96,194,939	94,089,457	9,443,102

Supplier	Undisbursed amounts at 31 December 2022	Purchases during the period 01.01.2023-31.12.2023	Settlements in the period 01.01.2023-31.12.2023	Undisbursed amounts at 31 December 2023
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral	0	14,235	14,235	0
Agencia de Protecție a Mediului	0	1,900	1,900	0
Agencia Națională de Cadastru și Publicitate Imobiliară	0	890	890	0
Agencia Națională pentru Resurse Minerale	0	12,768	12,768	0
Asociația de Acreditare din România - RENAR	0	24,301	23,798	503
Asociația de Dezvoltare Durabilă a Județului Constanța	0	25,000	25,000	0
Autoritatea de Siguranță Feroviară Română	0	51,909	50,744	1,165
Autoritatea de Standardizare din România	0	19,833	19,833	0
Autoritatea Feroviară Română - AFER	763	58,504	59,267	0
Autoritatea Națională de Reglementare în domeniul Energiei - ANRE	0	2,500	2,500	0
Autoritatea Navală Română	0	19,704	19,704	0
Autoritatea Rutieră Română - ARR	0	2,816	2,816	0
Biroul Român de Metrologie Legală	0	50,240	50,240	0
Bursa de Valori	0	17,582	17,582	0
C.N.Căi Ferate CFR	3,843	93,410	88,984	8,269
Camera de Comerț și Industrie a României	0	154,185	154,185	0
Camera de Comerț, Industrie, Navigație și Agricultură	0	27,765	27,765	0
Căpitania Zonală	0	2,933	2,933	0
Centrul Național de Calificare și Instruire Feroviară - CENAFER	479	8,540	6,829	2,190
Ceronav	1,980	13,695	15,675	0
Compania Națională Administrația Porturilor Maritime	44,993	4,899,681	4,867,398	77,276
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	0	24,375	24,375	0
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune - CNCIR	0	51,224	36,654	14,570

Compania Poșta Română	0	118	118	0
Confort Urban	0	1,050	1,050	0
Conpet	0	3,687	3,687	0
Depozitarul Central	188	36,847	36,908	127
Engie România	1,430,669	9,810,471	9,564,798	1,676,342
INCD Insemex	0	74,048	74,048	0
Inspekția de Stat pentru Controlul Cazanelor, Recipientelor sub Presiune și Instalațiilor de Ridicat - ISCIR	0	3,550	3,550	0
Inspectoratul Județean în Construcții Constanța	0	385,059	385,059	0
Institutul Național de Cercetare-dezvoltare Protecția Muncii Alexandru Darabonț	0	15,322	15,322	0
Iprochim	0	6,528	6,528	0
Monitorul Oficial	0	19,805	19,805	0
Oficiul de Cadastru și Publicitate Imobiliară	0	480	480	0
Oficiul Național al Registrului Comerțului de pe lângă Tribunalul Constanța	0	10,315	10,315	0
OMV Petrom	989,363	6,746,950	7,736,313	0
OMV Petrom Marketing	0	24	24	0
Primăria Municipiului Constanța	0	759,133	759,133	0
RAJA	115,990	1,461,604	1,508,234	69,360
RNP Romsilva D.C.E.A.C.	15,173	17,552	15,172	17,553
Rompetrol Downstream	62,985	651,302	689,504	24,783
SNTFM CFR Marfa	0	2,142	2,142	0
Serviciul Public de Impozite, Taxe și alte Venituri	0	33	33	0
Telecomunicații CFR	0	11,002	11,002	0
TOTAL	2,666,426	25,595,012	26,369,300	1,892,138

❖ **Executive management of OIL TERMINAL in 2023:**

Crt. no.	Full name	Function
	Viorel - Sorin CIUTUREANU	Director General
	Adriana FRANGU	Chief Financial Officer
	Marieta Elisabeta STAȘI	Development Director
	Gabriel DARABAN	Commercial Director
	Emil ROHAT	Technical Director

By Decisions no.106/12.12.2022 and no.107/12.12.2022, the Board of Directors of the Company appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel Sorin Ciutoreanu as provisional General Manager and Mrs. Adriana Frangu as provisional 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 no.109/2011 on corporate governance of public companies.

By the Decision of the Board of Directors no.44/07.04.2023, the term of office of the provisional general manager of Oil Terminal SA was extended, respectively, of Mr. Viorel Sorin Ciutoreanu, by 2 (two) months from the date of expiry 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 mandate of the provisional financial director of Oil Terminal SA, i.e. Adriana Frangu, was extended by 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.72/19.06.2023 Mr. Viorel Sorin CIUTUREANU was appointed as General Manager of the company, to whom, in accordance with the provisions of art.35 of GEO no.109/2011, the management of the company was delegated for a mandate of 4 years, starting from 20.06.2023 until 20.06.2027.

By Decision of the Board of Directors no.73/19.06.2023, Mrs. Adriana FRANGU was appointed, in accordance with the provisions of GEO no.109/2011, as the company's Financial Director, and the term of office of the Financial Director was set at 4 years, starting from 20.06.2023 until 20.06.2027.

The Managing Director and the Chief Financial Officer work on the basis of mandate contracts, while the Development Director, the Technical Director and the Commercial Director are employed by 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.

The company is managed according to the unitary system of administration, with a Board of Directors consisting of 7 non-executive administrators.

In 2023 the composition of the Board of Directors was:

No. crt.	Full name	Function	Term of office during the reference period
1.	GHEORGHE Cristian Florin	Chairman of the Board of Directors	01.01.2023-27.04.2023 28.04.2023-27.04.2027
2.	UNGUR Ramona	Provisional administrator Board of Directors Administrator Board of Directors	01.01.2023-27.04.2023 28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Provisional administrator Board of Directors Administrator Board of Directors	01.01.2023-27.04.2023 28.04.2023-27.04.2027
4.	TEȘELEANU George	Provisional Administrator Board of Directors Administrator Board of Directors	01.01.2023-27.04.2023 28.04.2023-27.04.2027
5.	NICOLAE Emilian	Provisional Administrator Board of Directors	01.01.2023-27.04.2023
6.	LAZARIU Ciprian Dragos	Provisional Administrator Board of Directors	01.01.2023-27.04.2023
7.	MICU Ionut Stelian	Provisional administrator Board of Directors Administrator Board of Directors	01.01.2023-27.04.2023 28.04.2023-27.04.2027
8.	MIȘA George Silvian	Administrator Board of Directors	28.04.2023-27.04.2027
9.	BODU Sebastian Valentin	Administrator Board of Directors	28.04.2023-27.04.2027

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.22/25.11.2022, it was approved the extension of the term of office of the provisional directors of Oil Terminal SA, elected by the OGSM Resolution no.14/29.07.2022, for two months from the date of expiry, i.e. for the period 04.12.2022 - 03.02.2023 inclusive, as follows:

1. Mr. Florin Cristian 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 Dragos LAZARIU
7. Mr Ionuț Stelian MICU

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 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. Mr GHEORGHE Cristian Florin
2. Mrs UNGUR Ramona
3. Mr. ANDREI Aurelian Ovidiu
4. Mr. TEȘELEANU George
5. Mr NICOLAE Emilian
6. Mr. LAZARIU Dragos - Ciprian
7. Mr. 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.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 GSM, 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 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

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

- 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.

The Directors elected by the OGSM Resolution no.12/27.04.2023, meeting on 28.04.2023, elected, in accordance with the provisions of Article 18 paragraph (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
 - TEȘELEANU George - Member
 - GHEORGHE Cristian Florin - Member
- Nomination and Remuneration Committee:
 - ANDREI Aurelian Ovidiu - President
 - BODU Sebastian Valentin - Member
 - MICU Ionuț Stelian - Member
- Strategy and Development Committee
 - MICU Ionuț Stelian - President
 - UNGUR Ramona - Member
 - MIȘA George Silvian - Member

In accordance with the provisions of art.34 GEO no.109/2011 modified by Law no.187/2023, during the meeting of the Board of Directors held on 28.07.2023, the directors of the company updated the composition of the advisory committees operating within the Board of Directors, as follows:

- Audit Committee:
 - UNGUR Ramona - President
 - TEȘELEANU George - Member
 - GHEORGHE Cristian Florin - Member
- Nomination and Remuneration Committee:
 - ANDREI Aurelian Ovidiu - President
 - BODU Sebastian Valentin - Member
 - MICU Ionuț Stelian - Member
- Strategy and Development Committee
 - MICU Ionuț Stelian - President
 - UNGUR Ramona - Member
 - MIȘA George Silvian - Member
- Risk Management Committee
 - BODU Sebastian Valentin - President
 - ANDREI Aurelian Ovidiu - Member
 - TEȘELEANU George - Member

As at 31 December 2023 there are no advances and loans to non-executive managers or management.

Oil Terminal as at 31 December 2023 is not part of a group, has no relationships with subsidiaries or associated entities and has no shareholdings in other companies.

2. Significant accounting policy disclosures

The accounting policies applied in these individual annual financial statements are the same as those applied in the Company's annual financial statements as of and for the year ended December 31, 2022, except for the adoption of new standards effective January 1, 2023. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

Significant accounting policies are described in note 2 and are consistently applied by the company in the preparation of the financial statements.

2.1 Declaration of conformity

These individual financial statements of the Company have been prepared on the basis of accounting regulations in accordance with International Financial Reporting Standards ("IFRS") approved by Order of the Minister of Public Finance No. 2844/2016, as amended.

International Financial Reporting Standards ("IFRS") are standards adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and include standards and interpretations endorsed by the International Accounting Standards Board ("IASB"), International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on a going concern basis.

The financial year corresponds to the calendar year.

The financial statements as at and for the year ended 31 December 2023 have been audited.

2.2 a) Standards and amendments to standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) that are effective from 1 January 2023:

Subject	Requirements	Possible impact on the financial statements
IFRS 17 'Insurance Contracts' and Amendments to IFRS 17	International Financial Reporting Standard (IFRS) 17 'Insurance Contracts' is introduced, which requires insurance obligations to be measured at a present value of realisation and provides a more uniform measurement and presentation approach for all insurance contracts. IFRS 17 will result in significant changes for many insurers, requiring adjustments to existing systems and processes. The standard sets out principles for the recognition, measurement, presentation and disclosure of information about insurance contracts within the scope of the standard.	The company does not issue contracts that are subject to IFRS 17, so the financial statements have not been affected by this standard as it is not applicable to us.
Amendments to IAS 1 "Presentation of Financial Statements": Presentation of accounting policies	In accordance with IAS 1 Presentation of Financial Statements, an entity discloses significant accounting policy information. Information about the measurement basis (or bases) used in the preparation of financial statements is expected to be significant accounting policy information. In February 2021 the IASB published amendments to IAS 1, which changes the disclosure requirements for accounting policies from 'significant accounting policies' to 'significant accounting policy disclosures'. The amendments provide guidance on when information about accounting policies can be considered significant.	The adoption of these amendments did not have a significant impact on the annual financial statements.

<p>Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:</p> <p>Definition of accounting estimates:</p>	<p>In February 2021, the IASB issued amendments to IAS 8, which added the definition of accounting estimates to IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless they result from the correction of prior period errors.</p> <p>Definition of accounting estimates: Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.</p>	<p>The adoption of these amendments did not have a material impact on the annual financial statements.</p>
<p>Amendments to IAS 12 "Income Taxes":</p> <p>Deferred tax on assets and liabilities arising from a single transaction</p>	<p>These amendments clarify how companies should account for deferred taxes on transactions such as leases and decommissioning liabilities and aim to reduce the diversity in the reporting of deferred tax assets and liabilities related to leases and decommissioning liabilities.</p> <p>The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability that, at the time of the transaction, gives rise to equal taxable and deductible temporary differences.</p> <p>Taxable temporary differences: A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:</p> <ul style="list-style-type: none"> (a) initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction that: <ul style="list-style-type: none"> (i) is not a business combination; (ii) at the time of the transaction it affects neither accounting profit nor taxable profit (tax loss); and (iii) at the time of the transaction does not give rise to equal taxable and deductible temporary differences <p>Temporary deductible differences: A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:</p> <ul style="list-style-type: none"> (a) is not a business combination; (b) at the time of the transaction it affects neither accounting profit nor taxable profit (tax loss); and (c) at the time of the transaction does not give rise to equal taxable and deductible temporary differences. 	<p>The adoption of these amendments did not have a significant impact on the annual financial statements.</p>

<p>Amendments to IAS 12 "Income Taxes:</p> <p>International tax reform - second pillar rules"</p>	<p>International tax reform - second pillar model rules. The amendments introduce a temporary exception to the accounting for deferred taxes arising in jurisdictions implementing the global tax rules and the disclosure requirements for company exposure to corporate taxes arising from the reform, particularly before the legislation implementing the rules comes into force.</p> <p>On 8 October 2021, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) reached agreement on key elements of a reform of the international corporate tax rules for multinational enterprises. This agreement is set out in the declaration on a two-pillar solution to address the tax challenges posed by the digitalisation of the economy, also known as the October 2021 Declaration of the OECD/G20 Inclusive Framework on BEPS. The October 2021 Declaration of the OECD/G20 Inclusive Framework on BEPS foresees a two-pillar solution. Pillar One consists of rules and mechanisms that will allow the reallocation of taxing rights between jurisdictions where the largest and most profitable multinational groups have a market share and make a profit.</p> <p>The second pillar essentially comprises minimum effective tax rules for the largest multinational groups, designed to reduce the scope for tax base erosion and profit shifting. The Pillar also aims to ensure the payment of the overall minimum corporate tax rate, agreed at 15%.</p>	<p>The financial statements have not been affected by these amendments.</p>
--	---	---

2.2 b) New standards, amendments and interpretations that apply after 1 January 2024 and have not been adopted earlier. There are amendments and interpretations that apply for annual periods beginning on or after 1 January 2024 that have not been applied in the preparation of these financial statements.

Requirements to be applied in the future:

Subject	Requirements	Possible impact on the financial statements
<p>Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 'Financial instruments: disclosures':</p> <p>Supplier financing agreements"</p> <p>(applicable for periods beginning on or after 1 January 2024);</p>	<p>The amendments require entities to provide certain specific information (qualitative and quantitative) on supplier financing arrangements. The amendments also provide guidance on the characteristics of supplier financing arrangements.</p> <p>Entities will be obliged to provide certain specific information (qualitative and quantitative) on supplier financing arrangements. To meet this objective, an entity must provide the following:</p> <ul style="list-style-type: none"> - terms and conditions of the agreements. - at the beginning and end of the reporting period: <ul style="list-style-type: none"> (i) the carrying amount of suppliers' financial liabilities and the line items of financial liabilities in which they are presented. (ii) the carrying amounts and related line items of financial liabilities disclosed in (i) for which suppliers have already received payment from the financing providers. 	<p>The impact of applying these amendments for the first time is currently being assessed.</p>

	<p>(iii) the range of payment due dates for both the financial liabilities disclosed in (i) and comparable trade payables that are not part of a vendor financing arrangement. Where the ranges of payment due dates are wide, explanatory information on these or additional ranges (e.g. stratified ranges) should be disclosed.</p> <p>- the type and effect of non-cash changes in the carrying amounts of liabilities under the vendor financing arrangement, for example the effect of business combinations, foreign exchange differences or other transactions that do not require the use of cash or cash equivalents.</p>	
<p>Amendments to IFRS 16 Leases:</p> <p>Lease debt in a sale and leaseback agreement</p> <p>(applicable for annual periods beginning on or after 1 January 2024)</p>	<p>The amendments to IFRS 16 require the seller-lessee to subsequently measure lease liabilities arising from a leaseback transaction in such a way that it does not recognise any gains or losses on the retained right of use. The new requirements do not prevent the seller-lessee from recognising in profit or loss gains or losses on the partial or full termination of a lease.</p>	<p>The impact of the first-time application of these amendments is being assessed</p>
<p>Amendments to IAS 1 "Presentation of Financial Statements":</p> <p>Classification of liabilities as current or long-term</p> <p>(applicable at the latest from the commencement date of the first financial year starting on or after 1 January 2024)</p>	<p>The amendments specify how a company should determine, in the statement of financial position, liabilities and other liabilities with an uncertain settlement date.</p> <p>According to these amendments, those liabilities or other liabilities must be classified as either current (due or potentially due within one year) or long-term.</p> <p>These amendments also improve the information that a company should provide when its right to defer settlement of a debt for at least twelve months is subject to restrictive covenants.</p> <p>As a result of the COVID-19 pandemic, the Council has postponed by one year the effective date of the changes for annual reporting periods beginning on or after 1 January 2024.</p>	<p>The impact of applying these amendments for the first time is currently being assessed.</p>
<p>Amendments to IAS 1 "Presentation of Financial Statements":</p> <p>Long-term debt with commitment clauses</p> <p>(applicable at the latest from the commencement date of the first financial year starting on or after 1 January 2024)</p>	<p>Following the publication of amendments to IAS 1 - 'Classification of Liabilities as Current or Long-Term', the IASB amended IAS 1 in October 2022.</p> <p>If an entity's right to defer is conditional on the entity's compliance with specified conditions, those conditions affect the existence of that right at the end of the reporting period if the entity is required to comply with the condition at or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification of the meaning of the term 'settlement' for the purpose of classifying a liability as current or non-current. The amendments address concerns expressed by stakeholders about the effects of the amendments to IAS 1- Classification of Liabilities as Current or Non-tradable on the classification of liabilities with covenants.</p> <p>Under the 2022 amendments, a commitment affects the existence of the right to defer settlement to the end of the reporting period if compliance with the commitment is required by the end of the reporting period.</p>	<p>The impact of applying these amendments for the first time is currently being assessed.</p>

<p>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates:</p> <p>Lack of exchange possibilities</p> <p>(applicable for annual periods beginning on or after 1 January 2025)</p>	<p>The amendments introduce requirements for assessing when a currency is or is not exchangeable into another currency. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.</p> <p>The changes mainly include the following:</p> <ul style="list-style-type: none"> - requirements for assessing when a currency is exchangeable into another currency and when it is not. - spot exchange rate estimation requirements when a currency cannot be exchanged into another currency. - additional disclosure requirements if an entity estimates spot exchange rates because a currency cannot be exchanged into another currency. - application guidelines to help entities assess whether a currency can be exchanged into another currency and to estimate spot exchange rates when a currency is not exchangeable. 	<p>The impact of applying these amendments for the first time is currently being assessed.</p>
--	---	--

2.3. Basis for evaluation

The financial statements are prepared at historical cost, except for property, plant and equipment, intangible assets and assets relating to rights to use leased assets, other than assets under construction, which are stated at revalued amount. Inventories are valued at the lower of cost and net realisable value. International Accounting Standard IAS 29 - Financial Reporting in Hyperinflationary Economies was applied until 31 December 2003. As from 1 January 2004 Romania's economy is no longer considered hyperinflationary. The company has ceased to apply IAS 29 from this date.

The accounting policies set out below have been applied consistently for all periods presented in these financial statements.

2.4. Functional and presentation currency

The financial statements are presented in Romanian lei (lei), which is also the company's functional currency as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates".

In accordance with applicable accounting regulations, all amounts are rounded to the nearest leu.

2.5. Use of professional estimates and judgements

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions are evaluated on an ongoing basis and are based on past experience and other factors, including predictions of future events that are believed to be reasonable under the circumstances.

The results of these estimates form the basis of professional judgements about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual results may differ from the estimated values.

The significant business judgements used by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2022 financial statements.

In accordance with IAS 36, both property, plant and equipment and intangible assets are analysed at the balance sheet date for indications of impairment. If there is an indication that an impairment loss has occurred the company estimates the recoverable amount of the cash-generating unit or asset. Recoverable amount is the higher of value in use and selling value less costs to sell. In most cases, the company estimates value in use. The calculation of value in use is based on budgets and forecasts.

2.6. Assumptions

In the process of applying the Company's accounting policies, management has not made significant assumptions, other than those involving estimates of provisions/adjustments for inventories, receivables, litigation, employee benefit provisions, employee profit-sharing provisions, other provisions in relation to the mandate contract representing the variable component for the non-executive administrators, General Director and Financial Director, that have a material effect on the amounts in the financial statements.

2.7 Accounting and reporting fundamentals in hyperinflationary economies

The valuation and reporting currency of the company is the Romanian Leu (leu).

IAS 29 - Financial Reporting in Hyperinflationary Economies requires financial statements of companies reporting in the currency of a hyperinflationary economy to be prepared in terms of the currency unit current at the balance sheet date and all amounts must be restated on those terms.

IAS 29 states that reporting operating profit or loss and financial position in local currency without restatement for inflation is unhelpful because money loses its purchasing power so quickly that a comparison of the value of transactions or other events that occurred at different times, even within the same reporting period, is wrong. IAS 29 suggests that an economy should be considered hyperinflationary if certain conditions are met, one of which is that the cumulative rate of inflation over a three-year period exceeds 100%.

Adjustments were made up to 31 December 2003 to reflect the application of IAS 29.

The application of IAS 29 to specific categories of transactions and balances in the financial statements is set out below:

- Monetary assets and liabilities: monetary assets and liabilities have not been revalued for the purposes of applying IAS 29 as they are already expressed in terms of the currency unit current at the balance sheet date.

- Non-monetary assets and liabilities and equity: in this category the equity components have been restated by applying the inflation index from the month in which the equity components were originally recorded in the financial statements to 31 December 2003.

As from 1 January 2004 the Company no longer applies the provisions of IAS 29 because the characteristics of the economic environment in Romania indicate the end of hyperinflation.

2.8. Foreign currency transactions

Foreign currency transactions are converted into the company's functional currency using the exchange rate on the day of the transaction.

Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated into the functional currency at the exchange rate at the balance sheet date.

Exchange differences are recorded in the Statement of Comprehensive Income.

Non-monetary assets and liabilities, which are stated at historical cost in foreign currency, are translated using the exchange rate at the transaction date.

As at 31 December 2023 and 31 December 2022 respectively, the official exchange rates used for the conversion of foreign currency balances are :

Currency		Year ended	Year ended
		31 December 2023	31 December 2022
1 SWISS FRANC	CHF	5.3666	5.0289
1 EURO	EUR	4.9746	4.9474
1 POUND STERLING	GBP	5.7225	5.5878
1 USD	USD	4.4958	4.6346

2.9 Tangible fixed assets

a) Overview

Property, plant and equipment held by the company are classified in the following categories of assets of the same nature and similar uses :

- land
- construction
- technological equipment, measuring, controlling and regulating apparatus and installations and means of transport
- other tangible assets
- tangible assets in progress.

The fair value of tangible assets has been determined on a going concern basis.

b) Recognition assessment

Tangible fixed assets are initially valued at acquisition cost (for those acquired for consideration), contribution value (for those received as a contribution in kind when forming/increasing share capital) or fair value at the date of acquisition (for those received free of charge).

The cost of an item of property, plant and equipment consists of the purchase price, including non-recoverable import duties or purchase taxes, transport, handling, commission, notary fees, permitting and other non-recoverable expenses directly related to the property, plant and equipment and any direct costs attributable to bringing the asset to its place and condition.

Tangible fixed assets in progress represent unfinished investments made in the enterprise. They are valued at cost. Tangible fixed assets in course of construction are classified as completed fixed assets after their acceptance, putting into service or commissioning, as appropriate.

The cost of a self-constructed item of property, plant and equipment is determined using the same principles as for a purchased asset.

The cost of self-constructed assets includes the cost of materials, direct salaries, the initial estimate, where applicable, of directly attributable dismantling and removal costs and site restoration, and a share of indirect costs.

When an asset has major components with different useful lives, these components are recorded as separate assets. The Company does not recognise in the carrying amount of an item of property, plant and equipment routine repairs and routine maintenance, these costs are recognised as an expense when incurred.

Ongoing maintenance costs are primarily labour and consumable costs and may include the cost of small components. The purpose of these costs is to carry out the repair and maintenance of the item of property, plant and equipment.

c) Evaluation after recognition

For subsequent recognition, the revaluation model has been adopted in accordance with IAS 16 - Property, Plant and Equipment.

After initial recognition, property, plant and equipment are presented in the statement of financial position at revalued amount, determined on the basis of a valuation report prepared by an independent certified expert ANEVAR.

Property, plant and equipment are stated in the statement of financial position at revalued amount less accumulated depreciation and accumulated impairment losses, except for advances and property, plant and equipment in progress which are stated at cost.

The value of the revalued asset is its fair value at the date of revaluation less any subsequent accumulated depreciation and any accumulated impairment losses.

Revaluations must be made with sufficient regularity to ensure that the carrying amount is not materially different from what would have been determined using the fair value at the balance sheet date.

Revaluations are carried out by ANEVAR certified independent valuers.

The revalued (surplus) value replaces the acquisition cost. The revaluation surplus is reflected in the accounts in equity as 'revaluation surplus', unless the increase offsets a decrease from a previous revaluation of the same asset previously recognised in profit or loss, in which case the increase is recognised directly in profit or loss.

Revaluation losses are recognised in profit or loss unless the decrease offsets a previous revaluation increase, accumulated in equity as revaluation surplus, in which case the decrease is recognised in other equity, reducing the revaluation surplus.

The revaluation surplus included in equity relating to an item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognised. This involves transferring the entire surplus when the asset is retired or disposed of.

Transfers from revaluation surplus to retained earnings are not made through profit or loss.

As at 31 December 2023 the Company has revalued property, plant and equipment, intangible assets and assets related to rights of use of leased assets.

The revaluation at fair value was recorded as at 31 December 2023, based on valuation reports prepared by an authorised valuer, a full member of ANEVAR.

The frequency of revaluations depends on changes in the fair values of the revalued property, plant and equipment.

In the case of property, plant and equipment whose fair values do not change significantly, no revaluation is required.

If an item of property, plant and equipment is revalued, all other assets in the group to which it belongs must be revalued, unless there is no active market for it.

A group of property, plant and equipment comprises assets of the same nature and similar uses that are in the operation of an entity. If the fair value of an item of property, plant and equipment can no longer be determined by reference to an active market, the amount of the asset presented in the balance sheet shall be its revalued amount at the date of the last revaluation less any cumulative value adjustments.

d) Subsequent expenditure

The company recognises in the net carrying amount of a tangible fixed asset the cost of a replaced component if the recognition criteria are met: it is probable that future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably.

Expenditure on repairs or maintenance of fixed assets incurred to restore or maintain the value of these assets is recognised in the income statement at the date of expenditure.

Amounts paid or payable, generated by operations that lead to an increase in the value and/or useful life, through the modernisation of tangible fixed assets held, i.e. those operations that lead to a significant improvement in the technical parameters, to an increase in the potential for generating economic benefits from them, are capitalised (the book value of the asset in question is increased accordingly).

e) Depreciation

Depreciation is calculated at book value (acquisition cost or revalued amount) using the straight-line method, over the estimated useful life of the assets, starting from the month following their commissioning and is included monthly in the company's costs.

The useful lives of tangible fixed assets are in line with those set out in the "Catalogue on the classification and normal useful lives of fixed assets" approved by H.G. no.2139/2004.

Depreciation expense for each period is recognised in profit or loss only if it is not included in the carrying amount of another asset.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to function in the manner intended by management.

Depreciation of an asset ceases at the earliest date when the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and at the date the asset is derecognised. Therefore, depreciation does not cease when the asset is not used or is retired, unless it is fully depreciated. However, under use-based depreciation methods, depreciation expense can be zero when there is no production.

Each part of an item of property, plant and equipment with a significant cost in relation to the total cost of the item is depreciated separately.

The residual value and the useful life of an asset are reviewed at the date of the revaluation of the assets and, where appropriate, at the date of the increase in value as a result of the modernisation of the assets.

If expectations differ from other previous estimates, the change(s) should be accounted for as a change in accounting estimate in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Land does not depreciate. Depreciation of other tangible assets is calculated using the straight-line depreciation method, allocating residual value costs in accordance with the related useful life.

f) Depreciation of tangible fixed assets

An asset is impaired when its carrying amount exceeds its recoverable amount.

At each reporting date, the company must check for indications of impairment of assets. If such indications are identified, the company shall estimate the recoverable amount of the asset.

If the carrying amount of an asset is decreased as a result of a revaluation, this decrease shall be recognised in profit or loss.

However, the reduction should be recognised in other comprehensive income only to the extent that the revaluation surplus does not present a credit balance for that asset.

The reduction recognised in other equity reduces the amount accumulated in equity as revaluation surplus.

g) De-recognition

The carrying amount of an item of property, plant and equipment must be derecognised:

- the yield;
- when no future economic benefit is expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognised.

h) Public heritage

The company does not manage public assets but has concluded a concession agreement with the National Agency for Mineral Resources in Bucharest (ANRM) for the exploitation of reservoirs, pipelines for the transport of crude oil and petroleum products, pumping installations and other related installations and equipment, approved by GD no.886/16.08.2002 for a period of 30 years.

Investments made by the company in the assets covered by the concession contract are capitalised and depreciated over the minimum of the remaining life of the asset in question or the remaining life of the oil agreement, and the value of the assets making up the public domain of the State is replenished after their full depreciation.

2.10. Intangible assets

a) Recognition and evaluation

For an asset to be recognised as an intangible asset, the company must demonstrate that the item meets the following:

- the definition of an intangible asset, ie:
 - is separable, i.e. it can be separated or divided by the entity and sold, transferred, licensed, leased or exchanged, either individually or together with a corresponding contract, asset or liability;
 - arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights or obligations;
- recognition criteria, respectively:
 - it is likely that the future economic benefits expected to flow to the company from the asset;
 - the cost of the asset can be assessed reliably.

An intangible asset should initially be measured at cost.

The cost of a separately acquired

intangible asset is made up of:

- Its purchase price, including import duties and non-refundable purchase taxes, after deduction of trade discounts and rebates;
- Any cost directly attributable to preparing the asset for its intended use.

For an intangible asset acquired free of charge, or for nominal consideration through a government grant, the company initially recognises the asset at nominal value plus any expenditure directly attributable to preparing the asset for its intended use.

Intangible assets, according to generally accepted regulations, cannot be acquired through exchanges of assets, they are treated as special deliveries.

b) Recognition of expenses

Expenditure on an intangible item shall be recognised as an expense when incurred, unless it forms part of the cost of an intangible asset that meets the recognition criteria.

Expenditure on intangible assets that was initially recognised as an expense is not included in the cost of intangible assets at a later date.

Subsequent expenditure is capitalised only when it increases the value of the future economic benefits embodied in the asset to which it relates. All other expenditure, including expenditure on goodwill and internally generated brands, is recognised in profit or loss when incurred.

c) Evaluation after recognition

After recognition, an intangible asset is accounted for using the revaluation model, or the cost model if there is no active market for the intangible asset, i.e. at its cost less any accumulated depreciation and any accumulated impairment losses.

d) Depreciation

The software and licences used are depreciated over three years using the straight-line method .

2.11. Assets relating to rights of use of leased assets

The Company has adopted IFRS 16 "Leases" for the first time as of January 1, 2019.

IFRS 16 Leases replaces IAS 17 and establishes new requirements for accounting for leases. In lessee accounting under IFRS 16, the 'operating lease' or 'finance lease' classifications in IAS 17 are removed and there is a single model for recording leases. Under IFRS 16, the lessee is required to recognise the right of use of the underlying assets and the lease liabilities and will recognise the depreciation of the right of use of the underlying assets separately from the interest on the lease liabilities in the income statement.

The Company has applied IFRS 16 from 1 January 2019, using the modified retrospective method for transition, without restating comparative amounts for the prior period presented.

As at 1 January 2019, the Company recognised assets in the form of rights of use of underlying assets in the account "Assets related to rights of use of leased assets" and lease liabilities in the account "Other loans and similar liabilities" arising from previous operating leases.

The rights to use the underlying leased assets are amortised on a straight-line basis over the lease term.

Interest expense is charged to the income statement over the lease term and is calculated on the remaining balance of the lease liability for each period.

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

In the statement of financial position, the right of use of the underlying assets is shown in a separate line under 'non-current assets' and lease liabilities are shown under 'other loans and similar liabilities' broken down into long-term liabilities and current liabilities.

When initiating a contract, the company assesses whether that contract is, or includes, a lease. A contract is, or contains, a lease if that contract grants the right to control the use of an identified asset for a specified period of time in exchange for a consideration.

Under IFRS 16 Leases, at the inception of the lease, the company, as lessee, recognises an asset for the right to use the underlying asset.

The cost of the right-of-use asset includes the initial valuation of the liability arising under the lease, any lease payments made on or before the commencement date, less any lease inducements received and any initial direct costs incurred by the company as lessee.

The company determines the lease term as the irrevocable period of a lease, together with:

- (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

2.12. Impairment of assets

a) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date for indications of impairment. If such indications exist, the recoverable amount of those assets is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell that asset or unit. A cash-generating unit is the smallest identifiable cash-generating unit that independently of other assets and other groups of assets has the ability to generate cash flows. In determining value in use, expected future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the asset.

An impairment loss is recognised when the carrying amount of the asset or its cash-generating unit exceeds the estimated recoverable amount of the asset or cash-generating unit.

Impairment losses recognised in prior periods are assessed at each reporting date to determine whether they have decreased or no longer exist. Impairment losses are reversed if there has been a change in the estimates used to determine the recoverable amount.

The increased carrying amount of an asset, other than goodwill, resulting from the reversal of an impairment loss shall not exceed the carrying amount (net) that would have been determined had no impairment loss been recognised for the asset in prior years.

Taking into account some internal and external factors, the Company has analysed the net carrying amount recorded at the balance sheet date for depreciable fixed assets to assess the possibility of impairment of these assets, which may trigger the recording of an impairment adjustment.

b) Financial assets

Short-term receivables are not discounted. The recoverable amount of other assets is taken to be the higher of fair value (less costs to sell) and value in use.

Estimating the value in use of an asset involves discounting estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on financial assets or a receivable carried at amortised cost are reversed if there has been a change in the estimates used to determine recoverable amount.

2.13. Customers and similar accounts

Trade accounts receivable and similar accounts include invoices issued and not received at 31 December 2023 at the nominal value of the services rendered.

Trade accounts receivable and similar accounts are stated at realisable value.

The amount of receivables is stated at the value of the original invoices less the provision (impairment adjustment) for doubtful debts.

The amount of provisions (impairment adjustments) is calculated as the difference between the carrying amount and the recoverable amount.

2.14. Stocks

The main categories of stocks are consumables and inventory items.

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is determined on a first-in, first-out (FIFO) basis and includes the expenditure incurred in acquiring the inventories, production or processing costs and other costs incurred in bringing the inventories to their present form and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to complete the asset where applicable and expenses incurred in making the sale.

Value adjustments are recorded for deteriorated, slow-moving, physically or morally worn stocks, where applicable.

2.15. Cash and cash equivalents

Cash and cash equivalents are stated in the balance sheet at cost.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank, cash in transit, other short-term highly liquid financial investments with a maturity of 3 months or less and overdraft facilities.

Cash in foreign currency is revalued at the exchange rate at the end of the period.

2.16. Employee benefits

In the course of its business, the company makes payments on behalf of its employees to the state and social security budgets in respect of: tax on income from salaries, individual social security contributions deducted from insured persons, health insurance contributions deducted from insured persons.

All company employees are members of the state pension plan.

As at 31.12.2023 the Company has no other pension scheme in place and therefore has no pension obligations.

Short-term salary obligations due to employees are charged to the profit and loss account in the period in which they are received.

A provision is made for bonuses that are legally expected to be paid as a result of short-term employee services, if they can be reasonably measured.

The Company has recorded a provision for retirement benefits. The present value of the retirement benefit obligation is determined by an independent actuary.

The company establishes a fund for employee profit-sharing in accordance with the provisions of Government Ordinance no.64/30.08.2001.

2.17. Corporation tax

Income tax expense includes current and deferred tax.

Income tax is recognised either in profit or loss for the period or outside profit or loss, in other comprehensive income or directly in equity.

a) Recognition of debts and claims relating to current tax

The income tax liability for the reporting period and prior periods is recognised to the extent that it is not paid.

If the amounts paid in respect of the current period and prior periods exceed the amounts due in respect of those periods, the excess is recognised as a recoverable amount.

The benefit of a tax loss that can be carried forward for the purpose of recovering prior period income tax is recognised as a recoverable amount.

Income tax liabilities (assets) relating to the current and prior periods are valued at the amount to be paid/recovered to the tax authority using the tax rate and legal regulations applicable at the balance sheet date.

For the financial year ended 31 December 2023 the corporate income tax rate under the Tax Code was 16%.

b) Recognition of deferred tax assets and liabilities

Deferred income tax is determined using the balance sheet method for those temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using the tax rates that are expected to apply to temporary differences on their reversal, based on legislation in force at the reporting date.

The main temporary differences arise from movements in the fair value of assets, provisions for employee benefits and impairment of fixed assets.

Deferred tax relating to the fair value of available-for-sale investments that are recognised directly in equity is also credited or charged to equity and subsequently recognised in the income statement, together with the deferred gain or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

In determining the amount of current and deferred tax, the Company considers the impact of uncertain tax positions and the possibility of additional tax and interest charges. This assessment is based on estimates and assumptions and may involve a number of judgments about future events. New information may become available, thereby causing the Company to change its judgment regarding the accuracy of its estimate of existing tax liabilities; such changes in tax liabilities have an effect on tax expense in the period in which such determination is made.

2.18. Provisions

Provisions are liabilities that are uncertain in terms of timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation.

A reliable estimate of the amount of this obligation must also be possible. If the company expects partial or full reimbursement of the expenditure required to settle a provision (e.g. through insurance contracts) it will have to:

- recognise a reimbursement only if it is certain that the reimbursement will be made if the company meets its obligations and the amount recognised as reimbursement will not exceed the provision;
- recognise the amount repaid as a separate asset.

In the statement of comprehensive income, the expense relating to a provision may be disclosed after deducting the recognised amount of the reimbursement.

Provisions are reviewed at the end of the reporting period and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate at the balance sheet date of the costs required to settle the current obligation.

The best estimate of the costs required to extinguish the current debt is the amount that the Company would reasonably pay to extinguish the obligation at the balance sheet date or to transfer it to a third party at that time.

If the outflow of resources embodying economic benefits is no longer probable, the provision should be reversed.

Provisions are not recognised for costs that are incurred in carrying on the business in the future.

The Company records provisions for onerous contracts in situations where the benefits expected to be derived from a contract are less than the unavoidable expenses associated with meeting the contractual obligations.

Provisions for risks and charges are recognised when the company has a legal or constructive obligation as a result of past events, when an outflow of resources embodying economic benefits is required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

The company will record as "other provisions for risks and charges" the amounts necessary to set up the profit-sharing fund for the current year for the granting of incentives to employees, directors and managers working under the mandate contract.

After the approval by the General Meeting of Shareholders of the annual financial statements, prepared for the year in which the profit from which the incentives are granted was realised, the provision is cancelled and the employee profit-sharing expense is recorded.

2.19 Quota

Contingent liabilities and contingent assets are not recognised in the statement of financial position and statement of comprehensive income. They are disclosed in the notes to these financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities are disclosed where an outflow of resources embodying economic benefits is possible rather than probable.

A contingent asset is not recognised in the accompanying financial statements but is disclosed when an inflow of economic benefits is probable.

2.20 Revenue recognition

The revenue recorded by the company is accounted for according to its nature (operating and financial).

Income from the provision of services

Revenue from the rendering of services is recognised in the period in which they are rendered and in line with the stage of completion. In accordance with IFRS 15 - Revenue from Contracts with Customers, the amount of the transaction price that is allocated to a performance obligation is recognised in revenue when (or as) a performance obligation is satisfied.

The terms of the contract and standard business practices are taken into account to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for the transfer of promised goods or services to a customer, not including amounts collected on behalf of third parties. Revenue should be measured at the fair value of the consideration received or receivable.

If the transaction is financial in nature, fair value is determined by discounting all future receivables using an implied interest rate, with the difference from the carrying amount being interest income.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the recognised recoverable expenses.

Amounts collected on behalf of third parties, such as sales taxes, goods and services taxes, value added taxes are not economic benefits generated for the company and do not result in increases in equity. They are therefore excluded from income.

Similarly, in the case of an agency agreement, gross inflows of economic benefits include amounts collected on behalf of the agency that do not result in increases in the company's equity. Amounts collected on behalf of the mandate are not income. Instead, income is represented by the amount of commissions.

Revenue from the provision of services is recorded in the accounts as it is earned. The provision of services includes the execution of works and any other operations which cannot be considered as supplies of goods.

The stage of completion of the work shall be determined on the basis of the statements of work accompanying the invoices, acceptance reports or other documents attesting to the stage of completion and acceptance of the services provided.

Recognition also requires that the economic benefits associated with the transaction are likely to flow to the company, the final status of the transaction at the end of the period and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Income from the transfer of goods

Revenue from the transfer of goods is recognised in the accounts on the basis of the contracts concluded. In recognising such revenue, account is taken of the period to which the revenue relates and the contractual penalties for failure to pay contractual obligations on time.

Financial income and expenditure

Financial income comprises interest income on invested funds, foreign exchange gains and other financial income. Interest income is recognised in profit or loss on an accrual basis, using the effective interest method, pro rata over the relevant period of time, based on the principal and the effective rate over the period to maturity or over shorter periods, if the transaction costs are linked to this period, when it is determined that the company will earn such income. Financial expenses represent the amount of interest on borrowings, foreign exchange losses, changes in the fair value of financial assets and impairment losses on financial assets. All borrowing costs are presented on an effective interest basis.

The expense arising from liabilities under the lease is recognised within finance costs. Interest expense is recognised in the income statement over the lease term and is calculated on the remaining balance of the lease liability for each period. This will result in higher expenses at the start of the lease.

Grants

Grants for assets, including non-monetary grants at fair value, are recorded in the accounts as investment grants and recognised in the balance sheet as deferred income.

Deferred income is recognised in the profit and loss account to the extent that depreciation expense is recognised or on the disposal of assets. Grants that compensate the company for expenses incurred are recognised in the income statement on a systematic basis in the same periods in which the expenses are recognised.

Determining fair value

The company's accounting policies require the determination of fair value for both financial and non-financial assets and liabilities. Fair value has been determined using the methods shown below. Additional information, where appropriate, about the assumptions made in determining fair value is disclosed in the notes specific to the asset and liability concerned.

The Company has revalued property, plant and equipment at 31 December 2023. The revaluation at fair value was recorded on the basis of Valuation Reports prepared by an authorised valuer, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued property, plant and equipment. In the case of property, plant and equipment whose fair values do not change significantly, revaluations are not required.

If an item of property, plant and equipment is revalued, all other assets in the group to which it belongs must be revalued, unless there is no active market for it. A group of property, plant and equipment comprises assets of the same nature and similar uses that are in the operation of an entity. If the fair value of an item of property, plant and equipment can no longer be determined by reference to an active market, the amount of the asset presented in the balance sheet shall be its revalued amount at the date of the last revaluation less any cumulative value adjustments.

2.21 Earnings per share

In accordance with IAS 33 'Earnings per share', earnings per share is calculated by dividing profit or loss attributable to shareholders by the weighted average number of ordinary shares for the reporting period.

The weighted average number of shares outstanding during the year is the number of shares at the beginning of the period, adjusted by the number of shares issued, multiplied by the number of months the shares were outstanding during the year.

Dilution is a reduction in earnings per share or an increase in loss per share resulting from the assumption that convertible instruments are converted, or that ordinary shares are issued after certain specified conditions are met. The purpose of earnings per share is similar to that of basic earnings per share, namely to measure the interest of each ordinary share in the performance of the entity.

2.22 Revaluation reserves

Revaluations are carried out with sufficient regularity so that the carrying amount does not differ materially from that which would be determined using the fair value at the balance sheet date.

The Company revalued property, plant and equipment as follows: 31 December 2003, 31 December 2007, 31 December 2010, 31 December 2012, 31 December 2013, 31 December 2014, 31 December 2015, 31 December 2017, 31 December 2019, 31 December 2021 and 31 December 2023.

The difference between the revaluation value and the net book value of property, plant and equipment is presented, depending on its nature (appreciation/depreciation), either in the revaluation reserve as a separate item in equity or in the profit and loss account.

If the result of the revaluation is an increase over the net book value, then this is treated as follows: as an increase in the revaluation reserve shown within equity, if there has been no previous decrease recognised as an expense in respect of that asset, or as income offsetting the expense against the previously recognised decrease in that asset.

If the result of the revaluation is a decrease in the net book value, this is treated as an expense for the full amount of the write-down when no amount relating to that asset (revaluation surplus) is recorded in the revaluation reserve, or as a decrease in the revaluation reserve by the minimum of the amount of that reserve and the amount of the write-down, and any uncovered difference is recorded as an expense.

The revaluation surplus included in the revaluation reserve is transferred to retained earnings when this surplus represents a realised gain. The gain is deemed to be realised when the asset for which the revaluation reserve was created is derecognised.

No part of the revaluation reserve may be distributed, directly or indirectly, unless it represents an actual realised gain. As from 1 May 2009, reserves from the revaluation of fixed assets carried out after 1 January 2004, which are deducted in the calculation of taxable profit by means of tax depreciation or expenditure on assets disposed of and/or scrapped, are taxed at the same time as the deduction of tax depreciation, i.e. when these fixed assets are written off.

2.23 Legal reserves

The legal reserves shall be constituted in the proportion of 5% of the gross profit recorded at the end of the year until the total legal reserves reach 20% of the nominal share capital paid up in accordance with the legal provisions. These reserves are deductible in the calculation of corporation tax and are not distributable until the liquidation of the company.

2.24 Reporting by business segments

A segment is a distinct component of the Company that provides certain products or services (business segment) or provides products and services in a certain geographical environment (geographical segment) and is subject to different risks and rewards than the other segments.

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.

2.25 Subsequent events

The financial statements reflect events after the year-end, events that provide additional information about the Company's position at the reporting date, or those that indicate a possible breach of the going concern principle (events that result in adjustments).

Events after the year-end that are not adjusting events are disclosed in the notes when they are considered material.

2.26 Dividend

Dividends are recognised as a liability in the period in which their distribution is approved.

The distribution of dividends is made after the approval of the annual financial statements.

2.27 Comparative information

The statement of financial position for the year ended 31 December 2023 is comparable with the statement of financial position for the year ended 31 December 2022.

3. Income from provision of services

	Year ended 31 December 2023	Year ended 31 December 2022
Income from the provision of services	344,106,984	298,604,671
Income from goods use lease	1,329,248	1,077,911
Income from miscellaneous activities	1,282,393	1,494,754
Total income from services rendered	346,718,625	301,177,336

The total revenue realised in the amount of 355,985 thousand lei is up by 12% compared to the level approved for 2023 and by 15.2% compared to 2022.

Realised **operating income** shows an increase of 12% compared to the budgeted level, due to the revenue from services rendered which has a share of 98.4% in turnover and an increase of 16.2% compared to the level achieved in 2022.

The increase in benefit revenues in 2023 was based on the following economic situation:

Initially, in 2023 the BVC was approved by OGSM Resolution no.4/16.02.2023, later by OGSM Resolution no.15/29.09.2023 its rectification was approved, mainly due to the increase of income from services rendered above the approved level due to the Black Sea-Ukraine conflict crisis and deliveries to the Republic of Moldova.

It should be noted that, compared to the revenue planned in the approved budget, due to the context generated by the conflict in Ukraine, additional revenue not foreseen in the initially approved Physical Programme was generated from the provision of services, referred to as contingency revenue.

Thus, as of 31.12.2023, the realized revenue is 27,840 thousand lei and represents 73.5% of the planned revenue overrun (37,892 thousand lei).

4. Revenue from the sale of waste products

	Year ended 31 December 2023	Year ended 31 December 2022
Revenue from the sale of waste products (recovered product type A)	1,731,390	842,275
Revenue from the recovery of other waste	1,337,299	659,367
Income related to costs of stocks of products	116,142	(65,226)
Total revenue from sales of residual products	3,184,831	1,436,416

5. Other operating income

	Year ended 31 December 2023	Year ended 31 December 2022
Income from adjustments for trade and other receivables	1,413,930	287,343
Impairment losses on trade and other receivables	(470,001)	(472,633)
Net adjustments for receivables	943,929	(185,290)

Income from the production of fixed assets	854,233	697,476
Penalty income	2,076,166	461,612
Proceeds from the sale of tangible fixed assets	72,189	26,630
Income from the reversal of provisions	3,085,667	3,409,158
Expenditure on provisions	(5,453,949)	(1,623,515)
Net adjustments for provisions	(2,368,282)	1,785,643
Income from stock adjustments	207,189	13,086
Expenditure for the write-down of inventories	(196,273)	(76,983)
Net adjustments for inventory write-downs	10,916	(63,897)
Income from revaluation of fixed assets	125,504	-
Other operating income	1,265,341	1,016,045
Total other operating income	2,979,996	3,738,219

6. Financial income and expenditure

	Year ended 31 December 2023	Year ended 31 December 2022
Interest income	724,310	394,765
Income from exchange rate differences	892,982	3,811,334
Other financial income	70,555	7,266
Total financial income	1,687,847	4,213,365
Expenditure on interest paid	(10,533,486)	(5,116,902)
Exchange rate expenses	(966,336)	(1,791,487)
Leasing interest expense	(443,237)	(312,326)
Other financial charges	(51,510)	(7,764)
Total financial expenditure	(11,994,569)	(7,228,479)
Net financial results	(10,306,722)	(3,015,114)

7. Material expenses

	Year ended 31 December 2023	Year ended 31 December 2022
Expenditure on ancillary materials	6,660,698	8,217,583
Fuel expenditure	2,122,412	2,263,702
Expenditure on packaging materials	188,277	106,847
Spare parts expenditure	1,440,208	1,500,837
Expenditure on other consumables	1,098,105	1,221,312
Expenditure on inventories	3,107,198	3,228,689
Expenditure on non-stored materials	38,360	28,904
Total expenditure on materials	14,655,258	16,567,874

8. Expenditure on utilities

	Year ended 31 December 2023	Year ended 31 December 2022
Expenditure on electricity consumption	7,054,707	8,706,826
Expenditure on gas consumption	5,627,732	5,621,533
Expenditure on water consumption	1,902,973	1,424,225
Total expenditure on utilities	14,585,412	15,752,584

9. Staff expenditure

	Year ended 31 December 2023	Year ended 31 December 2022
Expenditure on allowances Administrative Board	1,475,320	1,626,192

Expenditure on directors' allowances under mandate contract*	1,205,714	1,449,356
Expenditure related to staff salary entitlements	120,986,294	98,284,105
of which: executive directors**	1,119,774	961,080
Expenditure on bonuses related to profit-sharing	1,059,224	469,618
Expenditure on meal vouchers	6,555,170	4,732,817
Expenditure on social security contributions***	139,707	116,672
Other expenditure on insurance and social protection	4,919,149	4,260,064
Insurance contribution for employees	2,757,637	2,222,095
Insurance contribution for work for persons other than employees	60,349	69,208
Total staff expenditure	139,158,564	113,230,127

* gross amounts granted for the General Manager and Finance Director, representing the gross fixed monthly compensation for the period 01.01.2023-31.12.2023, and for the period 01.01.2022-31.12.2022 include both the gross fixed compensation and the variable component for the year 2021, according to the mandate contracts.

** amounts represent gross amounts awarded to 3 executive directors as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
Gross amount	1,119,774	961,080
Social security contributions	279,947	239,159
Health insurance contributions	111,977	95,665
Income tax	73,991	63,871

*** The company is obliged to pay 8% of the social security contribution for special working conditions in both 2023 and 2022.

Expenditure on salaries and related contributions recorded as at 31 December 2023 compared to 31 December 2022 is as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
Expenditure on salaries*	74,876,570	61,383,608
Expenditure on social insurance contributions and insurance contributions for work	2,957,693	2,407,975
Total expenditure on salaries and related contributions	77,834,263	63,791,583

*The line "Salaries and wages" does not include bonuses and allowances for employees or for members of the Board of Directors and directors with a mandate (General Director, Financial Director).

In accordance with the provisions of the Collective Labour Agreement in force, the company has granted the following bonuses and allowances to employees: retirement bonuses, bonuses, loyalty bonuses, marriage allowances, holiday and treatment tickets, including related transport, gifts to employees, gifts to minor children, childbirth, funeral and serious illness allowances, meal vouchers, bonuses in accordance with the Collective Labour Agreement and other bonuses (hospitalisation and dormitory allowances).

The employee bonus obligations are as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
Retirement bonuses	1,245,825	883,537
Benefits	30,751,137	24,495,842
Other bonuses	475,229	417,669
Total employee bonus obligations	32,472,191	25,797,048

The employee bonus obligations are as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
Non-taxable rest and treatment tickets and related	2,625,679	2,630,866

transport		
Taxable rest and treatment tickets and related transport	507,384	-
Gifts for employees and minor children	996,365	667,200
Childbirth aids	208,510	57,520
Funeral aids	366,650	307,390
Aid for critical illness and other health services	214,561	597,088
Meal vouchers	6,555,170	4,732,817
Bonuses under the Collective Labour Agreement	7,476,905	5,824,515
Loyalty bonuses	5,881,604	4,792,468
Aid for marriage	112,450	181,650
Hospitalisation aid	-	199,265
Dormitory helpers	137,928	105,551
Afterschool aids	28,646	-
Expenditure on bonuses related to profit-sharing	1,059,224	469,618
Total employee bonus obligations	26,171,076	20,565,948

Employees

The actual number of employees evolved as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
Staff with higher education, of which:	185	173
Managerial staff	34	34
Staff with secondary/gymnasium education, of which:	865	846
Qualified staff	791	769
Total number of employees	1,050	1,019

The average number of employees was 996 on 31 December 2023 and 962 on 31 December 2022.

Director General, Chief Financial Officer and members of the Board of Directors

The expenses related to the mandate contracts paid by the Company to the General Director, Financial Director and Board members are detailed below:

	Year ended 31 December 2023	Year ended 31 December 2022
Expenditure related to directors' contracts	1,205,714	1,449,356
Expenditure related to contracts with administrators	1,475,320	1,626,192
Total expenditure related to mandate contracts	2,681,034	3,075,548

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

From 01.04.2022 until 27.04.2023 the provisional non-executive administrators were elected on the basis of the following OGSM resolutions: 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.12/27.04.2023 7 members of the Board of Directors of Oil Terminal S.A. (non-executive administrators) were elected, with a term of office of 4 (four) years, starting from 28.04.2023, in accordance with the provisions of art.29 of GEO no.109/2011.

The composition of the Board of Directors is presented in Note 1.

On 02.07.2018, the selection procedure for the company's General Manager and Chief Financial Officer was completed, in accordance with the provisions of GEO 109/2011 on corporate governance of public companies, as amended and supplemented. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the company, appointed on 02.07.2018 the General Director Mr. Viorel Sorin Ciutoreanu and the Financial Director Mrs. Adriana Frangu, for a term of office of the two directors of 4 years, starting from 02.07.2018 until 01.07.2022.

From 01.07.2022 until 01.07.2023 by decisions of the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel Sorin Ciutoreanu was appointed as provisional General Manager and Mrs.

Adriana Frangu as provisional Financial Manager, in accordance with the provisions of art.64² of GEO no.109/2011 on corporate governance of public companies:

On 19.06.2023, the selection procedure for the General Manager and the Chief Financial Officer of the Company was completed, in accordance with the provisions of GEO no.109/2011 on the corporate governance of public companies, as amended.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the company appointed on 19.06.2023 the General Director and the Financial Director for a term of office of 4 years, starting 20.06.2023 until 20.06.2027.

The remuneration of the members of the Board of Directors and of the non-executive administrators is determined by the General Meeting of Shareholders within the structure and limits provided for in Article 37(2) of GEO no. 109/2011, and consists of a fixed gross monthly remuneration and a variable component.

The remuneration of the directors with a mandate contract is established according to Article 38 paragraph (2) of GEO no.109/2011 by the Board of Directors and cannot exceed the level of the remuneration established for the executive members of the Board of Directors, being composed of a fixed gross monthly remuneration and a variable component. The indemnities related to the mandate contracts for the members of the Board of Directors, amounting to 1,475,320 lei and the indemnities related to the mandate contracts for the directors, amounting to 1,205,714 lei, refer to the gross fixed indemnity granted during the period 01.01.2023-31.12.2023. No variable component was granted for 2022.

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.13/28.08.2023 the following were adopted:

- The financial and non-financial performance indicators resulting from the Management Plan of Oil Terminal S.A. were approved. The KPIs that will be annexed to the non-executive administrators' mandate contract were approved.
- The amount of the variable component of the non-executive administrators' remuneration was approved at 12 gross fixed monthly allowances for each year of office.
- The form and content of the Deed of Amendment concluded with the non-executive administrators of the company was approved.
- Remuneration limits for directors with a mandate contract assimilated to executive directors have been set as follows:
 1. the limits of the gross fixed monthly allowance: between 5 and 6 times the average gross monthly earnings over the previous 12 months for the activity carried out in accordance with the company's main activity, at class level according to the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to the appointment.
 2. variable (gross) component limits: between 11 and 12 gross fixed monthly allowances per year of service.

10. Expenditure on services provided by third parties

	Year ended 31 December 2023	Year ended 31 December 2022
Expenditure on miscellaneous services received from third parties, of which:*	17,371,231	11,612,150
Total expenditure statutory auditor's fee	87,715	68,730
Postage and telecommunications charges	380,163	338,700
Expenditure on banking services	89,076	73,317
Expenditure on commissions and fees	514,554	233,054
Total expenditure on services provided by third parties	18,355,024	12,257,221

* By the resolution of the Ordinary General Meeting of Shareholders no.6/16.02.2023 the appointment of Transilvania Audit & Fiscalit  S.R.L. as statutory financial auditor of Oil Terminal Company was approved with a contract duration of 3 years respectively for the financial years 2023, 2024 and 2025.

Fees are set 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 approving the Accounting Regulations in accordance with International Financial Reporting Standards, for the financial years ending 31 December 2023, 31 December 2024 and 31 December 2025.
- review services for the Simplified Interim Financial Statements prepared as at 31 March (relating to Quarter I), 30 June (relating to Quarter II) and 30 September (relating to Quarter III) for the following financial years: year 2023, year 2024 and year 2025.
- other additional reports upon request, as appropriate, in accordance with the provisions of Law 24/2017, Article 144 of Regulation 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, and 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 for statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC; "Supplementary report to the Audit Committee: (1) Statutory auditors or audit firms carrying out statutory audits of public-interest entities shall submit a supplementary report to the audit committee of the audited entity (...)"

By the resolution of the Ordinary General Meeting of Shareholders no.3/05.03.2020 the appointment of Transilvania Audit & Fiscality S.R.L. as statutory financial auditor of Oil Terminal was approved for a contract period of 3 years, respectively for the financial years 2020, 2021 and 2022.

The fees were established 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 approving the Accounting Regulations in accordance with International Financial Reporting Standards, for the financial years ending 31 December 2020, 31 December 2021 and 31 December 2022.
- review services for the Simplified Interim Financial Statements prepared as at 31 March (relating to Quarter I), 30 June (relating to Quarter II) and 30 September (relating to Quarter III) for the following financial years: 2020, 2021 and 2022.

- related services for the preparation of a report of agreed procedures for the first and second half of 2020, 2021 and 2022, based on the provisions of art.144 letter B paragraph (4) of Regulation no.5/2018 of the A.S.F., regarding transactions reported according to art.82 of Law no.24/2017 (legal acts with a value of more than 50,000 euro concluded by OIL TERMINAL S.A. with directors, employees, controlling shareholders).

11. Depreciation of fixed assets

	Year ended 31 December 2023	Year ended 31 December 2022
Amortisation of intangible assets	213,121	266,354
Depreciation of fixed assets related to entitlements of use of leased assets	2,175,020	2,051,883
Depreciation of tangible fixed assets, of which:	18,118,988	18,078,183
Construction and building improvements	12,644,374	13,123,177
Technical installations, technological equipment	5,269,833	4,757,527
Furniture and other fixed assets	204,781	197,479
Total depreciation of fixed assets	20,507,129	20,396,420

Other operating expenditure

	Year ended 31 December 2023	Year ended 31 December 2022
Repair expenditure	75,174,421	70,816,719
Maintenance costs	13,453,156	17,906,657
Royalty expenses	13,698,699	11,804,215
Expenditure on rents and management rentals	3,801,764	3,738,352
Expenditure on insurance premiums	2,293,457	315,133
Expenditure on studies and research	1,135,000	765,900
Expenditure on staff training	469,124	319,474
Advertising and publicity expenditure	135,415	117,645
Protocol expenses	735,834	182,454
Staff transport costs	397,850	412,450
Travel expenses	685,038	403,401
Expenditure on other taxes and duties	3,880,254	3,562,651
Losses on receivables	-	352,889
Expenditure on sponsorship	396,896	274,837
Expenditure on damages, fines and penalties	1,622,207	514,208
Other operating expenditure	889,182	280,203
Trade discounts received	(12,691)	(13,660)
Total other operating expenditure	118,755,606	111,753,528

13. Current and deferred income tax

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

Current income tax

Income tax recognised in the income statement:

	Year ended 31 December 2023	Year ended 31 December 2022
Current tax expenditure	2,266,973	1,774,880
Total income tax expense	2,266,973	1,774,880

The company has recorded income tax expenses on current operations as well as on revaluation differences transferred on depreciation expense during the year which are taxable in the calculation of income tax.

In 2023 and 2022 the company did not record any deferred tax income or expense.

As at 31 December 2023, the company records a gross profit of 17,626,598 lei and a net profit of 15,359,625 lei.

Following the recording on 31 December 2023 of the provision for risks and charges related to employee profit-sharing in the amount of 1,066,861 lei, gross profit becomes 16,559,737 lei and net profit 14,292,764 lei.

For the year 2023, the tax profit calculated in accordance with the provisions of Law no.227/2015 on the Tax Code, as amended, is 19,149,518 lei.

The income tax calculated on the taxable profit is in the amount of 3,063,923 lei, reduced to 2,266,973 lei due to the recording of sponsorship expenses in the amount of 396,895 lei and the 15% reduction of the income tax due according to GEO no.153/2020, in the amount of 400,055 lei.

The reconciliation of the effective tax rate for the years 2023 and 2022 is as follows :

	Year ended 31 December 2023	Year ended 31 December 2022
Profit before income tax	16,559,737	13,379,103
Profit before income tax (excluding sponsorship expense)	16,956,633	13,653,940
Corporation tax at the statutory rate of 16%	2,713,061	2,184,630
Effect of non-deductible expenditure	1,315,147	459,345
Taxation of revaluation reserves	619,862	475,626
Effect of non-taxable income	(801,502)	(593,534)
Deductions from the legal reserve	(141,013)	(115,507)
Reinvested profit	(641,631)	(227,250)
Sponsorship exemptions	(396,896)	(274,837)
Income tax reduction according to GEO no.153/2020	(400,055)	(133,593)
Total income tax expense	2,266,973	1,774,880

Corporation tax deferred

	Year ended 31 December 2023	Year ended 31 December 2022
	34,381,247	31,282,452
TOTAL deferred income tax	34,381,247	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 December 2023, the deferred income tax on equity increased by 3,098,795 lei compared to the previous year, representing:

- Deferred income tax written off recognised in equity, related to revaluation reserves transferred to retained earnings, representing realised revaluation surplus, related to assets sold/leased and rights of use of leased assets written off upon termination of lease contracts, in the amount of (956,723) lei.
- deferred income tax recorded in 2023, recognised in equity under retained earnings, relating to revaluation reserves transferred to retained earnings, in the amount of 1,156,154 lei.
- 2,899,364 lei deferred income tax on own capital, related to revaluation reserves for the year 2023 when recording the revaluation of fixed assets.

14. Information by segment

Oil Terminal has only 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 income from services rendered

	Year ended 31 December 2023	Year ended 31 December 2022	Δ%
Services relating to the reception, storage, conditioning and dispatch of crude oil, fuel oil, petroleum products, petrochemicals and liquid chemicals	344,106,984	298,604,671	15

Main external customers:

Client name	Country	Year ended 31 December 2023	Year ended 31 December 2022	Δ%
Litasco	Switzerland	48,152,109	61,939,061	(22)
Euronova Energies	Switzerland	38,185,231	29,848,125	28
Vitol	Switzerland	12,700,220	6,899,339	84
Mol PLC	Hungary	9,849,109	8,823,548	15
Maddox	Switzerland	6,462,343	12,043,113	46
Ivict Europe GMBH	Germany	3,627,317	3,332,531	9
Cantarell	Cyprus	2,783,305	-	-
Island Petroleum	Cyprus	2,666,295	2,574,285	6
Alpha Element	Switzerland	2,383,392	1,576,251	51
Norwind Trade	Switzerland	1,857,729	579,577	221

Oil Terminal's main customers:

Client name	Country	Year ended 31 December 2023		Year ended 31 December 2022	
		Invoiced value	%	Invoiced value	%
OMV Petrom	Romania	70,048,425	20.00	60,554,764	19.96
Oscar Downstream	Romania	63,197,823	18.04	48,242,689	15.91
Litasco	Switzerland	48,152,109	13.75	61,936,061	20.42
Euronova Energies	Switzerland	38,185,231	10.90	29,848,125	9.84
Mol Romania Petroleum Products	Romania	22,886,977	6.53	19,136,315	6.31
Socar Petroleum	Romania	13,955,622	3.98	8,028,788	2.65
Vitol	Switzerland	12,700,221	3.63	6,899,339	2.27
Mol PLC	Hungary	9,849,109	2.81	8,823,548	2.91
Maddox	Switzerland	6,462,343	1.84	12,043,113	3.97
Vitaro Energy	Romania	6,314,684	1.80	1,707,182	0.56

15. Tangible fixed assets

Gross values	Land	Construction	Technical installations and machinery	Other plant, machinery 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		14,980,888	8,134,808	243,272	23,358,968
Inventory gains in the nature of fixed assets	-	85,870	-	-	85,870
Depreciation taken over from the financier	-	-	869,919	-	869,919
Accumulated depreciation cancelled	-	(25,672,556)	(11,270,963)	(397,125)	(37,340,644)
Revaluation surplus, recorded	71,996,393	-	-	-	71,996,393

on reserves

Revaluation surplus recorded on capital	13,133,864	4,062,811	516,029	16,355	17,729,059
Revaluation surplus taken to profit and loss account	-	53,981	65,740	1,169	120,890
Reductions from outgoing	-	(902,180)	(149,490)	(10,040)	(1,061,710)
Balance at 31 December 2023	409,280,241	175,631,176	30,293,997	861,010	616,066,424

Depreciation	Land	Construction	Technical installations and machinery	Other plant, machinery and furniture	Total
Balance at 31 December 2022	-	13,092,969	5,237,215	197,157	18,527,341
Depreciation in 2023	-	12,644,374	5,269,833	204,781	18,118,988
Cancellation of accumulated depreciation		(25,672,556)	(11,270,963)	(397,125)	(37,340,644)
Depreciation taken over from the financier	-		869,919		869,919
Cumulative depreciation of outputs	-	(64,787)	(106,004)	(4,813)	(175,604)
Balance at 31 December 2023	-	-	-	-	-
Net value					
Balance at 31 December 2022	324,149,984	169,929,393	26,890,739	810,222	521,780,338
Balance at 31 December 2023	409,280,241	175,631,176	30,293,997	861,010	616,066,424

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 and IAS 36 - Impairment of Fixed Assets.

At 31 December 2023 the net value of tangible fixed assets increased by 94,286,086 lei compared to the end of 2022, as follows:

- start-ups from tangible assets in progress, increase of 23,358,968 lei
- inventory gains of fixed assets, increase of 85,870 lei
- registration of 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, increasing 71,996,393 lei
- revaluation surplus, increase of 17,849,949 lei
- disposals of tangible fixed assets at remaining value, reduction of 886,106 lei
- depreciation of tangible fixed assets in 2023, reduction of 18,118,988 lei

As at 31 December 2023, the company has recorded the revaluation of tangible fixed assets based on the valuation reports prepared by an authorised valuer, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued property, plant and equipment. In the case of tangible fixed assets whose fair values do not change significantly, no revaluation is required.

The fair value resulting from the valuation reports, evidenced by the revalued amount method, is presented as follows:

- land 409,280,241 lei
- construction 175,631,176 lei
- technical installations and machinery 30,293,997 lei
- other plant, machinery and furniture 861,010 lei

The company owns the following land:

- land with an area of 951,386.79 sqm, registered according to the title deed series MO3 no.3285/19.11.1996, located in the South Platform Section, worth 82,618,157 lei, registered in the share capital in July 1997;
- land with an area of 413,413.16 sq.m., acquired during 2003 on the basis of the title deed series MO3 no.8448/16.04.2003, located in the North Platform Section, worth 58,824,645 lei, registered in the share capital in July 2003;
- the land purchased in 2004 according to the sale-purchase contract no.181/20.01.2004 concluded with the Constanta City Hall, with an area of 243,912.70 sqm located in the North Platform Section, worth 37,712,443 lei;

- land with an area of 254,261.325 sq.m, acquired during 2011 on the basis of the title deed series MO3 no.11703/02.02.2011, located in the North Platform Section, worth 152,535,174 lei, registered in the share capital in March 2023;
- land with an area of 129,334.70 sq.m., acquired during 2011 on the basis of the title deed series MO3 no.11704/02.02.2011, located in the North Platform Section, worth 77,589,822 lei, registered in the share capital in March 2023.

16. Tangible fixed assets in course of construction

Assets under construction, amounting to 108,116,513 lei, represent unfinished investments as at 31 December 2023, of which:

Assets under construction	Investments according to OIL TERMINAL programme	Investments made for goods in the public domain*	Total
Balance at 31 December 2022	43,163,604	1,163,074	44,326,678
Increases during the year	86,577,631	571,172	87,148,803
Transfers to fixed assets	(21,875,379)	(1,483,589)	(23,358,968)
Balance at 31 December 2023	107,865,856	250,657	108,116,513

* Assets under construction from investment expenditure on goods in the public domain of the State

The total amount of investment expenditure recorded in 2023 is 93,093,113 lei, representing:

- 87,148,803 lei investment expenditure on tangible fixed assets
- 594,382 lei investment expenditure for intangible assets
- 5,352,928 lei fixed assets related to the rights of use of leased assets.

The main investment objectives achieved in 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 a 55,000 cubic metre capacity tank in the South Platform Section
- Upgrading of the two-stream crude oil metering system - Port Platform Section (own infrastructure and infrastructure according to Petrolier Agreement)
- Modernization of the Commercial Directorate building
- Modular container (8 pcs)
- Sanitary container (2 pcs)
- Dacia Dokker Laureate (2 pcs)
- Electric central heating (4 pcs)
- PC RYZEN (29 PCS)
- UPS (5 pcs)
- Laptop (5 pcs)
- Multifunction printer (1 pc)
- Dumper MAN TGS 26 TO
- Special PSI car (1 piece)
- Motor compressor (1 piece)
- Submersible pump (1 piece)
- Hydraulic pick (1 piece)
- Baler (1 piece)
- Universal milling machine (1 piece)
- Industrial universal lathe (1 piece)
- Access system P1 and P2 - SP-SUD
- SP-NORD access system
- Breathing apparatus (14 pieces)
- Refrigerated laboratory bench (1 piece)
- Automatic equipment for determining the flash point (1 piece)
- Sampling equipment (8 pcs)
- Multi-purpose loader with telescopic arm (1 piece)
- Three-phase welding inverter (2 pcs)

- UV fluorescence sulphur analyser with autosampler (1 piece)
- Fuel distribution pump (2 pcs)
- Fuel oil pump (1 piece)
- Vertical pump for residues (1 piece)
- Tank AD-BLUE

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

a) Intangible assets

Gross values	Concessions	Other intangible assets	Total
Balance at 31 December 2022	4,315,592	687,697	5,003,289
Increases from acquisitions	-	594,382	594,382
Revaluation surplus reversed to profit and loss account	-	14	14
Revaluation surplus reversed on capital	-	43,284	43,284
Accumulated depreciation cancelled	(3,962)	(468,948)	(472,910)
Impairment losses reversed on capital (revaluation reserves consumed)	(817,000)	-	(817,000)
Balance at 31 December 2023	3,494,630	856,429	4,351,059

Depreciation and amortisation	Concessions	Other intangible assets	Total
Balance at 31 December 2022	2,040	257,748	259,788
Depreciation in 2023	1,921	211,200	213,121
Cancellation of accumulated depreciation	(3,961)	(468,948)	(472,909)
Balance at 31 December 2023	-	-	-

Net value

Balance at 31 December 2022	4,313,552	429,949	4,743,501
Balance at 31 December 2023	3,494,630	856,429	4,351,059

Intangible assets recorded in the Company's accounting records consist of related software/licenses purchased from third parties, the concession for the operation of reservoirs, pipelines for the transport of crude oil and petroleum products, pumping installations and other related installations and equipment, concluded with the National Agency for Mineral Resources, other concessions representing Oil Terminal's internet domain registration ("oilterminal.ro" and "oilterminal.com") and other intangible assets representing OIL TERMINAL trademarks.

Following the analysis as at 31 December 2012 of the concession contract approved by H.G. no.886/16.08.2002, it was found that the conditions for recognition of the concession as an intangible asset according to IAS 38 - Intangible Assets and the clarifications provided by IFRIC 12 are met. As at 31 December 2012, based on the valuation report prepared by an authorised appraiser, a full member of ANEVAR, the intangible asset "concession" was recognised at fair value of 3,034,941 lei, recorded in the accounts with indefinite useful life, in accordance with paragraph 88 of IAS 38 - Intangible Assets and therefore not subject to amortisation.

As at 31 December 2023 the company revalued its intangible assets 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 intangible assets.

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

- Concession Oil Agreement 3,479,000 lei
- other concessions - trademarks 15,630 lei
- related software/licenses 856,429 lei

b. Fixed assets relating to rights to use leased assets

Gross values	Assets related to rights of use of leased assets
Balance at 31 December 2022	6,692,950
Increases from acquisitions	5,352,928
Increases from valuation closing	69,220
Revaluation surplus reversed to profit and loss account	4,601
Revaluation surplus reversed on capital	348,679
Reductions from outgoing	(1,248,294)
Accumulated depreciation cancelled	(2,756,662)
Balance at 31 December 2023	8,463,422

Depreciation and amortisation	Assets related to rights of use of leased assets
Balance at 31 December 2022	1,837,500
Depreciation in 2023	2,175,020
Cumulative depreciation of outputs	(1,255,858)
Cancellation of accumulated depreciation	(2,756,662)
Balance at 31 December 2023	-

Net value	
Balance at 31 December 2022	4,855,450
Balance at 31 December 2023	8,463,422

As from 1 January 2019, the Company has applied IFRS 16 "Leases", the standard that replaced IAS 17 "Leases" and all interpretations (SIC/IFRIC) issued in application of IAS 17, resulting in the recognition of the right of use of the underlying assets as an intangible asset in the account "assets related to the right of use of leased assets" and a liability in the account "other loans and similar liabilities" arising from leases.

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 recognized, as of January 1, 2019, an expense for the amortization of the right of use of 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. At 31 December 2023 the company revalued the assets related to the rights of use of the leased assets.

The revaluation at fair value was recorded as at 31 December 2023 based on a Valuation Report prepared by a chartered appraiser, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the assets related to the rights of use of the revalued leased assets. If the assets relating to the rights of use of the leased assets do not change significantly, no revaluations are required.

The Company is a lessee (user) under 12 operating leases, described in note 29.

18. Financial fixed assets

	Year ended 31 December 2023	Year ended 31 December 2022
Other non-current receivables	908,030	908,030
Total financial fixed assets	908,030	908,030

As at 31 December 2023, the company records fixed receivables in the amount of 908,030 lei, representing:

- Performance guarantee representing a bank guarantee letter in the amount of 1,100 lei in favour of the National Company for the Administration of Sea Ports;
- Performance guarantee paid in the amount of 906,930 lei in favour of the National Company for the Administration of Sea Ports.

During 2023 there were no changes in the amounts of guarantees granted.

19. Stocks

	Year ended 31 December 2023	Year ended 31 December 2022
Auxiliary materials	1,780,714	1,491,052
Fuels	131,814	42,085
Packaging materials	13,325	1,094
Spare parts	72,964	23,158
Other consumables	50,555	13,633
Materials in the nature of inventory items	154,070	42,177
Waste products	3,266	64,586
Consumables in stock	-	1,500
Adjustments for consumables	(53,558)	(64,820)
Adjustments for materials of an inventory nature	(346)	-
Total stocks	2,152,804	1,614,465

Non-moving stocks outstanding as at 31 December 2023 amounted to 53,904 lei, down 10,916 lei from the previous year. Adjustments for impairment of materials have been made for these stocks as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
Balance adjustments for inventory write-downs at 1 January 2023	64,820	923
Constitutions in year	196,273	76,983
Reversals in year	(207,189)	(13,086)
Balance adjustments for inventory write-downs on 31 December 2023	53,904	64,820

20. Customers and similar accounts

	Year ended 31 December 2023	Year ended 31 December 2022
Customers invoices issued, receivable	35,544,012	33,348,358
Uncertain and disputed customers	4,542,682	5,486,611
Customers invoices to be drawn up	826	6,560
Impairment adjustments on trade receivables	(4,542,682)	(5,486,611)
Total clients	35,544,838	33,354,918

The situation of customers, invoices issued to be received amounting to 35,544,012 lei, outstanding as at 31 December 2023, is classified by age as follows:

- Receivables not past due 31,869,955 lei
- Customer receivables overdue between 1 - 30 days 3,597,935 lei
- Customer receivables overdue between 31 - 60 days 76,122 lei

Doubtful customers recorded as at 31 December 2023 totalled 4,542,682 lei, down from 31 December 2022 by 943,929 lei. For doubtful customers, the company has made adjustments for impairment of trade receivables for the total amount of the receivable including VAT.

During 2023, the Company recorded adjustments for impairment of trade and other receivables as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
Depreciation adjustment balance as at 1 January 2023	5,486,611	5,215,983
Constitutions in year	470,001	472,630
Reversals in year	(1,413,930)	(202,002)
Impairment adjustment balance at 31 December 2023	4,542,682	5,486,611

21. Other receivables and prepaid expenses

	Year ended 31 December 2023	Year ended 31 December 2022
Sundry debtors	701,297	1,400,132
Suppliers - debtors for services rendered	135,000	-
Impairment adjustments for sundry debtors	(602)	(602)
Prepaid expenses	186,514	78,378
Other claims	2,247,624	2,143,079
Total other receivables	3,269,833	3,620,987

Taxes to be recovered

	Year ended 31 December 2023	Year ended 31 December 2022
Corporate tax	4,543,554	2,981,745
VAT to be recovered	4,401,347	5,741,241
Total taxes to be recovered	8,944,901	8,722,986

22. Cash and cash equivalents

	Year ended 31 December 2023	Year ended 31 December 2022
Available in lei, in current accounts with banks	17,075,017	11,039,754
Cash in foreign currency on current accounts with banks	28,158,206	30,686,172
Other values	6,454	26,571
Available in cash	16,539	11,914
Total cash and cash equivalents	45,256,216	41,764,411

There are no restrictions on cash accounts.

23. Share capital

	No. of shares	Share capital
Statutory share capital	2,997,177,132	299,717,713
Total share capital	2,997,177,132	299,717,713

The subscribed and paid-up share capital as at 31 December 2023 is 299,717,713.20 lei, divided into 2,997,177,132 shares, at a par value of 0.1 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 by 241,474,687.90 lei representing a number of 2,414,746,879 new shares, with a nominal value of 0.10 lei/share, as a result of the completion of subscriptions on 8 March 2023, in accordance with the "Simplified Prospectus for the increase in share capital with contribution in kind and in cash of Oil Terminal SA" approved by the Financial Supervisory Authority (ASF) by Decision no. 46/17.01.2023.

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

During the period 23.01.2023 - 08.03.2023, Oil Terminal shareholders have 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 the subscription value of 0.10 lei/share.

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

- land with an area of 254,261.325 sq.m, located in Constanta county, Caraiman street no.2, registered in the CF no.215416 kept by OCPI, with cadastral number 215416, according to the certificate of attestation of the right of ownership of land series M03 no.11703/02.02.2011, value 151,325,519.26 lei;
- land with an area of 129,334.70 sqm, located in Constanta county, Caraiman street no.2, registered in the CF no.215382 kept by OCPI, with cadastral number 215382, according to the certificate of attestation of the right of ownership of land series M03 no.11704/02.02.2011, worth 76,974,508.94 lei.

The existing subscribed and paid-up share capital as at 31.12.2022 was increased by 241,474,687.90 lei, representing a number of 2,414,746,879 new shares with a nominal value of 0.10 lei/share, of which:

- cash contribution of 13,174,659.70 lei, representing 131,746,597 shares at a par value of 0.10 lei/share;
 - the contribution in kind subscribed and paid by the Romanian State through the Ministry of Energy, in the amount 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 Decision no.6522/14.03.2023, the Commercial Registry Office of the Constanta Court admits Oil Terminal's application for an increase of the share capital and updated Articles of Association.

The Financial Supervisory Authority has issued the Certificate of Registration of Financial Instruments 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. On 04.04.2023, the Central Depository SA registered the increase in the company's share capital.

The Extraordinary General Meeting of Oil Terminal approves the Report on the share capital increase, validates and approves the operations carried out for the share capital increase, according to the Resolution no.4/18.04.2023.

The shareholding structure as at 31 December 2023 compared to 31 December 2022, according to data provided by the Central Depository, is as follows:

Shareholders at 31 December 2023	Number of shares	Total value nominal	Ownership %
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,826	87.76
Legal entities	83,355,005	8,335,500	2.78
Individuals	283,563,872	28,356,387	9.46
Total capital	2,997,177,132	299,717,713	100

Shareholders at 31 December 2022	Number of shares	Total value nominal	Ownership %
The Romanian State through the Ministry of Energy	347,257,973	34,725,797	59.62
Dumitrescu Andrei Sebastian	101,108,021	10,110,802	17.36
Legal entities	49,166,889	4,916,689	8.44
Individuals	84,897,370	8,489,737	14.58
Total capital	582,430,253	58,243,025	100

OIL TERMINAL SA is a company listed on the Bucharest Stock Exchange.

The shares traded at 0.1270 lei/share (closing price) on 29 December 2023 and at 0.1610 lei/share (closing price) on 30 December 2022.

The amount of unpaid dividends 31 December 2023 is 626,867 lei, of which individuals 602,190 lei and legal entities 24,677 lei.

24. Other equity items

	Year ended 31 December 2023	Year ended 31 December 2022
Deferred tax recognised on equity, of which:	(33,154,819)	(31,212,178)
Deferred income tax recognised in equity on revaluation reserves	(33,225,093)	(31,282,452)
Income tax deferred for tax relief	70,274	70,274
"Other equity items"	3,034,941	3,034,941
Total other equity	(30,119,878)	(28,177,237)

* "Other equity items" include the counterpart of the recognition of the intangible asset "oil concession agreement", approved by H.G. no.886/2002.

As at 31 December 2023, deferred income tax recognised on equity increased compared to the previous year by the amount of 1,942,641 lei, of which:

- (956,723) lei decrease - related to revaluation reserves transferred to retained earnings, representing surplus from revaluation of fixed assets, for fixed assets sold/cashed in year 2023.
- 2,899,364 lei increase - deferred income tax on own capital, related to revaluation reserves for the year 2023 when recording the revaluation of fixed assets.

25. Revaluation reserves

	Year ended 31 December 2023	Year ended 31 December 2022
Reserves from revaluation of tangible fixed assets, intangible assets and rights of use of leased assets	233,240,022	221,877,506
Total revaluation reserves	233,240,022	221,877,506

As at 31 December 2023 the revaluation reserve increased compared to the previous year by the amount of 11,362,516 lei, representing the revaluation surplus.

As at 31 December 2023, reserves from the revaluation of fixed assets comprise :

- revaluation reserve relating to tangible fixed assets of 232,167,916 lei;
- the revaluation reserve relating to intangible 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 thereto, concluded with the National Agency for Mineral Resources Bucharest, approved by GD no.886/2002, in the amount of 444,059 lei;
- the revaluation reserve relating to intangible fixed assets representing licences, amounting to 170,434 lei;
- revaluation reserve on assets related to rights of use of leased assets, amounting to 457,613 lei.

26. Retained earnings

a. Retained earnings representing realised surplus on revaluation reserves

	Year ended 31 December 2023	Year ended 31 December 2022
Retained earnings representing realised surplus on revaluation reserves	12,066,963	11,648,008
Total realised surplus from revaluation reserves	12,066,963	11,648,008

The revaluation surplus realised on revaluation reserves was formed by writing off the revaluation difference relating to fixed assets to retained earnings on derecognition.

During the year 2023 there was a realised surplus from revaluation reserves in the amount of 418,955 lei, so that the retained earnings representing the realised surplus from revaluation reserves in the balance at 31 December 2023 is 12,066,963 lei.

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

	Year ended 31 December 2023	Year ended 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

Retained earnings arising from the first-time adoption of IAS, less IAS 29, as at 31 December 2023 is 396,930 lei and is unchanged from 31 December 2022. The amount of 396,930 lei represents restatements from the first-time adoption of IAS, less IAS 29, for the year 2000, in accordance with Order No 94/2001 approving the Accounting Regulations harmonised with Directive IV of the European Economic Communities and International Accounting Standards.

For the year 2000 the balance sheet items prepared in accordance with Order of the Minister of Finance No. 403/1999 approving the Accounting Regulations harmonised with the Fourth Directive of the European Economic Communities and International Accounting Standards have been restated in accordance with Order No. 94/2001

approving the Accounting Regulations harmonised with the Fourth Directive of the European Economic Communities and International Accounting Standards.

27. Legal reserves, other reserves and profit distribution

a. Legal and other reserves

	Year ended 31 December 2023	Year ended 31 December 2022
Legal reserves	7,654,135	6,772,805
Other reserves, of which:	32,047,163	180,026,477
Reserves from distributed profits to constitute own source of financing as per GSM resolutions	23,748,898	23,748,898
Reserves from tax relief	8,008,401	4,198,715
5,494 sqm of land*	289,864	289,864
Land recognised against reserves for which title deeds were obtained in 2011	-	151,789,000
Total reserves	39,701,298	186,799,282

* Land in the area of 5,494 sq.m, recognized on account of reserves, in the amount of 289,864 lei, representing the difference of land resulting from the updating of the cadastral documentation carried out in 2015, for the land in the area of 951,386.79 sq.m, registered according to the title deed series MO3 no.3285/19.11.1996, located in the South Platform Section.

The legal reserves increased compared to the previous year in the amount of 881,330 lei, representing the legal reserve distributed from the net profit of the year 2023, in accordance with OG no.64/2001, with subsequent amendments and additions, Company Law no.31/1990 with subsequent amendments and additions and OMFP no.2844/2016 with subsequent amendments and additions.

Compared to the previous year, the "Other reserves" account shows a decrease of 147,979,314 lei, representing:

➤ cancellation of the value of land recognized on account of reserves, for which title deeds were obtained in 2011, in the amount of 151,789,000 lei, and for which the procedure for increasing the share capital was completed on 08.03.2023 thus:

- land with an area of 254,261.3 sq.m, acquired during 2011 on the basis of the property title deed series MO3 no. 11703 /02.02.2011, located in the North Platform Section, worth 100,611,000 lei;

- land with an area of 129,334.70 sqm acquired in 2011 on the basis of the property title deed series MO3 no. 11704/02.02.2011, located within the North Platform Section in the amount of 51,178,000 lei.

For these 2 plots of land, the procedure for increasing the share capital, provided for by HG.834/1991, was completed in March 2023. The share capital increase, established in accordance with the law and the EGSM Decision no.4/21.03.2022, was completed on 08.03.2023, date established by ASF Decision no.46/17.01.2023. By Decision no.6522/14.03.2023, the Commercial Registry Office of the Constanta Court admits Oil Terminal's application for an increase of the share capital and updated Articles of Association.

➤ tax incentives in the amount of 3,809,686, according to art.22 of Law no.227/2015 on the Tax Code, as amended, from the distribution of the net profit of 2023 according to OG no.64/2001 and OMFP no.2844/2016

b. Profit sharing

	Year ended 31 December 2023	Year ended 31 December 2022
Profit distribution, of which:	(4,691,016)	(2,071,211)
Legal reserves	(881,330)	(721,916)
Other reserves representing tax relief	(3,809,686)	(1,349,295)

From the net profit of the year 2023, a profit distribution of 4,691,016 lei was recorded, representing:

➤ 881,330 lei legal reserve.

According to the provisions of art.1, paragraph (1), letter a) of OG no.64/2001 in conjunction with the provisions of art.183 paragraph (1) of Law no.31/1990 on companies, republished, with subsequent amendments and additions, "From the company's profit, at least 5% shall be taken each year to form the reserve fund, until it reaches at least one fifth of the share capital". The legal reserve constituted before the distribution of the net profit for 2023 is 6,772,805 lei (2.26% of the share capital).

Accounting profit before corporate income tax = 17,626,598 lei.
 Legal reserve 5% of gross profit = 17,626,598 x 5% = 881,330 lei.

- 3,809,686 lei other reserves, representing tax incentives provided by law.

According to the provisions of Article 1, paragraph (1), letter a) of the OG no.64/2001 in conjunction with Article 22 paragraph (1) and paragraph (5) of the Law no.227/2015 on the Tax Code, as subsequently amended and supplemented, the profit invested in technological equipment, electronic computers and peripheral equipment, cash register, control and billing machines and appliances, in software, as well as for the right to use software, produced and/or purchased, including under financial leasing contracts, and put into operation, used for the purpose of carrying out the economic activity, is exempt from tax. Tangible assets to which the tax exemption applies are those referred to in subgroup 2.1, respectively in class 2.2.9 of the Catalogue on the classification and normal operating life of fixed assets, approved by Government decision.

The profit invested in 2023 is 4,010,196 lei.

The legal reserve of 5% of the tax-exempt profit is 4,010,196 lei x 5% = 200,510 lei.

The invested profit allocated to reserves is 3,809,686 lei. (4,010,196 lei - 200,510 lei = 3,809,686 lei).

28. Long-term debt

As of 31 December 2023, the Company records total debts of 255,174,167 lei.

Depending on the due date, total liabilities are as follows:

	Net value	Value contractual	< 12 months	1- 5 years	> 5 years
Trade and other current liabilities	42,660,028	42,660,028	42,660,028	-	-
Taxes and duties payable	10,134,111	10,134,111	10,134,111	-	-
Loans	159,697,631	196,753,866	20,574,599	64,144,470	74,978,562
Other loans and similar debts (leasing debts)	8,301,150	8,301,150	2,337,928	5,963,222	-
TOTAL	220,792,920	257,849,155	75,706,666	70,107,692	74,978,562
Other debts:					
Deferred income tax liabilities	34,381,247				
TOTAL	34,381,247				

a. Long-term loans

	Year ended 31 December 2023	Year ended 31 December 2022
Contract no.1870/02.08.2017 Bancpost (taken over by Banca Transilvania through Additional Act no.1/09.01.2019)	12,269,606	15,615,862
Minus current part	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	16,052,570	18,401,726
Minus current part	(2,544,920)	(2,349,157)
Contract no. 20200914051/15.09.2020 BCR	30,180,869	30,698,516
Minus current part	(3,364,706)	(776,471)
Contract no. 2022022309/25.02.2022 BCR	101,194,586	38,827,387
Minus current part	(11,318,717)	(5,416,283)
Total long-term loans	139,123,032	91,655,324

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

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 31.12.2023	Balance at 31.12.2022
1. Contract no.1870 of 02.08.2017 - Bancpost, taken over by Banca Transilvania	lei	02.08.2027	monthly instalment	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	12,269,606	15,615,862

On 02.08.2017, the company signed with Bancpost an investment credit agreement to finance the investment objectives "R34/S reservoir modernization" located in the South Platform Section and "Aboveground laying of crude oil pipelines (T1 and T2)", in the amount of 26,770,050 lei, with a repayment term until 02.08.2027 and a grace period until 02.08.2019.

Oil Terminal has provided Bancpost with the following guarantees:

Mortgage on the building "intravilan land, with an area of 66,632 sq.m" (part of the lot with S=951,387 sq.m), located in Constanta municipality, Constanta county, South Platform Section, Movila Sara, identified with cadastral number 246756, registered in the Land Register with no.246756 of Constanta, together with the existing buildings on it, as follows:

- tank R22 - 11222512 - C1 - 2362 sqm
- tank R24 - 11222860 - C2 - 2362 sqm
- tank R26 - 11222873 - C3 - 2362 sqm
- foam tank house - 11210589 - C4 - 42 sqm
- foam tank house - 11210590 - C5 - 36 sqm
- foam tank house - 11210591 - C6 - 30 sqm

Movable hypothec on current accounts opened with Bancpost.

In 2017 the amount of 21,294,730 lei was drawn from the credit facility, and in 2018 the remaining 5,475,320 lei was drawn from the credit facility, bringing the total approved credit to 26,770,050 lei.

By the Additional Deed no.1/09.01.2019 signed with Banca Transilvania, the company took note of the fact that on 28.12.2018, following a merger process, all the rights and obligations assumed by Bancpost SA (absorbed company) by the credit agreement no.1870/02.08.2017 were transferred to the assets and liabilities of Banca Transilvania (absorbing company).

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 31.12.2023	Balance at 31.12.2022
2. Contract no.201810290206 of 29.10.2018 - BCR	lei	27.10.2028	monthly instalment	3-month plus margin	Mortgage and chattel mortgage on the account	16,052,570	18,401,726

On 29.10.2018, the company signed with BCR an investment credit agreement to finance the investment objectives "Modernization of tank T30/S" located in the South Platform Section and "Purchase of skids for fiscal measurement of petroleum products", in the amount of 23,716,665 lei, with a repayment term until 27.10.2028 and a grace period until 29.10.2020.

By the additional act no.1/07.01.2020 the amount of the loan granted initially was decreased by the amount of 225,099 lei, resulting in a loan amount of 23,491,566 lei and the loan repayment schedule was modified, the last loan repayment instalment being on 27.10.2028.

Oil Terminal has constituted the following guarantees in favour of BCR:

a. Mortgage on the building "intravilan land, with an area of 60,394 sq.m" (part of the lot with S=951,387 sq.m), located in Constanta municipality, Constanta county, South Platform Section, Depozit IV South Movila Sara, identified and registered in the Land Register of Constanta with cadastral number 246755, together with the existing buildings on it, as follows:

- tank R35 - 11223089 - C1 - 2937 sqm
- tank R25 - 11222861 - C2 - 2362 sqm
- tank R23 - 11222859 - C3 - 2362 sqm
- foam house - 11210627 - C4 - 36 sqm
- foam house building - 11210625 C5 - 35 sqm

b. Movable hypothec on current accounts opened with BCR.

By the Supplementary Deed no.2/24.03.2021 the interest rate is modified, i.e. the interest rate becomes variable according to the evolution of the three-month ROBOR index plus the applicable margin.

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 31.12.2023	Balance at 31.12.2022
3. Contract no.20200914051 of 15.09.2020 - BCR	lei	13.09.2030	monthly instalment	3-month plus margin	Mortgage and chattel mortgage on the account	30,180,869	30,698,516

On 15.09.2020 the company signed with BCR an investment credit agreement for financing the investment objective "Modernization of the T31/S tank" located in the South Platform Section, in the amount of 31,058,821 lei, with a repayment term until 13.09.2030 and a grace period of 36 months.

On 15.01.2021, an additional deed no.1 to the credit agreement no.20200914051/ 15.09.2020 was signed with BCR, modifying the guarantees provided in the original form of the agreement.

Oil Terminal has constituted the following guarantees in favour of BCR:

a. Mortgage on the building "land with an area of 170.818 sq.m", lot 1/2/2 (part of the lot with S=243.912,70 sq.m), located in Constanța municipality, Constanța county, Caraiman Street no.2, North Platform Section, identified with cadastral number 238837, together with the existing buildings on it, as follows:

- tank - 11223524 - C10 - 831 sq.m

- tank T6N - 11221615 - C19 - 835 sqm
- tank T9N - 11222069 - C20 - 803 sqm
- tank T7N - 11221614 - C21 - 832 sqm
- tank T10N - 11122070 - C22 - 802 sqm
- tank T18N - 11222356 - C23 - 821 sqm
- tank T19N - 11222357- C24 - 866 sqm
- tank T20N - 11222358 - C25 - 828 sqm
- cloakroom -11110025 - C27+ C28 - 255 sqm

b. Mortgage on the building "land with an area of 8.837 sq.m", (part of the lot with S=804.360 sq.m), located in Constanta municipality, Constanta county, Caraiman Street no.2, South Platform Section, identified with cadastral number 252530, together with the existing buildings on it, as follows:

- R20 tank -11222603 - C2 - 823 sqm
- tank R21 -11222604 - C1 - 823 sqm

c. Movable hypothec on current accounts opened with BCR.

On 29.06.2022, an additional deed no.2 was signed with BCR to the loan agreement no.20200914051/ 15.09.2020, which amended the loan amount to 30,698,516 lei, following the decrease of the initial amount of 31,058,821 lei by 360,305 lei.

In December 2023, the mortgage on the building with cadastral number 238837-C15 - Remiza PCI foam centre, with inventory number 11210245, with an area of 29 sqm, which has used up its useful life and has been approved for decommissioning, following the agreement with BCR no.351/10.03.2022, is cancelled.

A total of 30,698,516 lei was drawn from the credit facility as follows:

- year 2020: value 8,829,864 lei
- year 2021: value 15,905,960 lei
- 1st semester 2022: amount 5,962,692 lei

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 31.12.2023	Balance at 31.12.2022
4. Contract no. 2022022309 of 25.02.2022 - BCR	lei	24.02.2037	monthly instalment	3-month plus margin	Mortgage and ROBOR chattel mortgage on the account	101,194,587	38,827,387

On 25.02.2022 the company signed with BCR an investment credit agreement for financing the investment objective "Construction of a 55,000 m³ capacity reservoir" in the South Platform Section, in the total amount of 98,429,274 lei, of which :

- credit A, in the amount of 82,713,676 lei for the financing of the investment objective "Construction of a 55,000 cubic meter capacity reservoir", maturing on 24.02.2037.
- credit B, in the amount of 15,715,598 lei for the payment of VAT related to the financing of the investment objective "Construction of a 55,000 cubic meter capacity reservoir", due on 24.02.2026.

On 25 February 2022, the movable mortgage contract no.2022022309/1 is signed, by which Oil Terminal has constituted in favour of BCR the following guarantees:

a. Movable hypothec on present and future bank accounts opened with the Lender by the Borrower;

b. Movable hypothec on all rights arising from insurance contracts concluded for the insurance of goods provided as security, to be concluded in the case of insurance policies whose insured value exceeds EUR 5,000,000 (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 in excess of EUR 5,000,000. The movable mortgage will be taken out after completion of the construction built on the credit.

On 10.03.2023, the Additional Deed No.1 is signed amending the provisions of Clause 12 (turnover) of the credit agreement No.2022022309 of 25.02.2022.

On 27.05.2022, Supplementary Deed No.2 is signed amending the provisions of Clause 11 (transaction guarantees) of the credit agreement No.2022022309 of 25.02.2022.

On 24 August 2022, the real estate mortgage contract no.1890/24.08.2022 was signed, by which Oil Terminal constituted in favour of BCR the following guarantees:

a. Mortgage on the land with an area of 11,688 sq.m, (part of the lot with S=951,386 sq.m), located in Constanta, Caraiman Street no.2, Lot 1/1/1/2, Depozit IV Sud Movila Sara, Constanta County, registered in the Land Register with cadastral number 256090.

b. Mortgage on the reservoir that is under construction on the land of 11,688 sq.m, located in Constanta, Caraiman Street no.2, Lot 1/1/1/2, Depozit IV Sud Movila Sara, Constanta County, registered in the Land Register with cadastral number 256090.

On 28.12.2022, the Additional Act no.3 to the credit agreement no.2022022309 of 25.02.2022 is signed, by which the credit A for financing the investment objective "Construction of 55,000 m³ capacity reservoir" is amended from 82,713,676 lei to the amount of 97,305,659 lei, and the credit B for VAT payment related to the financing of the

investment objective "Construction of 55,000 m³ capacity reservoir" is amended from 15,715,598 lei to the amount of 18,488,075 lei.

Up to 31 December 2023 the amount of 89,875,870 lei was drawn from the credit facility under credit A and 16,665,574 lei from credit B. From credit B, an amount of 5,346,857 lei has been repaid to the bank.

b. Deferred income tax liabilities

	Year ended 31 December 2023	Year ended 31 December 2022
Deferred income tax liabilities	34,381,247	31,282,452
Total deferred income tax	34,381,247	31,282,452

As at 31 December 2023, the deferred income tax on equity increased by 3,098,795 lei compared to the previous year, representing:

- Deferred income tax written off recognised in equity, related to revaluation reserves transferred to retained earnings, representing realised revaluation surplus, related to assets sold/leased and rights of use of leased assets written off upon termination of lease contracts, in the amount of (956,723) lei.
- deferred income tax recorded in 2023, recognised in equity under retained earnings, relating to revaluation reserves transferred to retained earnings, in the amount of 1,156,154 lei.
- 2,899,364 lei deferred income tax on own capital, related to revaluation reserves for the year 2023 when recording the revaluation of fixed assets.

The deferred income tax reconciliation is as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
Corporation tax postponed to 1 January 2023	31,282,452	31,367,235
Corporate income tax deferred to 31 December 2023	34,381,247	31,282,452
Change in deferred income tax	3,098,795	(84,783)
Of which, deferred income tax liability recognised in equity	3,098,795	(84,783)

c. Other loans and similar liabilities arising from leasing contracts

The Company is a lessee (user) under a number of 12 operating leases described in note 29.

As from 1 January 2019, the Company has applied IFRS 16 "Leases", which replaced IAS 17 "Leases" and all interpretations (SIC/IFRIC) issued in application of IAS 17.

As of January 1, 2019, the Company recognized the right of use of the underlying assets under the leases in the account "Assets related to the right of use of leased assets" and a liability in the account "Other loans and similar liabilities" arising from the leases.

The liability recorded in the "other loans and similar liabilities" account arising from leasing contracts is as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
Other loans and similar debts	8,301,150	4,929,343
Minus current part	(2,337,928)	(1,580,759)
Total other loans and similar liabilities, long-term	5,963,222	3,348,584

29. Liabilities relating to leasing obligations

The company is a lessee (user) under the following operating leases:

1. Contract 153/392/18.11.2019 concluded with Center Tea & CO SRL having as object:
Operating lease for PSI MAN TGS - 1 piece.
The duration of the contract is 57 months from the date of delivery of the goods
2. 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.
3. Contract no.116/278/14.09.2020 concluded with Center Tea & CO SRL having as object:
Operational leasing Dacia Logan Stepway - 8 pcs;

- Operating lease of Ford Transit DCAB specialized dump truck - 1 piece ;
The duration of the contract is 57 months from the date of delivery of the goods.
4. Contract 40/82/09.02.2021 concluded with Center Tea & CO SRL having as object:
Operating lease for CAT M314 wheeled excavator with attachments - 1 pcs.
The duration of the contract is 57 months from the date of delivery of the goods.
 5. Contract 104/243/14.06.2021 concluded with Center Tea & CO SRL having as object:
Operating lease 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.
 6. Contract 138/346/06.10.2021 concluded with Energopetroleum Top Service SRL having as object:
Operating lease for Volkswagen T-Cross Life - 5 pcs.
Operating lease for Volkswagen Multivan T7 - 1 pcs.
Operating lease for Volkswagen Touareg V6 Hybrid - 1 pcs.
The duration of the contract is 57 months from the date of delivery of the goods.
 7. Contract 117/420/27.06.2022 concluded with Center Tea & CO SRL having as object:
Operational lease for Dacia Duster Comfort Blue DCII15 4WD - 1 pcs.
Operating lease for Skoda Superb Ambition - 2 pcs.
Operational lease for Dacia Jogger - 2 pcs.
Operating lease for Mercedes Benz Intouro - 1 piece.
The duration of the contract is 57 months from the date of delivery of the goods.
 8. Contract 184/719/07.10.2022 concluded with Center Tea & Co SRL having as object:
Operating lease for Kia Ceed - 1 pcs.
Operating lease for Piaggio Porter Np 6 -Pick UP - 1 pcs.
Operating lease for Piaggio Porter Np 6 -Van - 1 pcs.
Operating lease for Mercedes Benz Sprinter Tourer - 1 pcs.
Operational leasing for Mercedes Benz Sprinter Doka - 1 pcs.
The duration of the contract is 57 months from the date of delivery of the goods.
 9. Contract 209/767/14.11.2022 concluded with Center Tea & Co SRL having as object:
Operating lease for Renault Arkana Rs Line - 7 pcs.
The duration of the contract is 57 months from the date of delivery of the goods.
 10. Contract 252/874/16.12.2022 concluded with Center Tea & Co SRL having as object:
Operating lease for PSI water and foam truck - 1 piece.
The duration of the contract is 57 months from the date of delivery of the goods.
 11. Contract 75/287/10.05.2023 concluded with Center Tea & Co SRL having as object:
Operating lease for SUV Hybrid - 3 pcs.
Operating lease for SUV M1 - 1 pcs.
The duration of the contract is 57 months from the date of delivery of the goods.
 12. Contract 162/404/23.08.2023 concluded with Center Tea & Co SRL having as object:
Operational lease for Combined Emptying Special - 1 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 leased asset is amortised on a straight-line basis over the lease term.

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

Effective January 1, 2019, the Company recognized an asset right-of-use amortization expense and an interest expense related to the debt arising from the lease.

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

The depreciation expense related to the rights of use of the leased assets, recorded in 2023, amounts to 2,175,020 lei and the interest expense related to the debt arising from the lease contracts, recorded in 2023, amounts to 443,238 lei.

In the cumulative period to 31 December 2023, the following asset movements related to the rights of use of leased assets have occurred:

- On 16 January 2023 the asset related to the right of use for the underlying asset of the lease contract no.277/507/21.12.2017, representing 1 piece Minibus Daily 70C18HP, was derecognised.
- On February 08, 2023 the company recognized the right of use of the underlying asset representing 2 pieces of Dacia Jogger in the amount of 175,258 lei and a debt in the amount of 175,258 lei, under the leasing contract no.117/420/27.06.2022 concluded with Center Tea & Co.

- On 16 March 2023 the company recognized the right to use the underlying asset - 1 piece Mercedes Benz Intouro in the amount of 833,043 lei and a debt in the amount of 833,043 lei under the leasing contract no.117/420/27.06.2022 concluded with Center Tea & Co.
- On 01 April 2023 the asset related to the right of use of the underlying asset of the lease contract no.277/507/21.12.2017, representing 1 piece of MAN TGS dumper truck, was derecognised.
- On 01 April 2023 the company recognized the right to use the underlying asset representing 1 Mercedes Benz 317 CDI Sprinter Tourer in the amount of 357,013 lei and a debt in the amount of 357,013 lei under the leasing contract no.184/719/07.10.2022 concluded with Center Tea & Co.
- On 06 April 2023 the asset related to the right of use of the underlying asset of the lease contract no.277/507/21.12.2017, representing 1 piece of PSI special vehicle, was derecognised.
- On May 29, 2023 the company recognized the right to use the underlying asset representing 1 piece Mercedes Benz 515 CDI Sprinter Doker in the amount of 320,471 lei and a debt in the amount of 320,471 lei under the leasing contract no.184/719/07.10.2022 concluded with Center Tea & Co.
- On July 27, 2023 the company recognized the right to use the underlying asset representing 1 piece of PSI water and foam special vehicle in the amount of 2,331,673 lei and a debt in the amount of 2,331,673 lei under the leasing contract no.252/874/16.12.2022 concluded with Center Tea & Co.
- On October 3, 2023 the company recognized the right to use the underlying asset representing 2 Hyundai Tucson units in the amount of 240,443 lei and a debt in the amount of 240,443 lei under the leasing contract no.75/287/10.05.2023 concluded with Center Tea & Co.
- On 18 October 2023 the company recognized the right to use the underlying asset - 1 piece Hyundai Tucson in the amount of 240,114 lei and a debt in the amount of 240,114 lei under the lease contract no.75/287/10.05.2023 concluded with Center Tea & Co.
- On 23 October 2023 the company recognized the right to use the underlying asset representing 1 piece of the Mercedes Atego Combined Special-purpose vehicle in the amount of 1,556,326 lei and a debt in the amount of 1,556,326 lei under the leasing contract no.162/404/23.08.2023 concluded with Center Tea & Co.

As at 31 December 2023, the Company has revalued the assets related to the rights of use of the leased assets. The revaluation at fair value was recorded as at 31 December 2023, based on a Valuation Report prepared by a chartered appraiser, a full member of ANEVAR.

The fair value of the rights of use of the leased assets at 31.12.2023 compared to 31.12.2022 is as follows:

Contract no.	Object operating lease	Classification code according to H.G. nr. 2139/2004	Value of assets relating to the rights of use of assets leased at 31 December 2023	Value of assets relating to the rights of use of assets leased at 31 December 2022
277/507/21.12.2017	Special PSI car	2.1.24.3	-	377,918
AA2/15.01.2019	Minibus 32+1 - Iveco Daily	2.3.2.1.2	-	179,875
Center Tea	Dumper truck	2.3.2.2.3	-	167,420
	Autovidanja	2.3.2.2.3	-	489,344
153/392/18.11.2019				
Center Tea	MAN TGS PSI Special	2.1.24.3	462,714	981,382
25/42/10.02.2020	Caterpillar Diesel Motor Grader	2.3.6.8.1	105,322	247,619
	Dacia Logan Stepway	2.3.2.1.1	18,225	37,109
	Dacia Logan Stepway	2.3.2.1.1	18,225	37,109
	Dacia Logan Stepway	2.3.2.1.1	18,225	37,109
	Dacia Logan Stepway	2.3.2.1.1	18,225	37,109
116/278/14.09.2020	Dacia Logan Stepway	2.3.2.1.1	18,225	37,109
Center Tea	Dacia Logan Stepway	2.3.2.1.1	18,225	37,109
	Dacia Logan Stepway	2.3.2.1.1	18,225	37,109
	Dacia Logan Stepway	2.3.2.1.1	18,225	37,109
	Ford Tranzit specialised tipper van	2.3.2.2.1	45,693	101,439

40/82/09.02.2021 Center Tea	CAT M314 wheeled excavator with attachments	2.1.20.1	434,744	797,603
104/243/14.06.2021 Center Tea	Hyundai New Sante FE 2.2 CRDI 202CP SUV	2.3.2.1.1	27,046	105,472
138/346/06.10.2021 Energopetroleum Top Service	Volkswagen T-Cross Life	2.3.2.1.1	52,515	79,288
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	79,288
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	79,288
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	79,288
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	79,288
	Volkswagen Multivan T7	2.3.2.1.2	214,221	334,186
	Volkswagen Touareg V6 Hybrid	2.3.2.1.1	240,552	367,527
117/420/27.06.2022 Center Tea	Dacia Duster Comfort Blue DCII15 4WD	2.3.2.1.1	91,927	117,576
	Skoda Superb Ambition	2.3.2.1.1	131,844	161,768
	Skoda Superb Ambition	2.3.2.1.1	-	162,014
	Dacia Jogger	2.3.2.1.1	77,702	-
	Dacia Jogger	2.3.2.1.1	77,702	-
	Mercedes Benz Intouro	2.3.2.1.2	722,064	-
184/719/07.10.2022 Center Tea	Kia Ceed	2.3.2.1.1	98,387	120,570
	Piaggio Porter NP 6-Pick UP	2.3.2.1.1	111,872	139,775
	Piaggio Porter NP 6-Van	2.3.2.1.1	109,866	137,973
	Mercedes Benz 317 CDI Sprinter Tourer	2.3.2.1.2	310,906	-
	Mercedes Benz 515 CDI Sprinter Doker	2.3.2.2.1	289,645	-
209/767/14.11.2022 Center Tea	Renault ArkanA RS Line	2.3.2.1.1	120,996	144,311
	Renault ArkanA RS Line	2.3.2.1.1	120,996	144,311
	Renault ArkanA RS Line	2.3.2.1.1	120,996	144,311
	Renault ArkanA RS Line	2.3.2.1.1	120,996	144,311
	Renault ArkanA RS Line	2.3.2.1.1	120,996	144,311
	Renault ArkanA RS Line	2.3.2.1.1	120,996	144,311
	Renault ArkanA RS Line	2.3.2.1.1	120,996	144,311
252/874/16.12.2022 Center Tea	Special PSI car	2.1.24.3	1,837,755	-
75/287/10.05.2023 Center Tea	Hyundai Tucson	2.3.2.1.1	202,659	-
	Hyundai Tucson	2.3.2.1.1	202,659	-
	Hyundai Tucsin	2.3.2.1.1	204,033	-
162/404/23.08.2023 Center Tea	Vidanja Combined Special	2.1.24.3	1,208,762	-
TOTAL			8,463,422	6,692,950

The carrying amount of the right-of-use assets at 31 December 2023 by class of underlying asset is as follows:

Classification code according to H.G. nr.2139/2004		Fair value of assets relating to rights of use of leased assets (lei)
2.1.20.1	Machinery and equipment for digging and land preparation. Diggers, rakes, bulldozers, backhoes, trenchers, pit diggers and scarifiers.	434,744
2.1.24.3	Fire-fighting machinery, equipment and installations	3,509,231
2.3.2.1.1	Means of passenger transport - passenger cars	2,831,596
2.3.2.1.2	Means of passenger transport - minibuses	1,247,191
2.3.2.2.1	Means of transport - trucks, vans and fixed platform trucks	335,338

2.3.6.8.1	Other transport and lifting machinery, plant and equipment - electric and fork-lift trucks	105,322
-----------	--	---------

The total cash outflows related to leasing contracts during 2023 are in the total amount of 2,944,694 lei, of which, VAT in the amount of 470,161 lei.

The situation of future minimum lease payments as at 31 December 2023 is as follows:

	Future payments up to 1 year (lei)	Future payments between 1 - 2 years (lei)	Future payments between 2 - 3 years (lei)	Future payments between 3 - 5 years (lei)
Contract 153/392/18.11.2019 Center Tea&Co SRL	270,583	183,117	-	-
Contract 25/42/10.02.2020 Center Tea&Co SRL	77,467	19,626	-	-
Contract 116/278/14.09.2020 Center Tea&Co SRL	116,777	56,970	-	-
Contract 40/82/09.02.2021 Center Tea&Co SRL	201,611	212,679	49,640	-
Contract 104/243/14.06.2021 Center Tea&Co SRL	23,157	-	-	-
Contract 138/346/06.10.2021 Energopetroleum Top Service	234,297	247,160	224,555	-
Contract 117/420/27.06.2022 Center Tea&Co SRL	263,953	278,444	293,731	245,687
Contract 184/719/07.10.2022 Center Tea&Co SRL	219,581	230,262	242,534	222,822
Contract 209/767/14.11.2022 Center Tea&Co SRL	207,341	217,159	228,451	150,551
Contract 252/874/16.12.2023 Center Tea&Co SRL	394,583	415,583	438,397	601,178
Contract 75/287/10.05.2023 Center Tea&Co SRL	106,449	113,923	123,732	203,010
Contract 162/404/23.08.2023 Center Tea&Co SRL	222,129	244,725	265,796	453,490
Total	2,337,928	2,219,648	1,866,836	1,876,738

30. Short-term loans - description short-term loans

Contracts on short-term loans are:

Creditor	Currency	Deadline	Reimbursement	Interest	31.12.2023	31.12.2022
1. Credit agreement no. 20201029058/29.10.2020 (Facility for issuing a letter of guarantee) concluded with BCR SA	lei	28.02.2027	full repayment at maturity	3-month ROBOR plus margin	35,464,066	35,464,066

By Credit Agreement 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 Agency for Tax Administration, 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 the South Platform Section, registered in the land register no.244347 Constanța, identified with cadastral number 244347, and the buildings erected on it:

- reservoir R36, capacity 50,000 m³, identified with cadastral number 244347-C9 (inventory number 11223318), with an area of 2,859 m²;

- reservoir R37, capacity 50,000 m³, identified with cadastral number 244347-C10 (inventory number 11223319), with an area of 2,859 m².

b. Movable hypothec on the borrower's bank accounts with the lender

c. Movable hypothec on all rights arising from insurance contracts concluded for the insurance of goods provided as security

d. Movable hypothec on claims arising from contracts with Mol Romania Petroleum Products and Maddox.

On 16.12.2020, the Additional Deed no.1 to the credit agreement no.20201029058/29.10.2020 BCR is signed, modifying the chattel mortgage and supplementing it with a chattel mortgage on the receivables resulting from the contracts concluded with Mol Romania Petroleum Products and Maddox. On 30 October 2020 Banca Comercială Română sent to the National Agency for Tax Administration the bank guarantee letter no.G084724/832 in the amount of 17,262,501 lei valid until 31.12.2020.

On 17.12.2020, Amendment No.1 to the Bank Guarantee Letter No.G084724/832 is signed, extending the validity until 31.03.2021, all other provisions of the guarantee letter remain unchanged.

On 25.02.2021, Amendment no.2 to the Bank Guarantee Letter no.G084724/832 is signed, whereby the value of the guarantee letter is decreased by the amount of 1,039,772 lei and the new value of the guarantee letter is 16,222,729 lei. The validity of the letter of guarantee has been extended until 30.06.2021. On 10.03.2021 the Company submitted to the National Tax Administration Agency the amendment no.2 to the Bank Guarantee Letter no.G084724/832.

On 22.06.2021, Amendment No.3 to Bank Guarantee Letter No. G084724/832 is signed, extending the validity of the guarantee letter until 31.12.2021. On 24.06.2021 the Company submitted to the National Tax Administration Agency Amendment No. 3 to the Bank Guarantee Letter No. G084724/832.

On 13.12.2021, Amendment no.4 to the Bank Guarantee Letter no.G084724/832 is signed, whereby the validity of the guarantee letter in the amount of 16,222,729 lei was extended until 30.06.2022. On 20.12.2021 the Company submitted to the National Tax Administration Agency Amendment No. 4 to the Bank Guarantee Letter No. G084724/832.

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

On 16.02.2022, Amendment no.5 to the Bank Guarantee Letter no.G084724/832 is signed, whereby the value of the guarantee letter is reduced by the amount of 9,298,200 lei, and the new value of the guarantee letter is 6,924,529 lei, valid until 30.06.2022. On 22.02.2022 the Company submitted to the National Tax Administration Agency Amendment No.5 to the Bank Guarantee Letter No.G084724/832.

On 20.06.2022, Amendment no.6 to the Bank Guarantee Letter no.G084724/832 is signed, extending the validity of the guarantee letter until 31.10.2025. On 29.06.2022 the Company submitted to the National Tax Administration Agency Amendment No.6 to Bank Guarantee Letter No.G084724/832.

On 17.02.2023, the National Agency for Tax Administration issued Decision no.33/17.02.2023, setting the amount of the guarantee for the tax warehouse in conjunction with the provisions of Decision no.15/28.02.2019, at the level of 13,416,517 lei.

On 14.03.2023, Deed of Amendment No. 2 was signed amending the Drawdown Period starting on 29.10.2021 (exclusive) and ending on 31.12.2023 (inclusive).

On 15.03.2023, Amendment no.7 to the Bank Guarantee Letter no.G084724/832 is signed, by which the value of the guarantee letter is increased by the amount of 6,491,988 lei, and the new value of the guarantee letter is 13,416,517 lei, valid until 31.10.2025. On 22.03.2023 the Company submitted to the National Tax Administration Agency Amendment No.7 to the Bank Guarantee Letter No.G084724/832.

On 21.09.2023, Deed of Amendment No.3 was signed amending the Drawdown Period starting from 31.12.2023 (exclusive) and ending on 31.12.2024 (inclusive) and the Maturity Date 26.02.2027.

On 08.02.2024, Deed Addendum No.4 was signed changing the Maturity Date to 28.02.2027.

Creditor	Currency	Deadline	Interest	Guarantee	31.12.2023	31.12.2022
2.Contract no. 20190419032 of 19.04.2019 BCR	lei	unlimited until the date of discharge	ROBOR at 3 months plus margin	Mortgage, chattel mortgage and chattel mortgage on account	9,887,533	9,887,533

The company OIL TERMINAL S.A. has obtained, as of 17.05.2019, the Authorization to use the global guarantee number ROCGUODRVGL0-2019 - EQN53778, in accordance with the provisions of Decision no.145/25.06.2018 issued by the General Customs Directorate of Galati and Order no.2671/2017 issued by the President of ANAF and the Authorization for storage of goods under the customs warehousing procedure number ROCW1RODRVGL0-201-VC53780. By address no.5582/SRV/21.05.2020 MFP- ANAF-DGRV Galați - Customs Regulations Service communicated to Banca Comerciala Romana the approval of the revocation of the guarantor's commitments given that the company OIL TERMINAL has obtained on 24.02.2020 the guarantee exemption for carrying out customs warehousing operations, following the obtaining of the status of authorized economic operator (authorization ROAEOF00000000224/24.12.2019).

According to the said address, the guarantor remains liable for payment of any debt arising during the customs operation to which the undertaking relates and which commenced before the effective date of the revocation of the guarantee, even if the demand for payment is made after the revocation.

By Credit Agreement no.20190419032/19.04.2019, Banca Comerciala Romana (BCR) granted Oil Terminal a non-revolving revocable credit facility in the amount of 8,000,000 lei for the purpose of issuing a Guarantee Instrument, i.e. a global guarantee in favour of the Regional Customs Directorate of Galati.

The following securities were created by the chattel mortgage contract no.20190419032/1 dated 19.04.2019:

- movable mortgage for the vessel for depollution of the harbour basin (inventory no. 24000083);
- chattel mortgage for Clayton SE 604 G saturated steam generator (inventory no. 22224140);
- chattel mortgage on any bank account opened by the company;
- chattel mortgage on receivables arising from contracts with its main trading partners

By additional deed 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 Comercială Română (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 Regional Customs Directorate of Galati.

On 15.01.2021, the following additional guarantees were established by the Real Estate Mortgage Contract no.672 authenticated under number 37/15.01.2021:

- Mortgage on the 19,900 sq.m of land registered in the land register no.214853 Constanța, identified with cadastral number 214853 and the buildings located on the land:
 - building annex to the sports complex building with cadastral number 214853-C1 (inventory number 11111220), in the area of 14 sqm;
 - football pitch with cadastral number 214853-C2, with an area of 7,359 sq.m;
 - the 100 sq.m. grandstand skeleton with cadastral number 214853-C3;
 - sports complex and bowling alley 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 an area of 19 square meters;
 - tennis court with cadastral number 214853-C6, with an area of 536 sq.m;
 - car parking for the administrative building with cadastral number 214853-C7, (inventory number 11111062) with an area of 1,165 sq.m;
 - Caraiman office no. 2 with cadastral number 214853-C11, (inventory number 11110042) with an area of 198 sqm;
 - Centennial monument with cadastral number 214853-C12 (inventory number 11223657) with an area of 33 square meters;

On 19.01.2021, the Additional Deed no.2 to the Credit Agreement no. 20190419032/ 19.04.2019 is signed amending the guarantees.

On 19.01.2021, the real estate mortgage contract no.48 is signed, supplementing the collaterals of the loan no.20190419032/19.04.2019 with the mortgage on the tank RW1 R29, capacity 10.000 m³, (inventory number 11111160) with an area of 655 sqm. Located in the Port Platform Section, Dana 67 Port Constanta Enclosure, cadastral number 222953-C261.

In 2019, the company issued two letters of guarantee in favour of the Galati Regional Customs Directorate in the amount of 9,887,533 lei, as follows:

- Guarantee letter no.G076482/803/22.04.2019, issued by Banca Comercială Română, in the amount of 8,000,000 lei;
- Guarantee letter no.G076661/820/10.05.2019, issued by Banca Comercială Română, in the amount of 1,887,533 lei.

The bank guarantee letters issued in favour of the Galati Regional Customs Directorate, in the amount of 9,887,533 lei, were issued in order to comply with the provisions of ANAF President's Order no.2671/2017 and Decision no.145/25.06.2018 issued by the Galati General Customs Directorate.

On 24.09.2020, Oil Terminal returned to Banca Comerciala Romana the bank guarantee letters no.G076482/803/22.04.2019 and no.G076661/820/10.05.2019 received from MF - ANAF- DGRV Galați.

31. Trade debts

	Year ended 31 December 2023	Year ended 31 December 2022
Supplier obligations for goods and services	37,887,402	37,675,811
Obligations of collaborators	-	47,385
Suppliers of unused invoices	422,439	4,038,076
Total trade payables	38,309,841	41,761,272

Suppliers outstanding at 31 December 2023, amounting to 38,309,841 lei, are overdue; the company has no outstanding suppliers at 31 December 2023.

32. Taxes and duties payable

	Year ended 31 December 2023	Year ended 31 December 2022
Current oil royalty obligations	4,176,497	3,531,517
Current liabilities to the social security budget	4,633,845	4,112,228
Current liabilities to the state budget	1,323,757	1,247,000
Current liabilities to the local budget	12	48
Total taxes and duties	10,134,111	8,890,793

33. Other current liabilities

Other current payables outstanding as at 31 December 2023 totalled 6,688,115 lei, of which 2,337,928 lei related to leasing contracts.

a. Other current liabilities

	Year ended 31 December 2023	Year ended 31 December 2022
Obligations relating to staff	3,310,121	3,296,027
Dividend payment	626,867	584,140
Creditor customers	29,427	23,155
Various creditors	383,772	183,057
Total other current liabilities	4,350,187	4,086,379

b. Other current liabilities - operating leases

	Year ended 31 December 2023	Year ended 31 December 2022
Other loans and similar debts	2,337,928	1,580,759
Total other loans	2,337,928	1,580,759

34. Provisions

	Year ended 31 December 2023	Year ended 31 December 2022
Balance at the beginning of the year	10,716,637	12,502,279
Constitutions during the year	5,453,949	1,623,516
Reversals during the year	(3,085,667)	(3,409,158)
Balance at end of period	15,744,208	10,716,637

Provisions in balance as at 31 December 2023 total 15,744,208 lei, an increase of 5,027,571 lei compared to 31 December 2022, of which:

a) Provisions for litigation

As at 31 December 2023, the company records provisions for litigation in the amount of 477,914 lei:

	Year ended 31 December 2023	Year ended 31 December 2022
Balance at the beginning of the year	1,109,879	1,865,446
Constitutions during the year	120,622	28,384
Reversals during the year	(752,587)	(783,921)
Balance at end of period	477,914	1,109,879

Provisions for litigation are made for the following cases:

Third party name	Explanation	Value (lei)
ANAF - Regional General Directorate of Public Finance Galati	File 6586/212/2022	500
Balkan Energy SHA	File 23580/212/2023	1.962
DG Petrol SRL	File 4206/2/2015	187.963
Directorate General Local Police	File 31881/212/2022	584
Dumitrescu Andrei Sebastian	File 2007/118/2022/A4	20
Dumitrescu Andrei Sebastian	File 2730/118/2023/A1	50
Eco Petroleum	Case 7556/212/2014	15.595
Elvimex Trans Group	Case 2639/212/2013	1.352
Isar Ana, Isar Tair, Isar Doina, Isar Sevinci, Isar Islam, Isar Esan, Isar Giulgean, Isar Sabria	Case 11403/212/2011	90.000
Master Chem Oil DMCC	File 1974/118/2019	24.277
Master Chem Oil DMCC	File 7729/118/2019	7.841
MFP ANAF DGRFP	File 166/118/2018	1.050
MFP ANAF DGRFP	Case 4456/118/2018	32.811
Oil Prod	Case 2380/118/2013	2.220
Poenaru and others	Case 24489/212/2012	20
The City Hall of Constanta, through the Mayor - General Directorate of Local Police - Office of Recording of Minutes	File 6637/212/2023	770
Rottco Consult	File 1571/93/2018	200
Silk Road Petroleum	Case 8944/212/2015	631
Staar Rating SRL	Case 18250/212/2016	109.597
Sucala Alina Elena	File 24561/212/2021	320
Sucala Alina Elena	File 6875/118/2021	150

Management regularly reviews the state of ongoing 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. Based on the information available, management considers the following to be significant pending litigation:

1. File no.11403/212/2011, pending before the Constanta District Court, in which the plaintiffs Isar Ana, Isar Tair, Isar Doina, Isar Sevinci, Isar Islam, Isar Esan, Isar Ghiulgean and Isar 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 Decision of 26.06.2013 the court suspended the case by right under Article 36 of Law no.85/2006, due to the insolvency of Oil Prod SRL. Insolvency case no.3437/118/2013 with term on 11.03.2024 at the Court of Constanta. A provision of 90,000 lei was set up for this file.

2. 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 Duty - through the Trustee County Administration of Public Finance Constanta. Oil Terminal S.A. filed on 11.01.2018 an application to the Constanta 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 Constanta Court ordered the suspension of Decision no.2/21.12.2017 issued by the National Agency for Tax Administration - Regional Directorate General of Finance Galati - Commission for the authorisation of operators of products subject to harmonised excise duties, pending the 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 term 09.05.2023. Adjoins the ruling to 06.06.2023. Admit the request. Summary: Rejects the plea of lack of legal standing of DGRFP Galați - Commission for the Authorisation of Operators of Excisable Products. The application is granted. Annuls Decision No 2/21.12.2017 and Decision No 002/16.02.2018. With right of appeal within 15 days of communication. The request for appeal shall be submitted to the Court of Constanta. Document: Decision no.744/2023 of 06.06.2023. An appeal has been lodged by ANAF. Appeal lodged by the Constanta Customs Authority. Deadline: 14.12.2023. Pronouncement: dismiss the appeals as unfounded. Definitive. Judgment not notified. A provision of 1,050 lei has been made for this case.

3. 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 the Authorization of Operators of Products Subject to Harmonized Excise Duties.

On 24.07.2018, Oil Terminal S.A. filed an administrative appeal with the Constanta Court requesting the annulment of Decision no.2/21.12.2017 and Decision no.002/16.02.2018, by which ANAF - Regional General Directorate of Public Finance Galati - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties ordered the revocation of the Fiscal Warehouse Authorization number RO0070413DD02 issued on 22.10.2015. The next court date is set for 09.05.2023. Adjourned to 06.06.2023. Admit the application.

Summary: Dismisses the plea of lack of locus standi of DGRFP Galați - Commission for the Authorisation of Operators of Excisable Products. The application is granted. Annuls Decision No 2/21.12.2017 and Decision No 002/16.02.2018. With right of appeal within 15 days of communication. The request for appeal shall be submitted to the Court of Constanta. Document: Decision no.744/2023 of 06.06.2023. An appeal has been lodged by ANAF. Appeal lodged by the Constanta Customs Authority. Deadline: 14.12.2023. Pronouncement: dismiss the appeals as unfounded. Definitive. Judgment not notified. A provision of 26,644 lei has been made for this case.

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

At the hearing on 10.06.2020, the applicant DG Petrol SRL filed a request for a guarantee claim against Oil Terminal S.A. asking the court to issue a judgment ordering the defendant Oil Terminal S.A. to pay the sum of 3,759,256 lei.

Oil Terminal S.A. filed a statement of defence within the legal time limit, in which it pleaded the objection of inadmissibility of the request for a guarantee, the objection of lateness of the request for a guarantee, and on the merits of the case, it requested that the request for a guarantee be rejected as unfounded. By the Judgment delivered on 23.09.2020, the court of first instance, i.e. the Bucharest Court of Appeal, rejected the claim for a guarantee filed by the claimant DG Petrol SRL against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol SRL appealed and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 paragraph 4 of the Civil Procedure Code, suspended the proceedings. The judgment may be appealed for the duration of the suspension. The case has been resumed and the deadline for judgment is 19.10.2023. Summary of the decision: The Bucharest Court of Appeal, by judgment No 1621/2023, allowed the applicant's application. Dismisses the application for a guarantee by OIL TERMINAL SA. The judgment is not final and may be appealed. An appeal was lodged on 26.02.2024 by the Ministry of Public Finance, on 27.02.2024 by the Romanian Customs Authority, on 29.02.2024 by the National Tax Administration Agency. A provision of 187,963 lei was established for this file.

5. File no.1974/118/2019, pending before the Constanta Court, creditor Oil Terminal S.A. and debtor Master Chem OIL DMCC. On 02.12.2020, the court connects case no.7729/118/2019 to case no.1974/118/2019 and stays the ruling on the suspension until the resolution of case no.3068/118/2018. On 16.12.2020, the court suspends the case until the final resolution of case no.3068/118/2018 pending before the Court of Appeal of Constanța, with the right to appeal during the suspension. Oil Terminal S.A. has filed a request to resume the proceedings and to increase the claims. At the deadline of: 09.06.2023 - Judgment: adjourned to 22.06.2023.

Summary: Admit the plea of inadmissibility raised by the defendant Master Chem Oil DMCC, in respect of the period 28.09.2018-13.05.2021. Dismisses as inadmissible the claim for damages brought by the plaintiff Oil Terminal SA against the defendant Master Chem Oil DMCC in respect of the period 28.09.2018-13.05.2021. Dismisses as unfounded the plea of inadmissibility of the claim for damages brought by the applicant OIL TERMINAL SA against the defendant Master Chem Oil DMCC, in respect of the period from 13 May 2021 to 28 April 2023. Admit, in part, the action brought by the applicant Oil Terminal SA against the defendant Romanian Customs Authority through the Regional Customs Directorate Bucharest. Orders the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the applicant the sum of RON 2,253,845.33, equivalent to USD 536,965.09, as compensation consisting of expenses related to the storage of the cutter stock petroleum product for the period 28.09.2018 - 13.05.2021. Admit, in part, the action brought by the plaintiff Oil Terminal SA against the defendant Master Chem Oil DMCC. Orders the defendant Master Chem Oil DMCC to pay the applicant the sum of 449,099.17 lei, equivalent to 99,858.46 USD, as compensation consisting of expenses relating to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Orders the defendants to pay to the plaintiff Oil Terminal S.A. the costs of the proceedings corresponding to the claims to which they have been obliged, as follows: - orders the defendant Master Chem Oil DMCC to pay the sum of 4,992.46 lei in respect of stamp duty and the sum of 2,989.80 euro in lei equivalent at the BNR exchange rate on the date of actual payment as lawyer's fees. - order the defendant

Romanian Customs Authority, through the Bucharest Regional Customs Directorate, to pay to the applicant the sum of 25,064.53 lei in respect of stamp duty and the sum of EUR 15,010.20 in RON equivalent at the BNR exchange rate on the date of actual payment as lawyer's fees. With appeal within 30 days of notification. Decision No 724/2023 of 22.06.2023. An appeal was lodged by Master Chem Oil DMCC and the Romanian Customs Authority. Deadline: 10.04.2024. A provision in the amount of 24,277 lei has been established for this case.

6. File no.7729/118/2019, pending before the Constanta Court, creditor Oil Terminal S.A, debtor Master Chem Oil DMCC. Action for claims by which the creditor Oil Terminal S.A. requests the court to pronounce a judgment by which the debtor Master Chem Oil DMCC is obliged to pay the amount of USD 16,872.02 (72,261.63 lei) representing the value of the cutter stock storage. Subsequently, Oil Terminal S.A. filed a request for an increase of the claims to the total amount of 423,625.51 lei (97,913.72 USD). By the Judgment of 02.12.2020, the court ordered the connection of case no.7729/118/2019 to case no.1974/118/2019, pending before the Court of Constanta. A provision of 7,841 lei has been established for this case.

7. File no.3656/118/2020, pending before the Constanta Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for annulment of the EGSM Decision no.4/12.06.2020 by which the shareholders have determined the termination of the applicability of the Extraordinary General Meeting of Shareholders Decision no.6/10.10.2016, have determined the increase of the share capital of Oil Terminal S.A. with the value of the two lands in the area of 254.261,325 sqm and 129.334,70 sqm respectively., object of the certificates of attestation of the right of ownership series MO3, no.11703/02.02.2011 and series MO3, no.11704/02.02.2011 and approved the formulation of a request to the judge - delegate of the ONRC for the appointment of one or more experts for the valuation of the two lands to be included in the process of the capital increase of the company.

By the Judgment of 16.06.2021, pursuant to Article 412 (1) (1) NCPC, the court finds that the case has been suspended by operation of law following the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension. Time limit for the stay: 01.02.2023. At the deadline of 01.02.2023, the court admitted the plea of time-bar of the main claim and the related applications for legal action brought by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL S.A. and the applications for leave to intervene. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - legal costs - in favour of the defendant company Oil Terminal S.A. An appeal may be lodged with the Court of Appeal of Constanța within 5 days of the judgment. Dumitrescu Sebastian Andrei appealed. Deadline: 06.12.2023. On 14.12.2023 the ICCJ orders the transfer of the case from the Court of Appeal Constanta to the Court of Appeal Bucharest. On 29.04.2024 the Bucharest Court of Appeal by Judgement 86//29.02.2024 admits the appeal. Sets aside in its entirety the civil judgment under appeal and refers the case to the Giurgiu Court for further proceedings.

8. File no.3656/118/2020/a1, pending before the Constanta Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Presidential order requesting the suspension of the registration of the EGSM Decision no.4/12.06.2020 until the conclusion of Case no.3656/118/2020.

By the Judgment of 16.06.2021, pursuant to Article 412 paragraph 1, item 1 NCPC, the court finds that the case has been suspended as of right following the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension. Time limit for reopening the proceedings and for the time-bar: 23.11.2022. Deadline for the stay: 01.02.2023. At the deadline of 01.02.2023, the court admitted the exception of the time-barring of the main claim and the related applications for legal action brought by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal S.A. and the applications for intervention. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - legal costs - in favour of the defendant company Oil Terminal S.A. An appeal may be lodged with the Court of Appeal of Constanța within 5 days of the judgment. Deadline: 14.06.2023. Judgment on 29.06.2023: Appeal allowed. Sets aside the civil judgment under appeal in its entirety and remits the case for further proceedings to the Court of Constanța. Final. Deadline: 25.10.2023. On 26.10.2023, the Court of Constanța by Judgement no.1122/Annuls, as untimely, the application for main intervention made by the company Rometta Impex S.A. Rejects in its entirety, as unfounded, the related applications for legal action made by the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin) against the defendant company Oil Terminal SA. Dismisses in their entirety, as unfounded, the applications for leave to intervene made by Dumitrescu Andrei Sebastian against the defendant company Oil Terminal S.A. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - costs - in favour of the defendant company Oil Terminal S.A. The judgment is not final. With appeal, within 5 days from the pronouncement Document: Judgment no.1122/2023 of 26.10.2023. Appeal filed on 26.11.2023 by Dumitrescu Andrei Sebastian.

9. File no.4049/118/2020, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., Mapps Master Appraisal SRL. Request for the recusal of the appraiser Mapps Master Appraisal SRL, appointed by the ORC by resolution no.16280/07.07.2020, pronounced in case no.60751/06.07.2020. The next trial date has been set for 26.05.2021. By the Decision of 16.06.2021, pursuant to Article 412 (1) NCPC, the court finds

that the case has been suspended by operation of law due to the death of the plaintiff until the introduction of the heirs in the case. With appeal for the duration of the suspension. On 13.10.2022, the Court of Constanta, by decision no.455/2022, declared the claim time-barred. Summary: Admit the plea that the joint applications for a writ of summons brought by the plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal S.A., Mapps Master Appraisal S.R.L. and the National Trade Registry Office, represented by the Director of the Trade Registry Office of the Constanta Court - Luiza Mardare, and the applications for intervention brought by Dumitrescu Andrei Sebastian and Rometta Impex S.A. are time-barred. With appeal to the Court of Appeal Constanța, within 5 days of the ruling, the appeal application to be filed with the Court of Constanța. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin filed an appeal. Deadline for appeal: 14.06.2023. Judgment on 29.06.2023: Appeal allowed. Sets aside the civil judgment under appeal in its entirety and remits the case for further proceedings to the Constanța Court. Final. Annuls, as untimely, the application for intervention filed by Rometta Impex S.A. Admit the plea of lack of general jurisdiction of the courts, as regards the resolution of the joint applications for legal action, filed by the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal S.A., MAPPS - Master Appraisal S.R.L. and the National Trade Registry Office through the Director of the Trade Registry Office of the Court of Constanța and the application for leave to intervene made by Dumitrescu Andrei Sebastian. Declares that the Commercial Registry Office of the Court of Constanta has jurisdiction to hear and determine the applications. Dismisses the complaint registered in case no. 5264/118/2020 of the Constanța Tribunal and sets the trial date for 28 March 2024.

10. File no.6919/118/2020, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for a declaration of absolute nullity of the updated articles of incorporation of Oil Terminal S.A. By Judgment no.87/27.01.2021 the court of first instance rejected the application as unfounded. The plaintiff filed an appeal, and at the trial date of 27.09.2021, the Court of Appeal of Constanta suspended the trial until the introduction of the heirs of the plaintiff-appellant Dumitrescu Sebastian Valentin. The judgment may be appealed during the suspension. Deadline for appeal: 08.06.2022 Civil decision no.219/08.06.2022 Admit the application for a stay of proceedings. Declares the appeal out of time. Dismisses as inadmissible the application of the heir Dumitrescu Andrei Sebastian to introduce the case. Appeal within 5 days of the judgment. On 15.06.2022 the heirs of the deceased Dumitrescu Sebastian Valentin lodged an appeal. On 04.10.2022 the High Court of Cassation and Justice admitted the appeal. Orders that the case be retried. Deadline: 07.06.2023. Decision: Delay the disposal of the case. Orders that the case be removed from the case-file and referred to the Bucharest Court of Appeal, the court to which the case was transferred. Deadline: 22.09.2023: Decision: Dismisses the appeal as unfounded. With appeal within 30 days of communication.

11. File no.4558/118/2021, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian, 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 Court of Constanta the following:

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

By judgment dated 09.12.2021, the Constanța Court admitted the application for suspension of the proceedings filed by the defendant company Oil Terminal S.A. against the plaintiff Dumitrescu Andrei Sebastian and the defendants State of Romania, represented by the Ministry of Finance, represented by the General Regional Directorate of Public Finance Galați - County Administration of Public Finance Constanța. On the basis of Article 413(1)(1)(1) of the Code of Civil Procedure, suspends the proceedings until the final settlement of the case registered with the Constanța Court under number 4150/118/2020. The judgment has been appealed. Settled on 16.02.2023 Dismisses the application. Admit the plea of inadmissibility of part I of the application. Dismisses, as inadmissible, the application for a declaration of the existence of a preferential right, brought by the plaintiff Dumitrescu Andrei Sebastian - in contradiction with the defendants Oil Terminal S.A, the Romanian State, represented in the proceedings by the Ministry of Finance, represented by the Regional General Directorate of Public Finance Galați - County Administration of Public Finance Constanța, and the Ministry of Energy. The plea of lack of interest in the formulation and support of the second head of the application is granted. Dismisses, as devoid of interest, the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendants Oil Terminal S.A., the Romanian State, represented in the proceedings by the Ministry of Finance, represented by the Regional Directorate General of Public Finance Galați - County Administration of Public Finance Constanța, and the Ministry of Energy, for an order that the defendants respect the right of preference. Orders the plaintiff to pay the sum of 762.14 lei - costs (fees of the chosen lawyer) - in favour of the defendant company Oil Terminal S.A. With appeal, to the Court of Appeal Constanța, within 30 days of communication, the appeal application to be filed with the Court of Constanța. Decision no.151/2023 of 16.02.2023.

Final by non-appeal. Application for enforcement for recovery of costs. File BEJ Ulman no.907/2023.

12. File No 7054/118/2021, pending before the Court of Constanta, applicant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Ministry of Economy, Entrepreneurship and Tourism

Application by the shareholder Dumitrescu Andrei Sebastian to the Court of Constanta for a declaration of partial absolute nullity of the OGSM Decision no. 2/26.04.2021, with regard to Article 1. by which the shareholders of Oil Terminal S.A. approved "the financial statements for the year 2020, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent financial auditor". On 18.10.2022, the Constanta Court rejected the claim made by Dumitrescu Andrei Sebastian as unfounded. The judgment may be appealed within 30 days of its communication. Appeal filed by Dumitrescu Andrei Sebastian on 13.03.2023. Deadline: 20.03.2024.

13. Case no.7838/118/2021, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Romanian State through the Ministry of Economy, Entrepreneurship and Tourism.

Application by the shareholder Dumitrescu Andrei Sebastian to the Court of Constanta for a declaration of partial absolute nullity of the Directors' Report for the first half of 2021, concluded on 30.06.2021. On 05.01.2022 the plaintiff makes a supplementary application requesting:

1. annul in its entirety Decision CA No 70/10.08.2021.

2. the absolute annulment in its entirety of the OGSM Decision no.14/29.12.2021.

The case is due to be heard on 26.10.2022. Adjourns the case to 09.11.2022. Rejects as unfounded the objection of unlawfulness of the M03 certificate no. 11703/02.02.2011 issued for the land of 254,261.33 sq.m. located in the North Platform Section, as well as the objection of unlawfulness of the M03 certificate no. 11704/02.02.2011 issued for the land of 129,334.70 sq.m. located in the North Platform Section. Dismisses, as unfounded, the application brought by the applicant Dumitrescu Andrei Sebastian. Appeal within 30 days of notification. The appeal was lodged on 13.03.2023. Time limit: 20.03.2023.

14. File no.8452/118/2021, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. and the Roman State through the Ministry of Energy.

Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order "the partial absolute nullity of the following corporate acts:

1. updated articles of association (memorandum and articles of association) authenticated under no.631/12.05.1997 by B.N.P. Victoria Badea, main claim, not assessable in money;

2. the by-laws (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, ancillary end of the claim, non-valuable in money;

3. the by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 29.03.2001, ancillary end of the claim, non-valuable in money;

4. the by-laws (articles of incorporation) updated according to the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 31.07.2001, accessory end of the claim, non-valuable in money;

5. the by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 11.06.2003, accessory end of the claim, not assessable in money;

6. the by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 22.12.2004, ancillary end of the claim, non-valuable in money;

7. the by-laws (articles of association) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 05.03.2007, ancillary end of the claim, non-valuable in money;

8. the articles of association (articles of incorporation) updated in accordance with Resolution No. 2 of the Extraordinary General Meeting of Shareholders, dated 06.03.2009, ancillary end of the claim, not assessable in money;

9. the by-laws (articles of association) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 04.03.2010, accessory end of the claim, not assessable in money;

10. by-laws (articles of association) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 02.08.2010, ancillary end of the claim, non-valuable in money;

11. by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 24.11.2011, ancillary end of the claim, non-valuable in money;

12. by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 17.08.2012, ancillary head of claim, non-valuable in money;

13. by-laws (articles of association) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 04.07.2013, ancillary end of the claim, non-valuable in money;

14. by-laws (articles of association) updated according to the Decision no.10 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 24.10.2014, ancillary end of the claim, non-valuable in money;

15. by-laws (articles of association) updated according to the Resolution No.II of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 19.06.2017, accessory end of the claim, non-valuable in money;
16. the by-laws (articles of association) 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 the claim, not assessable in money" and
17. the restoration of the parties to their previous situation,
18. finding that Oil Terminal S.A. has a total share capital of 43,615,149.50 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, accessory end of the claim, non-valuable in money,
19. the finding that the Romanian State, through the Ministry of Energy, is a shareholder in Oil Terminal S.A. with 200,979,215 shares, each with a nominal value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, ancillary claim not assessable in money.
20. order the defendants to pay the costs.

The case had a deadline of 19.05.2022. By judgment of 30.06.2022 the court rejected as unfounded the claim for damages brought by the plaintiff Dumitrescu Andrei Sebastian, against the defendants Oil Terminal SA and the Romanian State through the Ministry of Energy. Appeal within 30 days of notification. The company Oil Terminal submitted a request for the costs of the proceedings to be added to the order. The request formed the file no.8452/118/2021/a1. At the hearing on 17.08.2022, the Court of First Instance granted the application brought by Oil Terminal against the defendant Dumitrescu Andrei Sebastian. Orders the defendant to pay to the applicant the sum of 17,850 lei in respect of costs in case no. 8452/118/2021, consisting of lawyers' fees. With right of appeal within 30 days of notification. By Civil Decision no.8, rendered on 01.03.2023, the Court of Appeal of Constanta rejected as unfounded the appeal filed by Dumitrescu Andrei Sebastian, ordering him to pay to the respondent Oil Terminal SA the sum of 5,950 lei, as costs of the appeal. The judgment is final. Dumitrescu appealed to the High Court of Cassation and Justice . Deadline: 05.12.2023: Ruling: Suspends the judgment of the appeal filed by the defendant Dumitrescu Andrei Sebastian against civil decision no. 7/2023 of 01 March 2023, rendered by the Court of Appeal Constanța - Second Civil, Insolvency and Litigation Section with Professionals and Companies, pursuant to the provisions of Article 413 para. (1), item 1 of the Code of Civil Procedure until the resolution of the appeal lodged against civil decision no. 8/2023 of 1 March 2023, delivered in case no. 8452/118/2021. Final. In case 8452/118/2021 Dumitrescu appealed to the High Court of Cassation and Justice on 12.10.2023. At the present date, the case has not been set for trial.

15. File no.2007/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM decision no.4/21.03.2022. The following files have been attached to this file: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case is due to be heard on 03.10.2023: the case is adjourned until the final decision in case 7054/118/2022. With appeal for the duration of the stay. Appeal lodged by Oil Terminal S.A. on 20.11.2023. Court of Appeal Constanța to be heard on 03.04.2024.

16. File no.2010/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

17. File no.2011/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A.. Action for absolute annulment of the EGSM Decision No 4/21.03.2022. Connected to file no.2007/118/2022.

18. File no.2014/118/2022 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.

19. File 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.

20. File no.2022/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

21. File no.2025/118/2022 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.

22. File no.2008/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The case has a deadline of 15.06.2023. Adjourn the case. Cyclically reassigned in accordance with Decision no.4/03.04.2023 of the President of the Court of Constanța. No trial date.

23. File no.2009/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. In pronouncement. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 15.12.2022. At the trial date of 29.03.2023, the Court rejects the appeal as unfounded. Final. Document: Judgment no.34/2023 of 29.03.2023.

24. File no.2013/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The case is due to be decided on 10.10.2023. The decision is postponed to 04.12.2023: Solution: Rejects the request for legal action as unfounded. With right of appeal within 30 days from the communication of the judgment. An appeal was lodged by Dumitrescu Andrei Sebastian on 07.02.2024.

25. File 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 annulment of the EGSM decision no.4/21.03.2022. In pronouncement. Judgment: Rejects 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, Civil Section II, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 06.12.2022. At the term of 05.04.2023 the Court of Appeal Constanța removed the case from the register and referred it to the Court of Appeal Bucharest. At the deadline of 24.11.2023: Pronouncement: orders the Constitutional Court to rule on the exception of unconstitutionality of the provisions of art.12 of Law no.137/2002, by reference to art.1 paragraph (3) and art.1 paragraph (5) of the Romanian Constitution, exception invoked by the appellant-claimant Dumitrescu Andrei Sebastian by the notes of the hearing submitted on 9.11.2023. Dismisses the appeal as unfounded. There is no appeal against the decision on the plea of unconstitutionality and the appeal is final.

26. File no.2017/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. In pronouncement. Judgment. Dismisses as unfounded the application filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu on 06.12.2022. Deadline: 31.03.2023. Take note that the High Court of Cassation and Justice ordered the case to be adjourned by decision no.775/29.03.2023. Removes the case from the register and orders its submission to the Bucharest Court of Appeal. No appeal. Document: Final decision of the Council Chamber 2/2023 of 31.03.2023. Deadline at the Bucharest Court of Appeal: 12.05.2023. Pronouncement: Dismisses the appeal as unfounded. Definitive.

27. 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 annulment of the EGSM decision no.4/21.03.2022. To be pronounced on 15.03.2022. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 07.12.2022. On 29.03.2023 Dismisses the appeal as unfounded. Definitive. Document: Judgment no.35/2023 of 29.03.2023. Deadline at the Bucharest Court of Appeal: 11.05.2023. Pronouncement: Dismisses the appeal as unfounded. Definitive.

28. File 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. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no.494/2022. Appeal lodged by the plaintiff Dumitrescu on 07.12.2022. On 05.04.2023 the Court of Appeal of Constanta pronounced the following decision: 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 order of 04.04.2023, issued by the High Court of Cassation and Justice in case no.555/1/2023. Deadline for the Bucharest Court of Appeal: 11.05.2023. Pronouncement: Dismisses the appeal as unfounded. Definitive.

29. File no.2021/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. To be pronounced on 03.11.2022. Judgment. Admit the petitioner Dumitrescu Andrei Sebastian's request for referral to the Constitutional Court of Romania. The Constitutional Court of Romania is seised to rule on the exception of unconstitutionality invoked by the applicant Dumitrescu Andrei Sebastian with regard to Article 12 of Law no.137/2002 by reference to Article 1 paragraph 3 and Article 1 paragraph 5 of the Romanian Constitution. Orders the formation of the associated file no.2021/118/2022/a1 with the object of referring the matter to the Constitutional Court. No appeal. Dismisses as unfounded the application brought by the applicant Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With a right of appeal to be lodged with the Court of Constanța, Civil Division II, within 30 days of communication. Pronounced in public sitting of 03.11.2022, by making the solution available to the parties through the court registry. Appeal brought by the plaintiff Dumitrescu on 07.12.2022. The case is scheduled for trial on 29.03.2023. Solution: Admit the objection of inadmissibility of the grounds of appeal relating to the opinion of the court on the objection of unconstitutionality of the provisions of Article 12 of Law 137/2002. Within the limits of the investment, thus established: Dismisses the appeal as unfounded, Final. Judgment no.36/2023 of 29.03.2023. File transmitted to the Bucharest Court of Appeal. Deadline:04.05.2023 - Dismisses the appeal as unfounded. Final.

30. File no.2023/118/2022 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. Judgment: Rejects 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, Civil Section II, within 30 days of communication. On 21.11.2022 I received a copy of SC no.496/2022. Appeal filed by the claimant Dumitrescu on 06.12.2022. The case is due for trial on 29.03.2023. Decision: dismiss the appeal as unfounded. Final.

31. File no.2024/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. To be pronounced on 03.11.2022. Judgment. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, 2nd Civil Section, within 30 days of communication. On 21.11.2022 I received a copy of SC no.497/2022. Appeal filed by the plaintiff Dumitrescu on 07.12.2022. The case is due for trial on 26.05.2023. By Order of 31.03.2023: Adjourns the trial to 31.03.2023. Take note that the High Court of Cassation and Justice, by its Judgment No. 777/29.03.2023, ordered the case to be adjourned. Removes the case from the register and orders its referral to the Bucharest Court of Appeal: No appeal. Deadline: 11.05.2023 - Dismisses the appeal as unfounded. Notes that the parties have reserved the right to apply separately for costs of the appeal. Final.

32. File No 1926/118/2022 pending before the Court of Constanta, applicant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for leave to intervene by which the applicant Dumitrescu Andrei Sebastian requests the court:

- Non-registration of the mentions concerning the Resolution of the Extraordinary General Meeting of Shareholders Oil Terminal S.A. no.4 of 21.03.2022 in the Commercial Register,
- Forwarding of the file concerning the registration of the entries on the Resolution of the Extraordinary General Meeting of Shareholders Oil Terminal S.A. no.4 of 21.03.2022 in the Commercial Register to the Court of Constanta,
- To settle the application to intervene on the merits of the case in order not to register in the Commercial Register the entries concerning the Resolution of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A. no.4 of 21.03.2022.

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

application for waiver of the proceedings. At the deadline of 16.06.2022, by Decision no.303, the court finds that the petitioner Dumitrescu Andrei-Sebastian has waived the application to intervene on the Decision of the General Meeting of Shareholders of Oil Terminal S.A. no.3/23.02.2022, an application made in contradiction with the respondents: Oil Terminal S.A., the Trade Register Office of the Constanta Court, the Romanian State through the Ministry of Energy.

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

By Judgment no.477/18.04.2022, the court rejects as unfounded the application for a writ of summons, concerning a Presidential Order, filed by the plaintiff Dumitrescu Andrei Sebastian, against the defendant Oil Terminal S.A. The judgment may be appealed within 5 days of its pronouncement. Dumitrescu Sebastian Andrei has lodged an appeal and by Judgment No 269/24.06.2022 the appeal is dismissed as unfounded. The judgment is final.

34. File no.1483/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for a declaration that the EGSM Decision no.4/21.03.2022 is no longer applicable. At the deadline of 20.09.2022, by Judgment no.979/202, the Court of Constanța admits the plea of inadmissibility of the claim. Dismisses the action brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A. for a declaration of the termination of all legal effects of the Decision of the Extraordinary General Meeting of Shareholders Oil Terminal SA no. 4/12.06.2020, as inadmissible. With appeal within 30 days from communication. Appeal has been lodged. Deadline: 26.05.2023. Deadline: 10.04.2023 - Summary solution: Decision: Take note that the High Court of Cassation and Justice, by decision no.801/04.04.2023, ordered the case to be transferred to a different trial. Removes the case from the register and orders that it be referred to the Bucharest Court of Appeal. No appeal. Delivered by making the decision available to the parties through the court registry on 10.04.2023. Document: Final decision of the Council Chamber 5/2023 of 10.04.2023. Summary judgment: The appeal is allowed. Annuls the civil judgment and remits the case for further proceedings to the Calarasi Court. With appeal within 30 days of communication. The appeal is lodged with the Bucharest Court of Appeal. Document: Judgment no.914/2023 of 09.06.2023. Deadline at Călărași Court: 09.04.2024.

35. 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 resolution of the Case no.7838/118/2021, having as object the partial absolute nullity of the Directors' Report for the first half of 2021, concluded on 30.06.2021, which was the basis for the action to increase the share capital of Oil Terminal SA ordered by the Decision of the Extraordinary General Meeting no.4/21.03.2022. Order the defendant Oil Terminal SA to pay the costs.

At the hearing on 15.06.2022, Dumitrescu Andrei Sebastian applied for recusal of the panel. The Order orders that the request be referred to the Chief Judge of Civil Division II, in order to order the necessary measures to resolve the procedural incident. At the deadline of 17.08.2022, the Constanța Court rejects as unfounded the request for suspension of the execution of the OGSM Decision no.4/21.03.2022. With appeal within 5 days of the ruling. An appeal was lodged by Dumitrescu Sebastian Andrei on 22.08.2022. Judgment No 376/2022 of 26.10.2022. Dismisses the appeal as unfounded. Final judgment.

36. File No 4100/118/2022 pending before the Constanta District Court, claimant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., requesting:

1. A declaration that the Decision of the Ordinary General Meeting of Shareholders of Oil Terminal SA no.7/01.04.2022, main claim not assessable in money, is null and void in its entirety;
2. As a result of the acceptance of point 1 above, a declaration that the Decision of the Board of Directors on the appointment of the intermediary authorised by the Financial Supervisory Authority to draw up the proportionate offer prospectus, namely Prime Transaction SA, as it appears from the notice published by the defendant on the website of the Bucharest Stock Exchange on 11.05.2022, is null and void in its entirety;
3. Order the defendant to pay the costs.

By the OGSM Resolution no.7/01.04.2022 the shareholders of the company decided to elect as provisional administrators Messrs Cristian Florin Gheorghe, Aurelian Ovidiu Andrei, Ramona Ungur, George Teșeleanu and Emilian Nicolae. Action notified on 17.06.2022. Statement of defence lodged on 30.06.2022. Court date 09.11.2022. Deadline: 18.01.2023 - for re-doing the summons procedure. The case is due for trial on 15.02.2023. In the course of the ruling. The court adjourns the case to 01.03.2023. Dismisses 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 A.G.O.A. and the decision of the Board of Directors, the application brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant OIL Terminal S.A. Dismisses as unfounded the plaintiff's claim for costs. The judgment is subject to appeal only, within 30 days of its communication. The application for appeal shall be lodged

with the Court of Constanța - Second Civil Section, under penalty of nullity, and shall be dismissed by the Court of Appeal of Constanța. The decision was decided in chambers and pronounced on 15.03.2023, the decision being made available to the parties through the court clerk's office, in accordance with Article 396 paragraph 2 of the republished Code of Civil Procedure. Document: Decision of the Council Chamber No 111/2023 of 15.03.2023. Deadline: 27.06.2023 - Removes the case from the register and forwards it to the Bucharest Court of Appeal. Deadline: 24.11.2023: Ruling: dismiss the appeal as unfounded. Final.

37. File no.2603/118/2022 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for intervention against the registration of the OGSM Decision no.7/01.04.2022 by which the shareholders of the company decided to elect as provisional administrators Messrs: Cristian Florin Gheorghe, Aurelian Ovidiu Andrei, Ramona Ungur, George Teșeleanu and Emilian Nicolae. Judgement deadline 01.11.2022. A new time-limit was granted for service of the application to discontinue the proceedings. Deadline: 05.12.2022-Adjourned to 20.12.2022. Judgment under Article 406(1) of the New Code of Civil Procedure. Takes note of the waiver of the proceedings by the application for intervention no.55.727/07.04.2022 as supplemented by the intervener Dumitrescu Andrei Sebastian against the defendants 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, Teșeleanu George and Ungur Ramona. Admit the request for registration of the petitioner Oil Terminal SA registered under no.55666/07.04.2022 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.

38. File no.18250/212/2016 pending before the Constanta Court, plaintiff Staar Rating SRL, defendant Oil Terminal SA, Action for contractual liability 16,411.20 lei, representing fixed compensation, 82,056 lei representing variable compensation, legal penalty interest and court costs. Deadline: 04.05.2023 - Judgment. Written submissions were submitted at the hearing. Adjournment of judgment to 19.05.2023. Decision: Partial admission of the application for interim measures brought by the applicant Staar Rating SRL against the defendant Oil Terminal SA. Orders the defendant to pay to the applicant the sum of 16,411.20 lei as a fixed allowance due for the exercise by the applicant of the function of director of the defendant. Dismisses as unfounded the head of claim seeking an order that the defendant pay the variable allowance. Orders the defendant to pay the applicant the sum of 6,845.71 lei by way of statutory penalty interest on the fixed allowance for the months of March, April, May and June 2016 calculated up to the date of the expert's report - 07.12.2022. Grant the expert's request to increase the fee by the amount of 1,000 lei and order the applicant to pay the difference in the fee. Orders the defendant to pay the applicant's legal costs and expenses in the sum of 1,283.91 lei as the stamp duty for the admissible claims and 2,000 lei as the final expert's report fee. With right of appeal within 30 days from the communication, to be filed at the Constanta Court. Document: Judgment no.4921/2023 of 19.05.2023. A provision of 109,597 lei has been made for this case.

39. File no. 2009/118/2023 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for annulment of the entirety of the EGSM Decision no.4/21.03.2022 . At the deadline of 13.10.2022 Pronouncement. Adjourns the case to 20.10.2022. Adjourns to 03.11.2022 Judgment. Dismisses as unfounded the application brought by the applicant Dumitrescu Andrei Sebastian against the defendant OIL TERMINAL SA. With right of appeal within 30 days of communication. Appeal lodged by Dumitrescu on 15.12.2022. Deadline: 15.03.2023 - Pronouncement. Adjourned to 29.03.2022 - Dismisses the appeal as unfounded. Final.

40. File no. 1673/118/2023 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Complaint against the resolution of the ORC director 494/10.02.2023. On 08.11.2023 - Pronouncement: Dismiss the application. Summary ruling: Admit the plea of lack of interest raised in the statement of defence. Dismisses the complaint lodged by the petitioner Dumitrescu Andrei Sebastian against the defendants Commercial Registry Office of the Court of Constanța and Oil Terminal SA, as lacking interest. With right of appeal within 30 days of communication. No appeal was lodged until 06.02.2024.

41. File no.898/118/2023 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Action for annulment of administrative act, certificate of attestation of private ownership of land series M03 no.11703/02.02.2011 and M03 no.11704/02.02.2011. At the hearing on 21.09.2023 - judgment: Dismiss the application as untimely. With appeal. An appeal has been lodged. Deadline: 27.03.2024.

42. File no.2872/118/2023 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Action for annulment of the OGSM Decision no.4/18.04.2023. Deadline: 05.03.2024 - ruling. Postpones the ruling to 19.03.2024.

43. File no.2730/118/2023 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Application for a declaration of nullity of the Decision of the Board of Directors no.9/20.01.2023.

At the deadline of 05.10.2023: Ruling: Based on Article 413 paragraph 1, item 1 of the Code of Civil Procedure; Suspends the case until the final resolution of cases no.3656/118/2020 and no.2013/118/2022 of the Constanța Court. With separate appeal for the duration of the stay.

44. File no.2699/118/2023 pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is a declaration of nullity of the Decision of the Board of Directors no.6/16.01.2023. Deadline: 05.12.2023: decision. Adjourns the ruling until 18.12.2023 - Decision: Dismisses the application. Summary: Admit the plea of inadmissibility. Dismiss the application as inadmissible. With right of appeal within 30 days of notification.

45. File No 521/2/2023 pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject-matter of the case is: annulment in its entirety of decision No 46/17.01.2023 issued by the ASF, main claim not assessable in money; annulment in its entirety of the simplified prospectus relating to the share capital increase with contribution in kind and in cash of Oil Terminal SA, accessory claim not assessable in money and order the defendants to pay the costs. At the hearing on 12.02.2024 - judgment: Dismisses the application. Summary: Dismisses the objections of inadmissibility and lack of locus standi as unfounded. The plea of lack of locus standi of the defendant Viorel Sorin Ciutoreanu is upheld and the claim against him is dismissed as being brought against a person without locus standi. Dismisses the remainder of the application as unfounded. Orders the applicant to pay to the defendant Prime Transaction S.A. the sum of 3,300 lei by way of costs (lawyer's fees). With a right of appeal within 15 days of notification.

46. File no.575/2/2023 pending before the Bucharest Court of Appeal, applicant Dumitrescu Andrei Sebastian. The subject matter of the case is a request for suspension of the execution of the ASF Decision no.46/17.01.2023 until the final settlement of the case no.521/2/2023. Deadline: 08.02.2023 - Pronouncement. Decision: Dismiss the action brought against the defendant Ciutoreanu Viorel Sorin, as being brought against a person without locus standi. Dismisses the plea of inadmissibility of the action as unfounded. Dismisses the plea of lack of locus standi as unfounded. Dismisses the application for stay of execution as unfounded. Orders the applicant to pay to the defendant Prime Transaction SA the sum of 2,500 lei by way of legal costs, consisting of lawyers' fees. The judgment is not final and may be appealed against within 5 days of its notification. Appeal brought by Prime Transaction SA and Dumitrescu Andrei Sebastian. At the hearing on 17.01.2024, the appeal was dismissed.

b) Provisions for employee benefits

	Year ended 31 December 2023	Year ended 31 December 2022
Balance at the beginning of the year	8,547,534	8,915,012
Constitutions during the year	1,607,177	535,938
Reversals during the year	(1,273,856)	(903,416)
Balance at end of period	8,880,855	8,547,534

The provision for employee benefits, in balance as at 31 December 2022, was partially reversed during 2023 with the granting of rights to employees on retirement, at which date income from the reversal of provisions was recorded in the amount of 1,273,856 lei.

As of 31 December 2023, the company records provisions for employee benefits in the amount of 8,880,855 lei, an increase of 333,321 lei compared to the previous year.

This provision was recorded on the basis of the Actuarial Report on the value of the provision for employee retirement benefits, prepared by S.C. RCOR.RO SRL on the basis of the service contract concluded with Oil Terminal. According to the Collective Labour Contract in force, the company must pay to the employees at the time of retirement a benefit equal to a certain number of salaries, depending on the length of service in the company.

The main actuarial assumptions used to calculate the amount of the provision for employee retirement benefits as at 31 December 2023 were as follows:

- Employee mortality is modelled with the same table provided by the National Institute of Statistics mortality tables;
- employee turnover rate is constant over time, calculated by age and gender, established by modelling the data provided by the company for the last years since 2000;
- The morbidity rate is constant over time, calculated by age and gender, incorporated in the mortality table used.
- the rate of salary growth is constant over long periods of time and a 1% increase has been assumed each year;
- The discount rates are those provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without taking volatility into account;
- the plan is unfunded by the entity and employees or third parties, except for early retirement, where the decision is influenced by the decision of the authorities.

c) Other provisions for employee profit-sharing

	Year ended 31 December 2023	Year ended 31 December 2022
Balance at the beginning of the year	1,059,224	469,618
Constitutions during the year	1,066,861	1,059,224
Reversals during the year	(1,059,224)	(469,618)
Balance at end of period	3,726,150	1,059,224

As at 31 December 2023, the Company recorded a provision for staff profit-sharing from the net profit of 2023 in the amount of 1,066,861 lei, an increase compared to the previous year, based on the provisions of OG no.64/2001 on profit sharing in companies with wholly or majority state-owned capital, as subsequently amended and supplemented, OMFP no.144/2005 on the approval of the Specifications for determining the amounts subject to profit sharing and OMFP no.418/2005 on some accounting specifications applicable to economic agents.

As at 31 December 2022, the company recorded a provision for staff profit-sharing in the amount of 1,059,224 lei, based on the provisions of OG no.64/2001 on profit-sharing in companies with wholly or majority state-owned capital, with subsequent amendments and additions, OMFP no.144/2005 on the approval of the Specifications for determining the amounts subject to profit-sharing and OMFP no.418/2005 on some accounting specifications applicable to economic agents.

In June 2023, the Company recorded the payment obligation representing the employees' profit sharing for 2022, based on the Decision of the Ordinary General Meeting of Shareholders no.9/27.04.2023, which approved the distribution from the net profit for 2022 of the employees' profit sharing in the amount of 1,059,224 lei. As a result, the provision set up for employee profit-sharing was cancelled in the amount of 1,059,224 lei and the employee profit-sharing for 2022 was paid to the employees.

d) Other provisions related to the mandate contract

Other provisions in relation to the mandate contract represent the variable component for the non-executive administrators, the General Director and the Financial Director

	Year ended 31 December 2023	Year ended 31 December 2022
Balance at the beginning of the year	-	1,252,203
Constitutions during the year	2,659,289	-
Reversals during the year	-	(1,252,203)
Balance at the end of the year	2,659,289	-

The provision amounting to 2,659,289 lei, established as at 31 December 2023, represents the variable component for the non-executive administrators of the Board of Directors, the General Director and the Financial Director, relating to 2023, including the labour insurance contribution.

In the first half of 2022, after the approval of the General Shareholders' Meeting of Oil Terminal, according to the Decision no.9/27.04.2022, the provision set up in the amount of 1,252,203 lei was cancelled, recording income from the cancellation of the provision concomitantly with the granting of the variable component related to 2021, according to the approved mandate contracts.

35. Grants

	Year ended 31 December 2023	Year ended 31 December 2022
Balance at the beginning of the year	160,871	110,669
Constitutions during the year	87,090	119,660
Consumed during the year	(37,803)	(69,458)
Balance at end of period	210,158	160,871

The amount of 210,158 lei remaining in the balance at 31 December 2023 represents inventory gains of 209,744 lei in the nature of fixed assets, not depreciated, and advance income of 414 lei.

36. Cash flow information

Net cash flow from operating activities as at 31 December 2023 is 33,842,249 lei, down from 31 December 2022 by 960,931 lei.

Cash flow from investing activities mainly includes payments for investments in fixed assets amounting to 93,560,964 lei as at 31 December 2023 and payments for investments in fixed assets amounting to 54,472,068 lei as at 31 December 2022.

Cash flow from financing activities is represented by cash inflows from long-term borrowings and cash outflows representing payments on long-term borrowings.

The financing flow as at 31 December 2023 is 63,210,322 lei, an increase of 27,500,592 lei compared to the same period last year. For the year 2023, cash inflows from loans are recorded in the amount of 67,193,071 lei, up from the previous year by 21,882,007 lei, and payments representing repayments of long-term loans are in the amount of 11,038,931 lei in 2023 compared to 6,216,399 lei recorded in 2022.

Dividend payments in 2023 amounted to 9,490,285 lei and 4,038,142 lei in 2022.

37. Risk management

Macroeconomic environment

In 2023, the Company operated in a macroeconomic environment resulting from a context marked by continued Russian aggression against Ukraine and the persistence of the energy crisis, with record inflation rates and tightening financial conditions, amid high uncertainty, high pressure on energy prices, eroding household purchasing power, a weaker external environment and tighter financing conditions.

In a difficult economic environment, the company ended the year 2023 with a turnover of 349,787,315 lei, an increase of 47,108,337 lei compared to 2022 and 35,392,314 lei compared to the level approved in the amended Income and Expenditure Budget.

Compared to the revenues planned in the approved budget, due to the context of the conflict in Ukraine, additional revenues not foreseen in the originally approved physical programme, called contingency revenues, were generated from the provision of services.

As of 31.12.2023, the realized revenue is 27,840 thousand lei and represents 73.5% of the planned revenue overrun (37,892 thousand lei).

The impact of the contingent income in the amount of 27,840 thousand lei in the gross result of the year is 1,278 thousand lei, calculated at a gross profit rate (Gross profit/ Total income x 100) achieved of 4.59%.

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

- for some traditional customers - the impossibility of continuing business following the adoption of a restrictive EU regulation on the origin of some goods from Russia; the main customers are financially strong companies that could explore substitution options, such as investing in their own capacity or choosing alternative channels for their handling/storage needs.

- for society - negative impact on liquidity due to the risk of non-recovery of benefits subject to the restrictive EU regulation during its application; impossibility to estimate the duration and intensity of economic changes caused by the 3 multiple crises (economic, post-COVID, energy, military conflict in Ukraine); price increases caused by the multiplication of economic crises.

As at 31 December 2023 there is no indication of impairment of assets and there are no legal or constructive obligations to make an additional provision related to macroeconomic issues.

The Company has implemented and developed a risk management process that facilitates the efficient and effective achievement of its objectives, leading to the reduction of risks as far as possible without unduly affecting the competitiveness and flexibility of the Company's business.

The company is exposed through its operations to the following risks:

- Capital risk
- Credit risk
- Foreign exchange risk
- Liquidity risk
- Risks associated with the achievement of defined objectives
- Price risk
- Interest rate risk

a. Capital risk

Oil Terminal SA continually manages capital to ensure optimal resource utilisation in relation to risk exposure and to maximise shareholder returns.

The capital employed structure is made up of shareholders' equity which includes: share capital, other equity items, retained earnings representing revaluation surplus, retained earnings representing retained profit, retained earnings resulting from the first-time application of IAS less IAS 29, legal reserves, revaluation reserves, other reserves, retained earnings from correction of accounting errors, profit for the year and profit distribution as presented in the Statement of Changes in Equity and liabilities including long-term borrowings presented in note 28.

Capital risk management is an integral part of business management within the company and relates to the ongoing review of the company's leverage.

The gearing ratio calculated as the ratio of short-term debt to equity was 0.134 at 31 December 2023 and 0.148 at 31 December 2022.

The company's management reviews the capital structure as well as the company's risk reports. The review shall cover including the cost of capital and the risks associated with each category of capital.

b. Credit risk

Credit risk is the risk of financial loss to the Company that arises if a client or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is mainly exposed to credit risk arising from the provision of services to customers.

Annually, the contents of framework contracts for the provision of services for crude oil and other liquid petroleum products (diesel, gasoline, biodiesel blending with diesel) are approved by Order of the National Agency for Mineral Resources. In these contracts, the commercial conditions for the provision of services by the company to customers are clearly set out:

- payment for services performed within a maximum of 30 days;
- calculation of additional charges (penalties and interest for late payment) for failure by customers to pay within the contractual time limits;
- in certain well-defined situations, contractually, revenue is collected in advance;
- in the event of non-payment of invoices within the period stipulated in the contract, the company has the right of retention on the goods in transit, up to the amount due by the customer.

c. Foreign exchange risk

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than their functional currency. Foreign exchange risk depends on external decision factors, i.e. the NBR's policy on the evolution of exchange rates over a given period of time.

The company's exposure to foreign exchange risk expressed in lei is as follows:

31 December 2023	Value lei	Value Euro	Value USD	Value GBP
Cash and cash equivalents	28,158,206	5,655,099	5,458	317
External customers	6,070,949	1,220,389	-	-
Net exposure in the statement of financial position	34,229,155	6,875,488	5,458	317

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

d. Liquidity risk

Liquidity risk arises from the company's management of working capital and financing expenses and principal repayments on its credit instruments.

The Company's policy is to ensure that it will always have sufficient cash to meet its financial obligations to third parties (suppliers of materials and services, employees, banks, state financial institutions, etc.) when these obligations become due.

To achieve this goal, the company has taken the following measures:

- monitoring of collections within the contractual deadline;
- maintaining a cash balance to meet payment needs;
- drawing up a weekly cash-flow.

By implementing the above measures, the company has sufficient liquid resources to meet its obligations in all reasonable expected circumstances.

Liquidity ratios provide assurance that current liabilities are covered by current assets.

Current liquidity is the ratio of current assets to current liabilities, which at 31 December 2023 was 1.26 compared to 1.31 at 31 December 2022.

Immediate liquidity (acid test) is a ratio of current assets less current inventories and current liabilities, the value of this indicator being 1.23 at 31 December 2023 compared to 1.28 at 31 December 2022.

e. Risks associated with the achievement of defined objectives

As of 31.12.2023, 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 the year 2023, having as regulatory basis the provisions of the S.G.G. Order no.600/2018 on the approval of the Managerial Internal Control Code 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 as at 31 December 2023, a total of **115** risks have been identified, analysed, assessed and are currently being managed, both for the specific objectives/activities/processes of the company's divisions and for the objectives of the partial strategies derived from the company's development strategy, as follows:

- **99 "tolerable"** level risks - **86.09%** weighting;
- **15 "high tolerance"** level risks - weight **13.04%**;
- **1 "low tolerance"** level risk - weight **0.87%**;
- **0 "intolerable"** level risks - 0% share

From the critical analysis of the revised Company-wide Risk Register as at the reference date 31 December 2023, 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 in the total number of risks retained for management through the company-wide risk register, i.e. a total of 115 risks are managed through the centralised company-wide risk register at the risk assessment and reporting date of 31 December 2023, compared to 114 risks managed at 30 June 2023, as a result of the introduction of a new risk by one of the company structures;

- an increase in the number of risks classified as "tolerable", i.e. as at 31 December 2023 a total of 99 risks were managed at the "tolerable" level, compared to 98 risks at the previous assessment as at 30 June 2023, as a result of the reduction of the residual risk exposure of this risk, i.e. its move from a lower tolerance class to the "tolerable" tolerance class;
- maintaining constant the number of risks classified at the tolerance level "high tolerance", i.e. at 31 December 2023, managing a number of 15 risks at the level "high tolerance", as identified and managed at the previous evaluation on 30 June 2023;
- maintaining constant the number of risks classified at the "low tolerance" level, i.e. at 31 December 2023, managing 1 risk at the "low tolerance" level, as was found and managed in the previous assessment which was recorded on 30 June 2023;
- no risks have been identified as being classified as "intolerable".

The evolution and trend of the residual risk exposure of the 115 risks retained for management by the Risk Register closed on 31 December 2023, compared to the evolution of the residual risk exposure recorded in the previous risk assessment carried out on 30 June 2023, is as follows:

- 113 risks keep their residual risk exposure constant compared to the previous assessment;
- as at 31 December 2023, compared to the previous valuation performed as at 30 June 2023, there were no risks with an increased residual risk exposure;
- as at 31 December 2023, compared to the previous assessment made on 30 June 2023, one risk has shown a reduction in residual risk exposure, moving up from a lower tolerance class to the tolerance class 'tolerable' compared to the previous assessment;
- on 31 December 2023, a new risk was introduced for management through risk documentation by one of the company's structures;
- As at 31 December 2023, no risks have been proposed for removal from the risk register.

For the proper management of risks, the heads of the company's functional structures, under the direct coordination of the hierarchical senior management and the SCIM Monitoring Committee, have adopted and implemented risk strategies and internal control measures deemed appropriate, timely and effective, based on analyses, 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 keeping risk exposure strictly within the risk tolerance level and risk tolerance limits approved by the company's management.

f. Price risk

- The company's exposure to price risk is monitored through management accounting and costing activity, which includes the following:
- how the company's production expenditure is formed;
- the grouping and behaviour of expenditure in relation to its drivers and character;
- pre-determining the level and structure of costs for each individual service and for the whole planned service;
- current analytical recording of production expenditure by management period and calculation of the indicators required by the calculation methods used at a given time;
- Comparative analysis of the level and structure of production costs and, therefore, of the costs calculated on their basis, serving to optimise decisions in the process of managing the value side of performance.

Costing is the basis for setting the company's service charges and is the main tool for prospecting, identifying and mobilising the company's internal reserves.

Regular monitoring of the cost dynamics per conventional tonne of product ensures a balance between the average cost per tonne of product and the average revenue realised on the same unit of measure, so that the services provided are efficient and add value.

g. Interest rate risk

In order to manage interest rate risk, the company's debts are continuously monitored in terms of maturity and the customer collection policy ensures the necessary resources to pay the debts.

Operating cash flows are affected by changes in interest rates, mainly due to long-term borrowings.

The Company has significant long-term borrowings with variable interest rates that expose it to cash flow risk.

The analysis of the change in interest rate risk on variable rate loans described in note 28 is as follows:

	Balance as at 31 December (lei)		Effect of 1% change in interest rate (lei)	
	2023	2022	2023	2022
Variable rate loans	159,697,631	103,543,491	1,374,376	647,726

For the year 2023, it appears from the internal risk analysis (estimated for an effect of a 1% change in the floating interest rate) that no interest rate risk hedging is required and no financial instruments have been used to hedge interest rate risk.

38. Extra balance sheet items

As at 31 December 2023 the Company has the following recorded in off-balance sheet accounts:

- a. Stocks of crude oil, petroleum products, chemicals, owned by Oil Terminal customers, shown as tangible assets received in custody or safekeeping;
- b. Stocks of inventories of goods given up for use, amounting to 11,695,972 lei;
- c. Public assets received under management, concession and rent - represent public assets according to 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 between the National Agency for Mineral Resources and Oil Terminal, in the amount of 59,775,951 lei;
- d. Other off-balance sheet items representing fixed assets approved for scrapping in the process of being dismantled, amounting to 1,494,879 lei;
- e. Other off-balance sheet assets with historical value, amounting to 26,000 lei;
- f. Guarantees and guarantees received representing performance bonds, amounting to 23,892,887 lei
- g. Fixed assets rented, amounting to 320,892 lei;
- h. Other off-balance sheet items: the value of assets received under lease, amounting to 8,463,422 lei;
- i. Other off-balance sheet items: sources of financing of investments and investment expenditure amounting to 53,029 lei;
- j. Contingent assets, amounting to 192,968 lei;
- k. Contingent liabilities of 387,560 lei;
- l. Guarantees and guarantees granted, amounting to 69,764,681 lei;
- m. Other off-balance sheet items: petroleum products handed over by the authorities, amounting to 85 lei;
- n. Other off-balance sheet items: disability fund 2,258 lei
- o. Interest payable on leasing contracts, 1,294,387 lei.

39. Proposed distribution of the annual result

As at 31 December 2023, the company records a gross profit of 17,626,598 lei and a net profit of 15,359,625 lei. Following the recording on 31 December 2023 of the provision for risks and charges related to employee profit-sharing in the amount of 1,066,861 lei, gross profit becomes 16,559,737 lei and net profit 14,292,764 lei.

The proposed distribution of net profit for 2023 takes into account the following:

- Accounting Law no.82/1991 republished, art.19, paragraph (3), with subsequent amendments and additions;
- Company Law no.31/1990, republished, with subsequent amendments and additions;
- Law no.227/2015 on the Fiscal Code, as amended and supplemented ;
- O.G. no.64/2001 on the distribution of profits of national companies, national companies and companies with full or majority state capital, as well as autonomous companies, with subsequent amendments and additions, approved by Law no.769/2001;
- Memorandum on "*Mandating State representatives in the General Meeting of Shareholders/Board of Directors, as appropriate, in national companies, national companies and companies with full or majority state capital, as well as in autonomous companies, with a view to taking the necessary measures for the distribution of at least 90% of the net profit for the year 2023 in the form of dividends/payments to the state budget*", approved at the Government meeting of 07.03.2024, communicated by the Ministry of Energy - Directorate for the Administration of Energy Holdings with address no.220683/20.03.2024;
- Income and expenditure budget for 2023 approved by resolution of the Ordinary General Meeting of Shareholders no.4/16.02.2023, amended by resolution of the Ordinary General Meeting of Shareholders no.15/29.09.2023;
- MFP Order no.144/2005 approving the "Specifications for determining the amounts subject to profit distribution according to OG no.64/2001 on the distribution of profits to national companies, national companies and commercial companies with full or majority state capital, as well as autonomous companies;
- MF Order no.418/2005 on some accounting specifications applicable to economic agents.

The net profit of 15,359,625 lei we propose to allocate to the following uses:

a) Legal reserves: 881,330 lei

(art.1 paragraph (1) letter a) of OG no.64/2001 and art.183 paragraph (1) of Law no.31/1990)

According to the provisions of Article 183 of Company Law no.31/1990 , republished, with subsequent amendments and additions, "At least 5% of the company's profits shall be taken each year to form the reserve fund, until it reaches at least one fifth of the share capital".

The legal reserve set up before the distribution of the net profit for 2023 is 6,772,805 lei (2.26% of the share capital).

Accounting profit before corporate income tax = 17,626,598 lei.

Legal reserve 5% of gross profit = 17,626,598 x 5% = 881,330 lei.

b) Other reserves representing tax incentives provided by law: 3,809,686 lei

(Art.1(1)(b) of OG no.64/2001 and Art.22(1) of Law no.227/2015)

According to Article 22(1) of Law no.227/2015 on the Tax Code, as amended, "the profit invested in technological equipment, electronic computers and peripheral equipment, cash register, control and billing machines and appliances, in software, as well as for the right to use software, produced and/or acquired, including under financial leasing contracts, and put into operation, used for the purpose of carrying out economic activity, is exempt from tax. The tangible assets to which the tax exemption applies are those referred to in subgroup 2.1, respectively in class 2.2.9 of the Catalogue on the classification and normal operating lives of fixed assets, approved by Government decision". The profit invested in 2023 is 4,010,196 lei.

The tax-free profit allocated to reserves is 3,809,686 lei (4,010,196 - 4,010,196 lei x 5% = 4,010,196 - 200,510 = 3,809,686).

c) Covering accounting losses from previous years:

This is not the case

c') Establishing own sources of financing for projects co-financed by external loans:

This is not the case

d) Other allocations provided for by law:

This is not the case

e) Employee profit-sharing: 1,066,861 lei

(art.1 paragraph 1 letter e) of OG no.64/2001)

In accordance with the OG no.64/2001 on the distribution of profits in national companies, national companies and companies with full or majority state capital, as well as autonomous companies, approved with amendments by Law no.769/2001, with subsequent amendments and additions, Oil Terminal SA may grant employees profit-sharing up to 10% of net profit, but no more than the level of an average monthly basic salary achieved at the level of the economic agent in the reference financial year, because it has committed itself and established through the income and expenditure budget the obligation of profit-sharing.

Given that the level of the maximum employee profit-sharing fund, the calculation of which took into account the average monthly basic salary earned, is higher than the level of the 10% share of net profit remaining after deduction of the amounts distributed, the employee profit-sharing fund is 1,066,861 lei.

$[15,359,625 \text{ lei net profit} - (881,330 \text{ lei legal reserve} + 3,809,686 \text{ other reserves representing tax incentives})] \times 10\% = 1,066,861 \text{ lei}$

According to the MFP Order no.418/06.04.2005 on some accounting specifications applicable to economic agents, the employees' profit-sharing is reflected in the accounts by setting up a provision for risks and expenses at the level of the gross amounts due to employees.

As a result, the company recorded the amount of 1,066,861 lei in the account "Other provisions for risks and charges". Following the recording of the provision for risks and expenses, the gross profit becomes 16,559,737 lei (17,626,598 lei - 1,066,861 lei), the income tax in the amount of 2,266,973 lei remains unchanged, as the provision is non-deductible for tax purposes, and the remaining net profit is 14,292,764 lei.

f) Dividends due to shareholders: 9,601,748 lei

(art.1 para.(1) letter f) of OG no.64/2001) and

(Memorandum approved at the Government meeting of 07.03.2024 and communicated by the Ministry of Energy - Directorate for Administration of Energy Holdings with address no.220683/20.03.2024)

In accordance with the provisions of Article 1(1)(f) of the Governmental Ordinance no.64/2001 on the distribution of profits of national companies, national companies and companies with full or majority state capital, as well as autonomous companies, approved by Law no.769/2001, as subsequently amended and supplemented, "a minimum of 50% of the profits shall be distributed to the state or local budget, in the case of autonomous companies, or dividends, in the case of national companies and companies with full or majority state capital", in conjunction with the Memorandum approved at the meeting of the Government on 7 March.2024 on "Mandating the State representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with full or majority state capital, as well as in autonomous companies, with a view to taking the necessary measures for the distribution of at least 90% of the net profit for 2023 in the form of dividends/payments to the state budget", communicated by the Ministry of Energy - Directorate for the Administration of Energy Holdings with address no.220683/20.03.2024, the Company proposes dividends representing 90% of the net profit remaining after the distribution of the legal reserve under Law no.31/1990 and the reserve representing tax incentives under Law no.227/2015, as follows:

$[15,359,625 \text{ lei net profit} - (881,330 \text{ lei legal reserve} + 3,809,686 \text{ other reserves representing tax incentives})] \times 90\% = 9,601,748 \text{ lei}$

g) Other reserves constituting own source of financing: 0 lei

(art.1 paragraph (1) letter g) of OG no.64/2001)

In accordance with the provisions of Article (1) paragraph (1) letter g) of the Governmental Ordinance no.64/2001 on the distribution of profits of national companies, national companies and companies with full or majority state capital, as well as autonomous companies, approved by the Law no.769/2001, as subsequently amended and supplemented, "the profit not allocated to the destinations referred to in points a) to f) shall be allocated to other reserves and shall constitute its own source of financing, and may subsequently be redistributed in the form of dividends or payments to the state or local budget, in the case of autonomous companies".

Remaining net profit to be distributed = $[15,359,625 \text{ lei net profit} - (881,330 \text{ lei legal reserve} + 3,809,686 \text{ lei other reserves representing tax incentives} + 1,066,861 \text{ lei employee profit-sharing} + 9,601,748 \text{ lei dividends})] = 0 \text{ lei}$

40. Earnings per share

As of December 31, 2023 and December 31, 2022, earnings per share are:

	Year ended 31 December 2023	Year ended 31 December 2022
Profit for the financial year	14,292,764	11,604,223
Other comprehensive income:		
Items not to be reclassified to profit or loss, of which :	14,205,228	84,783
Gains on revaluation of real estate sold/rented	1,575,108	523,420

Surplus on revaluation of fixed assets	15,728,914	(523,420)
Deferred tax liability	(3,098,794)	84,783
Total overall result	28,497,992	11,689,006
Number of ordinary shares at end of period	2,997,177,132	582,430,253
Number of ordinary shares at beginning and end of period (weighted average number of ordinary shares)	2,519,534,892	582,430,253
Basic earnings per share (lei/share)	0.009508	0.020069
Diluted earnings per share (lei/share)	0.011311	0.020069

The subscribed and paid-up share capital existing as at 31.12.2022, in the amount of 58,243,025.30, was increased following the completion on 8 March 2023 of the subscriptions in accordance with the "Simplified Prospectus for the increase of the share capital with contribution in kind and in cash of Oil Terminal SA" approved by the Financial Supervisory Authority (ASF) by Decision no.46/17.01.2023, with 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 131,746,597 shares at a par value of 0.1 lei/share;
- the contribution in kind, subscribed and paid by the Romanian State through the Ministry of Energy, in the amount 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).

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

	31 December 2023	31 December 2022
- overall result	28,497,992	11,689,006
- number of ordinary shares at the end of the period	2,997,177,132	582,430,253
- basic earnings per share (lei/share)	$\frac{28,497,992}{2,997,177,132} = 0.00950828$	$\frac{11,689,006}{582,430,253} = 0.02006937$

Calculation of **diluted** earnings per share (lei/share):

	31 December 2023	31 December 2022
- overall result	28,497,992	11,689,006
- weighted average number of ordinary shares	2,519,534,892	582,430,253
- diluted earnings per share (lei/share)	$\frac{28,497,992}{2,519,534,892} = 0.01131081$	$\frac{11,689,006}{582,430,253} = 0.02006937$

Calculation of weighted average number of ordinary shares for the period from 1 January 2023 to 31 December 2023 in accordance with International Accounting Standard (IAS) 33 "Earnings per share":

Date		Number of shares
01.01.2023	Balance at the beginning of 2023	582,430,253
14.03.2023	Issuance of new shares by contribution in kind	2,283,000,282
14.03.2023	Issuance of new shares for cash	131,746,597
14.03.2023	Total issuance of new shares	2,414,746,879
31.12.2023	Balance at 31 December 2023	2,997,177,132
Weighted average common stock calculation: (582,430,253x72 days/364 days)+(2,997,177,132x292 days/364 days)=2,519,534,892		2,519,534,892

In accordance with Article 111 paragraph (2) letter a) of the Company Law no.31/1990, republished, as amended and supplemented and Article 12 paragraph (3) letter a) of the Articles of Association, the company will propose for approval at the Ordinary General Meeting of Shareholders which will approve the distribution of profits and the gross dividend for the year 2023 a gross dividend per share for the financial year 2023 in the amount of **0.00320360 lei/share**.

The proposed gross dividend per share of **0.00320360 lei/share** results from the amount of gross dividends proposed to be distributed from the net profit of 2023 in the amount of 9,601,748 lei based on a total number of 2,997,177,132 shares.

41. Contingent assets and liabilities

As at 31 December 2023 the Company has contingent assets amounting to 192,968 lei, representing pending litigation.

As at 31 December 2023, the company is involved in 96 pending litigations, of which in 28 litigations it is a plaintiff or contesting party and in 68 litigations it is a defendant.

For a total of 21 litigations the Company has established provisions for litigations described in Note 34.

As at 31 December 2023, the Company records contingent liabilities of 387,560 lei.

42. Subsequent events

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

On 18.01.2024, the Ministry of Finance, Regional Customs Directorate Bucharest issued decision no.16/18.01.2024, which set the amount of the updated guarantee for the fiscal warehouse authorization for gasoline storage at the value of 34,212,379 lei, compared to the previous value of 53,666,067 lei, set by decision no.33/17.02.2023.

Taking into account the Decision no.15/28.02.2019 of the Regional Commission for the authorization of operators of products subject to harmonized excise duties Galati, decision by which Oil Terminal SA benefits from a reduction of 75% of the value of the guarantee, the updated guarantee to be provided by Oil Terminal for the tax warehouse is 8,553,094.76 lei. The deadline for providing the guarantee is 30 working days from the date of notification of the decision.

Please note that on 20.02.2024, Amendment no.8 to the Bank Guarantee Letter no.G084724/832 was signed, whereby the value of the guarantee letter is reduced by the amount of 4.863.422 lei, the new guaranteed value being 8.553.094,76 lei, with the extension of the validity term until 28.02.2027.

II. Resolutions of the General Meeting of Shareholders of 22.01.2024:

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.1/22.01.2024 was adopted:
 - approval of the guarantee structure (the amount of which does not exceed 20% of the total fixed assets, less receivables) related to the long-term investment loan in the amount of 120,955,930.28 lei (excluding VAT).
- By the Resolution of the Extraordinary General Meeting of Shareholders (EGM) no.1/22.01.2024 was adopted:
 - approval of the contracting of a long-term investment loan in the amount of 120,955,930.28 lei (excluding VAT) for:
 - Construction of tank 30P from SP Port, capacity 10.000 m³
 - Modernization of tank T29S, current capacity 50.000 m³
 - Modernization of tank T26S, current capacity 31,500 m³.

III. Decisions of the General Meeting of Shareholders of 23.02.2024:

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.2/23.02.2024 the Income and Expenditure Budget for 2024 was approved.

IV. Identification of a partnership for the construction of a bitumen terminal

OIL TERMINAL SA informs shareholders that the evaluation of the submitted bids has been completed.

We remind you that by the deadline of 20.12.2023, 7 companies out of 8 registered submitted bids, namely: 1) Socar Petroleum S.A, 2) Takida Terminal S.R.L., 3) Frial S.A., 4) OMV Petrom S.A., 5) Vitaro Energy S.R.L, 6) Trafigura Pte Ltd, 7) Euronova Energies S.A.

In the meeting held on 23.02.2024 the Board of Directors endorsed the Report of the procedure prepared by the Evaluation Committee and convened the EGSM meeting to be held on 28(29).03.2024 requesting:

- approving the start of negotiations with the first-placed bidder (Euronova Energies S.A.) with a view to establishing a partnership for the construction of a bitumen terminal.
- requesting the administrative and executive management to negotiate the legal conditions and to formulate the final proposal on how to implement the partnership, to be submitted for approval to a subsequent GSM.

V. Convening by the Board of Directors of the Company, meeting on 23.02.2024, of an Extraordinary General Meeting of Shareholders on 28(29).03.2024, with the following agenda:

1. Approval of the amendment of the Articles of Association of Oil Terminal SA, as proposed in the Annex to the Notice of EGSM
2. Approval to start negotiations with Euronova Energies to establish a partnership for the construction of a bitumen terminal. Mandate the administrative and executive management to negotiate the legal terms and conditions and to formulate the final proposal on how the partnership should be implemented, to be submitted to a subsequent GSM for approval.

VI. Convening by the Board of Directors of the Company, meeting on 23.02.2024, of an Ordinary General Meeting of Shareholders on 28(29).03.2024, with the following agenda:

1. Approval of the purchase by the company of legal advisory, assistance and/or representation services in the field of commercial law.

The notes numbered 1 to 42 are an integral part of the financial statements as at 31.12.2023, were issued by the company on 22.03.2024 and signed on its behalf by :

Chairman of the Board of Directors,
Gheorghe Cristian Florin

Director General,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting,
State Ana Maria

Declaration of OIL TERMINAL SA Constanta' Board of Directors

OIL TERMINAL SA Constanta' Board of Directors hereby states that it takes responsibility for the preparation of financial situations on and for the financial year ended on 31.12.2023.

OIL TERMINAL SA Constanta' Board of Directors confirms the following with respect to financial situations on and for the financial year ended on 31.12.2023:

- a) Accounting policies used for the preparation of annual financial situations are according to applicable accounting regulations;
- b) Annual financial situations provide an accurate view of the financial position, financial performance and other information related to the carried out activity;
- c) The company carries out its activity in continuity conditions.

This declaration is according to the provisions of art. 30 of Accounting Law no. 82/1991 republished, with subsequent amendments and additions.

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana



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
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

INDEPENDENT AUDITOR'S REPORT
ON FINANCIAL STATEMENTS PREPARED AT 31st DECEMBER 2023
BY THE COMPANY OIL TERMINAL S.A.

MARCH 2024



Sediul social: Piața Presei Libere, Nr. 1,
Corp D1, Et. 6, camerele nr.16,17,18, Sector 1, București
Cont RO63INGB000099904579050
ING BANK Agenția Cerna Brașov
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

To the Shareholders of the Company OIL TERMINAL S.A.

Report on the audit of financial statements

Opinion

1. We audited the individual financial statements of the company OIL TERMINAL S.A. ("Company") with the registered office in Constanța, Street Caraiman, no. 2, county Constanța, identified in the Trade Register with the number J13/512/1991 and tax identification number RO2410163 that include: the Statement of financial position at 31st December 2023, the Situation of the global result, the Statement of changes in equity and the Statement of cash flows for the financial year ended on that date, as well as a summary of significant accounting policies and other explanatory notes.

2. Mentioned individual financial statements refer to:

- Net Assets/Total Equity:	564,604,796 RON
- Net profit for the financial year:	14,292,764 RON

3. In our opinion, the attached individual financial statements present faithfully, in all significant matters, the financial position of the Company at 31st December 2023, the financial performance and cash flows for the year ended on that date, in accordance with the Order of the Ministry of Public Finance No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards ("OMFP No. 2844/2016"), with all the further addendum and modifications and with accountable politics described in the notes from the financial situations.

Basis for opinion

4. We carried out our audit in compliance with the International Standards on Auditing (ISA), EU Regulation No. 537/2014 of the European Parliament and of the European Council (Regulation No. 537/2014) and Law no. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and on amending certain regulatory acts ("Law"). Our responsibilities under these standards are described in detail in the "Auditor's responsibilities in relation to the audit of financial statements" section of our report. We are independent to the



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
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

Company, in compliance with the provisions of the Code of Ethics of Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code), according to the other ethical requirements that are relevant for the audit of financial statements in Romania, including EU Regulation No. 537/2014 and Act No. 162/2017 and we have also fulfilled our other professional ethics responsibilities, in accordance with these requirements and in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

Highlighting matters

5. Without expressing reservations, we draw attention to the following matters:

Litigation pending before the courts has been described in the Notes to the financial statements at 31st December 2023, point 34 a) - "Provisions for litigation".

6. The Company has several cases pending before the courts in which it is a defendant, the plaintiff being Dumitrescu Andrei Sebastian in his capacity as a shareholder with below 4% stake in the share capital, as stated in the Notes to the financial statements at 31st December 2023, point 23 "Share capital". Among those cases opened before the courts, there is a case in which the shareholder Dumitrescu Andrei Sebastian requests to the court to block the procedure of increasing the social capital with the value of the 2 lands for which was obtained title of property in 2011 and also, requests to the Court Constanta to declare the full absolute nullity of the decision A.G.O.A. no. 4/21.03.2022. On 31.12.2023 the Constanta Court, by the Decision no.1122/2023, pronounced the solution, rejecting the applicant's requests in full. It declared appeal on 26.11.2023.

Taking into consideration the number of passed shares and reporting to the duration of solving them, we appreciate that at the date of the present report, we can't estimate the impact of the processes mentioned in the previous paragraph on the Company's economic activity.

The Company's management has prepared the financial statements at 31st December 2023 on a going concern basis as mentioned in the Notes in paragraph 2.1 "Statement of compliance".

7. The Company presents in Notes at the financial situations point 1 the measures that it took with the purpose to attenuate the effects concerning the climate and to adjust to the climatic changes, and the priority that it has to the climatic risks. For this purpose, were allotted significant values from the total of investment expenses for year 2023 for the objectives of investments that qualify



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
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

as durable from the environment point of view. The company reports the fact that it did not identified significant aspects concerning the climatic modifications that might affect the economic activity and the financial performance, and also, there aren't indications of depreciation of the actives to require for the constitution of a provision regarding this aspect.

8. In 2023, the Society has been operating in a macroeconomic environment resulting from a context marked by the continuation of Russian aggression against Ukraine and the persistence of the energy crisis, with inflation rates reaching record figures and with the tightening of financial conditions, against the background of high uncertainty, high pressures on energy prices, erosion of purchasing power of households, a weaker external environment and stricter financing conditions. The company presents in Notes to the financial statements point 37 that against the revenues planned through the approved budget, due to the context generated by the conflict in Ukraine, the, from the supplies of services were made additional income unforeseen by the initially approved physical Program, called conjuncture income. On 31.12.2023, the, as a result of the positive results recorded above the estimates of the revenue and expenditure budget, there are no indications of asset impairment and there are no legal or implicit obligations regarding the creation of an additional provision related to macroeconomic aspects.

In terms of risks, the Company has implemented and developed a risk management process that facilitates the efficient and effective achievement of its objectives, leading to the reduction of risks as far as possible without unduly affecting the competitiveness and flexibility of the Company's business.

Key audit matters

9. The key audit matters are those matters which, on the basis of our professional judgement, were of the utmost importance for the audit of the financial statements of the current period. These matters have been addressed in the context of the audit of the financial statements as a whole and in the formation of our opinion on them, and we do not offer an individual opinion on these key matters.

Key audit matters	Our approach
Provisions for risks and charges	
The Company turnover at 31 st December 2023 is with the value of 349,787,314 lei comparative with 31 st December 2022, when the turnover was in value of 302,678,978 lei thus registering a increase with 15,56% from the financial exercise 2022.	Our audit procedures made to approach the significant denaturation risk of recognising the incomes consisted of the following:



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
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fax 0268475755
Tel. 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

In the Notes to the financial statements for the financial exercise concluded on 31st December 2023, point 3 "Incomes from performing services" and point 4 "Incomes from the sale of the waste products", is presented the structure of the turnover after the nature of the incomes in accordance with which the highest proportion is represented by the incomes from services in value of 344,106,984 lei from 298,604,671 lei at 31st December 2022, thus registering an increase during the year 2023 from the year 2022 of 15,24%, increase due to the conjunctural situation generated by the military conflict from Ukraine in majority proportion.

Also the Company registers during the financial exercise 2023 in the turnover component: incomes from assignment of the assets use, incomes from different activities, incomes from sale of waste products and exploit of other wastes.

In the Notes to the financial statements for the financial exercise concluded on 31st December 2023, point 5 "Other Incomes from exploitations" is presented the structure of other of other incomes got by the Company from the activity of exploitation consisting in incomes from the production of immobilisations, incomes from sales of tangible assets, incomes from penalties, other exploitations incomes.

In conformity with the Audit International Standard, there is an implicit risk in recognising the incomes, caused by the pressure that the management may feel about getting the planned results. For recognising the incomes from performing the specific services of the object of activity of the Company, there is the risk that the sale to be recognised without accuracy, within an incorrect financial period, taking into consideration the transfer of the risks and benefits associated to the services or may

We have evaluated the operational efficiency to prevent and detect the fraud and errors in recognising the incomes.

We have analysed if the sales have been correctly registered during the year, but also at the end of the financial year in conformity with the transfer of risks and the benefits associated to those services by details tests.

We have analysed the monthly evolution of the incomes with the verification of the registration during the correct period of those ones for a sample of incomes from performing services on the base of the justifying documents that we have requested and examined (invoices, contracts, calculation notes performance, custom statements, accompanying certificates, report of delivery-reception, other relevant documents).

We have tested the incomes on the base of the balance confirmations requested from the clients on the date of 31.12.2023 and also, we got in some situations conformations of total turnovers regarding the services or goods delivery toward the clients during the year 2023.

We have reconciliated incomes registered in the sales journales with the registrarions from the Accounting Journal in case of some big transactions and with justifying



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
 Cont Trez RO76TREZ7015069XXX012606
 TREZORERIA mun. București, sector 1
 J40/14586/2008
 CUI RO24390741
 Tel. 0732126421
 Tel.fix 0268475755
 Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

<p>represent sales for which the performing did not occurred.</p> <p>The income is recognised when it was honoured the obligation of execution by tge transfer of control over a product or service toward the client.</p> <p>In the Notes to the financial statements point 2.20 "Incomes recognition" is mentioned the fact that, the incomes from performing services are recognised during the period when there were performed and in correspondence with the stage of execution and also, in conformity with the respecting of the stipulations IFRS 15, the value of the transaction price which is allotted to an obligation to be executed is recognised at incomes as long as the obligation is accomplished.</p> <p>We consider that the recognition of the incomes represents a key audit aspect, exactly for the signifying values that they register in the situation of the global result.</p>	<p>documents requested that we have examined.</p> <p>We have evaluated the principles of recognising the incomes in cofnrmoity with the stipualtions IFRS, in the context applying IFRS 15 "Incomes from contracts with clients".</p>
<p><i>Adjustments for depreciation of the commercial debts</i></p>	
<p>As it is presented in the Notes to the financial statements for financial exercise 2023 at point 2.13 and point 20 "Clients and assimilated accounts", the Company registers on 31st December 2023 adjustments for depreciation of commercial debts in value of 4,542,682 lei , which represents 12,78% from the total of the clients existing in balance at the end of year.</p> <p>The recovery of the due amounts from certain clients may be uncertain, reason for which the debts are registered at the probable value of cashing resulted as diference between the accountable value and the depreciation adjustments.</p> <p>This aspect is considered a key audit aspect because it involves a complex process of</p>	<p>Our audit procedures to approach the risk of significant depreciation of the estimation of adjustments for the depreciations of the commercial debts consisted, mainly of the following: We have reconciled the analytical balance of the commercial debts on 31st December 2023 with the balance of synthetic verification and also, we have established the percentage of confirmations of balance got from the clients at the end of the financial exercise 2023.</p> <p>We got the situation of the debt history, we have analysed he depreciated balances and the correspondence with the clients, the</p>



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
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

estimation of the adjustments of depreciation of the commercial debts.

"Provisions for employee benefits" the main actuarial assumptions used to calculate the amount of the provision for employee retirement benefits were presented, all the information being taken from the Actuarial Report prepared at by an external actuary on the basis of the service contract concluded with the Company.

agreements concluded and the cashing after the closure of the financial year.

We have requested from the accountancy department and the legal department of the Company the litigations situation for the commercial debts and the stage of those litigations.

We have obtained the way in which the management has evaluated the adjustments for debt depreciation on 31st December 2023.

We have analysed the hypotheses and professional reasons used by the Company in the estimation of the adjustments for the Depreciation of the commercial debts regarding the adequacy, reasonability and the consequence with estimations of previous estimations.

Other matters

10. This report of the independent auditor is exclusively for the shareholders of the Company and expressly states the recipients agreed by contract or under the legislation. Our audit was carried out in order to be able to report to the Shareholders of the Company those matters that we need to report in a financial audit report, and not for other purposes. To the extent permitted by law, we accept and assume responsibility only to the Company and its shareholders for our audit, for the report on compliance or for the formed opinion.

11. The attached individual financial statements are prepared on the basis of the Accounting Regulations in accordance with the International Financial Reporting Standards, approved by the Order of the Ministry of Public Finance No. 2844/2016. The reporting framework provided for in these regulations refers to the application of IFRS.

12. In Romania, tax legislation is constantly changing and adapting to international law. In this context, there is the possibility of different interpretations of legal provisions by the Ministry of



Sediul social: Piața Presei Libere, Nr. 1,
Corp D1, Et. 6, camerele nr.16,17,18, Sector 1, București
Cont RO63INGB000099904579050
ING BANK Agenția Cerna Brașov
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

Finance and local tax authorities. The management of the Company has recorded in the accounts that are presented to you the various taxes and fees, based on the best interpretation of the tax provisions in force, an interpretation which, however, can be disputed by a tax control.

Responsibilities of management and persons responsible for governance for financial statements

13. The Management of the Company is responsible for the preparation and accurate presentation of these individual financial statements in accordance with the Order of the Ministry of Public Finance No. 2844/2016 as subsequently amended and with the accounting policies described in the notes to the financial statements and for that internal control, which the management considers necessary to enable the preparation of financial statements free of significant misstatements, caused either by fraud or error.

14. In drawing up financial statements, the management is responsible for assessing the Company's ability to continue its business, for presenting, where appropriate, matters related to business continuity and for the use of accounting on the basis of business continuity, unless management either intends to liquidate the Company or stop operations, or has no realistic alternative other than those.

15. The persons responsible for the governance are responsible for supervising the Company's financial reporting process.

Auditor's responsibility for auditing financial statements

16. Our objectives were to obtain reasonable assurance as to the extent to which individual financial statements as a whole are free of significant misstatements caused by either fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance includes a high level of assurance, but it is not a guarantee that an audit conducted in compliance with ISA will always detect a significant misstatement, if it exists. Misstatements can be caused by either fraud or error and are considered significant if it can reasonably be expected that they, individually or cumulatively, will influence the economic decisions of users, taken on the basis of these financial statements.

17. As part of an audit in compliance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of significant misstatement of financial statements, caused either by fraud or error, we design and execute audit procedures in response to those risks and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of non-detection of a significant misstatement caused by fraud is higher than that of failure to detect a significant



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
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

misstatement caused by error, as fraud may involve secret agreements, false, intentional omissions, misrepresentations and avoidance of internal control.

- We understand the relevant internal control for the audit, in order to design audit procedures appropriate to the circumstances, but without having the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We assess the adequacy of the accounting policies used and the reasonableness of the accounting estimates and of the related information presentations made by management.

- We draw a conclusion as to the adequacy of use by the management of accounting on the basis of business continuity and determine, on the basis of the obtained audit evidence, whether there is significant uncertainty about events or conditions that could raise significant doubts as to the Company's ability to continue its business. If we conclude that there is a significant uncertainty, we must draw attention in the auditor's report to the related presentations in the financial statements or, if these presentations are inadequate, to change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to operate on the basis of the principle of business continuity.

- We assess the overall presentation, structure and content of financial statements, including information presentations, and the extent to which the financial statements reflect the underlying transactions and events in a manner consistent with an accurate presentation.

18. As part of the audit process, we communicate to persons responsible with governance, among other matters, the planned area and time-scheduling of the audit, as well as the main audit findings, including any significant deficiencies of the internal control, that we identify during the audit.

19. We also provide a statement to persons responsible for governance that we have complied with the relevant ethical requirements for independence and that we have communicated to them all relationships and other matters that could reasonably be assumed to affect our independence and, where appropriate, related measures of protection.

20. Among matters communicated with persons responsible for governance, we determine which matters are the most important for the audit of the financial statements of the current period and which are therefore key audit matters. We describe these matters in the auditor's report, unless laws or regulations prohibit the public presentation of the matter or if, in extremely rare circumstances, we determine that a matter should not be disclosed in our report because the benefits of the public interest are reasonably expected to be outweighed by the negative consequences of this communication.



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
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

Other information – Directors' report

21. The Board of Company is responsible for the preparation and submission of the Directors' Report in accordance with Order of the Ministry of Public Finance no. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, Law no. 24/2017 on issuers of financial instruments and market operations, and for that internal control which they consider necessary to enable the report to be drawn up which does not contain significant misstatements due to the fraud and error.

Our opinion on the financial statements does not cover the Directors' Report and, unless explicitly stated in our report, we do not express any kind of conclusion of assurance about it.

In connection with the audit of the financial statements for the financial year ended 31st December 2023, our responsibility it is to read the Directors' Report and, in this approach, to assess whether the information presented is significantly inconsistent with the financial statements or knowledge we acquired during the audit, or whether it appears to be significantly misstated.

With regard to the Directors' Report, we have read it and we report whether it has been drawn up, in all significant matters, in accordance with the information set out in paragraphs 15 to 19 of Order of the Ministry of Public Finance no. 2844/2016.

Based solely on the activities to be carried out during the audit of the financial statements, in our opinion:

- a) The information presented in the Directors' Report for the financial year for which the financial statements were prepared is consistent, in all significant matters, with the annexed financial statements;
- b) The directors' report was drawn up, in all significant matters, in accordance with the information required under paragraphs 15 to 19 of Order of the Ministry of Public Finance no. 2844/2016.

The management report shall no longer include the non-financial statement provided for in point 39 of the Accounting Regulations approved by the OMFP no. 2844/2016, starting with the financial year ended on 31.12.2023, OIL TERMINAL S.A. opted for publication of non-financial information in a separate report.

In addition, on the basis of our knowledge and understanding regarding the Company and its environment, acquired during the audit of financial statements for the financial year ended 31st December 2023, we are required to report whether we have identified any significant misstatements in the Directors' Report. We have nothing to report on this matter.



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
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

Report on other legal and regulatory provisions

(a) Requests regarding the information from the Remuneration Report

In conformity with the requests of art. 107 paragraph (7) from the law no. 24/2017 regarding the issuers of financial instruments and market operations, with further addenda, we have read the Remuneration Report elaborated by the Company for the financial exercise ended 31st December 2023 and we confirm that, in our opinion, it presents in all significant aspects, the information stipulated by art. 107 (1) and (2) from the Law no. 24/2017. The Remuneration Report for 2023 was issued on 18.03.2024, will be endorsed at the meeting of the Board of Directors on 22.03.2024 and will be submitted to the A.G.O.A. together with the financial statements of the financial year ended on 31.12.2023.

(b) Requests regarding the audit of the entities of public interest

In accordance with Article 10 par. (2) of EU Regulation 537/2014, we provide the following information in our independent audit report that is necessary in addition to ISA requirements.

Appointment of auditor and duration of mission

We have been appointed by the Decision of the Ordinary General Meeting of Shareholders no. 6/16.02.2023 to audit the individual financial statements of the company OIL TERMINAL S.A., for financial years 2023-2025. The total uninterrupted duration of our commitment is 3 years, covering the financial years ended at 31st December 2020, 31st December 2021, 31st December 2022 and 31st December 2023.

Consistency with the Additional Report submitted to the Audit Committee

We confirm that:

- Our audit opinion over the financial situations expressed in the present report is consistent with the additional report submitted to the Company's Audit Committee, which we issued on the date of 18.03.2024, in conformity with the art. 11 from the Rule (EU) no. 537/2014.
- In the development of our audit, we have kept the independence toward the audited entity.

The provision of the non-audit services

We declare that we have not provided for the Company the prohibited **non-audit services** referred to in Article 5 par. (1) of EU Regulation No. 537/2014.



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
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

Report on compliance with Commission Delegated Regulation (EU) 2018/815 (the 'Single European Electronic Reporting Format Regulatory Technical Standard' or 'ESEF')

We have performed a reasonable assurance engagement on the compliance of the individual financial statements presented in XHTML of the company OIL TERMINAL S.A. ("The company"), for the financial exercise concluded on 31st December 2023, with the stipulations of the Delegated Regulation (EU) 2018/815 of the European Commission that establishes technical standards of regulations regarding the specification on the single electronic reporting format.

Responsibility of the management and of the persons responsible with management for Financial statements in XHTML format elaborated in accordance with RTS regarding ESEF.

The Company's management is responsible for the preparation of financial situations in XHTML format in accordance with RTS regarding ESEF. This responsibility includes:

- ensuring consistency between the financial situations in XHTML format and the elaborated in accordance with OMFP no 2844/2016, to be filed to the relevant authorities.
- Projection, implementation and maintaining internal controls relevant for the elaboration and presentation of the financial situations in format XHTML in conformity with RTS regarding of ESEF that must be lacked by significant denaturation;

Persons responsible with the governance have the responsibility of surveying the process of financial reporting regarding the elaboration of the financial situations, including the application RTS regarding ESEF.

Auditor's responsibility

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

Our mission of reasonable assurance was done in conformity with International Standard on Assurance Engagements 3000 (Revised)- other assurance missions than the audits or the reviews of financial historic information (ISAE 3000) issued by the Council for Audit International Standards and Assurance.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidences in compliance with RTS regarding the ESEF. The nature, timing and extent of the selected procedures depend on the auditor's judgement, including the assessment of the risk



Sediul social: Piața Presei Libere, Nr. 1,
Corp D1, Et. 6, camerele nr.16,17,18, Sector 1, București
Cont RO63INGB000099904579050
ING BANK Agenția Cerna Brașov
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J40/14586/2008
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

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

of significant deviations from the provisions set out in RTS regarding the ESEF, whether caused by fraud or error.

A reasonable assurance engagement includes:

- obtaining an understanding of the process of elaboration by the Company of the financial situations in XHTML format in accordance with RTS regarding the ESEF, including relevant internal controls;
- evaluation if the financial situations are elaborated within a valid XHTML format;
- reconciling of the financial situations in XHTML format with the audited financial situations elaborated by the Company in accordance with OMFP no. 2844/2016, to file down to the relevant authorities.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the financial situations in XHTML format for the year ended at 31st December 2023 are, in all significant respects, in compliance with requirements RTS regarding the ESEF. In the present part, we do not express an audit opinion, a review conclusion or any other assurance conclusion on the financial statements. Our audit opinion on the Company's financial statements for the year ended at 31st December 2023 is included in "Report on Financial Statements Audit" section above.

Bucharest, The 18th of March 2024

***Auditor, Drăgoi Antoanella-Mariyeane,
Registered with CAFR with certificate no. 1842/2007, No. RPE -AF 1842
ASPAAS endorsement no. 137170/2023
On behalf of:
Transilvania Audit & Fiscality S.R.L.
Registered with CAFR with certificate no. 1020/2010, No. RPE -FA1020
ASPAAS endorsement no. 138118/2023***

Statement of persons responsible within OIL TERMINAL S.A. Constanta

The undersigned: Gheorghe Cristian Florin, as Chairman of Board of Directors, Ciutoreanu Viorel-Sorin, as General Director and Frangu Adriana, as Financial Director, we declare on our own responsibility, to our knowledge :

- The annual financial statements on the date of and for the financial exercise ended on 31st of December 2023, issued according to the applicable accounting standards (International Financial Reporting Standards), provide an image accurate and compliant with the reality of assets, obligations, financial position, profit and loss account of Oil Terminal SA;
- The Report of the Board of Directors for the financial year ended on 31st of December 2023, issued according to the provisions of art. 65 of Law 24/2017 regarding financial instruments issuers and market operations, republished, in conjunction with the provisions of art. 126 para. (1) of the Financial Supervisory Authority' Regulation no. 5/2018 regarding financial instruments issuers and market operations, art. 56 of GEO 109/2011 regarding corporate governance of public enterprises approved by Law 111/2016, with subsequent amendments and additions and MPF' Order no. 2844/2016 for the approval of accounting Regulation compliant with International Financial Reporting Standards, with subsequent amendments and additions, includes an accurate analysis of the development and performance of Oil Terminal SA, as well as a description of main risks and uncertainties specific to the activity carried out.

The present statement complies with the provisions of art. 65 para. (2) of Law no. 24/2017 regarding financial instruments issuers and market operations and of art. 223 para. (1) letter c) of Financial Supervisory Authority' Regulation no. 5/2018 regarding financial instruments issuers and market operations.

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

The company Oil Terminal S.A.
No. 17 / 22.01.2024

**General Director,
Ciutoreanu Sorin Viorel**

REPORT
on the system of internal management control as at 31 December 2023

Pursuant to the provisions of Article 4 para. (3) of Government Ordinance No. 119/1999 on internal/managerial control and preventive financial control, republished, as amended, the undersigned Ciutoreanu Sorin Viorel, as General Manager of Oil Terminal S.A., declare that Oil Terminal S.A. has an internal managerial control system whose design and implementation allow the management and, where appropriate, the Board of Directors to provide reasonable assurance that public funds managed for the purpose of achieving general and specific objectives have been used in a legal, regular, effective, efficient and economic manner.

This statement is based on a realistic, fair, comprehensive and reliable assessment of the company's internal management control system, formulated on the basis of its self-assessment.

The management internal control system includes self-monitoring mechanisms and the implementation of measures to increase its effectiveness is based on risk assessment.

In this case, I mention the following:

- The Monitoring Committee is operational;
- The programme for the development of the management internal control system is implemented and updated annually;
- The risk management process is organised and monitored;
- Documented procedures are developed for 100% of all inventoried procedural activities;

We mention that the operation of developing and updating the documented procedures is carried out on the basis of the Program of development of the internal management control system of Oil Terminal S.A. approved annually.

- The performance monitoring system is established and evaluated for the company's objectives and activities by means of performance indicators.

Based on the results of the self-assessment, I assess that on 31 December 2023, the internal management control system of Oil Terminal S.A. complies with the standards contained in the Code of Internal Management Control.

From the analysis of the reports on the management internal control system sent to the authorising officer . . .----- (principal/secondary) appropriations by authorising officers----- (secondary and/or tertiary) creditors, directly subordinate/coordinating/subordinating authority, it follows that:

- | | |
|--|-----------------|
| - (no.) entities have the system compliant; | Not applicable. |
| - (no.) entities have partially compliant system; | Not applicable. |
| - (no.) entities have limited partially compliant system; | Not applicable. |
| - (no.) entities have non-compliant system. | Not applicable. |

I would like to point out that the statements contained in this report are formulated by assuming managerial responsibility and are based on the data, information and findings recorded in the documentation related to the self-assessment of the internal management control system held within Oil Terminal S.A..