



National Company "ADMINISTRAȚIA PORTURILOR MARITIME" - S.A.
CONSTANȚA

Port Premises, Maritime Station, 900900 Constanța, Romania
Trade Register no.: J13/2308/1998; Tax ID: 11062831; TIN: RO11062831

Share capital: 132,906,430 lei
Tel.: +40.241.611540; Fax: +40.241.619512

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**NATIONAL COMPANY "MARITIME PORTS ADMINISTRATION" S.A.
CONSTANȚA**

EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

**FOR THE YEAR CONCLUDED ON
DECEMBER 31, 2021**

**DRAWN UP IN ACCORDANCE WITH ORDER OF THE MINISTER OF PUBLIC FINANCE
NO. 1802/2014**



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1. INFORMATION CONCERNING THE REPORTING ENTITY

National Company "Maritime Ports Administration" S.A. Constanta is organised as a joint-stock company which administers the territory of the maritime ports as public domain. In its capacity of administrator of the entire infrastructure and of a superstructure portion of Constanța (with Constanța and Midia areas), Mangalia, Tomis and Basarabi ports, C.N. APM S.A. is in charge of:

- devising and implementing the strategies and policies required the develop the above-mentioned ports;
- maintaining the hydrotechnical facilities, the beaconing systems and the roads within the port premises;
- providing electricity, heat and running water supply;
- providing services specific to seaport activity.

The headquarters of C.N. A.P.M. S.A. are in Constanța, the Port Premises - the Maritime Station.

The financial statements of C.N. "Maritime Ports Administration" S.A. ("the Company") for the 2021 fiscal year are drawn up in accordance with the provisions of Accounting law no. 82/1991, republished, as subsequently amended and supplemented, and in compliance with the provisions of OMFP 1802/2014 *on approving the accounting regulations for annual individual financial statements and annual consolidated financial statements*.

The financial statements drawn up by the Company as at 31.12.2021 are its own financial statements and were drawn up in the national currency – LEU.

The Company's holdings are described in Note 3 (c) – "Financial fixed assets". There are no other associated enterprises or enterprises in which strategic equity investments are held.

The Company's transactions in a foreign currency are recorded at the foreign exchange rates on the transaction dates. The gains and losses resulted from settling transactions in a foreign currency and from the conversion of monetary assets and liabilities expressed in foreign currencies are recognised in the profit and loss account. Such balances are converted in lei using the foreign exchange rates as at the end of each month and the end of the year, communicated by the National Bank of Romania.

The main foreign exchange rates used to convert in lei the balances expressed in foreign currencies as at December 31, 2021 are:

<u>Foreign currency</u>	<u>Abbreviation</u>	Foreign exchange rate (lei for 1 unit of <u>foreign currency</u>) December 31, 2020	Foreign exchange rate (lei for 1 unit of <u>foreign currency</u>) December 31, 2021
US dollar	USD	3.9660	4.3707
European single currency	EUR	4.8694	4.9481



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2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

The main accounting policies adopted in drawing up these financial statements are presented below.

A Fundamentals for drawing up financial statements

(1) General information

These financial statements were drawn up in accordance with the Accounting Regulations on annual individual financial statements, as approved by Order no. 1802/2014 of the Minister of Public Finance of Romania ("OMF 1802").

OMF 1802 stipulates that financial statements be drawn up in compliance with:

- Accounting Law no. 82/1991, republished in the Official Gazette, no. 454/18.06.2008, as subsequently amended and supplemented; and
- The disclosure requirements stipulated by OMF 1802.

The financial statements exclusively refer to National Company "Maritime Ports Administration" S.A. Constanta.

The accounting records based on which these financial statements have been drawn up are elaborated in lei ("RON"), at historical cost, except for the statements in which the fair value was employed, in line with the Company's accounting policies and in line with OMF 1802/2014.

(2) Use of estimates

Drawing up the Company's financial statements in accordance with the provision of OMF 1802/2014, as subsequently amended, requires that the Company formulate estimates and assumptions that affect the values reported for revenues, expenditure, assets and liabilities, as well as the disclosure of contingent liabilities and assets as at the end of the period. Nevertheless, the inherent uncertainty present in regard to these estimates and assumptions might lead to a significant future adjustment on the book value of the recorded assets and liabilities.

(3) Business continuity

The present financial statements were drawn up based on the business continuity principle, which entails the fact that the Company will continue conducting its business in the foreseeable future, as well. In order to assess the applicability of this presumption, the executives analyse the forecasts related to future cash inflows.

Based on these analyses, the executives believe that the Company will be able to continue its business in the foreseeable future and, therefore, applying the business continuity principle in drawing up the financial statements is justified.

The impact generated by the COVID-19 pandemic on the Company's activity in 2021

a) Within the commercial activity, freight traffic is the main revenue generator, which leads to a close correlation among the company's core activities. The COVID-19 pandemic did not affect



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freight traffic in 2021. As opposed to 2020, freight traffic in 2021 witnessed an increase by 7,108 thsnd. tons (11.8%).

b) Throughout 2021, measures were taken to size the implications of COVID-19 upon the company's economic stability and its liquidities, and to review the financial aspects in conjunction with the commercial links impacted upon by the pandemic.

c) The measures taken to ensure business continuity are:

- To isolate/quarantine at the workplace salaried employees/work teams when the situation calls for it;
- To continue the purchases of medical and sanitary supplies and protection equipment in order to ensure business continuity.

d) Measures in the area of human resources – HR organisation and endowment:

- Establishing telework-based working conditions and providing the telework salaried employees with the technical means required to carry out their duties;
- Providing the salaried employees with the framework required for them to express their option on implementing the provisions of Law 19/2020 on granting paid days off for child care in cases of temporary shutdown of educational establishments;
- Providing the employees with the possibility to take annual leaves outside the schedules;
- Providing the necessary protection equipment: masks, gloves, overalls;
- Taking adequate steps towards ensuring salaried employee protection, which consisted in installing disinfectant dispensers both in the pedestrian access areas within the port premises (Gate 1 and 2) and at the entrances of CN APM SA Constanța offices;
- The strict compliance with all the legislative provisions applicable at the time, depending on the restrictions / obligations imposed by means of the normatives that were issued throughout 2021.

e) Solutions to exit the crisis:

- implementing the Action plan for business continuity under normal parameters;
- the supply of electricity, heat and water;
- unrestricted naval transportation and manoeuvres, with the exception for bad weather cases;
- bringing changes/adjustments to the plan depending on future developments.

Since 2021 was a year with challenges and difficulties caused by the impact of Coronavirus, and also considering the long-term implications that remain unclear, several aspects will have to be taken into account in the future, as well:

- To avoid addressing the crisis in a one-dimensional fashion; it must be tackled with the power to quickly make decision on coordinating business with customers and suppliers in order to determine the extent of financial reserves that need to be released;
- The company's general liquidity and the path it will take to develop, by means of cautiously formulating plausible scenarios and making it possible to redirect discretionary expenditure from optional operations to critical ones, given that the crisis is able to generate unpredictable fluctuations.
- To provide support to customers and partners, medical care and social services (e.g., payment scheduling, sponsorships, etc.) in times of adversity.
- To find economic balance between revenues/receipts and expenses/payments, respectively.



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B Group accounting

(1) Subsidiaries

Subsidiaries are those entities in which the Company holds more than half the voting rights or has the power to decide upon the financial or operational policies.

Subsidiaries are accounted for using the equity method as of the date when control is transferred to the Company. Applying this method is interrupted when control ceases to exist. According to this method, the Company's share in the subsidiary's post-purchase profit or loss is recognised in the profit and loss account, whereas its share in the subsidiary's post-purchase variations in reserves is recognised under reserves. The investment cost is adjusted with the Company's share in the post-purchase cumulative variations in reserves.

(2) Holdings as equity interests

Holdings as equity interests ("associated enterprises") are accounted for using the equity method. As such, the Company's share in the associated enterprise's post-purchase profit or loss is recognised in the profit and loss account, whereas its share in the associated enterprise's post-purchase variations in reserves is recognised under reserves. The investment cost is adjusted with the Company's share in the post-purchase cumulative variations in reserves. Holdings as equity interests operate as equity held in entities in which the Company owns a significant share, however, without exercising control. These are accounted for using the equity method. The significant share is determined by the Company directly or indirectly holding between 20% and 50% of the voting rights.

The Company did not benefit from the financial statements of Compania Națională de Investiții S.A (*National Investment Company*), audited as provided by OMF 1802/2014 and, therefore, it could not apply the equity method for these investments, the shareholding being reflected at historical cost.

C Conversion of transactions in foreign currencies

(1) Financial statement measurement currency

The elements included in these financial statements are measured in the currency which most accurately reflects the economic essence of the events and circumstances relevant to the Company ("the measuring currency"). These financial statements are disclosed in Romanian lei, this also being the Company's measurement currency.

(2) Transactions and balances in foreign currencies

The Company's transactions in foreign currencies are recorded at the foreign exchange rate from the dates of transactions, communicated by the National Bank of Romania ("NBR"). The balances in foreign currencies are converted in lei at the foreign exchange market rate from the last banking day of each month, communicated by NBR. The gains and losses resulted from settling transactions in a foreign currency and from the conversion of monetary assets and liabilities expressed in foreign currencies are recognised in the profit and loss account, as part of the financial outturn.



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D Comparative statements

In cases where the values pertaining to the previous period are not comparable to those pertaining to the current period, this aspect is to be presented and argued for in the explanatory notes, without changing the comparative values of the previous year.

E Intangible assets

(1) Cost

(i) Computer software

The costs for the development or maintenance of computer software are recognised as expenditure, at the time of their occurrence. The costs that are directly associated to a unique and identifiable products that is controlled by the Company and is likely to generate economic benefits in excess of the cost, over a period longer than one year, are recognised as intangible assets. The direct costs include expenses with the development team personnel and an adequate proportion of the overhead.

The expenses that determine extending the lifespan, and increasing the benefits, of computer software beyond the initial specifications are added to the initial cost of said software. These expenses are capitalised as intangible assets provided they are not an integral part of the tangible assets.

(ii) Other intangible assets

Patents, marks and other intangible assets are recognised at their purchase cost.

(2) Amortisation

(i) Computer software

The capitalised development expenses of computer software are amortised using the linear method over a period ranging from 3 to 5 years.

(ii) Other intangible assets

Patents, marks and other intangible assets are amortised using the linear method throughout their useful life, however, without exceeding 20 years. The licences pertaining to the rights to use the computer software are amortised over a 3-year period.

F Tangible assets

(1) Cost/measurement

The initial cost of the tangible assets consists in the procurement price, including the import tariffs or the non-recoverable purchase fees, transport costs, handling costs, commissions, notary fees, costs for the issuance of permits and other non-recoverable expenses directly attributable to the tangible asset in question and any other direct costs required to bring the asset to its place of operation and to running conditions. The costs incurred after the fixed asset has been commissioned, such as repair, maintenance and administrative costs, are usually recorded in the profit and loss account during the period when they were incurred. In cases where it can be demonstrated that these expenses resulted in a growth of the future economic benefits expected to



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be obtained from the use of a fixed asset element beyond the initially assessed performance standards, the expenses shall be capitalised as additional cost to the asset value.

The expenses required by the maintenance of, and repairs to, the fixed assets are included in the profit and loss account as they are made. The investments made in regard to assets, in the form of subsequent expenses, are recognised as asset components. In order to be capitalised, they need to have the effect of enhancing the initial technical parameters of said assets and lead to future economic benefits being gained in addition to those originally estimated.

The original cost of a tangible asset may also include the initially estimated costs for dismantling and removing it upon its decommissioning, as well as the costs required to restore the site the asset has been placed upon, provided that these amounts can be credibly estimated and the Company has an obligation in terms of dismantling and removing the tangible asset in question and restoring the site. The estimated costs required to dismantle and remove the tangible asset, as well as those required to restore the site, are recognised in the value of the tangible asset, in correlation with an allowance account.

Fixed assets identified as inventory items, including utensils and tools, are recognised as expenses at the time of their purchase and are not included in the book value of tangible assets.

The expenses required to upgrade long-term assets taken under lease are capitalised in the lessee's accounting records and are amortised throughout the lease contract or are recognised as expenditure during the period when they are made, depending on the economic benefits that might result following the upgrades. Upon expiry of the lease contract, provided that these assets have been capitalised, they shall be transferred to the lessor (through sale or a different means of disposal).

The tangible assets were revaluated in accordance with GD 945/August 11, 1990, GD 26/January 22, 1992, GD 500/August 5, 1994, GD 983/December 29, 1998 and GD 403/2000 applied on December 31, 2000. The book value increases of the tangible assets resulted from the revaluations performed pursuant to the Government Decisions were initially recorded under revaluation reserves, and later on increased the share capital, in line with the provisions of the said Government Decisions.

As at December 31, 2002, the tangible assets were measured by an independent valuator at fair value, as provided by GD 983/1998, in the case of buildings, and as provided by GD 403/2000 in the case of the other groups of fixed assets.

As at December 31, 2003, the tangible assets were revaluated pursuant to DG 1553/2003.

As at December 31, 2006, the tangible assets were revaluated by a valuator certified by ANEVAR (*National Association of Authorised Property Valuers in Romania*).

As at December 31, 2009, the buildings were revaluated by an ANEVAR-certified valuator.

As at December 31, 2011, the fixed assets and the lands were revaluated by an ANEVAR-certified valuator.

As at December 31, 2014, the fixed assets and the lands were revaluated by an ANEVAR-certified valuator.

As at December 31, 2017, the fixed assets and the lands were revaluated by an ANEVAR-certified valuator.



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As at December 31, 2020, the fixed assets and the lands were revaluated by an ANEVAR-certified valuator.

The revaluation of tangible assets takes place as at December 31 in order to bring them to their fair value. The values determined as such are amortised as of January 1 of the year following the one during which the revaluation took place.

If a tangible asset element is revaluated, all the other assets in the group is belongs to need to be revaluated, save for the case where there is no active market for that asset. If the fair value of a tangible asset can no longer be determined by reference to an active market, the value of the asset presented in the balance sheet shall be its reassessed value as at the date of the latest revaluation, from which the cumulated value adjustments are subtracted.

Revaluations of tangible assets are carried out with sufficient regularity so that the accounting value should not significantly differ from the one that would be determined using the fair value as at the balance sheet date.

The company manages tangible assets belonging to the state public domain, which are recorded under off-balance sheet accounts pursuant to the concession contract concluded with the Ministry of Transportation and Infrastructure. According to the provisions of OMFP (*Order of the Minister of Public Finance*) 1802, these assets are not recognised as assets belonging to the Company. The royalty costs related to this contract were recognised in the profit and loss account of the period.

(2) Amortisation

The amortisation of fixed assets is calculated at the revaluated amount, using the linear method throughout the estimated useful life of the assets.

Lands shall not be amortised as they are considered to have an undefined operating life.

Land developments are amortised over a 10-year period.

(3) Sales/scrapping of tangible assets

Tangible assets marked for scrapping or sale shall be removed from the balance sheet together with the related cumulated amortisation. Any profit or loss resulted from an operation of this nature shall be included in the current profit and loss account.

(4) Cost of debt

The costs concerning the interest to all the loans are recorded under expenses when such expenses are actually made.

(5) Fiscal treatment of the revaluation reserve.

The reserves representing the surplus obtained from reserves supplied by revaluations of fixed assets, lands included, carried out prior to January 1, 2004, reserves that were deducted in the calculation of the taxable profit, shall be taxed when their intended use is changed.

The reserves from revaluations of fixed assets, lands included, carried out after January 1, 2004, reserves that are deducted in the calculation of the taxable profit by means of fiscal amortisation



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or the costs related to assets disposed of and/or scrapped, shall be taxed concurrently with deducting the fiscal amortisation, namely when these fixed assets have been removed from inventory, as the case may be.

As at January 1, 2021, the revaluation reserve reached the amount of 180,490,984 lei. Throughout 2021, the revaluation reserve decreased by 22,499,569 lei due to outflows of assets and the creation of the revaluation reserve concurrently with the amortisation progress. At the end of 2021, the revaluation reserve had reached 157,991,415 lei.

The surplus achieved throughout 2021 from the reserve supplied by revaluations of fixed assets and land developments, and subject to taxation, was 22,400,105 lei.

G Tangible assets in progress

(i) Own assets

The tangible assets in progress that will generate assets among the entity's own patrimony shall be disclosed in the balance sheet at historical cost.

(ii) Public patrimony

Tangible assets in progress pertaining to the public patrimony and financed from the Company's own sources are recognised in the balance sheet at cost. Upon completion, the projects will generate fixed asset within the public patrimony and the Company will be able to recover their equivalent value as amortisation.

H Holdings in the form of assets

Financial fixed assets comprise the shares held in affiliated entities, the loans granted to affiliated entities, the equity interests, the loans granted to entities the Company is connected to by virtue of equity interests, as well as other investments held as assets and other loans.

Financial fixed assets are initially recorded at their purchase cost or at a value determined under the contract concluded to acquire them. Later on, financial fixed assets shall be recorded at their entry value, minus the cumulated adjustments for impairment.

In cases where there is permanent decrease in the value of a financial fixed asset, this is recognised as an expense during the period when the respective decrease was identified.

At the time of selling a financial fixed asset, the difference between the net revenues received from the sale and the book value is recorded accordingly under the profit and loss account.

I Stocks

Stocks are recorded at the lower value between cost and the probable value of completion. Cost is generally determined based on the weighted average cost method. Where necessary, one shall record impairment adjustments in relation to inventory that is slow-moving or subject to wear and tear and obsolescence. The probable value of completion is estimated based on the selling price diminished



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by the completion costs and the selling expenses.

J Trade receivables

Trade receivables are recorded the invoiced value minus the adjustments for the impairment of these receivables. The adjustment for the impairments of trade receivables is recorded in cases where there is objective evidence on the fact that the Company will not be able to collect all the amounts within the original deadlines. The impairment adjustment is calculated as a difference between the value entered in the accounting records and the recoverable value.

K Short-term financial investments

These include short-term deposits with banks and other high-liquidity short-term investments, as well as treasury bills.

Short-term financial investments are assets held by the Company in order to net a profit over a timeframe shorter than one year. These are short-term deposits, bonds in the form of immovable property purchased in order to be resold over a brief timeframe. Short-term investments in equity admitted to trading on a regulated market are valued at the quotation figure of the last trading day, whereas the non-traded ones are recorded at their purchase value minus any possible adjustments for impairment.

L Cash and cash equivalents

Cash and cash equivalents are highlighted in the balance sheet at cost. As far as cash flow is concerned, cash and cash equivalents comprise cash in hand, cash at bank, short-term financial investments, net of overdraft. In the balance sheet, an overdraft is disclosed under liabilities that have to be paid within one year – amounts due to credit institutions.

M Funds received in advance from the state budget

The funds pertaining to investments in the company's private patrimony, received in advance of the performance of the works, are recorded in the balance sheet as deferred income, being gradually recognised in the profit and loss account, as amortisation costs become recognised, after the commissioning of these items.

N Dividends

Dividends pertaining to ordinary shares are recognised under own equity during the period when they are declared.

O Loans

The inventory-based valuation of liabilities is done at their probable payment value. The balance-based valuation of liabilities expressed in foreign currencies and of those settled in lei depending on the exchange rate of a particular foreign currency is done at the foreign exchange rate communicated by the National Bank of Romania and valid as at the fiscal year conclusion date.



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The Company does not capitalise interest-related costs.

The loans contracted in order to finance the construction or purchase of assets belonging to the public patrimony are recognised in the balance sheet as loans taken by the Company. The drawdowns from these loans generate an obligation, to the Romanian Government, to use the respective funds exclusively to cover the construction or the procurement of assets belonging to the public domain. In accordance with the provisions of the loan agreements and the legislative framework regulating these loans, the Company will record a receivable to the Romanian Government related to funding intended to cover the loan instalments and the interest calculated in advance.

The loan granted by Japan's Economic Cooperation Fund (JBIC) to the Romanian Government in order to finance the *Constanța-South Port development project* is recognised in the balance sheet as a loan taken by the Company. The drawdowns from this loan materialised in the procurement of property belonging to the public domain and goods belonging to the company. The Company recognises the loan concurrently with recognising a receivable to the Romanian Government.

P Trade payables

Short-term trade payables (due within less than 12 months) are recorded at their nominal value, which approximates the fair values of the amounts to be paid in exchange for the goods or services received.

Long-term trade payables are recorded at their historical value, updated at the current foreign exchange rate in the case of debt in foreign currencies.

Q Provisions for risks and expenses

Provisions are recognised when the Company has a current (legal or constructive) obligation generated by a previous event, a disposal of resources is likely to be necessary in order to fulfil that obligation, and the debt can be credibly estimated.

(1) Restructuring costs

The Company will recognise in its accounting records a restructuring provision to the extent to which the following requirements are cumulatively met:

- a) the Company implements a detailed official restructuring plan which provides the activity, or the part of activity the plan refers to, the main locations concerned by the restructuring plan, the approximate number of employees to receive severance payments, the distribution and positions of said employees, the entailed costs and the date as of which the restructuring plan will be implemented;
- b) the Company built expectations on the performance of such restructuring, beginning to implement the plan in question or communicating its main characteristics to the people concerned.

A restructuring-specific provision will only include the direct costs generated by restructuring, meaning those that are necessarily generated by the restructuring process and are not associated to the entity's ongoing business.



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(2) Provisions for taxes

Provisions for taxes shall be set up for payable amounts due to the state budget, provided that the respective amounts are not reflected as debt in relation to the state.

The provisions are reviewed on every balance sheet date and adjusted so as to reflect the best current estimate the Management are able to formulate in this regard. In cases where, to extinguish an obligation, a disposal of resources is no longer likely, the provision shall be cancelled via carry-over under revenues.

R Employee benefits

(1) Pensions and other post-retirement benefits

During the normal course of business, the Company makes payments to the healthcare fund and the pension fund, on behalf of its employees, as per the statutory rates. All of the Company's employees are beneficiaries of the Romanian state's pension scheme. These costs are recognised in the profit and loss account concurrently with the recognition of salaries.

The Company does not operate any other pension scheme or retirement benefit plan and, therefore, has no other pension-related obligations.

The Company grants rewards to salaried employees upon their retirement in line with the provisions of the collective labour agreement applicable at the time.

(2) Salaried employees' share in profits

The obligation towards the employees, related to the fund for the salaried employees' share in the Company profits, is recognised only if the Company has no other alternative but to extinguish this obligation through payment and any of the following requirements is met:

- there is a formal plan and these amounts are determined and paid prior to the issuance date of the financial statements; or
- there are valid expectations among the employees, based on past events in the Company's history, regarding the fact that they might receive these amounts and the amount can be determined prior to the issuance date of the financial statements.

The obligations regarding the fund for the salaried employees' share in profits shall be settled within one year and are measured in relation to the amounts that are to be paid at the time of settlement.

S Government subsidies and grants

(1) Asset-related subsidies

Subsidies received in order to purchase assets, such as tangible assets, shall be recorded as deferred income in the balance sheet and recognised in the profit and loss account throughout the useful life of the assets purchased using the subsidy in question.

(2) Income-related subsidies



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Income-related subsidies are presented as income in the profit and loss account during the period corresponding to the related expenses these subsidies are to offset.

(3) Government grants for the payment of loans

Government grants for the payment of loans related to investments in the public patrimony, or of the related interest, are not recognised in the profit and loss account, their use being separately presented in disclosure notes.

(4) Grants related to investments in the public domain

Government grants pertaining to the construction or purchase of tangible assets from the public patrimony are not recognised in the profit and loss account.

T Share capital and other own equity elements

The share capital comprising ordinary shares is recorded at the value established based on the incorporation documents and the supporting documents related to capital increases.

The accounting profit left after the appropriation of the realised legal reserve share, within the limit of 20 % of the share capital, shall be taken over under the balance carried forward as at the start of the fiscal year following the one for which the annual financial statements are drawn up, and from there it shall be appropriated among the other legal end uses.

The accounting profit end uses shall be highlighted in the accounting records the next year, following the shareholders' assembly that approves profit appropriation, by recording the amounts that represent dividends due to shareholders, reserves and other end uses, according to the law.

U Financial instruments

The financial instruments employed by the Company primarily comprise cash, term deposits, receivables, debts and amounts payable to credit institutions. Instruments of this nature are valued in accordance with the accounting policies.

As provided by OMF 1802/2014, financial instruments may be recorded at fair value exclusively in consolidated financial statements.

V Taxation

(1) Current corporate income tax

The Company records current corporate income tax based on the taxable profit in the fiscal reports, in compliance with the relevant Romanian legislation.

(2) Deferred corporate income tax

Receivable deferred tax is recognised strictly insofar as a taxable profit is likely to be obtained in the future.



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CONSTANȚA

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Trade Register no.: J13/2308/1998; Tax ID: 11062831; TIN: RO11062831

Share capital: 132,906,430 lei
Tel.: +40.241.611540; Fax: +40.241.619512

E-mail: apmc@constantza-port.ro; Web: www.portofconstantza.com

W Recognition of revenues

Revenues concern the goods sold and the services rendered.

The revenues from sales of goods are recognised when the Company has transferred to the buyer the main risks and benefits associated to the ownership of the goods. The amounts representing revenues do not include sales taxes (VAT), but do include any commercial discounts granted. The financial discounts granted to customers (the discounts) are recorded as financial expenses of the period, without altering the value of the Company's revenues.

The revenues from services rendered are recognised during the period when they were rendered and in correlation with their progress status.

The revenues from royalties and/or rights to use the assets are recognised on an accrual basis, as the respective revenues are generated, in accordance with the economic essence of the related contracts.

Interest-based revenues are recognised pro rata temporis, taking into account, when it has been determined that the revenue in question is due to the Company, the principal to be reimbursed and the effective interest rate for the period until the loan maturity.

The dividends appropriated to shareholders, proposed or declared beyond the balance sheet date, are recognised as dividend-based revenues when the shareholder's legal right to receive these amounts has been established.

In the present financial statements, revenues and expenses are presented at their gross value. In the balance sheet, the debts to, and the receivables from, the same partners, are presented at their net value when there is an actual right to offset.

X Revenues and expenses

The net turnover comprises the amounts resulted from sales of goods and services rendered that fall under the company's ongoing business, after the deduction of any commercial discounts and the value added tax, as well as other taxes directly related to turnover.

Revenues and expenditure resulting directly and concurrently from the same transaction are simultaneously recognised in the accounting records via a direct association between the related expenses and revenues, whereas these revenues and expenses are distinctly highlighted.

Accrual-based accounting shall also apply when recognising the interest associated to the period, regardless of its due date.

Y Accounting errors

The correction of significant errors pertaining to the previous fiscal years shall not lead to changes brought to the financial statements of those years. In regard to errors related to previous fiscal



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years, correcting them does not entail adjusting the comparative information presented in the financial statements. Any impact upon the comparative information, concerning the financial position and financial performance, and a change in the financial position, respectively, shall be presented in the explanatory notes and adjusted in the balance carried forward throughout the year.

Z Financial risk management

Through the nature of the activities carried out, the Company is exposed to various risks that include: the credit risk, the foreign exchange risk, the interest rate risk and the liquidity risk. The Management aim to lower the possible adverse effects, associated to these risk factors, upon the Company's financial performance.

(i) The credit risk

The Company is subject to a credit risk due to its trade receivables and the other types of receivables. References concerning the customers' creditworthiness are obtained, as a rule, for all new customers, the maturity date of debts is closely monitored and the amounts outstanding beyond the due dates are promptly addressed.

(ii) The foreign exchange risk

The Company is exposed to foreign exchange rate fluctuations by means of the debt generated by its loans or commercial debt expressed in foreign currencies.

The Company Management are informed on the existence of this risk and explore alternative methods to control and lower it.

A large portion of the revenues obtained from deliverables in received in foreign currencies, and a considerable part of the monetary resources is kept in holding accounts in foreign currencies, making it possible to determine that the foreign exchange risk is low.

(iii) The interest rate risk

The Company's operational cash flows are affected by interest rate variations due to the loans in foreign currencies for investments in its own patrimony.

(iv) The liquidity risk

A cautious management of the liquidity risk entails keeping sufficient cash a credit lines available. Given the nature of its business, the Company aims to be flexible in its funding avenues, by maintaining available credit lines to finance operating activities.

AA Affiliated parties and other related parties

In accordance with OMF 1802/2014, an entity is affiliated to a company if said entity is under the control of that company.

Control exists when the parent company meets one of the following criteria:

- a) it holds the majority of voting rights of a company;



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- b) it is a shareholder or an associate of a company, and most members in the administrative, executive and supervisory bodies of the company in question, who held these positions throughout the fiscal year, during the previous fiscal year and up to the preparation of the annual financial statements, were appointed exclusively as a result of the former exercising its voting rights;
- c) it is a shareholder or an associate of a company, and has sole control over the majority of voting rights of its shareholders or associates pursuant to an agreement concluded with other shareholders or associates;
- d) it is a shareholder or an associate of a company, and has the right to exercise a controlling influence upon that company, pursuant to a contract concluded with the entity in question or a clause in the latter's articles of incorporation or memorandum of association, provided that the legislation applicable to that company allows for such contracts or clauses;
- e) the Parent company has to power to exercise, or effectively exercises, a controlling influence or control over the Company;
- f) it is a shareholder or an associate of and has the right to appoint or dismiss most of the members in the Company's administrative, executive and supervisory bodies;
- g) the Parent company and the affiliated entity are managed on a consolidated basis by the Parent company.

An entity is "related" to another entity if:

- a) either directly or indirectly, through one or several entities:
 - it controls or is controlled by the other entity or is under the joint control of the other entity (it includes the parent companies, the subsidiaries or the member subsidiaries);
 - it holds an interest in the respective entity, which gives it a significant influence over that entity; or
 - it has joint control over the other entity;
- b) it represents an associated entity of the other entity;
- c) it represents a joint venture in which the other entity is an associate;
- d) it represents a member of the key executive personnel of that entity or of that entity's parent company;
- e) it represents a close family member of the person stated at let. a) or d);
- f) it represents an entity that is controlled, jointly controlled or significantly influenced, or for which significant voting power within an entity of this nature is directly or indirectly provided by any person mentioned at let. d) or e); or
- g) the entity represents a post-employment benefit plan in favour of the other entity's employees or for the employees of any entity related to a company of this kind.



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3. FIXED ASSETS

a) Intangible assets

	<u>Other intangible assets</u>	<u>Development expenses</u>	<u>Total</u>
Gross value			
Balance as at January 1, 2021	9,792,885	0	9,792,885
Increases	5,849,912	0	5,849,912
Decreases	320,179	0	320,179
Balance as at December 31, 2021	15,322,618	0	15,322,618
Value adjustments			
Balance as at January 1, 2021	8,586,877	0	8,586,877
Recorded adjustments	34,883	0	34,883
Decreases or carry-overs	69,392	0	69,392
Balance as at December 31, 2021	8,552,368	0	8,552,368
Net book value as at			
January 1, 2021	1,206,008	0	1,206,008
Net book value as at			
December 31, 2021	6,770,250	0	6,770,250

COMPANIA NATIONALA ADMINISTRATIA PORTURILOR MARITIME S.A.

b) Tangible assets

Gross value	Lands and buildings	Technical equipment and machinery	Other equipment, machinery and furniture	Productive biological assets	Tangible assets in progress	Advances for the purchase of tangible assets	Total
Balance as at January 1, 2021	1,025,648,133	451,181,333	4,393,103	1,103,898	110,291,749	1,780,221	1,594,398,437
Increases	10,786,797	6,176,017	568,638	0	114,981,788	3,076	132,516,316
Decreases	3,140,379	6,633,131	382,336	0	106,080,165	1,783,297	118,019,308
Revaluation differences-increases	0	0	0	0	0	0	0
Revaluation differences-decreases	0	0	0	0	0	0	0
Balance as at December 31, 2021	1,033,294,551	450,724,219	4,579,405	1,103,898	119,193,372	0	1,608,895,445
Value adjustments							
Balance as at January 1, 2021	658,435,288	363,447,938	2,673,015	1,103,898	2,502,009	0	1,028,162,148
Amortisation recorded during the fiscal year	27,451,095	18,947,313	380,147	0	0	0	46,778,555
Impairment provision	103,606	0	0	0	142,866	0	246,472
Decreases and carry-overs	3,020,966	6,468,066	386,072	0	0	0	9,875,104
Revaluation differences-increases	0	0	0	0	0	0	0
Revaluation differences-decreases	0	0	0	0	0	0	0
Balance as at December 31, 2021	682,969,023	375,927,185	2,667,090	1,103,898	2,644,875	0	1,065,312,071
Net book value as at January 1, 2021	367,212,845	87,733,395	1,720,088	0	107,789,740	1,780,221	566,236,289
Net book value as at December 31, 2021	350,325,528	74,797,034	1,912,315	0	116,548,497	0	543,583,374

Revaluation of tangible assets

As at December 31, 2021, the fixed assets and the lands are highlighted at their updated value, following the revaluation as at 31.12.2020 by an independent, ANEVAR-certified valuator: S.C. FINEVEX S.R.L., pursuant to contract no. 48213/09.12.2020.

Advances for the purchase of tangible assets

As at 31.12.2021, the Company does not have any recorded advances paid to suppliers for the purchase of tangible assets.

Depreciation of fixed assets

The valuation of the fixed assets as at the balance sheet date was carried out in consideration of the internal and external factors merged throughout 2021. Consequently, it was deemed necessary to set up an additional provision for the depreciation of tangible assets, amounting to 246,473 lei.

Pledged and restricted tangible assets

As at 31.12.2021, the Company does not have any pledges on tangible assets in relation to loans contracted to fund its activities.

c) Financial fixed assets

<u>Asset elements</u>	<u>Balance as at January 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance as at December 31, 2021</u>
<u>Gross value</u>				
Holdings in the form of assets	100,000	-	-	100,000
	100,000	-	-	100,000
<u>Provision</u>				
Holdings in the form of assets	-	-	-	0
	-	-	-	0
<u>Net value</u>	100,000			100,000

The Company held the following financial fixed assets as at December 31, 2021:

<u>Company</u>	<u>Held percentage</u>	<u>Value as at December 31, 2021</u>
Holdings in the form of assets		
Compania Națională de Investiții (CNI) S.A.	25%	100,000
Total gross value		<u>100,000</u>
Provision for holdings in the form of assets		0
Total net value		100,000

Compania Națională de Investiții (CNI) S.A. is headquartered at 1-3 Povernei street, District 1, Bucharest.

4. STOCKS

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Designation		
Raw materials and consumables	5,927,394	5,628,348
Packaging	953	953
Advances for purchases of inventories	0	262
Adjustments for depreciations of commodities, materials and packaging	(997,593)	(920,371)
Total	4,930,754	4,709,192

5. TRADE RECEIVABLES

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Designation		
Domestic trade receivables	99,826,120	108,964,878
Advances to domestic suppliers for the purchase of services	8,223	0
Impairment adjustments - doubtful customers	(77,618,538)	(79,739,982)
Total	22,215,805	29,224,896

The credit risk pertaining to trade receivables is limited due to the significant number of Company customers. The non-recoverable receivables subject to various legal cases were adjusted in full. Furthermore, the Company records adjustments for impairments of old receivables for which no legal case were opened and which were not collected by the date of the financial statements.

6. OTHER RECEIVABLES

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Designation		
VAT receivable	2,878,183	4,179,443
JBIC short-term government subsidy	17,463,500	17,228,893
Interest receivable	1,004,174	1,514,422
Other receivables	19,411,526	19,948,857
Other debtors	34,516,957	34,431,978
Impairment adjustments - debtor receivables	(50,176,985)	(48,845,557)
Total other short-term receivables	25,097,355	28,458,036
JBIC long-term government subsidy	113,512,753	94,758,912
Total	138,610,108	123,216,948

“Funds receivable – loans” represents the short-term portion of the receivable corresponding to the loans related to investments in the public patrimony. The source of government subsidies comprises the long-term portion of the JBIC loan: amounting to 113,512,753 lei for 2020 and amounting to 94,758,912 lei for 2021, being associated to investments in the public patrimony and operating as reimbursable loans from the state budget.

7. SHORT-TERM INVESTMENTS

The Company holds short-term financial investments in the form of deposits in lei and foreign currencies.

Designation	<u>December 31, 2020</u> (lei)	<u>December 31, 2021</u> (lei)
Deposits in LEI	54,752,832	102,405,784
Deposits in EURO	321,516,513	421,594,414
Deposits in USD	8,340,507	9,347,857
Total	384,609,852	533,348,055

8. CASH AT HAND AND CASH AT BANK

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Cash at bank in lei	24,575,148	30,360,030
Cash at bank in foreign currencies	173,532,397	125,350,078
Cash at hand	11,113	33,696
Other values	0	6,300
Total	198,118,658	155,750,104

9. DEFERRED EXPENSES

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Maintenance and IT services - TRIDENT Servicii și Mentenanță	793,902	595,426
Other deferred expenses	463,537	658,791
Total	1.257,439	1,254,217

10. PAYABLES

a) Total payables	Balance as at December 31, 2020, of which:	Balance as at December 31, 2021, of which:	Exigibility deadline		
			under 1 year	1 – 5 years	beyond 5 ani
<i>Other payables, including tax debt and social security debt, of which:</i>	162,804,534	139,898,600	46,139,688	68,915,572	25,843,340
- Amounts due to credit institutions, payable within 1 year an	17,463,500	17,228,893	17,228,893		
- Amounts due to credit institutions, payable within more than 1 year	113,512,753	94,758,912		68,915,572	25,843,340
- Other debts payable within 1 year	31,828,281	27,910,795	27,910,795		
- Other debts payable within more than 1 year	0	0		0	
Trade payables	28,306,007	38,468,594	38,468,594	0	0
Total	191,110,541	178,367,194	83,608,282	68,915,572	25,843,340

b) Trade payables to be paid within one year

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Domestic suppliers	6,268,824	5,818,733
Foreign suppliers	28,917	75,148
Domestic asset suppliers	7,522,766	10,677,611
Suppliers - invoices to be received	14,485,500	21,897,102
Total	28,306,007	38,468,594

c) Other payables, including tax debt and social security debt, to be paid within one year

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Other payables	21,645,241	22,743,245
State budget and social security budget	9,692,708	6,167,550
Current portion of JBIC loan	17,463,500	17,228,893
Romtrans loan – current portion	306,829	0
Canopus Star – current portion	183,503	0
TOTAL	49,291,781	45,139,688

The Company concluded with Romtrans S.A. București partnership agreements 395/16.07.1993 and 420/16.08.1993, which were cumulatively taken over and replaced by partnership agreement 181/15.01.1997, pursuant to which the two parties set up Port Romtrans Joint Venture, the scope of business of which was the completion of the works for “Pier 1 South area” objective, in Constanța Port, intended for seaport-specific activities.

The Company keeps the ownership right over the objective, which it makes available to Port Romtrans Joint Venture to be used over a 20-year period, with the possibility of extension.

According to the contract, the reimbursement of the loan is done by retaining, from the amount invoiced on a quarterly basis by the Company to Romtrans as usage fee, 40% of the invoice value, until the total amount required to complete the respective works has been reached. As of 1.10.2001, invoicing has been performed on a monthly basis.

As at 31.12.2021, the Company no longer has payables to Romtrans S.A.

d) Amounts due to credit institutions

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Loans from international financial institutions (“IFIs”)		
Japan Bank for International Cooperation	130,976,253	111,987,805
TOTAL	130,976,253	111,987,805
Of which, debts to be paid within one year		
Japan Bank for International Cooperation	17,463,500	17,228,893
The short-term portion	17,463,500	17,228,893
The long-term portion	113,512,753	94,758,912

The loan granted by Japan Bank for International Cooperation (the former International Economic Cooperation Fund – Japan) was contracted by the Romanian Government pursuant to Loan Agreement ROM-P1 from February 27, 1998 and Law 157 from August 14, 1998 ratifying the Loan Agreement that was subsequently subcontracted to APM (*Maritime Ports Administration*). The loan amount is 12,800 million Japanese Yen, with an effective interest of 1.3%. The loan is intended for the Constanța - South Port Development Project (Container terminal Pier II S), the investment being materialised as both APM's own assets and assets pertaining to the public domain. As at 31.12.2003, the Company recognised this loan as a debt of the Romanian state, and a receivable to the Romanian Government was concurrently recorded, in relation to the loan balance, starting from the assumption that the draft law on amending art. 4 in Law no. 157/1998 was pending approval, while having the following content: *"The Romanian Government contribution to the completion of the project, as well as the funds required to reimburse the loan, pay the interest, the fees and other external costs related to the loan, shall be covered by the state budget, through the budget of the Ministry of Transportation, Constructions and Tourism"*. On 9.06.2004, Law no. 242, which acknowledges all of the above, was passed.

Maturities of loans – the long-term portion

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Between 1 and 2 years	17,463,500	17,228,893
Between 2 and 5 years	69,854,002	68,915,572
In excess of 5 ani	43,658,751	25,843,340
TOTAL	130,976,253	111,987,805

e) As at the balance sheet date, the guarantees received by the Company were as follows:

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Performance bonds submitted by the providers	495,063	864,869
Tender guarantees	507,674	320,965
Guarantees for concession contracts	302,522	320,330
Guarantees for lease contracts	11,426,274	12,197,236
Guarantees for agent/ship-owner contracts	1,718,388	1,825,171
Guarantees for navigator contracts	1,485,167	766,955
Investment program performance bond	818,867	748,532
Investment works performance bond	0	4,000
TOTAL	16,753,955	17,048,058

11. PROVISIONS FOR RISKS AND EXPENSES

<u>Provision designation</u>	<u>January 1, 2021</u>	<u>Increases</u>	<u>Reclassification</u>	<u>Decreases</u>	<u>December 31, 2021</u>
Provisions for litigations	91,014,920	1,192,363	(3,252,962)	1,814,505	87,139,816
Provisions for taxes	1,220,353	0		176,361	1,043,992
Other provisions for risks and expenses	14,000,708	9,130,219		6,342,478	16,788,449
Total	106,235,981	10,322,582	(3,252,962)	8,333,344	104,972,256

Provisions for litigations are set up for:

1. Van Oord Dredging, for the amount of:	80,453,420
2. Trans Pec Leasing, for the amount of:	1,976,200
3. A Group Company, for the amount of:	1,102,760
4. Salaried employees, for the amount of:	247,335
5. Iosif Ion, for the amount of:	15,744
6. COMVEX, for the amount of:	2,198,315
7. Implenia Baugesellschaft–ABC Val joint venture, for the amount of:	10,605
8. Dobrogea Water Basin Administration, for the amount of:	61,004
9. Black Waters, for the amount of:	270,461
10. Black Sea Pilots, for the amount of:	253,385
11. Canal Sea Services, for the amount of:	253,882
12. Unicon CO, for the amount of:	241,026
13. Consal Trade-Elcomex-Vio Top joint venture, for the amount of:	55,679

STATUS OF ONGOING LITIGATIONS BETWEEN CNAPM AND VAN OORD

1. Main litigation – arbitration proceedings phase

As per the request for arbitration filed with the , registered under no. 3 din 08.05.2017, and subsequently amended and stated, plaintiff VAN OORD filed a petition against CNAPM SA, in its capacity of defendant, requesting that the defendant be ordered to pay the amount of 154,697,158.97 Lei.

A per Arbitration award no. 16 from 26.11.2019, delivered in case file 3/2017 of the Court of Commercial and Maritime Arbitration attached to Constanța CCINA (*Chamber of Commerce, Industry, Navigation and Agriculture*), CNAPM SA Constanța was ordered to pay the amount of 26,730,778.40 plus interest, namely 33,676,853.94 lei in total, as also calculated by the bailiff as part of the forensic accounting assessment in the case file on the matter of appeal against execution. In conclusion, in relation to the cumulated claims of Van Oord amounting to 154,376,979.28 lei, resulted from the performance of contract for works - FIDIC Red Book no. 3973/ 01.02.2013, as per Arbitration award no. 16 from 26.11.2019, CNAPM SA was issued an exemption from payment, for an estimated total of 127,966,380.57 Lei.

2. Main litigation – actions for annulment phase

Against Arbitration award no. 16 from 26.11.2019, CNAPM SA filed a request for stay of execution, subsequently dismissed by the law courts, in addition to which the following were filed:

- An action for annulment, by CNAPM SA,
- An action for annulment, by Van Oord Dredging and Maritime Contractors Bv,
- An action for annulment, by Burnei David – technical expert in the arbitration dispute.

The actions for annulment were colligated under case file no. 662/36/2019 pending before Constanța Court of Appeal and, as per Civil case sentence no. 4/12.08.2020, the law court dismissed the actions for annulment as groundless. Against Civil case sentence no. 4/12.08.2020, all the 3 parties filed a second appeal with the High Court of Cassation and Justice, whereas the supreme court report from January 10, 2022 ascertained that Civil case sentence no. 4/12.08.2020 was not conclusive, allowing for a possible second appeal to be filed against it, with second appeals being, as a result, admissible, as also set forth by the session ruling of 31.03.2022. To try the second appeals, the court appearance was set for 12.05.2022. During second appeals, the action itself can be dismissed, can be admitted, some of the second appeals can be admitted whereas the others are dismissed, with the consequence (if at least one of the second appeals is admitted) of

invalidating the decision of the first instance court on dismissing the actions for annulment and having the action for annulment retried by HCCJ (*High Court of Cassation and Justice*) or remanded to Constanța Court of Appeal.

3. Litigations related to the main litigation

In case file no. 26995/212/2020 on the matter of other requests related to enforcement – application of penalties, the statutory interest for the debt set forth in the arbitration resolution, as per Civil case sentence no. 5130/2021, Constanța Local Court admitted the petition filed by Van Oord against CN APM SA and ordered the defendant to pay the plaintiff the default interest set forth as the reference interest rate plus 8 basis points, according to art. 13 par. 2 ^1 in GO no. 13/2011, starting from the day immediately following the one when the Arbitration award was delivered by the Court of Arbitration in the case file on the docket of the Court of Commercial and Maritime Arbitration attached to Constanța Chamber of Commerce, Industry, Navigation and Agriculture, namely between 27.11.2019 and the date when the debt established in the arbitration award has been paid in full, in relation to the amounts that underpinned the petition (*namely, the amounts of 2,122,052.06 lei, 251,559.44 lei, 895,155.75 lei and 1,800,114.39 lei*). CN APM SA filed an appeal, later on dismissed by Constanța County Court, the appeal decision delivered on 21.12.2021 not being drawn up and communicated to the parties as of yet. Depending on its statement of grounds, CNAPM SA is entitled to resort to extraordinary remedies at law against the decision. In case file no. 24359/212/2020, on the matter of appeal against execution, Constanța Local Court dismissed as groundless the appeal against execution filed by CN APM SA as per Civil case sentence no. 8731/2021. Against the decision, CNAPM SA filed an appeal with Constanța County Court, dismissed as per decision no. 322/2022, not yet communicated.

4. In conclusion, until the settlement of the second appeal (described at item 2 above), the status of the two amounts (80,453,419.52 lei and 33,676,853.94 lei) remains uncertain.

Provisions for taxes are set up for the deferred tax: 1,043,992 lei.

Information concerning the deferred corporate income tax

During the 2021 fiscal year, the Company used an accounting amortisation basis different from the fiscal one, which led to the emergence of taxable temporary differences. From a fiscal point of view, the Company applies accelerated amortisation for operating equipment, machinery and facilities with value in excess of 100,000 lei.

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Accounting basis - tangible assets	15,671,114	12,808,571
Tax base - tangible assets	8,043,910	6,283,621
Taxable temporary difference	7,627,204	6,524,950
Deferred corporate income tax	1,220,353	1,043,992

Other provisions are set up for:

- the salaried employees' share in profits, including the contributions to the state budget: 5,823,800 lei;
- retirement reward as per the provisions of the collective labour agreement, including the contributions to the state budget: 3,840,414 lei;
- the ecological landfill closure and post-closure monitoring: 4,751,827 lei;
- amounts reserved for annual leaves not taken in 2021: 2,350,032 lei;

- labour costs pertaining to PIONEERS project: 22,376 lei.

12. DEFERRED INCOME

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Designation		
Subsidies for investments in commissioned own property	125,802,585	117,440,753
Subsidies for investments in progress	38,530,471	43,344,540
Subsidies for operating activities	74,217	5,525
Deferred income to be carried over within a one-year period	2,933,562	1,566,333
Deferred income to be carried over within a period exceeding one year	5,317,879	7,572,988
Total	172,658,714	169,930,139

The subsidies for investments in own property are carried over as they become amortised.

13. CAPITAL AND RESERVES

a) Shares

The shareholding structure as at December 31, 2021 appears as follows:

Designation	<u>Number of shares</u>	<u>Amount</u> (lei)	<u>Percentage</u> (%)
Ministry of Transportation and Infrastructure	10,632,515	106,325,150	80
Fondul Proprietatea	2,658,128	26,581,280	20
Total	13,290,643	132,906,430	100

Fondul Proprietatea became a shareholder by disposing 20% of the shares to the Ministry of Transportation pursuant to the provisions of GEO (*Government Emergency Order*) no. 81/2007.

All the shares have the same voting right and a nominal value of 10 lei/share.

The share capital was increased in February 2022 to 323,311,340 lei, according to the Certificate of recorded amendments issued on 23.02.2022 by the National Trade Register Office.

b) Bonds

The Company does not have any type of bonds issued as at December 31, 2021.

c) Reserves

The Company sets up the legal reserve provided by Companies' Law no. 31/1990, as well as development reserves, in accordance with the provisions of GEO 64/2001 *on the appropriation of profit within fully or majority state-owned national companies and trading companies, as well as within autonomous public entities*, as subsequently amended and supplemented.

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Legal reserves	26,581,286	26,581,286
Reserves from tax relief measures	14,241,236	17,188,933
Development reserves	232,581,790	328,438,144
Co-funding sources	64,552,448	64,552,448
TOTAL	337,956,760	436,760,811

d) Balance carried forward

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Balance carried forward – AZL (<i>Free Area Administration</i>)	108,502	108,502
Balance carried forward from corrections of accounting errors	(102,814)	404,642
Revaluation surplus related to revaluations prior to 2004	8,901,003	9,000,468
2006 revaluation surplus achieved as at 30.04.2009	5,835,545	5,835,545
Revaluation surplus related to revaluations after 2004	51,766,404	74,166,508
TOTAL	66,508,640	89,515,665

14. PROFIT APPROPRIATION

The appropriation of the profit achieved in 2021 was not reflected in the financial statements drawn up in accordance with OMFP 1802/2014. The profit appropriation proposal is pending approval before the Shareholders' General Assembly (SGA) during May 2022.

The appropriation of the profit achieved in 2021 shall be carried out in line with GO 64/30.08.2001 – “*Appropriation of profit within fully or majority state-owned national companies and trading companies, as well as within autonomous public entities*”, as subsequently amended and supplemented, as well as in accordance with the provisions of item 42 par. (2) in Law no. 235/29.11.2017 *on amending and supplementing Government Ordinance no. 22/1999 on the administration of ports and waterways, the use of naval transportation infrastructures belonging to the public domain, as well as the performance of naval transportation activities in ports and across inland waterways*.

<u>Profit end use</u>	<u>December 31, 2021</u>
Net profit to be appropriated:	130,460,821
Appropriations to:	
- the reserve pertaining to reinvested profit, as per Law. 227/2015, Art.22	2,947,696
- dividends due to the shareholders	33,302,193
- the entity's own funding source	94,210,932

The fund for the salaried employees' share in the profits, amounting to 5,695,648 lei, in line with the provisions of OMFP 128/2005, amended as per OMFP 418/2005, was recorded as a provision for risks and expenses as at December 31, 2021, and shall be recorded in 2022 as salary costs. The said amount was taken into account for the net profit appropriation among the legal end uses.

15. OPERATING PROFIT/LOSS ANALYSIS

The Company presented the expenses according to their nature. Given the Company's line of business, their analysis by function is not considered relevant.

a) Turnover

The Company renders services exclusively on the territory of Romania.

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Port power engineering	42,153,385	63,511,321
Seaport services	7,903,322	8,371,889
Technical vessels	1,853,566	5,158,048
Maritime navigation	0	33,966,934
Port domains	290,259,823	304,614,736
Others	3,029,883	3,283,095
Total	345,199,979	418,906,023

b) The executives' and the administrators' payroll

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Salary costs related to:		
Administrators	632,690	686,680
Executives	2,141,802	2,605,630
Total	2,774,492	3,292,310

The Company does not have any contractual obligations regarding the payment of pensions to former members of the administrative and governing bodies and does not grant them any loans.

c) The salaried employees

The average number of employees throughout the year was as follows:

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Office personnel	432	494
Operating personnel	423	395
Total	855	889

d) Salaries and social security expenses

The salary costs, social security benefits and social security expenses appear as follows:

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Salaries and benefits	88,389,252	109,737,928
Social security contributions	5,350,473	5,188,801
Total	93,739,725	114,926,729

e) Adjustments to the value of current assets

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Expenses with adjustments for depreciations of inventories	82,125	122,637
Expenses with adjustments for impairments of receivables	33,761,817	33,857,075
Losses from receivables	452,970	4.635,543
Revenues from adjustments for depreciations of inventories	(99,915)	(199,859)
Revenues from adjustments for impairments of receivables	(15,278,999)	(36,320,023)
Total	18,917,998	2,095,373

f) Expenses regarding external services

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Maintenance and repair costs	6,402,257	12,454,213
Expenses with third-party services	32,412,202	39,027,792
Costs with postage and telecommunication services	2,323,153	2,360,923
Expenses with royalties, leases and rentals	6,242,908	6,407,958
Hospitality, promotion and advertising expenses	27,663	150,538
Transportation costs	48,111	49,443
Other operating expenses (insurance policies, personnel training, externally contracted manpower, trips, bank fees)	3,658,748	5,909,808
Total	51,115,042	66,360,675

g) Expenses with compensations, donations and assets disposed of

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Fines and compensations	3,941,047	15,134
Subsidies and donations	887,425	881,308
Assets disposed of	219,478	565,585
Other expenses	82,610	138,659
Unstranding of Queen Hind vessel	19,172,658	0
Total	24,303,218	1,600,686

h) Fees paid to auditors

The Company paid auditors in 2021 fees in relation to the financial audit amounting to 42,400 lei, VAT-exclusive.

i) Information concerning the current deferred corporate income tax

	<u>December 31, 2021</u>
Current profit	154,629,471
Non-taxable amounts	-43,023,144
Non-deductible amounts	44,173,099
Elements similar to income	22,400,105
Elements similar to expenses	0
Taxable profit/Tax loss	178,179,531
Tax loss carried forward	0
Taxable profit after carryforward	178,179,531
Current corporate income tax	28,508,725
Tax credit	881,308
Tax exemption for re-invested profit	471,631
<u>Corporate income tax as at 31.12.2021</u>	<u>27,155,786</u>
 Decrease as per GEO 153/2020 (11%)	 2,987,136
 Corporate income tax payable	 24,168,650

16. Commitments granted

As at the balance sheet date, the main capital commitments contracted by the Company were as follows:

Designation	December 31, 2020	December 31, 2021
Less than one year	201,698,088	244,289,463
Between 1 and 2 years	89,823,266	146,774,281
Between 2 and 5 years	216,255,906	180,550,746
In excess of 5 years	17,608,475	59,998,950
Total	525,385,735	631,613,440

17. Commitments received

As at the balance sheet date, the Company had several lease contracts, concessions contracts or partnership agreements concluded with various companies over periods between 1 and 20 years.

Designation	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Less than one year	440,299,793	316,142,230
Between 1 and 2 years	385,656,212	322,153,346
Between 2 and 5 years	918,810,153	970,527,604
In excess of 5 years	2,081,560,782	1,322,136,470
Total	3,826,326,940	2,930,959,650

The values presented are nominal values, not updated using the current interest rate.

18. CONTINGENCIES

(a) Court proceedings

The Company is subject to a number of court proceedings resulted over the normal course of business. The Company executives consider that they have set up the provisions required to reflect the potential impact of these proceedings upon the Company's economic outturns and financial position.

The Company highlighted in off-balance sheet accounts contingent assets amounting to 8,385,231.60 lei, consisting in the following:

- Damages representing port domain usage fee, amounting to 459,912.42 lei, claimed from S.C. A Group Company – Case file 11234/212/2016. Trial date: 09.05.2022. The amount also includes the claims made in Case files 852/118/2014*, 12193/212/2017, 12194/212/2017, joined to Case file 11234/212/2016.
- Damages amounting to 696,672.67 lei claimed from S.C. Acvarius – Internal case file 105/2010 (Case file 591893/2010) .
- Reimbursement of 206,064.66 lei – SCA (*Attorneys at law*) Ceparu si Irimia, Case file 3942/118/2018.
- UDP (*port domain use*) tariff difference amounting to 270,763.80 lei and court charges – European Metal Services, Case file 9362/212/2018. Trial date: 12.05.2022.
- Damages from failed land handover, plus court charges, amounting to 88,051.75 lei – Oltlands, Case file 12921/212/2018.
- Damages from deprivation of use, for the amount of 6,446,551.23 lei – Romned Port Operator, Case file 7266/118/2016. Trial date: 19.04.2022.
- Court charges amounting to 164,895.62 lei – SARGEANT, Case file 2060/2/2018*.
- Claims on grounds of deprivation of use, for the amount of 52,319.45 lei – SNTFM CFR MARFA S.A., Case file 3280/212/2020.

The litigations are in their early stages and the outcomes cannot be foreseen.

The Company highlighted in off-balance sheet accounts contingent liabilities amounting to 23,767,712.42 lei, as a result of court proceedings in which CN APM SA acts as defendant, as follows:

- The litigation with A Group Company for the amount of 1,500,000.00 lei representing damages for deprivation of real property use – Case file 822/118/2020. Trial date: 31.03.2022.
- The litigation with Pilot Services for the amount of 14,511,600.00 representing claims for unfair competition – Case file 15896/3/2020.
- The litigation with Opal Construct for the amount of 198,029.44 lei – Case file 9455/212/2020. Trial date: 17.05.2022.
- The litigation with SIRO for the amount of 1,069,405.39 lei representing the equivalent value of unamortised investments (244,676 USD) – Case file 5929/118/2020.
- The litigation with TPF Inginerie for the amount of 146,683.59 lei representing claims for contract liability action – Case file 7801/212/2020. Trial date: 03.05.2022.

- The litigation with Apolodor Com Impex for the amount of 6,341,994.00 lei representing amounts claimed for the failure to execute works according to the contract – Case file 6845/118/2018. Termen 12.05.2022.

The litigations are in their early stages and the outcomes cannot be foreseen.

(b) Taxation

The taxation system in Romania is subject to various interpretations and constant changes, which sometimes are retroactive. In certain cases, the tax authorities can be aggressive and arbitrary in determining penalties. Although the actual tax due for a transaction can be minimum, penalties may be significant. In Romania, the fiscal year remains open for tax inspections over a 5-year period. The Company executives believe that the tax liabilities included in these financial statements are adequate.

(c) Onerous contracts

An onerous contract is a contract in the case of which the mandatory costs incurred to fulfil the contractual obligations exceed the economic benefits that are to be obtained under it. These mandatory costs reflect at least the net cost of opting out of the contract, which represents the lower between the cost of performing the contract and any compensation or penalties resulted from the failure to fulfil it.

The Company did not have any onerous contracts concluded as at December 31, 2021.

(d) Environmental contingencies

The Company resorted to a third party to operate the ecological landfill and undertook to set up the fund for the closure, and the post-closure monitoring, of the landfill.

As at 31.12.2021, the Company has a provision set up for the amount of 4,751,827 lei, corresponding to the stored waste quantity (100.44% of the storage capacity).

(e) The financial crisis

i. The recent volatility of the international and Romanian financial markets

The current global liquidity crisis, which started in mid-2007, resulted, among others, in low funding levels on the equity market, low liquidity levels across the financial sector and, occasionally, higher rates of inter-banking loans and a very elevated volatility of stock exchanges. Furthermore, the foreign exchange volatility for the leu and the main currencies used in international exchanges was very significant. At present, the entire impact of the current financial crisis is still impossible to anticipate and fully prevent.

The management cannot reliably estimate the effects upon the Company's financial position of a potential decrease in liquidity across the financial markets, a volatility increase in the national currency exchange rate and a continued recession. The management consider that they have taken all the measures required to secure the Company's continuity under the current conditions.

ii. Impact upon customers

The Company's customers and other debtors may be affected by the market conditions, which may impair their capacity to reimburse the due amounts. This can have an impact upon the Company's projections on cash flows and the depreciation of financial and non-financial assets. To the extent

to which there is available information, the management have adequately reflected the revised estimates of future cash flows in the impairment assessment.

iii. Revaluation of highlighted properties at fair value

The real estate market in Romania was severely affected by the volatility of financial markets that lead to a restriction of access to loans for companies and natural persons. As a result, the book value of the tangible assets valued at fair value was updated in order to reflect the market conditions as at the balance sheet date.

19. Events subsequent to the balance sheet date

19.1 Until the drawing-up date of the financial statements pertaining to 2021, the case files pending before law courts as at 31.12.2021, with trial dates during the 01.01-14.04.2022, received the following resolutions:

a) Case files in which C.N. APM S.A. acts as defendant, pending before the court as at 31.12.2021:

Plaintiff	Court case file no.	Subject matter	Value	Court resolution delivered during the 01.01.-14.04.2022 period
A Group Company	3212/118/2016	Prejudice following the deprivation of real property use	4,500,000.00 RON	On 12.04.2022 trial date, a new trial date was set for 13.09.2022
A Group Company	822/118/2020	Prejudice following the deprivation of real property use	1,500,000.00 RON	On 31.03.2022 trial date, a new trial date was set for 26.05.2022
Disan Expert	5382/118/2019	Claims on the grounds of equipment price differences	81,040.49 RON	On 28.02.2022 trial date, the court dismisses the petition, with the option to file a second appeal.
Apolodor Com Impex	6845/118/2018	Equivalent value of the works	6,341,994.43 RON	On 17.03.2022 trial date, a new trial date was set for 12.05.2022
Black Waters	5138/118/2018	Navigation-related claims	48,000.00 RON	On 13.04.2022 trial date, the appeal trial date was set for 27.04.2022.
Comvex	3989/118/2017	Claims on grounds of deprivation of use	1,945,800.00 RON	On 24.03.2022 trial date, the court admits the APM appeal and dismisses the petition.
Opal Construct	9455/212/2020	Claims	198,029.44 RON	On 28.04.2022 trial date, a new trial date was set for 17.05.2022
Midia Shipyard	1715/118/2020	Claims regarding the execution of infrastructure works	2,314,473.29 RON	On 08.03.2022 trial date, a new trial date was set for 03.05.2022
Tivilichi Dan Nicolae	2115/118/2019*	Pecuniary rights	65,476.44 RON	On 17.02.2022 trial date, the court admits the petition. Resolution drafting in progress.
Van Oord	662/36/2019	Claims – equivalent value	106,828,621.20 RON	On 31.03.2022 trial date, a new trial date was set for 12.05.2022
Consal Trade-Elcomex-Viotop joint venture	2771/118/2018	Claims as principal and related penalties	70,889.29 RON	On 09.03.2022 trial date, the court dismisses the joint venture's second appeal
Callatis Gas	10902/212/2021	Claims – reimbursement of amounts	883,395.88 RON	On 12.04.2022 trial date, a new trial date was set for 11.05.2022

Union Co	5337/117/2020	Ordering the acceptance of, and payment for, products	227,409.00 RON	On 12.04.2022 trial date, a new trial date was set for 07.06.2022
Black Waters	5992/118/2021	Indemnifications	368,323.38 RON	On 01.03.2022 trial date, a new trial date was set for 26.04.2022
Black Waters	2651/118/2021	Reimbursement of guarantee	17,076.00 RON 50,000.00 EURO	On 06.04.2022 trial date, the court dismisses the APM appeal. Resolution not yet communicated.
Black Sea Pilots	1294/118/2021	Reimbursement of guarantee	50,000.00 EURO	On 10.02.2022 trial date, the court dismisses the APM appeal. Resolution not yet communicated.
Canal Sea Services	3508/118/2021	Reimbursement of guarantee	50,000.00 EURO	On 17.02.2022 trial date, the court admits the petition.
Bitholder	4551/118/2021	Claims	4,499,855.63 RON	On 16.02.2022 trial date, a new trial date was set for 11.05.2022
XTANK	5297/118/2021	Claims	264,635.63 RON	On 05.04.2022 trial date, a new trial date was set for 07.06.2022

b) Case files in which C.N. APM S.A. acts as plaintiff, pending before the court as at 31.12.2021:

Debtor	Court case file no.	The latest resolution of the court
A.V.A. TOUR	2423/108/2011*	Sentence no. 579/05.07.2016. The court orders filing for bankruptcy. Trial date: 15.03.2022, suspended.
ACVARIUS	391/118/2017	Sentence no. 1303/06.2017, the court orders starting bankruptcy proceedings. Trial date: 12.01.2022, timeframe granted 04.05.2022
ADES	13241/118/2011	Civil case sentence 928/17.03.2014 the court orders filing for bankruptcy. T: 28.02.2022, timeframe granted 06.04.2022, timeframe 07.09.2022
AGREX SHIPPING & TRADING SRL	24233/212/2021	Trial. Trial date: 21.02.2022, timeframe 04.04.2022, timeframe granted 09.05.2022.
AGROEXPORT S.A.	287/118/2005	Civil case sentence 1105/29.04.2008 the court orders filing for bankruptcy. T: 21.02.2022, timeframe 16.05.2022
AL STOM COMPANY SRL	675/118/2016	sent. 1990/29.11.2017 the court orders starting insolvency proceedings. T: 24.02.2022, 07.04.2022, timeframe 09.06.2022
ALFREDO FOODS SRL	28617/3/2015	Ruling from 12.08.2015, the court orders starting the insolvency proceedings, Interim order 3244/2019. 29.05.2019: filing for bankruptcy, Trial date: 19.01.2022, timeframe 04.05.2022.
AMA TIMAR AGENT	1825/118/2017	Sentence no. 1607/13.11.2018, the court orders starting the bankruptcy proceedings. Trial date: 01.02.2022, timeframe 12.05.2022
AMBIENT PRIM CONSTRUCT SRL	4687/118/2009	Sentence no. 6498/28.11.2011, the court orders starting the bankruptcy proceedings. Trial date: 16.02.2022, timeframe 11.05.2022
APOLODOR COM IMPEX	27710/3/2015	Civil case sentence from 06/08/2015, the court orders starting the general insolvency proceedings. Bucharest Court of Appeal, as per Civil case sentence 2066/13.01.2017, orders a decrease in penalties; Civil case sentence from 09.12.2021 - confirms the debtor's judicial reorganisation plan, timeframe 24.03.2022, timeframe 15.09.2022.
ARGOS INDUSTRIAL CONSTRUCTII	6614/118/2014	Sentence no. 661/19.03.2018, the court orders starting bankruptcy proceedings. Trial date: 14.03.2022, timeframe granted 18.05.2022
ARGOS CERNAVODA S.A.	6236/118/2018	Civil case sentence no. 697/05.11.2018, the court orders starting insolvency proceedings. Also, a pending challenge against the preliminary list of creditors, Trial date: 21.03.2022, timeframe 06.06.2022

ATLAS PILOT GLOBAL	12677/118/2012	Sentence no. 777/05.05.2017 the court orders filing for bankruptcy. Trial date: 09.03.2022, timeframe 04.05.2022
ATRIAMAR STAR	7070/118/2007	Civil case sentence 75/05.01.2009 the court orders filing for bankruptcy. Trial date: 21.02.2022, timeframe 02.05.2022
BARTER TRADING ROMANIA	5143/118/2014	Civil case sentence no. 1787/01.11.2017, the insolvency proceedings, Civil case sentence 340/15.03.2021 – the reorganisation plan confirmed. Trial date: 07.03.2022, timeframe 16.05.2022 to continue the proceedings
BITHOLDER	4551/118/2021	TRIAL: timeframe 16.02.2022, timeframe 13.04.2022, timeframe granted 11.05.2022.
C.A.R. PLATFORMA	17748/212/2020	Civil case sentence 8796/22.07.2021, the court partly admits the Declarative appeal. The court admits the appeal. 18.02.2022: the court partly changes the challenged decision, as follows: it also orders the defendant to pay 335.41 lei – delay penalties. Resolution not yet communicated.
C.N.M.NAVROM S.A.	9/118/1998	Numberless Civil case sentence from 01.03.1999, the court ordered starting bankruptcy proceedings. Trial date: 21.02.2022, timeframe 16.05.2022
C.N.M. PETROMIN S.A.	3417/118/2011	Civil case sentence 2626/10.09.2012 the court orders filing for bankruptcy Trial date: 21.03.2022, timeframe 06.06.2022
CCCF MOL 1 SUD	6131/3/2005	Civil case sentence 9902/09.12.2015, the court orders filing for bankruptcy. Trial date: 23.03.2022, timeframe 12.10.2022.
CELLAM AMZACEA (natural person)	29/118/2000	Civil case sentence 3473/10.12.2001, the court ordered starting bankruptcy proceedings. Trial date: 07.02.2022, timeframe 02.05.2022.
CNF GIURGIU NAV	1767/87/2014	Ruling from 12.08.2015, the court ordered starting the general bankruptcy proceedings. Trial date: 18.05.2022.
C.N.R.N. RADIONAV SA	6266/118/2020	As per (secret) session ruling 559/2020, 19.10.2020, the court orders starting the simplified bankruptcy proceedings, acc. to Law 85/2014 (trustee in bankruptcy A&A CONSULTANT SRL). Timeframe 21.03.2022, timeframe 06.06.2022.
CONSAL TRADE S.R.L.	2771/118/2018	TRIAL: the court dismisses the motion as groundless, admits the counterclaim. SECOND APPEAL: trial date 07.03.2022 / REVISION: trial suspended until the second appeal settlement. The court dismisses the second appeal. Resolution not yet communicated.
COMVEX	6744/118/2015	The debtor was notified. Since Comvex filed a request to review, the settlement thereof is waited upon. Review timeframe 09.03.2022. The court dismisses the review, trial in second appeal phase, no trial date has been set yet.
CONTINENT MARINE ENTERPRISE	35255/3/2009	Civil case sentence 6360/24.06.2014, the court orders starting the general insolvency proceedings. Trial date: 25.01.2022, timeframe 24.05.2022.
CONTAINER NETWORK	7100/212/2021	TRIAL – Civil case sentence 10651/30.09.2021, the court dismisses the motion, APPEAL - 10.03.2022, the court dismisses the main appeal as groundless. Resolution not yet communicated.
CRCB COLECT	297/118/2020	Civil case sentence 316/09.03.2020, the insolvency proceedings started. Civil case sentence 748/07.06.2021, the bankruptcy proceedings started, Trial date: 28.03.2022 to continue the proceedings, timeframe 23.05.2022
ECOPLAST INDUSTRIES	236/93/2014	Civil ruling 604/12.02.2014, INSOLVENCY. Trial date: 10.02.2022, timeframe 16.06.2022.
ELCOMEX IEA S.A.	2236/118/2017	(Secret) session ruling 294/2017, 07.04.2017, the court orders debtor S.C. ELCOMEX IEA S.A. to start insolvency proceedings / insolvency administrator PricewaterhouseCoopers Business Recovery Services IPURL/judicial reorganisation. Trial date: 26.01.2022, 06.04.2022, timeframe 18.05.2022.
EMA SERVICES SRL	4504/118/2019	Interim order 431/2020, 02.06.2020, on starting the bankruptcy proceedings. Trustee in bankruptcy CII EVDOCHIM MARIANA. Timeframe 23.02.2022, timeframe 08.06.2022

EUROBALKAN EXIM	7866/118/2013	Civil case sentence no. 1726/23.05.2014, Insolvency - to continue the proceedings. Trial date: 07.02.2022, timeframe 02.05.2022.
EUROEST OPERATION	3220/118/2010	Civil case sentence no. 3468/09.12.2013. Bankruptcy. Trial date: 04.04.2022, timeframe 06.06.2022
EUROTRADE INVEST SRL	288/114/2012	Civil case sentence no. 933/20.06.2012, Civil case sentence no. 255/02.04.2015 - bankruptcy. Timeframe 17.03.2022, timeframe 05.05.2022.
EUROPINVEST FREE ZONE	16058/118/2011	Civil case sentence no. 1960/21.06.2013, the court orders starting bankruptcy proceedings. Trial date: 17.01.2022, timeframe 21.04.2022, timeframe 09.05.2022.
FULL PILOT	10101/118/2013	Sentence 807/23.03.2015, start of bankruptcy proceedings. Trial date: 31.01.2022, timeframe 11.04.2022, timeframe 20.06.2022.
GENERAL TRADE	8791/118/2013	Ruling no. 2064/21.10.2013, Insolvency. Civil ruling 1211/18.09.2018 – bankruptcy. To continue the bankruptcy proceedings. Trial date: 26.01.2022, timeframe 08.06.2022.
GFS DUTY FREE	32058/3/2011	Interim order no. 5200/22.05.2014. Bankruptcy. To continue the proceedings. Trial date: 07.04.2022, timeframe 13.10.2022
GO TRANS INTL SERVICES 2005 SRL	1669/93/2018	Interim order 435/2021, 09.02.2021, the court orders the debtor to start the general bankruptcy proceedings. Trial date: 09.03.2022, timeframe 07.06.2022.
GREMLIN COMPUTER SRL	8129/118/2014	Ruling no. 1352/11.12.2014, Insolvency. Civil case sentence 725/18.04.2014, the entity filed for bankruptcy. To continue the proceedings. Trial date: 13.01.2022, timeframe 05.05.2022.
GRUP SERVICII PETROLIERE SA	1400/118/2021	Trial. DECISION 08.02.2022. The court admits the motion as stated and filed by plaintiff National Company "Maritime Ports Administration" S.A. against defendant Grup Servicii Petroliere SA. The court orders the defendant to pay in favour of the plaintiff 1,412,367.51 lei. Sentence pending authentication.
GRUP SERVICII PETROLIERE LOGISTIC	1389/118/2021	Trial. Trial date: 08.02.2022, timeframe 03.05.2022
GRUP SERVICII PETROLIERE SA	1407/118/2021	Trial. Trial date: 16.02.2022, timeframe 11.05.2022
GRUP SERVICII PETROLIERE SHIPYARD	1415/118/2021	Trial. timeframe 08.02.2022, timeframe 05.04.2022, timeframe 07.06.2022.
HUNTERS COMPANY	1862/118/2015	Start of the insolvency proceedings, decision 195/08.04.2015, Civil ruling 2229/2015 – bankruptcy. Trial date: 16.03.2022, timeframe 11.05.2022.
IUGCCF	6131/3/2005	Civil case sentence 9902/09.12.2015, the court ordered filing for bankruptcy. Trial date: 12.01.2022, timeframe 23.03.2022, timeframe 12.10.2022.
KIRAZOGLU	4429/118/2016	Sentence no. 469/18.07.2016, to start the insolvency proceedings / REORGANISATION PLAN Trial date: 21.02.2022, timeframe 16.05.2022.
LILIAC LIDIA LUMINITA	3430/212/2021	The court dismisses the motion, as per sentence 8857/23.07.2021. We filed an appeal, 24.02.2022. The court dismisses as groundless the appeal filed by plaintiff CNAPM SA CONSTANTA. Resolution not yet communicated.
MARSEQ CONSULTANTS	6673/118/2016	Interim order 1659/2019, 05.11.2019 – the court orders debtor MARSEQ CONSULTANTS SRL to start the bankruptcy proceedings. It appoints as trustee in bankruptcy SIERRA QUADRANT SPRL FILIALA BUCURESTI. Trial date: 10.03.2022, timeframe 07.04.2022, timeframe 19.05.2022.
MIDIA INTERNATIONAL	8633/118/2021	Trial. Timeframe 27.04.2022.
MULTITRADE	3881/118/2010	Decision 2876/ 25.09.2012/ to start the bankruptcy proceedings. Trial date: 01.02.2022, timeframe 10.05.2022.
MYT DAN IMPEX SRL	11540/118/2011	Interim order 2561/2014, 23.09.2014 – the court orders filing for bankruptcy. Trial date: 09.03.2022, timeframe 08.06.2022.

NETWORK PRESS CONCEPT SA (former RODIPET SA)	12632/3/2009	Interim order 4199/2021, date: 15.09.2021 – the court orders starting the bankruptcy proceedings. Termen 09.02.2022, timeframe 25.05.2022.
NEW PETROLEUM	3429/212/2021	Civil case sentence 13549/ 03.12.2021. The court DISMISSES THE MOTION. AN APPEAL WAS FILED. Trial date: 07.04.2022, timeframe 09.06.2022.
NICOLAS TRADING LINE	21623/212/2021	Tort liability action. Delivery timeframe 01.04.2022, delivery timeframe 15.04.2022.
NITAGRO INVEST SRL	15877/212/2021	TRIAL. 18.02.2022. The court admits the petition. Resolution not yet communicated.
OILFIELD	12230/212/2021	Trial – claims. 11.03.2022, the court dismisses as groundless the petition filed by the plaintiff. Resolution not yet communicated.
PETROSERV	673/212/2017	TRIAL: Sentence no. 482/20.03.2019: the court dismisses the petition filed by CN APMC; APPEAL: Decision 290/24.09.2020: the court dismisses the appeal. SECOND APPEAL: a second appeal was filed, undergoing the pre-proceedings process at HCCJ, 21.02.2022, ruling to admit in principle postponed, with the trial date left to be set.
PETROSERV	11591/212/2020	TRIAL: Sentence no. 5088/29.04.2021: the court dismisses the petition; APPEAL: Trial date: 04.04.2022. The court dismisses the appeal. Resolution not yet communicated.
PRINCIPAL ALRO SRL	24072/212/2021	Trial. Trial date: 04.02.2022, timeframe 03.03.2022, the court admits the petition. Resolution not yet communicated.
R 3 ECOLOGIC SRL	5834/212/2021	Trial. Trial date: 08.02.2022, timeframe 19.04.2022, to carry out the property valuation and draw up the related report.
RETROM SA	133/99/2010	Sentence no. 1567/02.10.2014, the court orders starting bankruptcy proceedings. Trial date: 30.03.2022, the court approves the report, orders the closure of proceedings.
ROBCHIM SRL	66/90/2018*	Civil case sentence 1219/08.09.2021. The BANKRUPTCY proceedings were initiated. Trial date: 16.02.2022, timeframe 13.04.2022, timeframe 25.05.2022.
ROMNED PORT OPERATOR SA	15135/212/2021	Trial. Trial date: 10.02.2022, 07.04.2022, Evidential notes, timeframe 26.05.2022.
ROTRAC SA	12999/212/2021	Trial. Trial date: 04.02.2022, timeframe 15.04.2022
SCIM GENERAL	90/118/2004 (6861/COM/2004)	Sentence no. To initiate the bankruptcy proceedings. Trial date: 07.02.2022, timeframe 04.04.2022, timeframe 06.06.2022.
SIGNUS ROMANIA	14141/3/2012	Sentence from 14.11.2014 – to initiate the bankruptcy proceedings / to continue the proceedings, in order to capitalise on the property in the debtor's patrimony and reach settlements for the litigations / timeframe 25.03.2022, Trial date: 16.09.2022.
SOTI CABLE	2053/118/2016	Interim order 193/2020 17.02.2020. Trial date : 31.01.2022 - the court ordered the debtor to file for bankruptcy/ Timeframe 11.04.2022, timeframe 24.05.2022.
RAILWAY CLINICAL HOSPITAL	27636/212/2019	TRIAL: Sentence 3271/22.04.2020: the court partly admits the motion; APPEAL: Trial date: 22.02.2022, timeframe 17.05.2022.
RAILWAY CLINICAL HOSPITAL	7202/118/2021	TRIAL: Trial date: 29.03.2022, 06.04.2022, delivery timeframe 19.04.2022.
STEELBUILDING	602/118/2013	Interim order 1577/09.10.2017, the court orders starting bankruptcy proceedings. Time frame: 28.03.2022, timeframe granted 20.06.2022.
TAR 09 AGIGEA	12453/212/2015	TRIAL: sentence no. 13827/23.11.2016, the court partly admits the APM's motion. APPEAL: evidence submission: Trial date: 21.03.2022, timeframe 09.06.2022.
TEAM CHARTERING AND SHIPPING SERVICES	6653/118/2018	Interim order 129/2019 30.01.2019. the court orders starting the simplified insolvency proceedings. Trial date: 12.04.2022, timeframe 13.09.2022

TIGITRANS	15734/118/2012	Sentence 2200/14.11.2016, the court orders starting bankruptcy proceedings. Trial date: 07.03.2022, timeframe 06.06.2022.
TOMINI TRADING	8368/118/2017	TRIAL: merits, submission of evidence, timeframe 29.03.2022, timeframe 24.05.2022.
TOMINI TRADING	7969/118/2020	Trial: the court dismisses the petition. Appeal filed by CN APM - Decision 493/11.11.2021 – the court admits the appeal, remands the case. Trial date: 28.02.2022, timeframe 17.05.2022
TOSER TRANS	642/118/2018	Sentence no. 625/18.04.2018 the court orders starting bankruptcy proceedings. Trial date: 26.01.2022, timeframe 08.06.2022.
TRANS EURO IMP. EXPORT	11645/118/2011	Civil case sentence no. 326/09.02.2015, the court orders starting bankruptcy proceedings. Trial date: 07.03.2022, 06.06.2022
VANTAGE TOWERS	10458/212/2021	Trial: Trial date: 30.03.2022, timeframe 13.04.2022, the court partly admits the petition, Resolution not yet communicated.
ULTRAROM MAINTENANCE	2566/118/2018	Sentence no. 389/16.05.2018, the court orders starting insolvency proceedings. Trial date: 23.03.2022, timeframe 18.05.2022.
UMEX SA	8526/212/2016	TRIAL: Trial date: 03.02.2022, timeframe 04.04.2022, the court admits CN APM's motion. Resolution not yet communicated.
UMEX SA	2471/118/2016	TRIAL: Decision 821/25.06.2021: the court admits the petition; APPEAL: 09.02.2022. The court dismisses the appeal as groundless. Resolution not yet communicated.
UMEX	10480/212/2017	TRIAL: Sentence 5744/19.05.2021: the court admits the petition; APPEAL: Trial date: 24.02.2022, timeframe 19.05.2022.
UMEX	13912/212/2018	TRIAL: Trial date: 21.12.2021. The court POSTPONES DELIVERY FOR 12.01.2022. The court admits the petition. Resolution not yet communicated.
UMEX SA	6782/212/2019	TRIAL: Sentence 9925/10.09.2021: the court partly admits the petition; APPEAL: Trial date: 03.03.2022, timeframe 19.05.2022.

19.2. Beyond 31.12.2021, the following court proceedings were initiated:

a) in which C.N. APM S.A. acts as defendant:

Plaintiff	Case file no.	Litigation subject matter	Claimed amount	Explanations
Compania de pilotaj Pilot Service	82/118/2022	Invalidation of administrative document	3,000,000 RON	Trial. Trial date: 24.05.2022
Port Authority Trade Union	94/118/2022	Claims – end-of-career reward	221,000 RON	Trial. Trial date: 22.06.2022
Record Unc S.R.L.	205/118/2022	Invalidation of public procurement procedure result	85,000 RON	Trial. On 07.03.2022 trial date, the court dismisses the petition. Within the appeal time limit.
Maritime Pilot	1967/118/2022	Claims	50,000 EURO	Trial. Trial date not yet set forth.

b) in which C.N. APM S.A. acts as plaintiff:

Plaintiff	Case file no.	Litigation subject matter	Claimed amount RON	Explanations
GSP SA	999/118/2022	Claims - invoices to pay	2,437,996.90	Trial. Trial date not yet set forth.
Consal Trade	2607/236/2022	Claims - stamp duty	136,243.50	Trial. Trial date not yet set forth.
New Petroleum Industry	1732/212/2022	Claims	2,969.40	Trial. Trial date not yet set forth.
CAR Platforma Port	3398/212/2022	Claims - invoices to pay	371.16	Trial. Trial date not yet set forth.
Agrex Shipping	24233/212/2021	Claims - invoices to pay	515.42	Trial. Trial date: 09.05.2022
Dream Princess	6082/212/2022	Claims - invoices to pay	56.07	Trial. Trial date not yet set forth.
Principal Alro	6051/212/2022	Claims - invoices to pay	3,914.39	Trial. Trial date not yet set forth.
GSP Shipyard	1304/118/2022	Claims - invoices to pay	2,364,306.50	Trial. Trial date not yet set forth.
Vandor Industry	6557/212/2022	Claims - invoices to pay	10,674.30	Trial. Trial date: 22.06.2022
Romcargo Maritim	6162/212/2022	Claims - court charges to pay	1,500.00	Trial. Trial date not yet set forth.
Recor Unc SRL	6970/212/2022	Claims	1,487.10	Trial. Trial date not yet set forth.
Granex	5466/212/2022	Claims	2,084.44	Trial. Trial date not yet set forth.
Comprest Util	1812/118/2022	Claims	268,765.32	Trial. Trial date not yet set forth.
Tomis Multimodal Services	8986/212/2022	Claims - penalties to pay	29,439.24	Trial. Trial date not yet set forth.
Tomis Multimodal Services	8985/212/2022	Claims – deprivation of use	18,470.43	Trial. Trial date not yet set forth.

General Manager

Florin GOIDEA

CHIEF FINANCIAL OFFICER

Daniela ȘERBAN

Head of the Financial and Accounting Department
Maria MERGIU