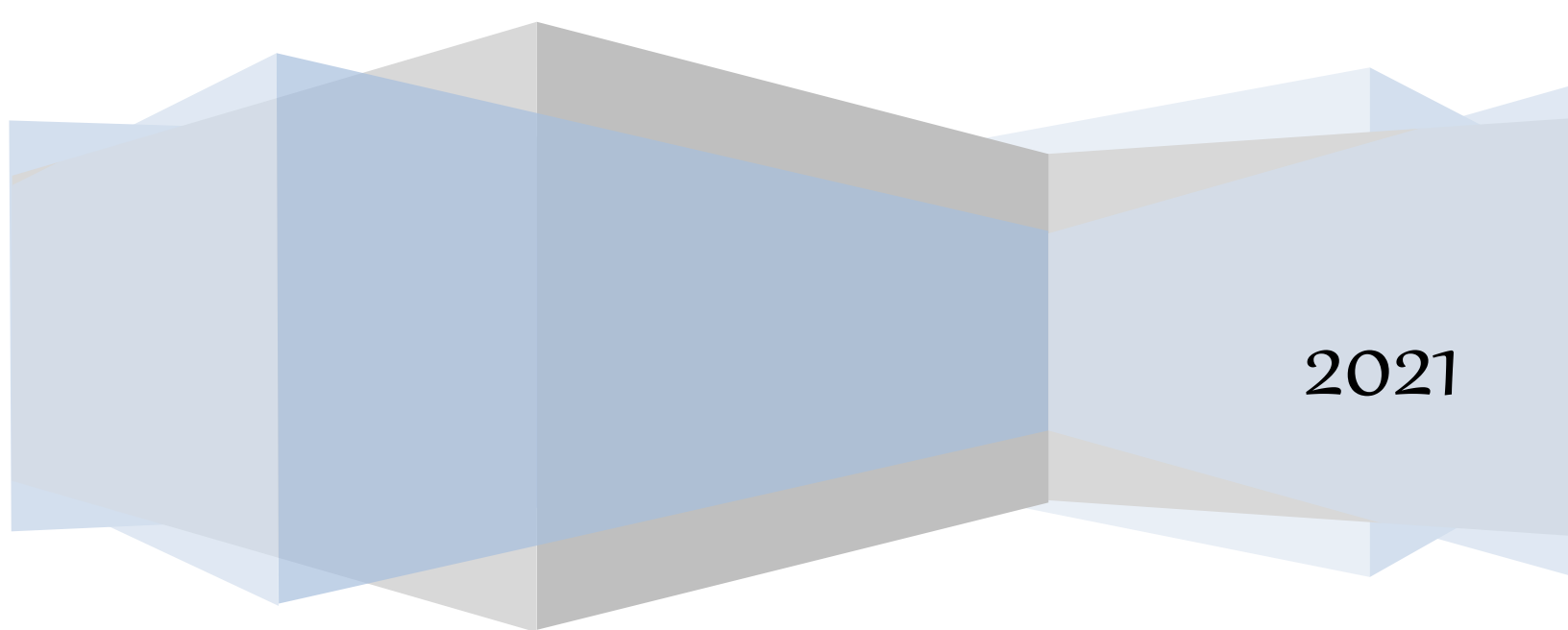


# OIL TERMINAL SA

## SIMPLIFIED INTERIM FINANCIAL STATEMENTS

*On and for the three-month period ended on 31st of March 2021 (revised)*

*Issued according to the International Accounting 34 - „Interim  
Financial Reporting”*



2021

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	Note	31 March 2021 (revised)	31 December 2020 (audited)
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible assets	17	4,544,535	4,548,644
Tangible assets	15	501,388,601	505,283,435
Tangible assets in execution	16	12,354,427	10,602,967
Financial assets	18	749,707	750,492
Assets related to the rights to use leasing assets	17	4,256,220	4,862,180
<b>Total fixed assets</b>		<b>523,293,490</b>	<b>526,047,718</b>
<b>CURRENT ASSETS</b>			
Stocks	19	1,343,366	888,960
Clients and assimilated accounts	20	18,435,817	19,950,329
Other receivables	21	3,550,901	3,264,732
Fees and taxes to be recovered	21	588,590	422,254
Cash and cash equivalents	22	16,009,165	15,197,561
<b>Total current assets</b>		<b>39,927,839</b>	<b>39,723,836</b>
<b>TOTAL ASSETS</b>		<b>563,221,329</b>	<b>565,771,554</b>
<b>OWN CAPITALS AND DEBTS</b>			
<b>OWN CAPITALS</b>			
Social capital	23	58,243,025	58,243,025
Other elements of own capitals	24	(7,725,317)	(7,725,317)
Reserves from reevaluation	25	219,228,175	219,240,483
Legal reserves	27	5,636,650	5,636,650
Other reserves	27	176,278,264	176,278,264
Reported result representing undistributed profit	26	2,895,786	-
Surplus achieved from reevaluation reserves	26	7,690,730	7,678,423
Reported result without IAS 29	26	396,930	396,930
Reported result arisen from accountant errors correction	26	(19,675,071)	(19,675,071)
Current profit	13	6,341,159	3,705,483
Profit distribution	27	-	(809,697)
<b>Total own capitals</b>		<b>449,310,331</b>	<b>442,969,173</b>
<b>DEBTS ON LONG TERM</b>			
Long-term loans	28	50,102,143	50,774,116
Other loans and assimilated debts	28	2,515,633	2,911,710
Debts regarding taxation on deferred profit	28	30,505,604	30,505,604
<b>Total debts on long term</b>		<b>83,123,380</b>	<b>84,191,430</b>
<b>CURRENT DEBTS</b>			
Long-term loans – current part	28	6,970,413	6,970,413
Commercial debts	31	5,666,500	12,366,752
Debts regarding fees and taxes	32	7,430,643	7,000,678
Other current debts	33	3,346,298	3,376,429
Other loans and assimilated debts	33	1,701,457	1,850,913
<b>Total current debts</b>		<b>25,115,311</b>	<b>31,565,185</b>

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<b>TOTAL DEBTS</b>		<b>108,238,691</b>	<b>115,756,615</b>
Provisions	34	5,625,586	6,984,281
Subventions for investments	35	46,721	61,485
<b>TOTAL OWN CAPITALS AND DEBTS</b>		<b>563,221,329</b>	<b>565,771,554</b>

The presented simplified interim financial statements were issued by the company on 12.05.2021 and signed on its behalf by:

Chairman of Board of Directors,  
Gheorghe Cristian Florin

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Chief of Accountancy Dept.,  
Popovici Cecilia

	Note	3 months ended on 31 March 2021 (revised)	3 months ended on 31 March 2020 (revised)
Revenues from services supplies	3	47,535,127	44,178,081
Revenues from residual products sale	4	337,347	460,742
Other revenues from operating	5	1,537,241	1,220,121
Material expenses	7	(2,122,790)	(1,727,040)
Energy and water expenses	8	(1,427,623)	(1,630,723)
Employees expenses	9	(23,500,008)	(20,781,197)
Services supplies by third parties expenses	10	(2,838,423)	(3,666,795)
Depreciation expenses	11	(4,604,647)	(4,270,213)
Other operating expenses	12	(7,383,036)	(8,323,707)
<b>Result from operating</b>		<b>7,533,188</b>	<b>5,459,269</b>
Financial revenues and expenses			
<b>1.1 (net values)</b>	6	(174,034)	(586,468)
<b>Year gross result</b>		<b>7,359,154</b>	<b>4,872,801</b>
Expenses on profit taxation	13	1,017,995	873,072
<b>Year net result</b>		<b>6,341,159</b>	<b>3,999,729</b>
<b>Other elements of overall result:</b>			
<b>Elements not being reclassified for profit and loss, from which::</b>			
<b>Earnings from leased/scrapped real estate' reevaluation</b>		<b>12,308</b>	<b>75,961</b>
<b>Total overall result</b>		<b>6,353,467</b>	<b>4,075,690</b>
<b>Result per share (lei/share)</b>	39	<b>0.01090855</b>	<b>0.00699773</b>
<b>Diluted result per share (lei/share)</b>	39	<b>0.01090855</b>	<b>0.00699773</b>

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	Subscribed and paid-up share capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
<b>Balance on 1 January 2020</b>	58,243,025	(7,865,891)	220,140,364	5,353,292	6,778,161	174,842,248	396,930	(19,687,231)	2,399,806	(353,033)	-	440,247,671
Year net profit									3,999,729			3,999,729
<b>Total period' overall result</b>									3,999,729			3,999,729
Other elements			(75,581)		75,961				(2,046,773)		2,046,773	380
Other elements total			(75,581)		75,961				(2,046,773)		2,046,773	380
Distribuirea dividendelor												
Profit distribution									(353,033)	353,033		-
<b>Balance on 31 March 2020</b>	58,243,025	(7,865,891)	220,064,783	5,353,292	6,854,122	174,842,248	396,930	(19,687,231)	3,999,729	0	2,046,773	444,247,780

For details regarding own capitals, see notes: 23, 24, 25, 26, 27.

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	Subscribed and paid-up share capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
<b>Balance on 1 January 2021</b>	58,243,025	(7,725,317)	219,240,483	5,636,650	7,678,423	176,278,264	396,930	(19,675,071)	3,705,483	(809,697)	-	442,969,173
Year net profit									6,341,159			6,341,159
<b>Total period' overall result</b>									6,341,159			6,341,159
Other elements			(12,308)		12,308				(2,895,786)		2,895,786	-
Other elements total			(12,308)		12,308				(2,895,786)		2,895,786	-
Distribuirea dividendelor												
Profit distribution									(809,697)	809,697		-
<b>Balance on 31 March 2021</b>	58,243,025	(7,725,317)	219,228,175	5,636,650	7,690,730	176,278,264	396,930	(19,675,071)	6,341,159	-	2,895,786	449,310,331

For details regarding own capitals, see notes: 23, 24, 25, 26, 27.

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	Note	31 March 2021 (revised)	31 March 2020 (revised)
<b>Cash flow from operating activity</b>			
Net profit		6,341,159	3,999,729
<b>Regulations for non monetary elements</b>			
Depreciation and regulations from fixed assets impairment	11	4,181,608	4,270,213
Profit/Loss from fixed assets disposal		(17,895)	24,692
Net movement of regulations for current assets	19,20	365,969	278,755
Net movement of provisions for risks and expenses	5	(1,358,695)	(1,210,069)
Other regulations		537,851	(106,797)
Loss regarding interest rates	6	652,753	713,441
Profit from exchange rate differences	6	(478,719)	(126,973)
<b>Operational profit before other alterations in current capital</b>		<b>3,882,872</b>	<b>3,843,262</b>
(Increases)/ Decreases in stocks value	19	(454,406)	96,872
Decreases/(Increases) of receivables	20,21	1,062,007	(3,135,866)
(Decreases) in commercial or other kind of debts value	31,32,33	(6,298,623)	(510,266)
Net interest rates (paid)	6	(652,753)	(713,441)
<b>Net cash flow from operating activity</b>		<b>3,880,256</b>	<b>3,580,290</b>
<b>Cash flow used in investment activity</b>			
Tangible and intangible assets	15,16,17	(1,850,136)	(5,966,522)
(Decreases) in long term assets value	18	785	-
<b>Net cash flow used in investment activity</b>		<b>(1,849,351)</b>	<b>(5,966,522)</b>
<b>Net cash flow used in investment activity</b>			
Increase/ Decrease long term loans and other assimilated loans and debts	28	525,097	(450,988)
Loans payments	28	(1,742,603)	(1,155,314)
Paid dividends		(1,795)	(10,142)
<b>Cash flow from financing activities</b>		<b>(1,219,301)</b>	<b>(1,616,444)</b>
<b>Net Increase/(Decrease) of cash and cash equivalents</b>		<b>811,604</b>	<b>(4,002,676)</b>
<b>Cash and cash equivalents value at the year' start</b>	<b>22</b>	<b>15,197,561</b>	<b>13,483,428</b>
<b>Cash and cash equivalents value at the year' end</b>	<b>22</b>	<b>16,009,165</b>	<b>9,480,752</b>

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## 1. General information and main activities

Oil Terminal S.A. Constanta is a stock company residing in Romania. The company has the social headquarter in Constanta, no.2, Caraiman street.

The company was founded according to Law 15/1990 and Romanian Government' decision no.1200/12.11.1990, S.C.Oil Terminal S.A., being a stock company and was registered at Commerce Registrar Office of Constanta Court under no. J13/512/01.02.1991, having fiscal register code RO 2410163.

OIL TERMINAL is the largest terminal for import/export of crude oil, petroleum and petrochemical products at a national level.

According to the company' statute, the object of activity includes services supplies regarding crude oil, petroleum and liquid chemical products storage, receiving, loading, discharging and conditioning from import/export and transit.

Oil Terminal SA Constanta has a storage capacity of about 1.5 million metric tons and is the largest operator by sea in Constanta port, specialized in crude oil, petroleum, liquid petrochemical and other finite products and other liquid raw liquids for import, export and transit, representing a strategical location in the Black Sea area.

The oil terminal of Constanta is one of the largest of this kind in south-eastern Europe, located in the maritime transport crossroads among Asia, Central and Western Europe and Middle East.

Old of 120 years in this field of activity, the company provides crude oil, petroleum, petrochemical and liquid chemical products' import, export and other services supplies.

OIL TERMINAL S.A has three storage farms (North, South, Port). Each storage farm, according to its characteristics, being provided with:

- Shoretanks with capacities between 1,000 cm and 50,000 cm, of metallic construction, cylindrical, vertically located –above ground, safety protection belts, fixed or floating roof, with the stored product quantity remotely measured and with fire fighting system;
- Facilities for petroleum, petrochemical and liquid chemical products loading-discharging consisting of rail platforms with a total length of abt. 30 kms with a cummulated capacity of abt. 20,000 tons/24 hours;
- Facilities for gas oil loading into railcars provided with volumetric flowmeters;
- Transport pipelines with diameters between 100 and 1000 mm, for withdrawals inside the storage farms, the connection among them and the jetties where vessels are operated;
- Pump houses achieving flows between 100 cm /h and 2,500 cm/h ;
- Facilities for firefighting consisting of pipelines reaching each shoretank, pump houses, fire fighting stuff specific for each product, firemen equipped by fire fighting cars;
- Boiler for technological steam supply;
- RENAR authorized laboratories, provided with apparata to determine specific physical, chemical tests;
- Facilities to catch and clean waste waters;
- Equipments for railcars' manoeuvre in discharging platforms by engines and own staff, AFER certified and authorized.

The oil terminal is located in mol 4 Constanta port area, jetties 69-79. This operates 7 operational jetties from which 6 have depths of 12.80 m and a length of 325 m – jetties 69-76, jetty 79 has the depth of 17.50 m and length of 393 m, allowing operation of vessels with a capacity up to 150,000 dwt.

Jetties are provided with coupling facilities at vessels for loading, discharging, hydraulically operated, with diameters of 12" WOODFIELD type in jetties 70-76 and with diameter of 16" FLEXIDER type, in jetty 79.

Each jetty is provided with fire fighting water and foam facilities. Jetties 69-73 are provided with water/foam cannons. Jetties 75,76,79 have firefighting water/foam located in cannons at a height of 16 m remote control. There is also facility for water wall formation between vessel and Oil Terminal facilities.

OIL TERMINAL is interconnected with Romanian refineries by transport company CONPET SA Ploiesti for crude oil transport from terminal to refineries, by underground pipelines being part of national transport network.

The oil terminal is also connected to the national rail system, road system and Danube-Black Sea canal.

The main internal market competitors are:

-Midia port terminal, operated by Rompetrol Rafinare SA Constanta, in March, 2009, put into operation its own terminal (mono bouy) located at 8,6 km at sea in order to discharge the necessary crude oil for oil refining without needing Oil Terminal services. Since then, maritime vessels loaded with crude oil for Rompetrol client haven't been discharged by our society, except when there had been technical difficulties or bad weather at mono buoy.

In order to increase the export of Petromidia refinery products, Midia Marine Terminal (MMT) modernized and expanded in 2008 the capacity of jetty 9 (terminals 9A, 9B, 9C), and in 2011, the dredging of the seven jetties of Midia port Group. The proceedings allowed the tripling of finite products' transfer capacity to over 350.000 tons/month, but also the mooring of marimime vessels with a capacity of more than 10.000 dwt and of barges of 2.000 dwt.

-Romanian Danube port terminals (Galati, Giurgiu and Drobeta Turnu Severin):

By Dabune terminals, loading/discharging operations are performed in/from river barges with gaoline, diesel oil, fuel oil and bioethanol:

-By Drobeta Turnu Severin terminal, OMV Petrom and Petrotel Lukoil refineries perform operations of loading gasoline and diesel oil from railway rank cars by direct transshipment into river barges which discharge in Danubian ports from Austria, Slovakia and Hungary. There are also performed operations of discharging bioethanol from barges which are loaded in Hungary for the 2 refineries above-mentioned.

-During 2014, MOL Company built a new terminal in Giurgiu port in which are loaded gasoline and diesel oil barges loaded in river barges at Rompetrol refinery and in other Danubian ports from Hungary and Slovakia.

-By Galati terminal, small quantities of diesel oil and fuel oil arrived with tank cars from Russia/ Ukraine circulate. The warehouse has large gauge, russian-type railway lines related to Ukraine, such that it is no longer necessary the thansshipment of carloads on CFR axles to discharge/load in this warehouse.

-Chimex and Frial port operators for export and import liquid fertilizers or vegetable oils.

The main external market competitors are:

-Reni terminal:

This terminal is a competitor regarding the circulation of goods in Serbia port. It has a low storage capacity, of about 5.000 tons, and the Danube draft allows operating vessels of low capacities up to 5.000-6.000 dwt. For large quantities, clients resort to Oil Terminal services.

-Terminal of Omisalj port in Croatia, which undertook the total crude oil transit to Serbia.

Starting from 13.05.2003, the company has certificate for quality management received from Bureau Veritas Certification Romania, mentained until present and continuously improved according to requirements of standard SR EN ISO 9001:2015.

According to the requirements of standard SR EN ISO/IEC 17025:2018, a transition to this standard was issued, and the laboratories are going to be reaccredited during 2021 by RENAR National Body for 23 laboratory test methods.

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

In order to comply with requirements related to authorized economical operator, and those regarding important objectives, Management Systems for SR EN ISO 14001:2015 and OHSAS 18001:2008 standards requirements were implemented. In April 2020, within the Surveillance Audit no. 1, a transition was made from standard OHSAS 18001:2008 to SR ISO 45001:2018.

During 05.04 – 06.04.2021, the recertification audit for SR EN ISO 9001:2015 standard was carried out. Following the audit, the auditor recertified the system. According to Bureau Veritas policy, if the recertification was proposed, the existing certificate extends its validity until receiving a new Certificate. Also during 05.04 – 08.04.2021

Surveillance Audit SV 2 for SR EN ISO 14001:2015 and SR ISO 45001:2018 was carried out. Following the audit, the certifications for the management systems are maintained.

In November 2016, AFER-ASFR verified the management system of railroad safety in order to evaluate it and to issue the authorization for railroad safety within OIL TERMINAL, according to Directive 2004/49/CE, implemented in Law no. 55/2006. The verification of the system implemented in 2016 is carried out annually, according to its documentation, providing railroad operator' functioning Authorizations.

Since 24 December 2019, according to AEO authorization no. RO AEOF00000000224, the company has the status of authorizes economic aoperator for Customs clearance/ safety and security, according to address no. 31426 of 19.12.2019 submitted to Customs General Direction.

The main services supplied by the company are:

- receiving, storage, conditioning and dispatch of rude oil, fuel oil, petroleum, petrochemical and liquid chemical products for import, export and transit;
- tests and technical analyses for the handled products in own laboratories;
- tests and technical analyses for the third parties in own laboratories;
- repairs and maintenance works for its own facilities and equipments;
- its own facilities' hiring;
- wholesale of residues and wastes.

The turnover achieved during Trimester I 2021 is of 47,827,652 lei. Comparing to the same period of previous year, an increase in the absolute size of 3,189,473 lei was recorded.

The turnover distribution achieved by handled products during Trimester I 2021 compared to Trimester I 2020 is as follows:

Petroleum products lei	31 March 2021	31 March 2020
Crude oil	18,855,297	16,198,368
Gasoil	16,557,539	14,965,729
Gasoline	3,806,868	3,892,215
Fuel oil	2,413,298	3,147,516
Chemical products	3,978,690	3,957,793
Residual products	209,108	227,297
Other products and services	2,006,852	2,249,261
<b>TOTAL</b>	<b>47,827,652</b>	<b>44,638,179</b>

The main economic financial indicators achieved by the company during Trimester I 2021 comparing to Trimester I 2020 are:

Indicator name	31 March 2021	31 March 2020
Current liquidity	1.59	1.20

Immediate liquidity	1.54	1.17
Rotation speed of clients debts (days)	36	34
Rotation speed of suppliers credits (days)	15	17
Rotation speed of intangible assets (rot)	0.09	0.09
Rotation speed of total assets (rot)	0.08	0.08
Rentability of the engaged capital (%)	1.50	1.13
Result on base share (lei/share)	0.01090855	0.00699773
Indicator regarding the interests recovery (number of times)	12.25	7.57
Gross limit from sales (%)	15.39	10.92

On 31 March 2021, the employees average number is 940 employees, comparing to 945 employees representing the average number recorded on 31.03.2020.

The employees expenses structure is as follows:

Indicator	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Expenses regarding the salaries, meal tickets and indemnities	22,313,596	19,851,966
Expenses regarding the insurances and social protection	708,089	501,808
Insurance contribution for work	478,323	427,423
Expenses regarding the staff	20,952,074	18,689,874

In Trimester I 2021, the Company ran the following trades with state owned companies (regardless of share rate), invoiced in the period 01.01.2021-31.03.2021, according to contracts concluded in current year or in the previous period, as follows:

Partner	Undiscounted amounts on 31 December 2020	Sales during 01.01- 31.03.2021	Discounts during 01.01- 31.03.2021	Undiscounted amounts on 31 March 2021
Administratia Nationala a Rezervelor de Stat si Probleme Speciale – Unitatea Teritoriala 515	-	1,031,849	962,750	69,099
Agentia Romana de Salvare a Vietii Omenesti pe Mare	-	76,103	38,499	37,604
Chimcomplex	408,705	1,670,946	1,490,797	588,854
Compania Nationala Administratia Porturilor Maritime	1,343		1,343	-

Conpet	-	45,213	45,213	-
C.N.C.F. CFR	7,261	14,955	17,351	4,865
OMV Petrom	6,212,702	12,451,199	14,011,009	4,652,892
Rompetrol Rafinare	100,655	1,139,014	1,028,528	211,141
S.N.T.F.M - CFR Marfa Centrul Zonal de Marfa Constanta	1,540	3,388	2,693	2,235
SN Radiocomunicatii Sucursala Directia Radiocomunicatii	470	5,690	5,844	316
UM 02133 Directia Hidrografica Maritima	5,264	12,738	14,347	3,655
<b>TOTAL</b>	<b>6,737,940</b>	<b>16,451,095</b>	<b>17,618,373</b>	<b>5,570,661</b>

Partner	Undiscounted amounts on 31 December 2020	Procurements during 01.01-31.03.2021	Discounts during 01.01-31.03.2021	Undiscounted amounts on 31 March 2021
Administratia Bazinala de Apa Dobrogea Litoral	-	1,038	1,038	-
Agentia de Protectie a Mediului Constanta	-	700	700	-
Agentia Nationala de Cadastru si Publicitate Imobiliara	-	560	560	-
Asociatia de Acreditare din Romania - RENAR	492	4,640	5,132	-
Asociatia de Standardizare din Romania	-	2,628	2,628	-
Autoritatea Feroviara Romana AFER	-	12,703	12,288	415
Autoritatea Navala Romana	-	14,726	103	14,623
Autoritatea Rutiera Romana - ARR	-	535	535	-
Biroul Roman de Metrologie Legala	742	2,906	3,648	-
Bursa de Valori	-	14,280	14,280	-
C.N.C.F. CFR	3,192	9,816	9,257	3,751
Camera de Comert, Industrie, Navigatie si Agricultura Constanta	-	5,000	5,000	-
Capitania Zonala Constanta	-	244	244	-
Centrul National de Calificare si Instruire Feroviara - CENAFER	239	-	239	-
Ceronav	-	2,620	1,310	1,310
Compania Nationala Administratia Porturilor Maritime	39,648	1,180,330	1,163,747	56,231
Compania Nationala de Administrare a Infrastructurii Rutiere - CNAIR	-	273	273	-
Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor sub Presiune - CNCIR	-	8,594	5,738	2,856
Compania Nationala Posta Romana	-	1,207	1,207	-
Depozitarul Central	295	2,351	2,379	267
Electrificare CFR Sucursala Constanta	-	24,706	24,706	-
Engie Romania	(162,782)	1,805,207	1,098,276	544,149
INCD Insemex	89,012	4,016	93,028	-
Inspectia de Stat Pentru Controlul Cazanelor, Recipientelor Sub Presiune si Instalatiilor de	-	1,950	1,950	-

Ridicat - ISCIR				
Institutia Prefectului Constanta	-	65	65	-
Iprochim	3,844	1,422	5,266	-
Monitorul Oficial	-	3,577	3,577	-
Ministerul Transporturilor	-	200	200	-
Muzeul de Istorie Nationala si Arheologie	-	8,500	-	8,500
Oficiul National al Registrului Comertului de pe langa Tribunalul Constanta	-	110	110	-
OMV Petrom	-	357	357	-
Primaria Municipiului Constanta	-	33	33	-
RAJA	52,885	241,636	246,659	47,862
Registrul Auto Roman RA	-	858	858	-
RNP Romsilva D.C.E.A.C.	13,298	-	13,298	-
Rompetrol Downstream	-	61,257	51,047	10,210
Serviciul Public de Impozite, Taxe si Alte Venituri	-	294	294	-
Telecomunicatii CFR	-	2,742	2,742	-
<b>TOTAL</b>		<b>40,865</b>	<b>3,422,081</b>	<b>2,772,772</b>
			<b>690,174</b>	

OIL TERMINAL SA' executive management during Trimester I 2021:

No.	Name/first name	Position
1.	Viorel Sorin CIUTUREANU	General Director
2.	Adriana FRANGU	Financial Director
3.	Marieta Elisabeta STASI	Development Director
4.	Gabriel DARABAN	Commercial Director
5.	Emil ROHAT	Technical Director

The company is managed according to the management unitary system management, the company' management being provided by a Board of Directors made of 7 members, non executive managers.

During 01.01.2021-31.03.2021 the Board of Directors' component was:

No.	Name/first name	Profession	Position/ Term of office in reference period
1.	Cristian - Florin GHEORGHE	Engineer	Board of Directors' Chairman/01.01.2021 - present
2.	Bogdan - Toma COSTREIE	Legal adviser	Board of Directors' Manager/ 01.01.2021 - present
3.	Ovidiu Aurelian ANDREI	Engineer/Legal adviser	Board of Directors' Manager/ 01.01.2021 - present
4.	Paul CONONOV	Engineer	Board of Directors' Manager/ 01.01.2021 - present
5.	Ramona UNGUR	Economist	Board of Directors' Manager/ 01.01.2021 - present
6.	Ciprian Dragos LAZARIU	Economist	Board of Directors' Manager/ 01.01.2021 - present
7.	Cristian Radu POP	Economist	Board of Directors' Manager/ 01.01.2020 - present

On 31.03.2021, there are no payments in advance or credits given to nonexecutive managers or directors.

On 31.03.2021, Oil Terminal SA has no relationships with associated branches or entities and does not have participations in other companies.

## **2. Significant accountancy policies**

The accountant policies applied to these simplified interim financial statements are the same as those applied in the company' financial statements on the date and for the financial year completed on 31 December 2020.

### **2.1. Conformity Statement**

The simplified interim financial statements were issued according to Public Finances Ministry' Order no.2844/2016 for approval of Accountancy regulations complying with International Standards of Financial Report ("IFRS"). These simplified interim financial statements were issued according to IAS 34 – Interim financial report. They do not include all information necessary for a complete set of financial statements according to International Standards of Financial Report ("IFRS") and must be read along with annual financial statements of the Company, issued on 31 December 2020.

Nevertheless, some explanatory notes are included to explain events and transactions which are significant in order to understand occurring alterations in financial position and company' performance since the last annual financial statements issued on and for the financial year ended on 31 December 2020.

The simplified interim financial statements were revised by an independent auditor.

These simplified interim financial statements were authorized for issuing and signed by company' management on 12 May 2021.

### **2.2 Functional and presentation currency**

These simplified interim financial statements are presented in lei, this being the company' functional currency.

All financial information is in lei, rounded to integer if not mentioned otherwise.

### **2.3 Use of estimations and professional reasonings**

The preparation of the financial reports according to IFRS supposes the management' use of some estimations, judgements and suppositions affecting the accountant policies application and the assets, debts, revenues and expenses' reported value. The estimations and suppositions associated to these estimations are based on the hystorical experience and on other reasonable factors in the context of these estimations. The results of these estimations is the base of the judgements regarding the assets and debts' accountant values not being got from other information sources. The current results can be different from the estimations values.

The significant reasonings used by management for applying company' accountant policies and the main sources of uncertainty regarding estimations were the same to those applied to annual financial statements on and for the financial year ended on 31 December 2020.

### **2.4 Transactions in foreign currency**

Transactions in foreign currency are changed into the company' functional currency using the exchange rate of the trade date.

The monetary assets and the denominated debts in the foreign currency on the balance sheet issue date are changed into the functional currency by an exchange rate on the balance sheet date.

The exchange rates differences are recorded in the profit and loss account.

The non monetary assets and liabilities, presented starting the hystorical cost in foreign currency are changed using the exchange rate on the trade date.

On 31 March 2021, namely on 31 March 2020 the official exchange used for balance' conversion into foreign currency are:

Currency		31 March 2021	31 March 2020
1 SWISS FRANC	CHF	4.4513	4.5607
1 EURO	EUR	4.9251	4.8254
1 STERLING POUND	GBP	5.7864	5.4230
1 USA DOLLAR	USD	4.1969	4.3983

### 3. Revenues from operating – supplied services

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Revenues from service supplies	47,128,557	43,689,250
Revenues from goods use lease	223,421	272,575
Revenues from various activities	183,149	216,256
<b>Total revenues from services supplies</b>	<b>47,535,127</b>	<b>44,178,081</b>

### 4. Revenues from residual products sale

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Revenues from residual products sale (recovered product type A)	209,108	227,297
Revenues from other wastes recovery	83,418	232,801
Revenues related to products stocks costs	44,821	644
<b>Total revenues from residual products sale</b>	<b>337,347</b>	<b>460,742</b>

### 5. Other revenues from operation

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Revenues from regulations for clients' receivables	(104,510)	1,784
Expenses for impairment of clients' receivables	(267,543)	(282,385)
Net provisions for receivables	(372,053)	(280,601)
Revenues from penalties	66,756	201,710
Revenues from tangible assets sale	17,895	47,267
Revenues from provisions reevaluation	1,380,522	1,362,471

Expense regarding provisions	(21,827)	(152,402)
Revenues regarding regulations for assets impairment	423,039	-
Net regulations for provisions	1,781,734	1,210,069
Revenues from regulations for stocks	7,947	5,106
Expenses for stocks impairment	(1,863)	(3,260)
Net regulations for stocks' impairment	6,084	1,846
Revenues from operating grants	2,324	5,813
Other revenues from operation	34,501	34,017
<b>Total revenues from operation</b>	<b>1,537,241</b>	<b>1,220,121</b>

## 6. Financial revenues and expenses

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Revenues from interests	1,159	27,973
Revenues from exchange currency rate differences	423,180	170,393
Other financial revenues	(89,185)	50
<b>Total financial revenues</b>	<b>335,154</b>	<b>198,416</b>
Expenses regarding the paid interests	(587,202)	(678,603)
Expenses from exchange rate differences	97,446	(42,273)
Expenses regarding interests related to leasing contracts	(66,710)	(62,811)
Other financial expenses	47,278	(1,197)
<b>Total financial expenses</b>	<b>(509,188)</b>	<b>(784,884)</b>
<b>Net financial results</b>	<b>(174,034)</b>	<b>(586,468)</b>

## 7. Materials expenses

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Additional materials expenses	988,902	852,555
Fuels expenses	303,748	259,163
Packing stuff expenses	19,354	19,505
Spare parts expenses	89,925	130,041
Other supplies expenses	260,512	150,152
Inventory objects expenses	454,491	312,903
Unstocked stuff expenses	5,858	2,721
<b>Total materials expenses</b>	<b>2,122,790</b>	<b>1,727,040</b>

## 8. Power and water expenses

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Water consumption expenses	382,724	313,650

Electric power consumption expenses	1,044,899	1,317,073
<b>Total power and water expenses</b>	<b>1,427,623</b>	<b>1,630,723</b>

## 9. Staff expenses

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Expenses for the Board of Directors' indemnities	167,034	167,034
Expenses for mandate contracts directors' indemnities**	139,128	139,128
Expenses for staff salaries rights, from which:	20,952,074	18,689,874
executive directors*	196,708	190,926
Expenses regarding meal tickets	1,055,360	855,930
Expenses regarding contribution to social insurances fund	29,087	22,552
Other expenses regarding the insurances and social protection	679,002	479,256
Insurance contribution for work	478,323	427,423
<b>Total expenses for staff</b>	<b>23,500,008</b>	<b>20,781,197</b>

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

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Gross amounts	196,708	190,926
Contribution to social insurances	48,382	47,191
Contribution to health social insurances	19,353	18,876
Income tax	12,898	12,487

\*\*gross amounts given for General Director and Financial Director representing the fixed allowance according to mandate contracts.

\*\*company must pay the insurance contribution for work in rate of 8% for special working conditions, both in trimester I 2021 and trimester I 2020.

Expenses for salaries and related contributions recorded on 31 March 2021, comparing to 31 March 2020 are as follows:

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Salaries expenses	12,728,637	12,016,798
Expenses regarding the contribution to the social insurances fund and insurance work contribution	507,410	449,975
<b>Total</b>	<b>13,236,047</b>	<b>12,466,773</b>

Note: Position "Salaries expenses" doesn't include employees' allowances and bonuses or the Board of Directors' members' and mandate contracts directors' indemnities (general director, financial director).

According to the Labour Collective Contract' provisions in force, the company gave the employees the following allowances and bonuses: benefits, loyalty bonuses, retirement allowance, marriage allowance, employees participation to profit, treatment and rest tickets, the transport included, gifts given to women employees and to the employees' minor children, birth, funeral, sever diseases allowances, meal tickets and other bonuses (hospitalization aids, accommodation).

Obligations regarding the employees' allowances are as follows:

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Retirement expenses	1,349,393	406,030
Benefits	5,610,515	5,079,699
Other allowances	46,044	27,771
<b>Total</b>	<b>7,005,952</b>	<b>5,513,500</b>

Obligations regarding the employees' bonuses are as follows:

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Rest and treatment tickets and the related transport	353,140	300,064
Gifts given to women employees	43,800	44,100
Birth aids	35,950	21,570
Funeral aids	142,290	77,000
Aids for severe diseases	85,203	36,522
Meal tickets	1,055,360	855,930
Bonuses acc. to The Labour Collective Contract	125,560	126,420
Loyalty bonuses	1,046,633	987,789
Marriage aids	8,650	-
Hospitalization aids	33,205	30,289
Accommodation aids	22,056	15,078
<b>Total</b>	<b>2,951,847</b>	<b>2,494,762</b>

## Employees

The salaries' number evolved as follows:

3 months ended on 31 March 2021	3 months ended on 31 March 2020
------------------------------------	------------------------------------

High training staff, from which:	173	172
Management positions staff	35	34
Average/gymnasium training staff, from which:	796	803
Qualified staff	731	741
<b>Total</b>	<b>969</b>	<b>975</b>

The average number of employees was of 940 persons on 31 March 2021 comparing to the number of 945 on 31 March 2020.

### General Director, Financial Director and Board of Directors' members

The expenses related to mandate contracts paid to General Director, Financial Director and Board of Directors' members, by company are detailed here-below:

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Expenses related to mandate contracts directors	139,128	139,128
Expenses related to mandate contracts managers	167,034	167,034
<b>Total</b>	<b>306,162</b>	<b>306,162</b>

By OGSM' Decision no. 5/04.04.2018, Board of Directors' 7 members were appointed, according to EGO 109/2011 with further alterations and additions, for a 4-year mandate.

On 02.07.2018, the selection procedure of General Director and Financial Director was completed, according to provisions of EGO 109/2011 regarding the corporate governance of public companies, with further alterations and additions. According to the recommendation of the Nomination and Remuneration Committee, the company' Board of Directors, on 02.07.2018, appointed the general director and the financial director for a 4-year mandates period, since 02.07.2018 until 01.07.2022.

Board of Directors' members remuneration, namely nonexecutive managers, is settled by the Shareholders General Assembly in the structure and limits provided by EGO no.109/2011, being structured from a monthly gross fixed indemnity and a variable component.

Mandate contracts directors' remuneration is settled according to EGO no. 109/2011 by the Board of Directors and can not exceed the level of remuneration settled for Board of Directors' executive members.

The remuneration is made of a monthly gross fixed indemnity within the limits provided by art. 38 par. (2) and a variable component.

Indemnities related to mandate contracts for the Board of Directors' members in the amount of 167,034 lei and indemnities related to mandate contracts for directors in the amount of 139,128 lei refer to the gross fixed indemnity given during trimester I 2021 and trimester I 2020.

## 10. Third parties supplied services expenses

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Expenses regarding various services supplied by third parties	2,736,073	3,510,317
Phone supplies services expenses	75,497	103,767
Bank supplies services expenses	13,936	34,053
Commissions and fees expenses	12,917	18,658
<b>Total third parties supplied services expenses</b>	<b>2,838,423</b>	<b>3,666,795</b>

In the structure of third parties supplied services expenses, the audit expenses are included.

By OGSM Decision no. 3/05.03.2020, the appointment of the company Transilvania Audit & Fiscality SRL as the company' statutory financial auditor for a three-year period, namely for 2020, 2021, 2022 financial years was approved.

For 2020 services of statutory financial audit were provided by Transilvania Audit & Fiscality SRL company.

The fees are settled according to contract concluded by the 2 parties. All paid fees refer to:

- the audit services of the annual financial reports, issued according to the Order of Public Finances Ministry 2844/2016 for the approval of accounting Regulations according to International Standards of Financial Report, for financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022.
- services of revision for simplified interim financial statements issued on 31 March (related to trim. I), on 30 June (related to trim. II) and on 30 September (related to trim. III) for the following financial years: 2020, 2021, 2022.
- services related to issuance of proceedings report for semester I and II of 2020, 2021, 2022 according to art. 144 letter B par. (4) of FSA Regulation no. 5/2018, regarding transactions reported according to art. 82 of Law no. 24/2017 (legal deeds valuing more than 50,000 euro concluded by OIL TERMINAL SA with managers, employees, shareholders, in control).

## 11. Fixed assets' depreciations expenses

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Intangible assets depreciation expenses	44,379	48,991
Depreciation expenses for assets related to the right to use leasing assets	518,614	490,562
Tangible assets depreciation expenses, from which:	4,041,654	3,730,660
Buildings and buildings facilities	2,770,284	2,806,724
Technical facilities, technological equipments	1,131,223	785,622
Furniture and other fixed assets	140,147	138,314
<b>Total fixed assets depreciation expenses</b>	<b>4,604,647</b>	<b>4,270,213</b>

Starting from 1 January 2019, the company applied IFRS 16 "Leasing contracts", which replaced accounting standard IAS 17 "Leasing contracts" as well as all interpretations (SIC/IFRIC) issues in the application of IAS 17, having as

consequence the recognition of the right to use support assets as an intangible asset in the account “assets related to right to use leasing assets” and a debt in the account “other loans and assimilated debts”, resulted from leasing contracts.

The company recognized, starting from 1 January 2019, an expense with amortization of the right to use assets and an expense with interest rate related to the debt from the leasing contract.

On 31 December 2019, the company recorded intangible assets reevaluation according to a Report of evaluation issued by an authorized assessor, full member of ANEVAR and the fair value for assets related to the rights of using leasing assets is of 5,483,463 lei on 30 September 2020.

On 31 March 2020, the fair value for assets related to rights to use leasing assets is in the amount of 6,397,261 lei.

The expense on depreciation of assets related to rights to use leasing assets recorded in trimester I 2021 is in the amount of 518,614 lei, increasing comparing to the same period of previous year (28,052 lei).

The company has the quality of lessee (user) in six operational leasing contracts described in note 29.

## 12. Other operation expenses

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Repairs expenses	1,739,563	2,192,337
Maintenance expenses	891,428	1,417,058
Royalties expenses	2,143,282	1,881,511
Hires and administrative locations expenses	823,232	718,928
Insurance premium expenses	47,314	39,843
Studies and researches expenses	200,500	134,000
Staff training expenses	61,396	31,690
Advetising and publicity expenses	9,621	9,009
Protocol expenses	12,694	22,337
Staff transportation expenses	65,700	171,080
Movement/travel expenses	29,065	104,573
Expenses regarding other taxes and fees	860,230	821,492
Expenses regarding the donations given	-	90,000
Compensations, fines, penalties expenses	286	616,820
Other expenses from operation	527,228	74,443
Commercial discounts received	(28,503)	(1,414)
<b>Total other operation expenses</b>	<b>7,383,036</b>	<b>8,323,707</b>

## 13. Expenses regarding the current and deferred profit

Taxation on current and deferred profit of the company for trimester I 2021 and trimester I 2020 is settled at a statutory rate of 16%.

### Taxation on current profit

Tax on profit found in the profit and loss account:

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Current tax expenses	1,017,995	873,072
<b>Total expenses regarding the tax on profit</b>	<b>1,017,995</b>	<b>873,072</b>

The company recorded tax on profit costs on the current activity and on the differences from reevaluation, transferred on the amortization expenses during the year, taxable in the profit tax calculation.

During trimester I 2021 and trimester I 2020, the company didn't record a revenue or expense regarding the deferred taxation.

During trimester I 2021, the company recorded a gross profit in an amount of 7,359,154 lei, namely a net profit in an amount of 6,341,159 lei.

For trimester I 2021, the fiscal profit calculated according to provisions of Law 227/2015 regarding the Fiscal Code, with further alterations and additions is in a value of 6,478,841 lei.

Taxation on profit calculated on fiscal profit is in the amount of 1,036,614 lei, diminished to 1,017,995 lei, further the expenses for sponsorship recording in an amount of 18,619 lei, expenses achieved according to art. 25 par. (4) letter i<sup>2</sup> of Law 227/2015 regarding Fiscal Code, with further alterations and additions.

Reconciliation of the taxation effective rate for trimester I 2021 comparing to trimester I 2020 is as follows:

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Profit before the tax on profit	7,359,154	4,872,801
Profit before the tax on profit (sponsorship expense excluded)	7,359,154	4,962,801
Tax on profit at the statutory rate of 16%	1,177,465	794,048
Effect of non-deductible expenses	133,888	171,018
Taxation of reserves from reevaluation	80,108	267,377
Effect of non-deductible revenues	(273,120)	(219,098)
Deductions from legal reserve	(58,873)	(38,982)
Reinvested profit	(22,854)	(11,291)
Tax exemptions for sponsorship	-	(90,000)
Early education expenses acc. to art. 25 par. (4) letter i <sup>2</sup> of Law 227/2015 regarding Fiscal Code, with further alterations and additions.	(18,619)	-
<b>Expense of tax on profit</b>	<b>1,017,995</b>	<b>873,072</b>

### Taxation on deferred profit

	3 months ended on 31 March 2021	3 months ended on 31 March 2020
Taxation on deferred profit	30,505,604	30,505,604
<b>TOTAL</b>	<b>30,505,604</b>	<b>30,505,604</b>

The taxations postponed for payment and to be recovered are calculated according to the taxable and/or deductible temporary differences, settled for assets and debts as differences between the asset and /or debt accountant value and the amount for fiscal targets. The company recognizes postponed taxations on an expense or a revenue, excluding the taxation generated by an accounted event directly in own capitals.

On 31 March 2021, the total value of deferred profit taxation constituted on own capitals is of 30,505,604 lei, unaltered comparing to 31 December 2020 and is as follows:

- 25,943,248, recorded in the account "reported result from accounting errors corrections" on 31 December 2014, according to IAS 8 "Accounting policies, accounting estimations alterations and errors", representing taxation on deferred profit constituted on own capitals related to reevaluation reserves, for 2011-2014;
- 2,779,766 lei, recorded on 31.12.2015 representing taxation on deferred profit constituted on own capitals related to reserves from reevaluation, for 2015;
- (98,436) lei, recorded on 31.12.2016 representing taxation on canceled deferred profit related to reevaluation reserves for ceased/scrapped assets, for 2016;
- 5,494,500 lei, recorded on 31.12.2017, representing taxation on deferred profit, constituted on own capitals, related to reserves from reevaluation, for 2017;
- (1,684,738) lei, recorded on 31.12.2017 representing taxation on recognized canceled deferred profit on own capital related to reevaluation reserved used in 2017 in assets reevaluation recording;
- (119,496) lei, recorded on 31.12.2017 representing taxation on recognized canceled deferred profit on own capitals related to reevaluation reserves transferred in reported result representing surplus achieved from assets reevaluation for ceased/scrapped assets in 2017;
- (112,980) lei recorded on 31.12.2018 representing taxation on canceled deferred profit on own capitals, related to reevaluation reserves for ceased/scrapped assets transferred in result in 2018;
- 1,533,772 lei, recorded on 31.12.2019 representing taxation on deferred profit constituted on own capitals related to reevaluation reserves for 2019;
- (3,048,217) lei recorded on 31.12.2019 representing taxation on recognized canceled deferred profit on own capital, related to reevaluation reserves used in 2019 at assets reevaluation recording;
- (29,082) lei recorded on 31.12.2019 representing taxation on recognized canceled deferred profit on own capitals, related to reevaluation reserves transferred in reported result, representing surplus from assets reevaluation for ceased/scrapped assets in 2019;

- (152,733) lei recorded on 31.12.2020 representing taxation on recognized deferred profit on canceled own capitals related to reevaluation reserves transferred in reported result, representing surplus from assets reevaluation for scrapped/disposed assets in 2020.

#### 14. Information on segments

Oil Terminal SA has only one reporting segment, namely services supplies regarding receiving, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products for import, export and transit.

Total revenues from supplied services

	3 months ended on 31 March 2021	3 months ended on 31 March 2020	Δ%
Services supplies regarding receiving, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products.	47,128,557	43,689,250	8

#### Services supplies for external clients

Client name	Country	3 months ended on 31 March 2021	3 months ended on 31 March 2020	Δ%
LITASCO	Switzerland	16,566,965	-	-
EURONOVA ENERGIES	Switzerland Switzerland	2,035,701	2,376,093	(14)
MADDOX	Switzerland	1,465,572	1,728,381	(15)
MOL PLC	Hungary	984,939	1,101,067	(11)
VITOL	Switzerland	938,517	2,435,185	(61)
IVICT EUROPE GMBH	Germany	538,960	520,729	4
ISLAND PETROLEUM	Cyprus	421,636	450,480	(6)
MASTER CHEM OIL DMCC	United Arab Emirates	223,451	220,479	1
VICTORIA CHEMICALS SPOLKA Z OGRANICZONA DPOWIEDZIALNOSCIA	Poland	79,407	102,738	(23)
ELEMENT ALPHA	Switzerland	66,096	97,000	(32)

### Oil Terminal SA' main clients

Client name	Country	3 months ended on 31 March 2021		3 months ended on 31 March 2020	
		Invoiced value	%	Invoiced value	%
LITASCO	Switzerland	16,566,965	30.00	-	-
OMV PETROM	Romania	12,451,199	22.54	11,786,882	23.41
OSCAR DOWNSTREAM	Romania	8,008,791	14.50	4,100,595	8.14
MOL ROMANIA PETROLEUM PRODUCTS	Romania	3,217,399	5.83	2,582,733	5.13
EURONOVA ENERGIES	Switzerland				
	Switzerland	2,035,701	3.69	2,376,093	4.72
CHIMCOMPLEX	Romania	1,670,946	3.03	959,692	1.91
MADDOX	Switzerland	1,465,572	2.65	1,728,381	3.43
ROMPETROL RAFINARE	Romania	1,139,014	2.06	2,933,765	5.83
ADMINISTRATIA NATIONALA A REZERVELOR DE STAT	Romania	1,031,849	1.87	850,894	1.69
MOL PLC	Hungary	984,939	1.78	1,101,067	2.19
VITOL	Switzerland	938,517	1.70	2,435,185	4.84
PETROTEL LUKOIL	Romania	674,173	1.22	14,711,843	29.22

### 15. Tangible assets

	Fields	Buidings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
<b>Gross values</b>					
<b>Balance on 31 December 2020</b>	<b>317,186,454</b>	<b>169,652,590</b>	<b>32,474,483</b>	<b>1,843,262</b>	<b>521,156,789</b>
Transfers from going on assets		21,000	125,818	-	146,818
<b>Balance on 31 March 2021</b>	<b>317,186,454</b>	<b>169,673,590</b>	<b>32,600,301</b>	<b>1,843,262</b>	<b>521,303,607</b>

Depreciations	Fields	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
<b>Balance on 31 December 2020</b>	-	11,337,107	3,981,177	555,070	15,873,354
Depreciation in 2021	-	2,770,284	1,131,223	140,145	4,041,652
<b>Balance on 31 March 2021</b>	-	14,107,391	5,112,400	695,215	19,915,006
<b>Net value</b>					
<b>Balance on 31 December 2020</b>	317,186,454	158,315,483	28,493,306	1,288,192	505,283,435
<b>Balance on 31 March 2021</b>	317,186,454	155,566,199	27,487,901	1,148,047	501,388,601

The tangible assets are presented in the annual financial statements with their reevaluated value, less depreciations and regulations for value depreciation or loss, according to IAS 16- tangible assets and IAS 36- assets depreciation.

The company did not reevaluate tangible assets on 31 December 2020. Reevaluation at fair value was recorded on 31.12.2019, according to a evaluation Report issued by an authorized assessor, full member of ANEVAR. Revaluations frequency depends on fair value alterations of reevaluated tangible assets.

Regarding tangible assets whose fair values does not significantly alter, revaluations are not necessary.

On 31 March 2021 the net value of tangible assets decreased by 3,894,834 lei comparing to 2020' end of the year, as follows:

- commissionings from tangible assets going on, increase of 146,818 lei
- tangible assets depreciation in trimester I 2021, diminishing of 4,041,652 lei

The fair value, on 30.03.2021, revealed by reevaluated value is as followings:

➤ fields	317,186,454 lei
➤ constructions group	155,566,199 lei
➤ technical facilities and cars	27,487,901 lei
➤ other facilities, equipment and furniture	1,148,047 lei
➤ tangible assets going on	12,354,427 lei

The company has in its patrimony the following fields:

- field in a surface of 951,386.79 sqm registered according to propriety title series MO3 no. 3285/19.11.1196 located in South Storage Farm, in an amount of 72,751,406 lei, recorded in social capital in July 1997;
- field in a surface of 413,413.16 sqm got in 2003 according to propriety title series MO3 no. 8448/16.04.20013 located in North Storage Farm, in an amount of 53,323,115 lei, recorded in social capital in July 2003;
- field got in 2004 according to sale-purchase contract no.181/20.01.2004 concluded with Constanta City Hall, in a surface of 243,912.70 sqm located in North Storage Farm, in an amount of 32,640,495 lei;
- field in a surface of 254,261.33 sqm, got in 2011, according to propriety title series MO3 no. 11703/02.02.2011, located in North Storage Farm, in an amount of 102,076,057 lei;
- field in a surface of 129,334.70 sqm got in 2011 according to propriety title series MO3 no. 11704/02.02.20011 located in North Storage Farm, in an amount of 54,395,381 lei.

Lots of field in a surface of 254,261.33 sqm and 129,3334.70 sqm were recorded in the company' patrimony in 2011, on other reserves from own capitals, without increasing the social capital by the value recorded in the propriety right certificates.

### 16. Tangible assets in execution

Assets in execution in an amount of 12,354,427 lei represent uncompleted investments on 31.03.2021, from which:

Assets in execution	Investments according to OIL TERMINAL' program	Investments achieved for goods of state public domain*	Total
<b>Balance on 31 December 2020</b>	<b>2,607,987</b>	<b>7,994,980</b>	<b>10,602,967</b>
Adjustments for impairment of tangible assets in execution (canceled)	423,039	-	423,039
Increases during year	998,588	899,689	1,898,277
Transfers in tangible assets	(146,817)	-	(146,817)
Outgoings	(423,039)	-	(423,039)
<b>Balance on 31 March 2021</b>	<b>3,459,758</b>	<b>8,894,669</b>	<b>12,354,427</b>

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

On 31 December 2020 the company recorded adjustments for depreciation of tangible assets in execution in amount of 423,039 lei representing ceased investments, found at going on assets inventory.

On 31 March 2021 the adjustments for depreciation of tangible assets in execution were canceled, and revenues from adjustments for assets impairment and operating expenses regarding ceased investments in amount of 423,039 lei were recorded.

The total investments expenses value recorded in trimester I 2021 is of 1,938,547 lei, from which 1,898,277 lei are investments expenses for tangible assets and 40,270 lei are investment expenses for intangible assets, from which the main investments achieved objectives are:

- Modernization of tank R31 50,000 cm South Storage Farm (according to the Oil Agreement);
- Restoration of facility PSI in Berth 79 Port South Storage Farm;
- Recirculating bath ARCTIC A25B;
- PC GMB RYZEN 7 (6 pieces);
- PC desktop AIO LENOVO;
- Air conditioner 24,000 BTU;
- UPS APC TOWER 3000 VA;
- Backup and welding generator WAGT 220 DCBSBE (2 pieces);
- Air conditioner 18,000 BTU;
- Mural natural gases heater 24 kw;
- Screw machine (2 pieces).

## 17. Intangible assets and assets related to the right to use leasing assets

### a) Intangible assets

Gross values	Leases	Other intangible assets	Total
<b>Balance on 31 December 2020</b>	<b>4,156,380</b>	<b>602,345</b>	<b>4,758,725</b>
Increases from procurements	-	40,270	40,270
<b>Balance on 31 March 2021</b>	<b>4,156,380</b>	<b>642,615</b>	<b>4,798,995</b>

Depreciations and impairments	Leases	Other intangible assets	Total
<b>Balance on 31 December 2020</b>	<b>127</b>	<b>209,954</b>	<b>210,081</b>
Depreciation in 2021	32	44,347	44,379
<b>Balance on 31 March 2021</b>	<b>159</b>	<b>254,301</b>	<b>254,460</b>
Net value			
<b>Balance on 31 December 2020</b>	<b>4,156,253</b>	<b>392,391</b>	<b>4,548,644</b>
<b>Balance on 31 March 2021</b>	<b>4,156,221</b>	<b>388,314</b>	<b>4,544,535</b>

Intangible assets, recorded in company' accountancy record, are computer/licences programs, purchased from third parties and leasing of crude oil, petroleum products' shoretanks, pipelines activity, pumping facilities and other equipments related to these, concluded with the National Agency for Mineral Resources, assets related to rights to use leasing assets and other concessions representing internet registration "oilterminal.ro".

Following the leasing contract analysis, on 31.12.2012, of the leasing contract, approved by GD 886/16.08.2002, leasing recognition terms as intangible assets are met according to IAS 38- intangible assets and clarifications given by IFRIC 12. On 31.12.2012, according to the evaluation Report. Issued by an authorized assessor, full member of ANEVAR, intangible asset was recognized – lease, at fair value of 3,034,941 lei, recorded in accounting with indefinite useful lifetime, according to item 88 of IAS 38 – Intangible assets and therefore, it is not depreciated.

On 31 December 2020, the company did not reevaluate intangible assets. The last reevaluation was recorded on 31 December 2019, according to an evaluation Report issued by an authorized evaluator, full member of ANEVAR.

The fair value on 31 March 2021 for intangible assets is as follows:

➤ Leasing Oil Agreement	4,156,000 lei
➤ Other leases	221 lei
➤ Computer programs/ licenses related to them	388,314 lei

### b) Assets related to rights to use leasing assets

Gross values	Assets related to rights to use leasing assets
<b>Balance on 31 December 2020</b>	<b>6,603,354</b>
Increases from procurements in 2021	(88,412)
Outgoings	(117,681)
<b>Balance on 31 March 2021</b>	<b>6,397,261</b>

Depreciations and impairments	Depreciation of assets related to rights to use leasing assets
<b>Balance on 31 December 2020</b>	<b>1,741,174</b>
Depreciation in 2021	518,614
Accumulated depreciation of outgoings	(118,747)
<b>Balance on 31 March 2021</b>	<b>2,141,041</b>
Net value	
<b>Balance on 31 December 2020</b>	<b>4,862,180</b>
<b>Balance on 31 March 2021</b>	<b>4,256,220</b>

The main changes given by IFRS 16, 'Leasing contracts' refer to accounting on users level of the right to use assets – base of leasing contract, namely the recognition in balance of assets and debts related to rights and obligations coming from leasing contracts.

The right to use assets – base of leasing contract is depreciated liniary during leasing contract.

Starting from 1 January 2019, the company recognized an expense with the depreciation of right to use assets and an expense with interest rate related to the debt resulting from leasing contract.

The company recognized, starting with 1 January 2019, an expense with depreciation of the right to use assets and an expense with interest rate related to the debt from leasing contract.

Interest rate was settled by the company according to how much the entity would cost if it loaned from a market in order to use the support assets.

On 01.12.2019, the company recognized the right to use support assets as an intangible asset in the account of "assets related to rights to use leasing assets" and a debt in the account "other loans and assimilated debts", resulted from leasing contracts.

Expenses with depreciation of assets related to rights to use leasing assets recorded in trimester I 2021 are of 518,614 lei and the expenses regarding leasing contracts are in a value of 66,710 lei.

On 31 December 2020, the company did not reevaluate assets related to rights to use leasing assets. Reevaluation at fair value was recorded on 31.12.2019, according to an evaluation Report issued by an authorized assessor, full member of ANEVAR. The reevaluation frequency depends on the modifications of fair values of assets related to reevaluated rights to use leasing assets. If the assets related to rights to use leasing assets are not significantly modified, reevaluations are not necessary.

During trimester I 2021 the asset related to rights to use leasing assets for leasing contract 100/171/16.06.2016 representing backhoe was removed from records.

The fair value for assets related to rights to use leasing assets on 31 March 2021 is of 6,397,261 lei.

#### 18. Financial assets

	31 March 2021	Year ended on 31 December 2020
Guarantees given to suppliers	-	785
Other fixed receivables	749,707	749,707
<b>Total financial assets</b>	<b>749,707</b>	<b>750,492</b>

On 31 March 2021 the guarantees given to supplier Telecomunicatii CFR in amount of 785 lei were canceled.

The company records on 31 March 2021 other receivables in an amount of 749,707 lei, representing:

- 2 guarantee letters in an amount of 1,590 lei in Compania Nationala Administratia Porturilor Maritime' favour.
- Performance guarantee paid in an amount of 748,117 lei in Compania Nationala Administratia Porturilor Maritime' favour.

#### 19. Stocks

	31 March 2021	Year ended on 31 December 2020
Additional materials	679,235	231,927
Fuel oils	19,220	48,358
Package stuff	17,205	14,912
Spare parts	21,530	13,707
Other consumables	23,825	90,958
Inventory objects stuff	250,548	208,200
Residual products	345,054	300,233
Adjustments for consumables	(13,251)	(11,868)
Adjustments for residual products	-	(7,467)
<b>Total stocks</b>	<b>1,343,366</b>	<b>888,960</b>

Stocks without movement, in balance on 31 March 2021 are of **13,251 lei**, increasing comparing to previous year by 1,383 lei, for which regulations for the materials impairment were constituted, as follows:

	31 March 2021	Year ended on 31 December 2020
Regulations balance for stocks impairment on the 1st January	11,868	66,640
Constitutions in year	1,863	7,831
Reversals in year	(480)	(62,603)
<b>Regulations of balance for stocks impairment at the end of the period</b>	<b>13,251</b>	<b>11,868</b>

On 31.12.2020, for residual products stock, regulations of 7,467 lei were constituted and canceled in trimester I 2021, as follows:

	31 March 2021	Year ended on 31 December 2020
Regulations balance for residual products on 1 January	7,467	-
Constitutions in year	-	7,467
Reversals in year	7,467	-
<b>Regulations of balance for residual products at the period end</b>	<b>-</b>	<b>7,467</b>

## 20. Clients and assimilated accounts

	31 March 2021	Year ended on 31 December 2020
Clients issued invoices, to collect	18,214,201	19,629,617
Uncertain clients and in litigation	5,763,335	5,391,282
Clients invoices to be issued	221,616	320,712
Regulations for clients' receivables impairment	(5,763,335)	(5,391,282)
<b>Total clients</b>	<b>18,435,817</b>	<b>19,950,329</b>

The clients situation, invoices issued to be collected in an amount of 18,214,201 lei, in balance on 31 March 2021, is classified on periods of time, as followings:

- Clients' receivables not exceeding the due payment date 17,723,481 lei
- Clients' receivables with due term exceeded between 1 – 30 days 490,035 lei
- Clients' receivables with due term exceeded between 31 - 60 days 617 lei
- Clients' receivables with due term exceeded more than 90 days 68 lei

The uncertain clients recorded on 31 March 2021 are in a total amount of **5,763,335 lei**, increasing comparing to 31 December 2020 by 372,053 lei. For uncertain clients, the company constituted regulations for the clients receivables impairment for the total amount VAT included.

During trimester I 2021, the company recorded regulations for clients receivables and other receivables impairment, as followings:

	31 March 2021	Year ended on 31 December 2020
Provision balance for impairment on the 1 January	5,391,282	4,683,199
Constitutions in year	267,543	859,131
Reversals in year	104,510	(151,048)
<b>Provision balance from impairment at the period end</b>	<b>5,763,335</b>	<b>5,391,282</b>

## 21. Other receivables and expenses in advance

	31 March 2021	Year ended on 31 December 2020
Different debtors	1,542,412	1,562,668
Debtors for services supply	172,715	47,888
Other receivables	1,835,774	1,654,176
<b>Total other receivables</b>	<b>3,550,901</b>	<b>3,264,732</b>

## Taxes and fees to be recovered

	31 March 2021	Year ended on 31 December 2020
Taxation on profit	588,590	422,254
<b>Total</b>	<b>588,590</b>	<b>422,254</b>

## 22. Cash and cash equivalents

	31 March 2021	Year ended on 31 December 2020
Available in lei in bank current accounts	15,961,796	15,177,338
Available in foreign currency in bank current accounts	12,420	5,246
Other values	4,538	3,403
Cash advances given to employees	22,409	-
Available in cash	8,002	11,574
<b>Total cash and equivalents</b>	<b>16,009,165</b>	<b>15,197,561</b>

The are no restrictions on the monetary availability accounts.

### 23. Social capital

	Number of shares	Social capital
Statutory social capital	582,430,250	58,243,025
<b>Total capital</b>	<b>582,430,250</b>	<b>58,243,025</b>

The shareholding structure on the 31 March 2021 comparing to 31 March 2020, according to data submitted by Depozitarul Central is the following:

Shareholder 31 March 2021	Number of shares	Total nominal value	Possession %
Romanian State by Ministry of Energy	347,257,973	34,725,797	59.62
Dumitrescu Sebastian Valentin	97,467,645	9,746,765	16.73
Legal persons	54,504,528	5,450,453	9.36
Physical persons	83,200,107	8,320,010	14.29
<b>Total capital</b>	<b>582,430,253</b>	<b>58,243,025</b>	<b>100</b>

Shareholder 31 March 2020	Number of shares	Total nominal value	Possession %
Romanian State by Ministry of Energy	347,257,973	34,725,797	59.62
Dumitrescu Sebastian Valentin	97,467,645	9,746,765	16.74
Legal persons	60,822,560	6,082,256	10.44
Physical persons	76,882,075	7,688,208	13.20
<b>Total capital</b>	<b>582,430,253</b>	<b>58,243,025</b>	<b>100</b>

Romanian State represented by the Ministry of Energy is the main shareholder and owns 59.62% of the social capital.

The subscribed and paid social is 58,243,025 lei divided in 582,430,253 shares with a nominal value of 0.10 lei/share, on 31 March 2021, and on 31 March 2020. Each share gives to its owner the right of only one vote.

OIL TERMINAL SA is a company quoted in Bucharest Stock Exchange.

The shares were traded at 0.1870 lei/share on the 31 March 2021 and at 0.1470 lei/share on 31 March 2020.

The unpaid dividends value on the 31 March 2021 is 420,973 lei, representing unpaid dividends of previous years, from which physical persons 405,619 lei and legal persons 15,354 lei.

### 24. Other elements of own capital

	31 March 2021	Year ended on 31 December 2020
Deferred tax recognized on own capitals	(10,760,258)	(10,760,258)
Other elements of own capitals	3,034,941	3,034,941
<b>Total other elements of own capitals</b>	<b>(7,725,317)</b>	<b>(7,725,317)</b>

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

	31 March 2021	Year ended on 31 December 2020
Taxation on deferred profit recognized on own capitals related to reevaluation reserves	(10,830,532)	(10,971,106)
Taxation on deferred profit for 2012 fiscal facilities	70,274	70,274
Taxation on deferred profit recognized on other elements of own capitals	<u>(10,760,258)</u>	<u>(10,900,832)</u>

On 31 March 2021 and on 31 December 2020, other elements of own capital include the counterpart of intangible assets recognition – oil agreement lease, approved by GD 886/2002 in the amount of 3,034,941 lei.

## 25. Reserves from reevaluation

	31 March 2021	Year ended on 31 December 2020
Reserves from tangible and intangible assets reevaluation	219,228,175	219,240,483
Total reserves from tangible and intangible assets reevaluation	<u>219,228,175</u>	<u>219,240,483</u>

On 31 March 2021 the reserve from reevaluation of tangible and intangible assets values 219,228,175 lei and includes:

- reserve from reevaluation related to tangible assets of 217,625,787 lei;
- reserve from reevaluation related to intangible assets, representing rights given by Oil agreement for the concession of the operation activity of shoretanks, crude oil and petroleum products pipelines, pumping facilities and other facilities and equipments related to them, concluded with National Agency for Mineral Resources, approved by GD 886/16.08.2002 of 1,120,679 lei.
- reserve from reevaluation related to intangible assets representing licences of 148,034 lei;
- reserve from reevaluation related to intangible assets representing lease regarding internet registration for "oilterminal.ro" of 380 lei;
- reserve from reevaluation regarding assets related to rights to use leasing assets of 333,295 lei.

During trimester I 2021 a decrease of reevaluation reserves valuing 12,308 is recorded, compared to 31 December 2020, mainly as result of reevaluation surplus achieved and recorded in reported result, as a result of reducing the reserve from reevaluation of assets related to rights to use leasing assets by leasing contracts termination.

## 26. Reported result

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

	31 March 2021	Year ended on 31 December 2020
Reported result representing surplus achieved from reevaluation reserves	7,690,730	7,678,423
<b>Total surplus achieved from reevaluation reserves</b>	<u><b>7,690,730</b></u>	<u><b>7,678,423</b></u>

Reevaluation surplus achieved from reevaluation reserves was constituted by passing to the reported result of the reevaluation difference related to tangible assets to their derecognition.

Reported result representing surplus achieved from reevaluation reserves in balance on 31 March 2021 is of 7,690,730 lei.

During trimester I 2021, a surplus achieved from reevaluation reserves in a value of 12,307 lei was achieved, as a result of reducing the reserve from reevaluation of assets related to rights to use leasing assets by leasing contracts termination.

**b. Reported result arisen from IAS adoption for the first time, less IAS 29**

	31 March 2021	Year ended on 31 December 2020
Reported result arisen from IAS adoption for the first time, less IAS 29	396,930	396,930
<b>Total reported result arisen from IAS adoption for the first time, less IAS 29</b>	<b>396,930</b>	<b>396,930</b>

The reported result arisen from IAS adoption for the first time, less IAS 29, on 30.09.2020, is in an amount of 396,930 lei and does not record alterations comparing to 31 December 2019. The amount of 396,930 lei represents retreats from IAS adoption for the first time, less IAS 29, for 2000, according to Order no. 94/2001 for approving accountant Regulations with the IVth Directive of the European Economic Communities and with Accountant International Standards.

For 2000, the balance sheets issued according to Finances Ministry no. 403/1999 to approve the Accountant Regulations together with Directive IV of European Economic Communities and the Accountant International Standards were re treated, according to Order no.94/2001 for approval of Accountant regulations together with Directive IV of European Economic Communities and the Accountant International Standards.

**c. Reported result arisen from accountant errors correction**

	31 March 2021	Year ended on 31 December 2020
Reported result arisen from accountant errors correction	(19,675,071)	(19,675,071)
<b>Total reported result arisen from accountant errors correction</b>	<b>(19,675,071)</b>	<b>(19,675,071)</b>

On 31 March 2021 the balance of the reported result account arisen from the correction of accounting errors is in amount of (19,675,071) lei unaltered comparing to the balance recorded on 31 December 2020.

On 31 December 2014, according to IAS 8 "Accountant policies, alterations of accountant estimations and errors", taxation on deferred profit in an amount of 25,839,366 lei, related to reevaluation reserves for 2011-2013 on own capitals, by account "reported result arisen from accountant errors correction", as followings:

- for 2011 the amount of (9,519,349) lei
- for 2012 the amount of (8,242,884) lei

- for 2013 the amount of (8,077,133) lei

The impact of accountant errors correction on 31 March 2021 and on 31 December 2020 over the position of "Reported result from accountant errors correction" comes from taxation on deferred profit constituted on own capitals related to consumed reevaluation reserves, as follows:

	Taxable base	Taxation on deferred profit
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2020	(76,000)	(12,160)
Reevaluation reserves used in 2019 on reevaluating tangible and intangible assets	(14,627,190)	(2,340,350)
Reevaluation reserves transferred in reported result representing achieved surplus from reevaluation related to ceased/ scrapped assets in 2019	(67,681)	(10,829)
Reevaluation reserves transferred in reported result representing achieved surplus from reevaluation related to ceased/ scrapped assets in 2018	(290,925)	(46,548)
Reevaluation reserves used in 2017 at reevaluation of tangible and intangible assets in 2017	(6,004,930)	(960,789)
Reevaluation reserves transferred in reported result representing achieved surplus from reevaluation related to ceased/ scrapped assets in 2017	(482,283)	(77,165)
Reevaluation reserves transferred in reported result representing achieved surplus from reevaluation related to ceased/ scrapped assets in 2016	(382,133)	(61,141)
Reevaluation reserves used in 2015 at reevaluation of tangible and intangible assets	(9,312,518)	(1,490,003)
Reevaluation reserves used in 2014 at reevaluation of tangible and intangible assets	(7,283,185)	(1,165,310)
<b>TOTAL</b>	<b>(38,526,845)</b>	<b>(6,164,295)</b>

On 31 March 2021 the balance of the reported result account arisen from the correction of accounting errors is in amount of (19,675,071) lei, from which:

- (25,839,366) lei – total tax on deferred profit related to reserves from reevaluation for 2011-2013 constituted on 31 December 2014 on own capitals, by the account of reported result arisen from the correction of accountant errors
- (6,164,295) lei – canceled tax on deferred profit related to consumed reevaluation reserves

#### d. Reported result representing undistributed profit

On 31 March 2021 the balance of the account – reported result representing undistributed profit – is in the amount of 2,895,786 lei.

	31 March 2021	Year ended on 31 December 2020
Reported result representing undistributed profit	2,895,786	-
<b>Total reported result representing undistributed profit</b>	<b>2,895,786</b>	<b>-</b>

The value of 2,895,786 lei represents undistributed profit related to 2020.

According to Oil Terminal' GSM' Decision no. 2/26.04.2021, the amount of 2,895,786 lei was distributed as follows:

- current dividends owed to shareholders in the amount of 1,608,770 lei
- other reserves representing own financing source of 1,287,016 lei.

## 27. Legal reserves and other reserves and profit distribution

### a) Legal reserves and other reserves

	31 March 2021	Year ended on 31 December 2020
Legal reserves	5,636,650	5,636,650
Other reserves	176,278,264	176,278,264
<b>Total reserves</b>	<b>181,914,914</b>	<b>181,914,914</b>

The legal reserves in an amount of 5,636,650 lei on 31 March 2021 did not record any alterations comparing to the balance recorded on 31 December 2020.

Other reserves in balance on 31 March 2021, unaltered comparing to 31 December 2020 in a the amount of 176,278,264 lei, from which:

- reserves constituted fro the profit distributed for own financing source constitution according to Shareholders General Assembly decisions, in an amount of 22,461,882 lei;
- reserves from fiscal facilities in an amount of 1,737,518 lei;
- recognized fields on the reserves fro which the propriety titles were got in 2011 in an amount of 151,789,000 lei, namely:
  - field in a surface of 254,261.3 sqm, got in 2011, according to propriety title series MO3 no. 11703/02.02.2011, located in North Storage Farm, in an amount of 100,611,000 lei.
  - field in a surface of 129,334.70 sqm, got in 2011, according to propriety title series MO3 no. 11704/02.02.2011, located in North Storage Farm, in an amount of 51,178,000 lei.

For these 2 fields the social capital increase is going on, provided by GD 834/1991.

- field in a surface of 5,494 sq.m. in an amount of 289,864 lei, representing the field difference arisen from the cadastral documentation updating made in 2015, for the field of 951,386.79 sq.m.,recorded according to propriety title MO3 no.3285/19.11.1996, located in South Storage Farm.

### b. Profit distribution

	31 March 2021	Year ended on 31 December 2020
Profit distribution, from which:	-	(809,697)
Legal reserves	-	(283,358)
Other reserves representing fiscal facilities	-	(526,339)
<b>Total</b>	<b>-</b>	<b>(809,697)</b>

During trimester I 2021, the account of profit distribution was closed according to applicable accountant regulations so that on 31 March 2021 this account has no balance.

On 31 December 2020, from net profit of 2020, the profit distribution of 809,697 lei was recorded, representing:

- 283,358 lei legal reserve.

According to provisions of art. 1 letter a) of GO 64/2001 and provisions of art. 183 paragraph (1) of Law 31/1990 regarding commercial companies, republished, with further alterations and additions, "from the company' profit, at least 5% will be taken for the reserve fund, until this reaches a minimum of the fifth part of social capital."

Legal reserve constituted before the net profit of 2020' distribution is 5,353,292 lei, (9.19% of social capital).

Accounting profit before the taxation on profit determination = 5,667,155 lei

Legal reserve of 5% from gross profit:  $5,667,155 \times 5\% = 283,358$  lei.

-526,339 lei other reserves representing fiscal facilities provided by law.

According to art. 1 letter a) of GO 64/2001 and art. 22 paragraph (1) of Law 227/2015 regarding Fiscal code with further alterations and additions, the profit invested, in technological equipments, computers and peripheral equipments, control, counting, invoicing devices, in computer programs and for the right to use the computer programs, products and/or bought, according to financial leasing contracts included and put in use in order to run the economic activity, is tax exempted. Tangible assets, for which the taxation exemption is applied, are those provided in subgroup 2.1, namely in class 2.2.9 in the Register regarding the classification and normal periods of running for fixed assets, approved by Government decision.

Profit invested in 2020 is of 554,041 lei.

Profit taxation exempted, distributed in reserves:  $554,041 \text{ lei} \times 5\% = 27,702 \text{ lei}$  ( $554,041 \text{ lei} - 27,702 \text{ lei} = 526,339 \text{ lei}$ ).

According to Oil Terminal Shareholders General Assembly Decision no. 2 of 26.04.2021 net profit distribution related to 2020 financial year was approved, in an amount of 4,027,237 lei, as follows:

- |  |               |
|--|---------------|
| • Legal reserve:   | 283,358 lei   |
| • Other reserves representing fiscal facilities provided by law: | 526,339 lei   |
| • Employees participation to profit:                             | 331,754 lei   |
| • Shareholders 50% dividends:                                    | 1,608,770 lei |
| • Own source of financing:                                       | 1,287.016 lei |

## 28. Debts on long term

On 31 March 2021, the company records total debts of 108,238,691 lei.

According to demand term, total debts are presented as follows:

	Net value	Contractual value	<12 months	1-2 years	2-8 years
Commercial debts and other current debts	9,012,798	9,012,798	9,012,798	-	-
Debts regarding taxes and fees	7,430,643	7,430,643	7,430,643	-	-
Loans	57,072,556	91,520,437	6,970,413	6,970,413	43,131,730
Other loans and assimilated debts (operational leasing)	4,217,090	4,217,090	1,701,457	1,338,985	1,176,648
<b>TOTAL</b>	<b>77,733,087</b>	<b>112,180,968</b>	<b>25,115,311</b>	<b>8,309,398</b>	<b>44,308,378</b>
Other debts:					
Debts regarding taxation on deferred profit	30,505,604				
<b>TOTAL</b>	<b>30,505,604</b>				

**a. Loans on long term**

	31 March 2021	Year ended on 31 December 2020
Contract no. C12002013014745/05.09.2013 OTP Bank	3,187,500	3,506,250
Minus current part	(1,275,000)	(1,275,000)
Contract no. 1870/02.08.2017 Bancpost (taken over by Transilvania Bank by Additional Act no. 1/09.01.2019)	21,471,811	22,308,375
Minus current part	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	22,512,751	23,100,040
Minus current part	(2,349,157)	(2,349,157)
Contract no. 20200914051/15.09.2020 BCR	9,900,494	8,829,864
Minus current part	-	-
<b>Total loans on long term</b>	<b>50,102,143</b>	<b>50,774,116</b>

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2021	31.12.2020
1.Contract no. C12002013 014745 from 05.09.2013 OTP Bank Romania*	lei	01.09. 2023	Monthly rates	ROBOR on 3 months plus limit	Mortgage over accounts	3,187,500	3,506,250

\*Additional Act no. 1/2013/23.09.2013 of the investments credit contract no. C12002013014745

\*Additional Act no. 2/2013/14.10.2013 of the investments credit contract no. C12002013014745

On 05.09.2013 the company signed with OTP Bank Romania an investment credit contract, to finance/refinance the expenses of upgrading shoretank 28 in South Storage Farm, being state public domain, according to Oil Agreement approved by HG 886/2002, in an amount of 10,200,000 lei with reimbursement term until 01.09.2023 and a grace period until 30.09.2015.

The shoretank upgrading was completed in 2013.

OIL TERMINAL SA constituted in OTP Bank Romania the following guarantees:

- a) Security mortgage on the accounts opened by client at bank.
- b) Mortgage on the building plot, category of use yards-buildings in a surface of 12,916 sqm, located in Constanta county, no.2, Caraiman str. Noth Storage Farm I, Constanta county parcel 3, identified with cadastral number 214855 registered at Constanta Land Registrar with number 214855, together with its buildings , in a total built surface of 913 sqm as follows:
  - C 394 - "Dumpster" identified with cadastral number 214855-C1
  - C 395 - "Administrative building" identified with cadastral number 214855-C2
  - C 396 - "Greenhouses" with cadastral number 214855-C3
  - C 397 - "Greenhouses" with cadastral number 214855-C4 SC OIL TERMINAL SA property
- c) Mortgage on the building plot, category of use yards-buildings in a surface of 23,141 sqm, located in Constanta, no.2 Caraiman str., Constanta County, parcel 2, identified with cadastral number 211722 registered at Constanta Land Registrar with number 211722, together with its buildings, with a total built surface of 2,477 sqm, as follows:
  - C1 "Shoretank" in a built surface of 830 sqm, identified with cadastral number 211722 – C1
  - C3 "Shoretank" in a built surface of 748 sqm, identified with cadastral number 211722 – C2
  - C5 "Shoretank" in a built surface of 849 sqm, identified with cadastral number 211722 – C3, in SC OIL TERMINAL SA' propriety
- d) Mortgage on the building plot, category of use yards-buildings in a surface of 34,153 sqm, located in Constanta, no.2 Caraiman str., Constanta County, parcel 1/1, identified with cadastral number 238666 registered at Constanta Land Registrar with number 238666, together with its buildings, with a total built surface of 2,477 sqm, as follows:
  - C6 "Shoretank" in a built surface of 855 sqm, identified with cadastral number 238666 – C6
  - C7 "Shoretank" in a built surface of 804 sqm, identified with cadastral number 238666 – C7
  - C8 "Shoretank" in a built surface of 855 sqm, identified with cadastral number 238666 – C8
  - C9 "Shoretank" in a built surface of 854 sqm, identified with cadastral number 211722 – C9, in SC OIL TERMINAL SA' propriety
- e) Mortgage on the building plot, category of use yards-buildings in a surface of 15,801 sqm, located in Constanta, no.2 Caraiman str., Constanta County, parcel 1/2/1, identified with cadastral number 238836 registered at Constanta Land Registrar with number 238836, together with its buildings, with a total built surface of 2,477 sqm, as follows:
  - C2 "Shoretank" in a built surface of 856 sqm, identified with cadastral number 238836 – C2
  - C4 "Shoretank" in a built surface of 855 sqm, identified with cadastral number 238836 – C4, , in SC OIL TERMINAL SA' propriety

In September 2013, the withdrawal from the loan contracted with OTP Bank was completed, the balance of this loan on 31 March 2021 being 3,187,500 lei.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2021	31.12.2020
2.Contract no. 1870 from 02.08.2017 Bancpost taken over by Banca Transilvania	lei	02.08.2027	monthly rates	ROBOR on 3 months plus limit	Mortgage over account	21,471,811	22,308,375

On 02.08.2017, the company signed with Bancpost an investments credit contract, for investments objectives financing "Upgrading of shoretank R34/S" located in South Storage Farm and " Aboveground laying of crude oil pipelines network (T1 and T2), in a value of 26,770,050 lei, with reimbursement term until 02.08.2027 and grace period until 02.08.2019.

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

- f) mortgage on intravilan fiels building, in a surface of 66,632 sq.m. (part of lot with S=951,387 sq.m.), located in Constanta county, South Storage Farm, Movila Sara, identified with cadastral number 246756, recorded in Land Registry with no. 246756 of Constanta city, together with the buildings on it, as follows:
  - shoretank R22 – 11222512 C1 – 2362 sq.m.
  - shoretank R24 – 11222860 C2-2362 sq.m.
  - shoretank R26 – 11222873 C3 – 2362 sq.m.
  - shoretank foam house – 11210589 C4- 42 sq.m.
  - shoretank foam house – 11210590 C5- 36 sq.m.
  - shoretank foam house – 11210591 C6- 30 sq.m.
- g) mortgage on current accounts opened in Bancpost.

In 2017, the credit facility in the amount of 21,294,730 lei was used and in 2018 the difference of 5,475,320 lei was used up to the total amount of the approved credit 26,770,050 lei. Tthe balance of this loan on 31 March 2021 is of 21,471,811 lei.

By Additional Act no. 1/09.01.2019, signed with Transilvania Bank, the company took act of the fact that, on 28.12.2018, further a joint process, all rights and obligations assumed by Bancpost SA (absorbed company) by credit contract no. 1870/02.08.2017, were transferred in Transilvania Bank' patrimony and charge (absorbing company).

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2021	31.12.2020
3.Contract no. 201810290206 from 29.10.2018 BCR	lei	27.10.2028	monthly rates	fixed interest rate	Mortgage over account	22,512,751	23,100,040

On 29.10.2018, the company signed with BCR an investments credit contract, for investments objectives financing "Upgrading of shoretank T30/S" located in South Storage Farm and "Acquisition of skids for oil products' fiscal determinations", in an amount of 23,716,665 lei, with reimbursement term until 30.09.2018 and grace period until 30.09.2020.

By the additional Act no. 1/07.01.2020 the amount of initially given credit diminished valuing 225,099 lei resulting a loan value of 23,491,566 lei and the reimbursement graph altered, last reimbursement rate of loan is 27.10.2028.

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

- a) Mortgage on the field in a surface of 60,394 sq.m. ( part of the lot identified with S=951,387 sq.m.) located in Constanta County, South Storage Farm, Movila Sara, identified with cadastral number 246755 registered in Constanta Land Registrar with no. 246755 of Constanta City together with the existent buildings on it, as follows:
  - shoretank R35- 11223089 C1 – 2937 sq.m.
  - shoretank R25 -11222861 C2 – 2362 sq.m.
  - shoretank R23 – 11222859 C3 – 2362 sq.m.
  - foam house – 11210627 C4 – 36 sq.m.
  - foam house building – 11210625 C5 – 35 sq.m.
- b) mortgage on the current accounts opened in BCR

In 2018, the credit facility in the amount of 6,629,633 lei was used, in 2019 it was used the difference up to the total amount of approved credit of 16,861,933 lei, the balance of this loan on 31 March 2021 is of 22,512,751 lei.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2021	31.12.2020
4.Contract no. 20200914051 din 15.09.2020 BCR	lei	13.09.2030	monthly rates	Fixed interest rate	Mortgage over account	9.900.494	8.829.864

On 15.09.2020 the company signed an investment credit contract with BCR for investments objectives financing "Modernization of shoretank T31/S" located in South Storage Farm, in the amount of 31,058,821 lei, with reimbursement term until 13.09.2020 and grace period of 36 months.

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

- a) Mortgage on the field in surface of 170,818 sq.m. (part of field with surface of 243,912.90 sq.m.), located in Constanta County, North Storage Farm, identified with cadastral number 238837 together with existent buildings on it, as follows:
  - shoretank – 11223524 C1 – 831 sq.m.
  - prefabricated cabin – 11111049
  - shoretank T6N - 11221615 - 835 sq.m.
  - shoretank T9N - 11222069 - 803 sq.m.
  - shoretank T7N - 11221614 - 832 sq.m.
  - shoretank T10N - 11122070 - 802 sq.m.
  - shoretank T18N - 11222356 - 821 sq.m.
  - shoretank T19N - 11222357- 866 sq.m.
  - shoretank T20N - 11222358 - 828 sq.m.
  - locker room -11110025 - 255 sq.m.
- b) Mortgage on field in surface of 8,837 sq.m. (part of field in surface of 804,360 sq.m.), located in Constanta County, South Storage Farm, identified with cadastral number 252530 together with buildings on it, as follows:
  - shoretank R20 -11222603 - 823 sq.m.
  - shoretank R21 -11222604 - 823 sq.m.
- c) Mortgage on the current accounts opened in BCR.

In 2020, from the credit facility the amount of 8,829,864 lei was used and in trimester I 2021 the amount of 1,070,630 lei. During 2021, the difference of 21,158,327 remained until the total value of the credit approved of 31,058,821 is to be used. The balance of this loan on 31 March 2021 is of 9,900,494 lei.

#### Debts regarding tax on deferred profit

	31 March 2021	Year ended on 31 December 2020
Debts regarding tax on deferred profit	30,505,604	30,505,604
<b>Total reserves</b>	<b>30,505,604</b>	<b>30,505,604</b>

On 31 March 2021 and on 31 December 2020, taxation on deferred profit related to reserves from reevaluation in balance constituted on own capitals is in a total amount of 30,658,337 lei, recorded as follows:

- 25,943,248 lei, recorded through account "reported result arisen from accountancy errors correction" on 31 December 2014, according to IAS 8 "Accountancy policies, alterations of accountancy estimations and errors", representing taxation on deferred profit constitute don own capitals related to reserves from reevaluation for years 2011-2014;

- 2,779,766 lei recorded on 31.12.2015 representing taxation on deferred profit constitute don own capitals related to reserves from reevaluation for 2015;

- (98,436) lei recorded on 31.12.2016 representing taxation on deferred profit related to reserves from reevaluation for leased/scrapped assets, transferred in the reported result;
- 5,494,500 lei recorded on 31.12.2017 representing taxation on deferred profit constituted on own capitals related to reserves from reevaluation for 2017;
- (1,684,738) lei recorded on 31.12.2017 representing taxation on canceled recognized deferred profit on own capitals, related to reserves from reevaluation used in 2017 for the assets' reevaluation record;
- (119,495) lei recorded on 31.12.2017 taxation on canceled recognized profit on own capitals related to reserves from reevaluation transferred in the reported result, representing surplus from assets' reevaluation for the leased/scrapped assets in 2017.
- (112,981) lei recorded on 31 December 2018 taxation on canceled recognized deferred profit on own capitals, related to reserves from reevaluation transferred in the reported result, representing surplus from the assets' reevaluation for the ceased/scrapped assets in 2018.
- 1,533,772 lei recorded on 31 December 2019 representing taxation on canceled deferred profit constituted on own capitals related to reevaluation reserves, for 2019
- (3,048,217) lei recorded on 31 December 2019 representing taxation on canceled recognized deferred profit on own capitals related to reevaluation reserves used in 2019 for assets reevaluation recording;
- (29,082) lei recorded on 31 December 2019 representing taxation on canceled recognized deferred profit on own capitals related to reevaluation reserves transferred in reported result, representing surplus from assets reevaluation for ceased/scrapped assets in 2019.
- (152,733) lei recorded on 31 December 2020 representing taxation on deferred profit recognized on own capitals, related to reevaluation reserves transferred in reported result, representing surplus from reevaluation of assets for ceased/scrapped assets in 2020.

### **c. Other loans and assimilated debts resulted from leasing contracts**

The company has the quality of lessee (user) according to a number of six leasing contracts described in note 29.

Starting with 1 January 2019, the company applied IFRS 16 "Leasing contracts", standard which replaced accountancy standard IAS 17 "Leasing contracts" as well as all interpretations (SIC/IFRIC) issued in IAS 17 application.

On 1 January 2019 the company recognized the right to use support assets as an intangible asset in the account "assets related to rights to use leasing assets" and a debt in the account "other loans and assimilated debts", resulted from leasing contracts.

The debt registered in the account "other loans and assimilated debts", resulted from leasing contracts, in balance on 31 March 2021 is in a value of 4,217,090 lei, presenting as it follows:

	31 March 2021	Year ended on 31 December 2020
Other loans and assimilated debts	4,217,090	4,762,623
Minus current part	(1,701,457)	(1,850,913)
<b>Total other loans and assimilated debts</b>	<b>2,515,633</b>	<b>2,911,710</b>

## 29. Debts regarding financial leasing obligations

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

1. Contract no. 100/171/16.06.2016 concluded with CENTER TEA & CO SRL having as object:

Operational leasing for height work platform – 1 piece

Operational leasing for truck PSI -1 piece ;

The contract period is 57 months since the goods' delivery.

2. Contract no. 68/97/27.03.2017 concluded with CENTER TEA & CO SRL having as object:

Operational leasing for Dacia Dokker Laureate – 3 pieces

Operational leasing for Dacia Logan Laureate – 5 pieces

Operational leasing for Multivan HL KR 2.0 – 1 piece

Operational leasing for Tuareg Supreme Plus – 1 piece

Contract period is 57 months since the goods delivery.

3. Contract no. 277/507/21.12.2017 concluded with CENTER TEA & CO SRL having as object:

Operational leasing for truck - 1 piece;

Operational leasing for tipper - 1 piece;

Operational leasing for dumper - 1 piece;

Operational leasing for Minibuz Daily - 1 piece;

Operational leasing for car SUV Kodiaq Ambition - 3 pieces;

Operational leasing for Dacia Logan SL Prestige Plus - 3 pieces ;

Operational leasing for New Duster Prestige -1 piece ;

Operational leasing for Dacia Dokker Laureate - 3 buc.

Contract period is 57 months since the goods delivery.

4. Contract no. 153/392/18.11.2019 concluded with CENTER TEA&CO SRL having as object:

Operational leasing for PSI MAN TGS van - 1 piece;

The contract period is 57 months since the cars' delivery.

5. Contract no. 25/42/10/02.2020 concluded with CENTER TEA & CO SRL having as object:

Operational leasing for Diesel Caterpillar Forklift DP50CN – 1 piece;

Contract period is 57 months since the goods delivery.

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

Operational leasing for Dacia Logan Stepway - 8 pieces;

Operational leasing for specialized dump truck Ford Transit DCAB -1 piece;

Contract period is 57 months since the goods delivery.

The major changes brought by IFRS 16 “Leasing contracts” refer to accounting on users level of the right to use support assets which is the base of leasing contract, namely recognition in balance of assets and debts related to rights and obligations coming from leasing contracts. The right to use support assets which are the base of leasing contracts is lineary amortized during leasing contract.

The company recognized starting from 1 January 2019 an expense with depreciation of the right to use assets and an expense with interest rate related to the debt coming from leasing contract.

The interest rate was settled by the company according to how much the entity would cost if it loaned on market in order to use support assets.

On 01.01.2019 the company recognized the right to use support assets as an intangible asset in the account “assets related to rights to use leasing assets” and a debt in the account “other loans and assimilated debts”, resulted from leasing contracts.

The expense with depreciation of assets related to rights to use leasing assets recorded in trimester I 2021 is in an amount of 518,614 lei and the expense with interest related to the debt coming from leasing contract recorded in trimester I 2021 is of 66,710 lei.

On 31 December 2020, the company did not reevaluate assets related to rights to use leasing assets. Reevaluation at fair value was recorded on 31.12.2019, according to an evaluation Report issued by an authorized assessor, full

member of ANEVAR. The reevaluation frequency depends on the modifications of fair values of assets related to reevaluated rights to use leasing assets. If the assets related to rights to use leasing assets are not significantly modified, reevaluations are not necessary.

During trimester I 2021 the asset related to rights to use leasing assets for leasing contract 100/171/16.06.2016 representing backhoe was removed from records.

On 31 March 2021 comparing with 31 December 2020, the fair value of the rights to use leasing assets is as follows:

Contract no.	Operational leasing object	Value of assets related to rights to use leasing assets on 31 March 2021	Value of assets related to rights to use leasing assets on 31 December 2020
100/171/16.06.2016 AA2/29.06.2018 CENTER TEA	Backhoe	-	121,243
100/171/16.06.2016 AA2/29.06.2018 CENTER TEA	Psi van	512,000	521,652
100/171/16.06.2016 AA2/29.06.2018 CENTER TEA	Height work platform - prb	108,000	110,036
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Psi van	868,000	884,364
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition 4x4	116,000	118,187
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition 4x4	116,000	118,187
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition 4x4	116,000	118,187
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	37,000	37,698
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	37,000	37,698

277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	37,000	37,698
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	29,000	29,547
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	29,000	29,547
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	29,000	29,547
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Duster prestige	67,000	68,263
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Minibuz 32+1 - iveco daily	480,000	489,049
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dump truck	402,000	409,579
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Tipper	973,000	991,343
68/97/27.03.2017 AA1/29.06.2018 CENTER TEA	Dacia logan laureate	21,000	21,396
68/97/27.03.2017 AA1/29.06.2018 CENTER TEA	Dacia logan laureate	21,000	21,396
68/97/27.03.2017 AA1/29.06.2018 CENTER TEA	Dacia logan laureate	21,000	21,396
68/97/27.03.2017 AA1/29.06.2018 CENTER TEA	Dacia logan laureate	21,000	21,396
68/97/27.03.2017 AA1/29.06.2018 CENTER TEA	Dacia logan laureate	21,000	21,396
68/97/27.03.2017 AA1/29.06.2018 CENTER TEA	Dacia dokker laureate	26,000	26,490
68/97/27.03.2017 AA1/29.06.2018 CENTER TEA	Dacia dokker laureate	26,000	26,490
68/97/27.03.2017 AA1/29.06.2018 CENTER TEA	Dacia dokker laureate	26,000	26,490

68/97/27.03.2017 AA1/29.06.2018 CENTER TEA	Suv - tuareg supreme plus	128,000	130,413
68/97/27.03.2017 AA1/29.06.2018 CENTER TEA	Multivan hl kr 2.0 tdi	143,000	145,696
25/42/10.02.2020 CENTER TEA	Diesel caterpillar forklift	320,788	322,477
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	45,123	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	45,123	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	45,123	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	45,123	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	45,123	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	45,124	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	45,124	45,227
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	45,124	45,227
116/278/14.09.2020 CENTER TEA	Ford tranzit specialized tipper van	123,688	123,952
153/392/18.11.2019 CENTER TEA	PSI MAN TGS van	1,181,798	1,180,731
<b>TOTAL</b>		<b>6,397,261</b>	<b>6,603,354</b>

The accounting value of assets related to the right to use on 31 March 2021, depending on support assets class presents as follows:

Classification code according to GD 2139/2004	Fair value of assets related to the right to use (lei)
2.1.24.3 Cars, equipments and facilities for fire fighting	2,561,798
2.3.2.1.1 Means of transport for persons – cars	1,284,987
2.3.2.1.2 Means of transport for persons – minibuses	623,000
2.3.2.2.3 Means of auto transport, for goods – trucks and lorries with fixed platform and dumpers; - tankers; - isothermic and coolers.	1,498,688
2.3.6.8 Other machines, facilities and equipments of transport and pick up.	428,788

Total cash outgoings related to leasing contracts during trimester I 2021 are in a total value of 676,938 lei from which, VAT in a value of 108,083 lei.

Situation of future minimal leasing payments on 31 March 2021 are as follows:

	Future payments up to 1 year	Future payments up to 1-2 years	Future payments up to 3-5 years
Contract 100/171/16.06.2016 Center Tea&Co SRL	168,544	-	-
Contract 68/97/27.03.2017 Center Tea&Co SRL	169,666	6,778	-
Contract 277/507/21.12.2017 Center Tea&Co SRL	970,693	918,101	144,717
Contract 25/42/10.02.2020 Center Tea&Co SRL	65,139	68,715	148,171
Contract 116/278/14.09.2020 Center Tea&Co SRL	98,488	103,896	250,776
Contract 153/392/18.11.2019 Center Tea&Co SRL	228,927	241,495	632,984
<b>Total</b>	<b>1,701,457</b>	<b>1,338,985</b>	<b>1,176,648</b>

### 30. Loans on short term – presentation of loans on short term

On 31 March 2021 and on 31 December 2020, the loans on short term have no balance.

Contracts regarding the loans on short term are:

Creditor	Currency	Due date	Reimbursement	Interest	Value	31.03.2021	31.12.2020
1.Credit contract (credit line) no. C12002013014744/05.09. 2013 concluded with OTP Bank and additional acts: no. 3/04.09.2014, no. 4/03.09.2015,	lei	03.09.2021	Full reimbursement on due date	ROBOR on 3 months plus limit	10,000,000	-	-

no. 5/02.09.2016  
no.6/28.07.2017,  
7/25.04.2018, 8/31.08.2018  
and 9/27.08.2019,  
10/02.09.2020

On 25.04.2018, additional act no. 2/25.04.2018 of mortgage on bank accounts no. C1200201301474515891/05.09.2013 was signed, by which Oil Terminal guarantees OTP Bank the loan with its bank revenues and payments, namely all present and future cashings in accounts opened in OTP Bank.

On 25.04.2018, mortgage contract 169/25.04.2018 was signed with OPT Bank, authorized under no. 743/25.04.2018, by which Oil Terminal guarantees credit line of 10,000,000 lei, by some mortgages, identical with those related to loan contract on long term no. C12002013014745/05.09.2013, described in note 28.

On 27.08.2019 additional act no. 9/27.08.2019 of contract C12002013014744/95.09.2013 was signed, by which credit line for the current activity financing of 10,000,000 lei extends until 03.09.2020.

On 02.09.2020 additional act no. 10/02.09.2020 of contract C12002013014744/95.09.2013 was signed, by which credit line for the current activity financing of 10,000,000 lei extends until 03.09.2021.

Creditor	Currency	Due date	Reimbursement	Interest	31.03.2021	31.12.2020
2.Credit contract no. 20201029058/29.10.2020 (Facility for issuing a guarantee letter) concluded with BCR SA	lei	01/11/2020	Full reimbursement on due date	ROBOR on 3 months plus limit	35,464,066	35,464,066

By Credit contract no. 20201029058 / 29.10.2020 BCR granted to Oil Terminal a non-revolving credit facility within the amount of 35,464,066 lei in order to issue a letter of guarantee in favor of the National Agency for Fiscal Administration, in order to obtain the authorization for fiscal warehouse, for which the following guarantees were constituted:

a) Mortgage on the land building with an area of 20,000 sqm located in the South Storage Farm, listed in the land book no. 244347 Constanta, identified with the cadastral number 244347 and the buildings on it:

shoretank R36, capacity 50,000 cubic meters, identified with cadastral number 244347-C9 (inventory number 11223318), with surface of 2,859 sqm;

shoretank R37, capacity 50,000 cubic meters, identified with cadastral number 244347-C10 (inventory number 11223319), with a surface of 2,859 sqm.

b) The movable mortgage on the bank accounts of the borrower opened with the creditor

c) The movable mortgage on all the rights arising from the insurance contracts concluded for the insurance of the goods brought as guarantee

d) Movable mortgage on receivables resulting from contracts concluded with Mol Romania Petroleum Products and Maddox.

On 16.12.2020, the additional act no. 1 of credit contract no. 20201029058/29.10.2020 BCR amending the movable mortgage and supplementing it with the movable mortgage on the receivables resulting from the contracts concluded with Mol Romania Petroleum Products and Maddox.

On October 30, 2020, Banca Comerciala Romana sent to the National Agency for Fiscal Administration Bank guarantee letter no. G084724 / 832 in the amount of 17,262,501 lei valid until 17.12.2020, the date which was subsequently extended until 31.03.2021.

On 25.02.2021 Amendment no.2 to bank guarantee letter no. G084724/832 was signed, by which the value of the guarantee letter is diminished by 1,039,772 lei and the new value is of 16,222,729 lei. The validity of the guarantee letter was extended until 30.06.2021.

On 10 March 2021, the company sent to the National Agency for Fiscal Administration the amendment no. 2 to the bank guarantee letter no. G084724/832.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2021	31.12.2020
3.Contract no. 20190419032 from 19.04.2019 BCR	lei	Unlimited, until obligations discharge date		ROBOR on 3 months plus limit	Mortgage, mortgage over account	9,887,533	9,887,533

OIL TERMINAL S.A. obtained starting with 17.05.2019, the Authorization to use the global guarantee number ROCGURODRVGL0-2019 - EQN53778, according to the provisions of Decision no. 145 / 25.06.2018 issued by the General Directorate of Galati Customs and of the Order no. 2671/2017 issued by the President of ANAF and the Authorization for storage of goods in customs warehousing regime number ROCW1RODRVGL0 - 201 -QVC53780.

By the address no. 5582 / SRV / 21.05.2020 MFP - ANAF- DGRV Galati - The Customs Regulatory Service communicated to Banca Comerciala Romana the approval of the revocation of the guarantor's commitments considering that OIL TERMINAL company obtained on 24.02.2020 a guarantee exemption for carrying out warehousing operations customs, following the obtaining of the status of authorized economic operator (authorization ROAE0F00000000224 / 24.12.2019).

According to the mentioned address, the guarantor remains responsible for the payment of any debt arising during the customs operation to which the commitment refers and which started before the date of entry into force of the revocation of the guarantee act even if the request for payment is made after revocation.

By credit contract no. 20190419032/19.04.2019, Romanian Commercial Bank (BCR) gave to Oil Terminal a non-revolving type of credit facility, revocable in the amount limit of 8,000,000 lei for issuing a Guarantee Instrument, namely, a global guarantee in favor of Regional Customs Direction Galati.

By additional act no.1/20.06.2019 of contract no. 20190419032/19.04.2019, BCR gave to Oil Terminal a non-revolving type of credit facility, revocable in the amount limit of 9,877,533 lei for issuing a Guarantee Instrument, namely, a global guarantee in favor of Regional Customs Direction Galati, for which the following guarantees were constituted:

- Mortgage for depollution vessel port dock (inventory no. 24000083);

- Mortgage for saturated steam generator Clayton SE 604 G (inventory no. 22224140)
- Mortgage over any account opened in company' bank.
- Mortgage over receivables resulted from contracts concluded with its main commercial partners

On 15.01.2021 by the property mortgage Contract no. 672 authenticated under number 37/15.01.2021, the following additional guarantees were established:

a) Mortgage on the land building with an area of 19,900 sq m listed in the land book no. 214853 Constanta, identified with the cadastral number 214853 and the buildings located on the land:

- building attached to the sports complex building with cadastral number 214853-C1 (inventory number 11111220), with a surface of 14 sqm;
- football field with cadastral number 214853-C3, with a surface of 7,359 sqm;
- tribune substructure with cadastral number 214853-C3 with a surface of 100 sqm;
- sports complex and pitch with cadastral number 214853-C4 (inventory number 11210720), with an area of 651 sqm;
- building attached to the sports complex with cadastral number 214853-C5 (inventory number 11111219), with a surface of 19 sqm;
- tennis court with cadastral number 214853-C6, with a surface of 536 sqm;
- administrative headquarter car parking lot with cadastral number 214853-C7, (inventory number 11111062) with a surface of 1165 sqm;
- Caraiman no. 2 management office with cadastral number 214853-C11, (inventory number 11110042) with a surface of 198 sqm;
- centenary monument with cadastral number 214853-C12 (inventory number 11223657) with a surface of 33 sqm;

On 19.01.2021, the property mortgage contract no. 48 by which the guarantees established for credit no. 20190419032/19.04.2019 with mortgage on the RW1 R29 tank are completed is signed, capacity 10,000 cubic meters (inventory number 11111160) with a surface of 655 sqm. Located in the Port Storage Farm, with cadastral number 222953-C261.

On 22.12.2020, the structure of the movable guarantees of contract no. 20190419032/19.04.2019 is amended as follows:

- port basin depollution vessel (inventory no. 24000083);
- Clayton SE 604 G saturated steam generator (inventory no. 22224140);
- Clayton SE 604 G saturated steam generator (inventory no. 22224141);
- Clayton SE 604 G saturated steam generator (inventory no. 22224142);
- TVCI surveillance system (inventory no. 36000378);

During 2019, the company constituted two guarantees bank guarantee letters in favor of Regional Customs Direction Galati in a value of 9,887,533 lei, as follows:

- Guarantee letter no. G076482/803/22.04.2019 issued by BCR in the amount of 8,000,000 lei;
- Guarantee letter no. 076661/820/10.05.2019 issued by BCR in the amount of 1,887,533 lei.

The guarantee letters constituted in favor of Regional Customs Direction Galati valuing 9,887,533 lei were constited for compliance with provisions of ANAF Chairman' Order no. 2671/2017 and of Decision no. 145/25.06.2018 issued by General Direction of Customs Galati.

On 24.09.2020, Oil Terminal returned to Banca Comerciala romana the banl guarantee letters no. G076482/803/22.04.2019 and no. G076661/820/10.05.2019 received from MFP - ANAF- DGRV Galati.

### 31. Commercial debts

	31 March 2021	Year ended on 31 December 2020
Supplier obligations for goods and services	5,190,521	11,101,413
Contributors obligations	27,119	27,119
Suppliers unarrived invoices	448,860	1,238,220
<b>Total commercial debts</b>	<b>5,666,500</b>	<b>12,366,752</b>

Suppliers in balance on 31 March 2021 in an amount of 5,190,521 lei are in due term, the company does no record outstanding suppliers on 31 March 2021.

### 32. Debts regarding due taxes and fees

	31 March 2021	Year ended on 31 December 2020
Current obligations regarding oil royalty	2,143,282	2,023,818
Current obligations at social insurances budget	2,498,333	3,206,619
Current obligations at state budget	2,789,028	1,770,241
<b>Total taxes and fees</b>	<b>7,430,643</b>	<b>7,000,678</b>

**33. Other current debts** in balance on 31 March 2021 are in a total amount of 5,047,755 lei from which debts related to leasing contracts valuing 1,701,457 lei

#### a) Other current debts

	31 March 2021	Year ended on 31 December 2020
Staff obligations	2,639,082	2,732,336
Dividends to be paid	420,973	422,768
Creditor clients	35,563	19,435
Different creditors	250,680	201,890
<b>Total other debts</b>	<b>3,346,298</b>	<b>3,376,429</b>

b) Other operational leasing current debts

	31 March 2021	Year ended on 31 December 2020
Other loans and assimilated debts	1,701,457	1,850,913
<b>Total other loans</b>	<b>1,701,457</b>	<b>1,850,913</b>

34. Provisions

	31 March 2021	Year ended on 31 December 2020
Balance on year' start	6,984,281	5,291,595
Constitutions during te year	21,827	5,790,328
Reversals during the year	(1,380,522)	(4,097,641)
<b>Balance on period' end</b>	<b>5,625,586</b>	<b>6,984,281</b>

The company records provisions in balance of 5,625,586 lei on the 31 March 2021, recording a decrease of 1,358,695 lei comparing to 31 December 2020 from which:

a) Provisions for litigations

On 30 March 2021, the company records provisions for litigations in an amount of 1,899,733 lei.

	31 March 2021	Year ended on 31 December 2020
Balance on the year start	1,878,673	2,250,143
Constitutions during the year	21,827	684,719
Reimbursements during the year	(767)	(1,056,189)
<b>Balance on the year' end</b>	<b>1,899,733</b>	<b>1,878,673</b>

Provisions for litigations in an amount of 1,899,733 lei are constituted for the following files:

Third party name	Explanation	Value (lei)
BYOTECH PROD GENERAL	File 1517/118/2012	246,970
BROADHURST INVESTMENTS LIMITED	File 2184/118/2016	26,503
ELVIMEX TRANS GROUP	File 2639/212/2013	1,352
ECO PETROLEUM	File 7556/212/2014	15,595
IASAR ANA	File 11403/212/2011	90,000
INTERAGRO SRL	File 4034/118/2015	300
INTERAGRO SA	File 36095/3/2015	200
INTERAGRO SRL	File 4010/87/2015	280
OMV PETROM	Criminal file penal 20875/P/2013 and Decision no. 415/09.12.2013	15,983
OIL PROD	File 2380/118/2013	2,200
RASID AISE	Execution file 227/2016	417
SILK ROAD PETROLEUM	File 8944/212/2015	631

FLOREA CRISTIAN	File 5690/212/2017	465
CHEBAC MIHAI CRISTIAN	File 5669/212/2017	453
COMSULEA CORIN	File 5670/212/2017	970
STAAR RATING	File 5665/212/2017	3,665
CRISAN DANIEL	File 5770/212/2017	261
ANAF-DGRF	File 166/118/2018	1,050
MASTER CHEM OIL DMCC	File 2142/118/2018	13,654
OLARU LAURENTIU	File 7525/212/2019	329,000
ROTTCO CONSULT	File 1571/93/2018	200
MFP-DGRFP	File 4456/118/2018	26,644
BROADHURST INVESTMENTS LIMITED	File 5281/118/2018	70
BIROMOIL	File 37002/3/2018	200
ECOSSEE CORPORATION	File 33000/212/2018	225
MASTER CHEM OIL DMCC	File 1974/118/2019	10,665
MFP- ANAF -DGAMC	File 328/118/2020	738,846
MFP-ANAF-DGAMC	File 7633/118/2019	14,194
MASTER CHEM OIL DMCC	File 7729/118/2019	7,841
MFP- ANAF- DGAMC	File 7850/118/2019	50
MUNTEANU ELISABETA AURELIA SI NICULESCU		
ADRIAN IOAN	File 5641/118/2016	1,500
GHEORGHE IONESCU	File 5666/212/2017	704
DUMITRESCU SEBASTIAN VALENTIN	File 7884/118/2017	70
MFP- ANAF - DGAMC	File 4957/118/2020	50
DUDAU VASILE	File 2325/212/2020	139,000
DG PETROL	File 4206/2/2015	187,963

The management periodically analyses the situation of litigations going on, after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports.

Having in view the existent information, the company' management considers that the outstanding litigations going on are the followings:

I. File no.1517/118/2012, creditor: Oil Terminal SA and debtor: SC Byotech Prod General, by which the defendant is obliged to pay the total amount of 251,185 lei.

By Civil sentence no. 16622/24.10.2012, Constanta Court admits the summons submitted by the claimant OIL TERMINAL SA, in contradictory with the defendant SC Byotech Prod General SRL. It obliges the defendant to pay the amount of 164,066 lei, to the claimant, representing the countervalue of VAT for the excise of 863,504 lei and the amount of 87,119 lei, representing delay penalties. It obliges the defendant to apy to the claimant court expenses in an amount of 8,255.70 lei. Request of enforcement was submitted. The bailiff put garnishment to all the debtor' accounts. Until the present date, the debt hasn't been recovered due to funds' lack.  
For this file, a provision of 246,970 lei was constituted.

II. File no.11403/212/2011 pending on Constanta Court, by which the claimants Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Esan, Iasar Ghiulgean, Iasar Ssbria request the claimants Oil Terminal SA, Oil Prod SRL, Eco Petroleum SA to pay the materials gamages in an amount of 30,000 lei and moral damages in an amount of 60,000 lei.  
By Conclusion of 26.06.2013, the file will be suspended by its own, according to art.36 of Law no.85/2006, due to Oil Prod SRL' insolvency.  
Insolvency file no. 3437/118/2013 deadline 09.06.2021 in Constanta Court.

For this file, a provision of 90,000 lei was constituted.

III. File no. 4010/87/2015, pending in Teleorman Court, complainant Oil Terminal S.A. and debtor Interagro S.R.L. Oil Terminal S.A. filed an application for the statement of affairs registration for the amount of 1,557,336.05 lei.

By Decision no. 317/16.06.2016, the court admitted the request for abstention and replacement of the judicial administrator, formulated by ZRP Insolvency SPRL, ordered the replacement of the provisional judicial administrator represented by the consortium of judicial administrators formed by CITR Bucharest Branch SPRL and ZRP Insolvency SPRL with the provisional judicial administrator CITR Bucharest SPRL Branch, rejected as groundless the plea in bar exemption of the request invoked by the creditor Ciobanu Law Firm Crina Ionela, rejected as groundless the exception of the lateness of the request for consolidation invoked by the creditor Autocora SRL and admitted the request for consolidation as it ordered sending of the file no. 4010/87/2015 and the associated files regarding the debtor INTERAGRO S.R.L. to the Bucharest Court, Civil Section VII, court first invested with solving the case no. 36095/3/2015 regarding the debtor Interagro S.A. By Decision no. 1617/13.10.2016, the Bucharest Court of Appeal rejected the appeals formulated by the appellants Autocora S.R.L. and Interagro S.R.L., as groundless.

The appeal formulated by ANAF was rejected as groundless by Decision no. 204/02.02.2017.

File no. 36095/3/2015, pending in the Bucharest Court, having as object the application for insolvency of Interagro S.A. At the deadline of 05.10.2018, the court admitted the requests of the debtor Interagro S.A. formulated by the special administrator Cadar Marcel and the judicial administrator C.I.T.R. Ilfov SPRL branch, and according to art.132 par. 2 Law no. 85/2014 it ordered the extension of the deadline for submitting the reorganization plan by 30 days.

The next trial date was set on 13.04.2020, but the Bucharest Court legally suspended the case based on art. 42 paragraph 6 of the Romania President Decree no. 195/2020 on the establishment of a state of emergency in Romania, for the entire emergency period.

The next trial term is set for 06.09.2021.

For this case, a provision for the depreciation of receivable in amount of 1,557,336 lei was constituted.

IV. File no. 2380/118/2013 and File no.2380/118/2017 pending Constanta court. Oil Terminal SA as complainant and Oil Prod SRL as debtor.

Oil Terminal SA formulated an application for the statement of affairs registration for the amount of 242,498.99 lei.

By the Interim Decision no. 2201/26.08.2014, Constanta Court ordered the bankruptcy of the debtor, appointing Global Insolvency as the provisional judicial liquidator.

On 07.10.2014 the company Oil Terminal S.A. registered at the creditors list for the amount of 1,291,599.10 lei.

At the deadline of 17.11.2014, the court ordered the bankruptcy of the debtor Oil Prod S.R.L., and on 24.11.2014 it confirmed as judicial liquidator Spectrum Insolvency IPURL.

On January 29, 2015, the liquidator communicated the statement of affairs registration with the amount of 1,068,322.18 lei.

Oil Terminal S.A. filed an appeal for statement of affairs registration on 04.05.2015, and by Decision no. 303/08.02.2016 The Constanta Court partly admitted the appeal filed by Oil Terminal SA in contradiction with the respondent Spectrum Insolvency IPURL judicial administrator of the debtor Oil Prod S.R.L., ordered the registration in the final consolidated table of the debts of the debtor Oil Prod S.R.L. of the receivable in total value of 1,199,000.71 lei belonging to the creditor Oil Terminal S.A.

The next trial term is set at the Constanta Court on 20.09.2021 for the capitalization of the assets of the debtor Oil Prod S.R.L.

For these cases, a provision for the depreciation of receivable in the amount of 1,304,907 lei was constituted.

V. File no.166/118/2018 pending on Constanta Court of Justice, having as parties Oil Terminal SA in contradictory with ANAF-Galati Region al General Direction of Public Finances – Commission for Excisable products operators authorization – through representative Constanta Public Finances.

Oil Terminal SA deposited, on 11.01/2018 a request in Constanta Court of Justice, by which it requested the suspension of Decision no.2/21.12.2017' effects, by which it ordered the recalling of Fiscal warehouse authorization

no.RO0070413DD02of 22.10.2015, until the first instance solution regarding the above mentioned decision cancelation. The first term was on 08.03.2018.

By Decsion no. 419/15.03.2018, given by Constanta Court of Justice, it ordered the suspension of Decision no.2/21.12.2017, issued by National Agency of Fiscal Administration – Galati Tregional General Direction of Finances - Commission for Excisable products operators authorization, until the first instance solution. ANAF appealed on 26.04.2018. By Decision no. 854/20.06.2018, Constanta Court of Appeal rejected the appeal as groundless.

For this file, a provision of 1,050 lei was constituted.

VI. File no. 4456/118/2018, pending on Constanta Court of Justice, having as parties Oil Terminal SA, in contradictory with ANAF-Galati Region al General Direction of Public Finances – Commission for Excisable products operators authorization – through representative Constanta Public Finances.

On 24.07.2018, Oil Terminal SA deposited in Constanta Court of Justice, an administrative contestation, by which it requested Decision no. 2/21.12.2017' cancelation namely Decision no. 2/16.02.2018' cancelation, by which ANAF - Galati Region al General Direction of Public Finances – Commission for Excisable products operators authorization ordered the recalling of Fiscal warehouse authorization issued on 22.10.2015. Term: 13.11.2018 - postponed considering the request for postponement formulated by the complainant' representative and in order to summon the defendant the General Management Directorate of the Specific Regulated Domains at the chosen procedural headquarters. Term 11.12.2018: postponement in order to fully administer the written evidence; Ter,: 29.01.2019 - postponed to take note of documents and discuss the admissibility of technical expertise; Term 12.02.2019 - postponed for the administration of the evidence with expertise; Term 12.03.2019 – postponed for the administration of the evidence with expertise; Term 23.04.2019 - postponed due to lack of expertise report; Term 11.06.2019 - postponed due to lack of expertise report; Term 24.09.2019 - postponed due to the lack of the expertise report and for supplementing the evidence with documents necessary for the performance of the technical and accounting work; Term: 26.11.2019 postponed due to lack of expertise report; Term 28.01.2020 - postponed for the illegal formation of the court considering the Constanta Court' General Assembly' Decision of 21.01.2020 regarding the settlement of only urgent cases and the protest measure organized at national level by the specialized support staff syndicates from court in relation to which they will participate only in solving urgent cases; Term: 13.03.2020 postponed; Term: 16.04.2020 – According to art.42 paragraph 6 of Decree no.195/2020 and art.63 paragraph 11 of Decree no.240/2020 of the Romania President, the legal suspension of the case is noted, for the entire emergency period. At the term of 09.06.2020, the court postponed the case in order to draw up and submit the expertise report and for the complainant to supplement the value of the expertise fee with the amount of 11,594 lei. The next trial term is set for 25.05.2021.

For this file, a provision of 26,644 lei was constituted.

VII. File no. 1571/93/2018, pending on Ilfov Court of Justice, debtor ROTTCO CONSULT SRL.

Oil Terminal requested on 31.07.2018 a registration application at the credit table for the amount of 2,344.04 lei.

By Decision of 21.06.2018, the court of justice admitted the debtor request and open the general insolvency procedure. By intermediary decision no. 95/20.01.2020 the court submitted the bankruptcy by debtor general procedure, canceled debtor right to administration and submitted the debtor company disbandment. It submitted the seal off of debtor goods in charge of the judicial liquidator. It settled a term of maximum 5 days since bankruptcy to dispose the assets management from the debtor/ judicial administrator to the judicial liquidator, along with the list of documents and operations issued after the procedure provided in art. 84 paragraph 2 of Law 85/2014. It submitted the issuing and handling by judicial administrator or special administrator, as the case, to the judicial liquidator, in maximum 5 days since bankruptcy, a list including names and addresses of creditors and all their receivables in bankruptcy date, with indication on those born after opening the

procedure, the final table of receivables and any other tables issued during the procedure, any distribution reports, documents list and operations performed after opening the procedure. CITR Bucuresti SPRL branch was designated as temporary judicial liquidator.

Ilfov Court set the next trial term in file no. 1571/93/2018 on 25.05.2021.

For this file, a regulation for receivables depreciation in an amount of 5,611 lei was constituted.

VIII. File no. 3068/118/2018, pending the Constanta Court, complainant: Master Chem Oil DMCC, defendant General Directorate of Public Finance Galati, Constanta Border Customs Office, Ioana Florentina, Oil Terminal S.A.

On 22.05.2018, the complainant Master Chem Oil DMCC filed at Constanta Court a summons requesting

- Annulment of the act which was the subject of the Depositary Declaration no. 37/03.07.2017, of Decision no. 18143/20.11.2017- confiscation of cutter stock product,

- Joint and several obligation of the defendants Galati Regional General Directorate of Public Finances, Ioana Florentina, Galati Regional Customs Directorate through DRGFP Galati, Constanta Border Customs Office, Oil Terminal SA, General Customs Directorate through ANAF, Constanta Border Customs Office, ANAF for the General Directorate of Customs in the amount of USD 266,001.40 storage costs and USD 4,400,000 unfulfilled damage and the payment of court costs.

The application is subject of file no. 3068/118/2018, pending in Constanta Court

Master Chem Oil DMCC and ANAF filed an appeal within the legal deadline. By the Resolution of 16.04.2020, the Constanta Court of Appeal suspended the case in full, based on art. 42 paragraph (6) of the Decree of the President of Romania no. 195/16.03.2020 on the establishment of the state of emergency on Romanian territory, extended by Decree no. 240 of 14 April 2020 on the extension of the state of emergency on Romania territory, and of the Constanta Court of Appeal' Management Board' Decision no. 4 of 18.03.2020, updated by Decision no. 5 of 26.03.2020, without performing any procedural act.

At the deadline of 21.09.2020 Master Chem Oil DMCC submitted a request to increase the claims in the amount of \$ 165,034.77, in total, compensation in the amount of \$ 10,478,291.46 is requested.

At the deadline of 15.02.2021, the court remained in sentence pronouncing due to the request to notify the CJEU regarding the issuance of a preliminary decision regarding the interpretation of art. 42 para. (1) and (2), 79 para. (1) lit. a, art. 124, art. 149, 198 para. 1 of Regulation (EU) no. 952/2013/09.10.2013 of establishing the Customs Code of the Union (OJ L 269/10.10.2013, p. 1-101).

By civil decision of 28.04.2021 Constanta Court pronounced the following solution for file no. 3068/118/2018:

-It rejects the nullity exemption of the cross appeal declared by the appellant – defendant NATIONAL AGENCY FOR FISCAL ADMINISTRATION for CUSTOMS GENERAL DIRECTORATE.

-It admits the appeal declared by the appellant – MASTER CHEL OIL DMCC.

-It admits the cross appeal declared by the appellant – defendant NATIONAL AGENCY FOR FISCAL ADMINISTRATION for CUSTOMS GENERAL DIRECTORATE.

-It partially cancels the contested decision and orders: Admits exemption of passive procedural quality lack of defendant NATIONAL AGENCY FOR FISCAL ADMINISTRATION for CUSTOMS GENERAL DIRECTORATE, partially admits the

application for appeal formulated by complainant MASTER CHEM OIL DMCC in contradictory with defendant REGIONAL GENERAL DIRECTORATE OF PUBLIC FINANCES GALATI for BORDER CUSTOMS OFFICE.

-It cancels address no. 17698/23.10.2017 and decision no. 18143/20.11.2017 issued by BORDER CUSTOMS OFFICE CONSTANTA.

-It cancels custody minutes no. 17907/25.10.2017 between BORDER CUSTOMS OFFICE CONSTANTA and OIL TERMINAL S.A. It forces the defendant REGIONAL GENERAL DIRECTORATE OF PUBLIC FINANCES GALATI for BORDER CUSTOMS OFFICE to pay the amount of 601,336.89 lei (154,190.20 USD) to the complainant, representing storage invoices for cutter stock petroleum product and related delay penalties, and the consideration in lei at the date of payment of 647,913.77 USD representing loss of profit.

-It forces the defendant REGIONAL GENERAL DIRECTORATE OF PUBLIC FINANCES GALATI for BORDER CUSTOMS OFFICE to pay the amount of 2837 lei (stamp tax; transport and accomodation expenses) to the complainant and the consideration in lei at the date of payment of 16,342 USD (lawyer fee) as trial expenses.

-It rejects the appeal formulated by complainant MASTER CHEM OIL DMCC in contradictory with defendant NATIONAL AGENCY FOR FISCAL ADMINISTRATION for CUSTOMS GENERAL DIRECTORATE as formulated against a person without passive procedural quality.

-It maintains the provisions of the appealed sentence regarding the complainant' waiver of the trial in contradictory with defendant IOANA FLORENTINA and it rejects as groundless the appeal formulated by complainant MASTER CHEM OIL DMCC in contradictory with REGIONAL GENERAL DIRECTORATE OF PUBLIC FINANCES GALATI for CUSTOMS REGIONAL DIRECTORATE GALATI and OIL TERMINAL CONSTANTA.

The decision is permanent and it is to be drawn up and communicated to parties.

IX. File no. 2142/118/2018, pending on Constanta Court, complainant Oil Terminal SA and debtor MASTER CHEM OIL DMCC.

The claims action deposited on 04.04.2018, by which we ask for cutter stock storage payment in an amount of 219,977.21 lei. Further, written notes regarding claims increase to the amount of 601,336.89 lei (145,025.97 USD) were deposited.

By civil sentence no. 563/28.03.2019, Constanta Court admitted the appeal request formulated by complainant Oil Terminal SA, in contradictory to the defendant Master Chem Oil DMCC, it forced the defendant to pay the amount of 601,336,89 lei to the complainant, equivalent of 154,190.20 USD representing invoices of cutter stock storage and delay penalties related to debit and to pay the amount of 20,998,84 lei to the complainant representing trial expenses.

By civil Decision no. 596/21.11.2019 Constanta Court of Appeal rejected the appeal as tardy formulated.

Oil Terminal SA formulated an application for enforcement.

For this client, an adjustment for receivables depreciation in an amount of 601,337 lei was constituted.

X. File no. 1974/118/2019, pending in constanta Court, creditor Oil Terminal SA and debtor Master Chem OIL DMCC.

At the term of 02.12.2020, the court connects file no. 7729/118/2019 to file no. 1974/118/2019 and remains suspended pronouncement until the resolution of file no. 3068/118/2018.

On 16.12.2020 the court suspended the trial of the case until the final settlement of file 3068/118/2018 currently pending in Constanta Court of Appeal, with the right of appeal during the suspension. The conclusion was not communicated until 12.02.2021.

For this client, an adjustment for receivables depreciation in amount of 847,891.88 lei was constituted.

XI. File no. 7729/118/2019, pending in Constanta court, creditor Oil Terminal SA and debtor Master Chem Oil DMCC.

Action in pending by which creditor Oil Terminal SA requests the court to force the defendant Master Chem Oil DMCC to pay cutter stock storage in an amount of 72,261.63 lei (16,872.02.07 USD). Subsequently Oil Terminal S.A. submitted a request to increase the claims to the total amount of 423,625.51 lei (USD 97,913.72).

The case trial date was set on 04.11.2020. The solution briefly given by the court by the Conclusion of 16.12.2020: According to art. 413 point 1 NCPC suspends the trial until final settlement of file 3068/118/2018 currently pending in Constanta Court of Appeal.

For this file an adjustment for receivables depreciation in amount of 1,379,347 lei was constituted.

XII. File no. 328/118/2020, pending in Constanta Court, complainant Oil Terminal SA, defendant Ministry of Public Finance-ANAF- General Directorate of Great Taxpayers.

Appeal formulated by Oil Terminal SA against the Decision of situation regularization no. 148/16.09.2011 and the control report no. 27512/16.09.2011 for pluses and minuses found in Oil Terminal SA tanks after the control of 01.01.2011-17.03.2011 and the regain of the amount of 738,746 lei paid as customs debt.

Constanta Court set the next trial date in file no. 328/118/2020 on 20.05.2021.

For this file, a provision of 741,846 lei was constituted.

XIII. File no. 24745/212/2020, pending in Constanta Court, complainant Olaru Laurentiu, defendant Oil Terminal S.A.

Request for summons by which the court is requested to set the amount of delay penalties for non-implementation of the Civil Decision no.781/20.10.2015 and the Civil Sentence no.10900/21.10.2014 pronounced in file no.34991/212/2013, calculated from 07.02.2020 and until the pronouncement of this decision. The first deadline was set on 03.12.2020. On 18.01.2021, the executory title was executed, meaning that the building was sold to Olaru Laurentiu.

By decision of 23.04.2021, the court rejected the application. The sentence can be appeal within 10 days since communication.

XIV. File no. 3330/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., Romanian State through the Ministry of Economy, Energy and Business Environment.

Application for action against the EGSM Decision no. 4/12.06.2020 by which shareholders found the termination of the applicability of the Shareholders Extraordinary General Assembly' Decision no. 6/10.10.2016, found the legal increase of the Oil Terminal S.A. share capital with the value of the two fields in surface of 254,261.325 sqm and respectively in the surface of 129,334.70 sqm, object of the attestation certificates of the property right series MO 3, no. 11703/02.02.2011 and series MO 3, no. 11704/02.02.2011 and approved the formulation of a request to the delegated judge from ONRC for the appointment of one or more experts in order to evaluate the two fields to be included in the process of company' capital increase.

By the conclusion of 23.03.2021, the court suspended the case according to art. 412 par. 1 item 1 CPC considering the complainant' decease.

XV. File no. 3656/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A.

Action for annulment of EGSM Decision no. 4/12.06.2020 by which shareholders found the termination of applicability for the Shareholders Extraordinary General Assembly' Decision no. 6/10.10.2016, found the legal increase of the Oil Terminal S.A. share capital with the value of the two fields in surface of 254,261.325 sqm and respectively in the surface of 129,334.70 sqm, object of the attestation certificates of the property right series MO 3, no. 11703/02.02.2011 and series MO 3, no. 11704/02.02.2011 and approved the formulation of a request to the delegated judge from ONRC for the appointment of one or more experts in order to evaluate the two fields to be included in the process of company' capital increase.

The next trial term is set for 26.05.2021.

XVI. File no.3656/118/2020 pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A.

Presidential Ordinance requesting the suspension of the registration of EGSM Decision no. 4/12.06.2020 until the completion of the File no. 3656/118/2020.

The next trial term is set on 26.05.2021.

XVII. File no. 4049/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., Mapps Master Appraisal SRL.

Request for recusal of the Mapps Master Appraisal SRL expert evaluator, designated by ORC by resolution no. 16280/07.07.2020, pronounced in file no. 60751/06.07.2020.

The next trial term is set on 26.05.2021.

XVIII. File no. 6919/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A.

Action to establish the absolute complete nullity of the Oil Terminal S.A.' updated constitutive act. By Decision no. 87/27.01.2021, the court rejected the request for summons, as groundless.

The decision can be appealed within 30 days from the communication. The civil sentence was communicated on 25.03.2021.

XIX. File no. 4150/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A.

Action for finding, by which the court is requested to issue a decision for finding that Oil Terminal S.A. is a privatized company and that if the Oil Terminal S.A.' share capital increases with the value of the fields for which attestation certificates of the private property right were obtained, he has the right of preference according to Law no. 137/2002.

By Decision no. 86/27.01.2021, the court admitted the exception of the request inadmissibility and rejected the request for summons formulated by Dumitrescu Sebastian Valentin, as inadmissible. The decision can be appealed within 30 days from the communication. The civil sentence was communicated on 25.03.2021.

XX. File no. 2184/118/2016, pending in Constanta Court of Appeal, complaint Oil Terminal S.A., defendant Broadhurst Inv. LTD, intervener Ministry of Energy.

By the civil Sentence no. 1218/08.08.2019 Constanta Court rejected as groundless the request for summons filed by the complainant Oil Terminal SA, in contradiction with the defendant Broadhurst Investments Limited, the intervener Ministry of Energy and the intervener Dan Cristian Barbulescu, rejected as groundless the request for action formulated by the intervener Ministry of Energy, in contradiction with the complainant Oil Terminal SA, defendant Broadhurst Investments Limited and the intervener Dan Cristian Barbulescu and admitted the request for action formulated by the intervener Dan Cristian Barbulescu, in contradiction with the complainant Oil Terminal SA, defendant Broadhurst Investments Limited and the intervener Ministry of Energy.

Request for summons in contradiction with the minority shareholder by which complainant Oil Terminal S.A. requests the cessation of the minority abuse, the payment of the amount of 1,294,903 lei as material damages, the amount of 100,000 lei as moral damages and court costs.

Oil Terminal S.A. appealed. The Court of Appeal set the next trial date for 11.03.2021.

By decision no. 135/18.03.2021 the court rejected as groundless the appeal and the cross-appeal. The decision can be appealed within 30 days since communication.

**b. Provisions for the employees' benefits**

	31 March 2021	Year ended on 31 December 2020
Balance on the year' start	3,531,651	1,561,830
Constitutions during the year	-	3,531,651
Reversals during the year	(1,379,755)	(1,561,830)
<b>Balance of the year' end</b>	<b>2,151,896</b>	<b>3,531,651</b>

The company records on 31 March 2021 provisions for employees' benefits in the amount of 2,151,896 lei.

This provision was calculated according to Collective Labour Contract no.761/30.12.2019, available in the period 02.01.2020-31.12.2021, by estimating the average salary, the salaries average number by the payment due for retirements, of the period in which they are paid and the contributions due by the employer for the gross calculated amounts.

The amount of 3,531,651 lei remained in balance at the end of 2020 the amount of 1,379,755 lei was reversed during trimester I 2021 with giving rights to employees for retirement, date on which provision cancellation incomes in amount of 1,379,755 lei were recorded.

**c. Other provisions representing employees participation to profit**

	31 March 2021	Year ended on 31 December 2020
Balance on the year' start	321,754	227,419
Constitutions during the year	-	321,754

Revearsels during the year	-	(227,419)
<b>Balance of the year' end</b>	<b>321,754</b>	<b>321,754</b>

The company recorded on 31 December 2020 a provision for the employees participation to profit in an amount of 321,754 lei, according to provisions of GD 64/2001 regarding the profit in commercial companies with fully or major state capital, with further alterations and completions, Ministry of Public Finances' Order 144/2005 regarding the Mentions for the settling of amounts being the object of profit' distribution and Ministry of Public Finances' Order 418/2005 regarding some accountancy mentions applicable to economic agents.

#### d. Other provisions regarding the mandate contract

representing variable component for non executive managers, General Director and Financial Director

	31 March 2021	Year ended on 31 December 2020
Balance at the year' start	1,252,203	967,685
Constitutions during the year	-	1,252,203
Reversals during the year	(1,252,203)	(967,685)
<b>Balance at the year' end</b>	<b>-</b>	<b>1,252,203</b>

By AGOA' Decision no.5/04.04.2018, Board of Directors' members were appointed, according to EGO' provisions 109/2011 for a 4-year mandate.

By Board of Directors' Decision no. 70/02.07.2018, the company' General Director was appointed, with a 4-year mandate, since 02.07.2018.

By Board of Directors' Decision no. 71/02.07.2018, the company' Financial Director was appointed, with a 4-year mandate, since 02.07.2018.

Provision in an amount of 1,252,203 lei constituted on 31.12.2019 represents the variable component for the Board of Directors' non executive managers, General Director and Financial Director for 2019, the work insurance contribution included.

During 2021, after Oil Terminal' Shareholders General Assembly' approval, the provision constituted in an amount of 1,252,203 lei will be reversed and revenues from the provision cancelation will be recorded together with the variable component for 2020, according to approved mandate contracts.

#### 35. Subventions

	31 March 2021	Year ended on 31 December 2020
Balance on the year start	61,485	35,042
Constitutions during the year	-	36,769
Consumed during the year	(14,764)	(10,326)
<b>Balance on year' end</b>	<b>46,721</b>	<b>61,485</b>

The amount of 46,721 lei remained in balance on 31 March 2021 represents inventory plus of unimpaired assets.

### 36. Information regarding the cash flow

In trimester I 2021 the cash flow from the operational activity is of 3,880,256 lei, increasing comparing to trimester I 2020 by 299,996 lei.

The cash flow from investments activity includes mainly payments for investments in tangible and intangible assets in an amount of 1,850,136 lei for trimester I 2021 and 5,966,522 lei for trimester I 2020.

Cash flows from financing activity is represented by cash outputs representing loans payments and cash outgoings representing payments for long term loans.

Financing flow on 31 March 2021 is in an amount of (1,219,301) lei decreasing comparing to same period of previous year by (397,143) lei.

For trimester I 2021 cash inflows of loans in the amount of 1,070,630 and payments representing loans reimbursement are in a value of 1,742,603 lei.

Payments for dividends were in an amount of 1,795 lei in trimester I 2021 and of 10,142 lei in trimester I 2020.

### 37. Management of risks

The company established and put in practice a risks management process in order to facilitate its objectives' efficient achievement, to lead to the risks' reduction, the most possible without affecting company' activity' competitiveness and flexibility.

The company is exposed, by its operations to the following risks:

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

#### a. Capital risk

Oil Terminal SA continuously manages to ensure the resources optimal valorification according to risks exposure and to determine a maximum earning for shareholders.

The structure of the engaged capital is made of own capitals including: social capital, other own capital elements, result reported representing surplus achieved from reevaluation reserves, reported result from IAS application for the

first time, less IAS 29, legal reserves, reserves from reevaluation, other reserves and year result, according to presentation in Report of own capitals and debts alteration including loans on long term presented in note 28.

Capital risk management is part of the company business management and is reported to the permanent review of the company' indebtedness degree.

The indebtedness degree as report between debts on short term/own capitals was of 0.056 on 31 March 2021 and 0.062 on 31 March 2020.

The company management regularly reviews the capital structure and reports of risks, covering captal cost and risks associated with each captal category included.

#### **b. Credit risk**

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

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

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

#### **c. Foreign exchange risk**

Exchange risk occurs when the company concludes transactions expressed in another currency than those functional one.

It dependes on decision factors outside the company, namely BNR policy regarding the currency evolution in a certain period of time.

The company' exposure to currency risk expressed in lei is as follows:

31 March 2021	Lei value	Euro value	USD value	GBP value
Cash and cash equivalents	12,420	1,096	1,372	218
External clients	7,759,000	-	1,848,746	-
Net exposure in the financial position	7,771,420	1,096	1,850,118	218

Oil Terminal operates foreign currency for external clients and is exposed to American dollar and euro exchange rate alteration towards Romanian leu.

#### d. Liquidity risk

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

Oil Terminal' policy is to ensure that it always disposes enough cash to allow the financial obligations complying to third parties (materials, services suppliers, employees, banks, state financial institutions, etc) when these obligations are due for payment.

To achieve this objective, the company took the following measures:

- monitoring of cashings in contractual term;
- contractation of a credit line type work capital and its use only in situations when the current cash balance is not enough for the due payments effectment;
- keeping of a cash balance to satisfy the payments necessities;
- issuing of a cash flow, weekly.

By applying the above- mentioned measures, the company has enough liquid resources to achieve its obligations in all reasonable predicted situations.

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

The current liquidity represents the ratio between the current assets and the current debts, recording on 31 March 2021 the value of 1.59 than 1.20 on 31 March 2020.

The immediate liquidity (acid test) represents a ratio between the diminished current assets by stocks and the current debts, this indicator' value being 1.54 on 31 March 2021 than 1.17 on 31 March 2020.

#### e. Risks associated regarding the stated objectives achievement

During trimester I 2021, the company Oil Terminal SA Constanta went on the maintenance and development of internal/managerial control system, by actions directions of Program of internal/managerial control system for 2020, according to Order no.600/2018 provisions for approval of Code of internal/managerial control in public entities, with further alterations and additions and provisions of GO no.119/1999 regarding the internal/managerial control system and the preventive financial control, republished, with further alterations and additions.

According to analysis and evaluation from 31 December 2020, there were identified, analysed, evaluated and are presently managed 112 associated risks, of both objectives of specific to company departments activities/ processes and objectives of partial strategies coming from company development strategy, as follows:

- 102 risks of level "tolerable" – percentage 91.07%;
- 9 risks of level "high tolerance" – percentage 8.03%;
- 1 risk of level "low tolerance" – percentage 0.90%;
- 0 risks of level "intolerable" – percentage 0%.

According to the risks Register' critical analysis, reviewed on the reference date of 30 December 2020, it is noticed that, at the current risk evaluation and semestrial report stage, comparing to the previous evaluation period ended on 30 June 2020 and based on the approved risk level, the evolution and tendency of risks to be managed have the following conclusions:

- the constant maintenance of the total number of risks retained for management at company level, respectively at a number of 112 risks managed on 31 December 2020, in relation to the previous risk assessment;

- the constant maintenance of the number of risks classified at the "tolerable" tolerance level, respectively at a number of 102 risks assessed and managed on 31 December 2020, compared to the previous risk assessment performed for the risks of same class;
- the constant maintenance of the number of risks classified at the level of "high tolerance" tolerance, respectively on 31 December 2020 identifying and managing a number of 9 risks, as was also found on the previous risk assessment;
- the constant maintenance of the number of risks classified at the level of "low tolerance", respectively on 31 December 2020 identifying and managing 1 risk, as found on the previous risk assessment;
- no risks were identified as being classified at the "intolerable" tolerance level.

The evolution and tendency of exposure to the residual risk of 112 risks to be managed by the Risks register on 31 December 2020, comparing to the evolution of exposure to residual risk recorded on 30 June 2020, is as follows:

- 111 risks keep their exposure to residual risk constant compared to the previous assessment;
- for 1 risk, the decrease in residual risk exposure was found compared to the previous assessment;
- no new risks were proposed and introduced for management in the Risk Register on 31 December 2020;
- no risks were proposed for elimination from the Risk Register on 31 December 2020.

#### **f. Price risk**

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

- the company way of expenses' organisation;
- expenses' classification and behaviour reporting to factors generating them and their particularity;
- presettlement of the costs' level and structure for each service supply and for the whole planned service supply;
- production expenses current analytical record on management periods and of indicators' calculation required by the calculation methods used in a period of time;
- production expenses' level and structure' compared analysis, for the decisions' optimization in the service supply' valoric side management process.

Costs calculation is the basis of services supplies tariffs settlement in the company, representing the main factor for the company' internal reserves prospection, identification and mobilization.

By the costs' periodic survey per product conventional ton, a balance is provided between the average cost per product ton and the average revenue achieved in the same measure unit, so that the service supplied are efficient and bring a value surplus.

#### **g. Risk of interest rate**

Operational cash flows are affected by interests rate variations, mainly due to loans contracted on long term. The company has significant long term loans, with variable interest, exposing it to a cash flow risk.

In view to manage the interest rate risk, the company debts are permanently monitored for the due dates, by clients cashing policy providing the resources necessary for debts payment.

### **38. Extrabalance elements**

On 31 March 2021, the company has recorded in accounts and besides the balance the followings:

- a. Crude oil, petroleum, chemical products, Oil Terminal's clients' propriety, pointed out as material values received to be kept and in custody;
- b. Stocks of inventory objects in use in a total value of 8,510,909 lei;
- c. Public goods received in administration, leasing, hired represent public goods according to Oil Agreement to lease the activity of shoretanks, transport pipelines for crude oil, oil products operation, of pumping facilities and other facilities and equipments related to them, concluded between National Agency of Mineral -Resources and Oil Terminal, value 57,229,633 lei;
- d. other values, besides the balance, representing fixed assets approved to be out of use, in a value of 895,736 lei;
- e. guarantees and warranties received representing good execution guarantees in a value of 7,433,571 lei;
- f. hired assets 275,534 lei;
- g. other values besides the balance (Vodafone points) 7,505 lei;
- h. other values besides the balance (value of leasing goods) 6,397,261 lei;
- i. other values besides the balance – financing sources of investments and investments expenses (1,958,880 lei);
- j. contingent assets in an amount of 278,564 lei;
- k. contingent debts in an amount of 106,216 lei;
- l. guarantees and warranties given in an amount of 78,198,678 lei.
- m. other values besides the balance (scrapped goods in valorification) 204 lei.

### 39. Result per share

On September 2020 and September 2019, the result per share is:

	<b>31 March 2021</b>	<b>31 March 2020</b>
Profit of financial year	6,341,159	3,999,729
Other elements of overall result :		
Elements not being reclassified as profit and loss, from which:	12,308	75,961
Earnings from ceased/scrapped real estate' reevaluation	12,308	75,961
Total overall result	6,353,467	4,075,690
Ordinary shares number on the period start and end (ordinary shares average number)	582,430,253	582,430,253
Main and dilluted result per share (lei/share)	<b>0.01090855</b>	<b>0.00699773</b>

#### 40. Contingent assets and debts

On 31 March 2021, the company has contingent assets in an amount of 278,564 lei, representing:

a) litigations pending in an amount of 158,316 lei

On the financial statements issuing date, the company is involved in 80 pending litigations, 43 ones in which it is a claimant or a claimant part, 37 ones in which it is defendant.

For 35 litigations, the company constituted provisions described in Note 34.

b) the amounts to be recovered from third parties acc. to Courts of Accounts report no.1450/10.02.2016 in an amount of 120,248 lei, the employer's contribution included.

On 31 March 2021, the company records contingent debts in an amount of 106,216 lei.

#### 41. Further events

I. Decisions of Shareholders General Ordinary Assembly of 26.04.2021:

- By Shareholders General Ordinary Assembly (OGSM) Decision no. 1/26.04.2021 the followings were adopted:

- it was taken note of the information regarding the Half-Yearly Report on the management activity for the Second Semester 2020, according to art. 55, paragraph (1) of GEO 109/2011;

- it was taken note of the information regarding the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other advantages granted to non-executive directors and directors with a mandate during the financial year 2020, according to art. 55 paragraph (2) of GEO 109/2011.

- By Shareholders General Ordinary Assembly (OGSM) Decision no. 2/26.04.2021 the followings were adopted:

- the financial statements for 2020 were approved, issued according to the International Financial Reporting Standards (IFRS), which include: statement of financial position, statement of overall result, statement of own capitals alterations, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent financial auditor;

- the distribution of the net profit related to the financial year 2020 in the amount of 4,027,237 lei was approved, as follows:

• Legal reserve:	283,358 lei
• Other reserves representing fiscal facilities provided by law:	526,339 lei
• Employees' participation in profit:	321,754 lei
• 50% shareholders dividends:	1,608,770 lei
• Own financing source:	1,287,016 lei

- it was approved to establish the value of the gross dividend proposed to be granted to shareholders in the amount of 0.00276217 lei/share.

- it was approved to set the date of 07.06.2021 as date of dividends payment to shareholders.

-the Mandate of the Board of Directors for the appointment of the paying agent according to the applicable

regulatory framework for dividends payment was approved. The dividends payment will be made in lei, only to the shareholders registered in the Register of Shareholders (kept by "Depozitarul Central" SA) on the registration date set by the Shareholders General Assembly, and the method of dividends payment will be notified to shareholders before the date of starting the payment.

-the Annual Financial Report of the financial year 2020 issued according to Law no. 24/2017 and FSA Regulation 5/2018 was approved.

- the discharge of the managers for the activity carried out in the financial year of 2020 was approved.

- By Shareholders General Ordinary Assembly (OGSM) Decision no. 3/26.04.2021 the followings were adopted:

- As a result of the annual evaluation of the managers' activity, according to the provisions of GEO 109/2011, art. 30, paragraph (7), with 98.5841% of the voting rights of the present/represented shareholders, it was approved to maintain at the same level the amount of the variable component of the remuneration of non-executive directors, as approved by OGSM Decision no. 32/10.12.2018 and maintained by the OGSM Decisions no. 14/05.08.2019 and no. 9/23.04.2020, respectively 12 gross monthly fixed indemnities.

- By Shareholders General Ordinary Assembly (OGSM) Decision no. 4/26.04.2021, the Remuneration Policy was approved, issued according to art. 921 of Law 24/2017 regarding financial instruments issuers and market operations.
- By Shareholders General Ordinary Assembly (OGSM) Decision no. 5/26.04.2021, it was approved to set the date of 18.05.2021 as registration date and the date of 17.05.2021 as ex-date according to legal provisions.

#### II. Decisions of Shareholders General Ordinary Assembly of 29.04.2021:

- By Shareholders General Ordinary Assembly (OGSM) Decision no. 6/26.04.2021 the Budget of revenues and expenses for 2021 was approved in the form approved by the Board of Directors' Decision no. 38/12.04.2021, based on the report no. 403/09.04.2021, based on report no. 403/09.04.2021.
- By Shareholders General Ordinary Assembly (OGSM) Decision no. 7/26.04.2021 it was approved to set the date of 21.05.2021 as registration date and the date of 20.05.2021 as ex-date according to legal provisions.

The notes numbered from 1 to 41 are integral part of the simplified interim financial statements on 31.03.2021 and were issued by the company on 12.05.2021 and signed in its behalf by:

Board of Directors' Chairman,

Gheorghe Cristian Florin

General Director,

Ciutoreanu Viorel-Sorin

Financial Director,

Frangu Adriana

Chief of Accountant Dept.,

Popovici Cecilia



Sediul social: Piața Presei Libere, Nr. 1,  
Corp D1, Et. 6, Cam.16-17, Sector 1, București  
Cont RO63INGB0000999904579050  
ING BANK Agenția Cerna Brașov  
Cont Trez RO76TREZ7015069XXX012606  
TREZORERIA mun. București, sector 1

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Adresa corespondență: punct de lucru - Brașov, str. Oașului nr.14, et. 1, apt.4, județ Brașov, cod poștal 500209

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## REVIEW REPORT ON SIMPLIFIED INTERIM FINANCIAL STATEMENTS

To Shareholders,

OIL TERMINAL S.A. Constanta

### *Introduction*

1. We have revised the attached simplified interim financial statements of OIL TERMINAL S.A. ("The Company") as at 31st of March 2021, which include the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity and notes to the simplified interim financial statements.

The company's management is responsible for the preparation and presentation of these simplified interim financial statements, prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" adopted by the European Union.

It is our responsibility to express a conclusion on these simplified interim financial statements, based on the review performed.

### *Area of applicability of the review*

2. We performed the review in accordance with International Standard for Review

Assignments 2410, "Review of Interim Financial Statements by an Independent Auditor of the Entity".

A review of the simplified interim financial statements shall consist of investigations, in particular of the persons responsible for the financial statements and of the analytical procedures, as well as other review procedures.

The scope of a review is significantly smaller than that of an audit conducted in accordance with International Standards on Auditing, and therefore we cannot be assured that we will address any significant issues that may be identified in an audit.

Therefore, we do not express an audit opinion.

### *Conclusion*



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ING BANK Agenția Cerna Brașov  
Cont Trez RO76TREZ7015069XXX012606  
TREZORERIA mun. București, sector 1

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3. Based on the review carried out, nothing has come to our attention in the sense that the simplified interim financial statements attached do not provide a true and fair view of all the material aspects of the simplified financial position of the "Company". at 31th of March 2021 and the simplified financial performance for the first quarter, concluded on that date, in accordance with International Accounting Standard 34 - "Interim Financial Reporting" adopted by the European Union.

#### **Other aspects**

4. The simplified interim financial statements as of 31th of March 2021, were reviewed by us, and We issued an unreserved report.

This report is addressed exclusively to the shareholders of the "Company" and is prepared in order to submit the quarterly report to the Financial Supervisory Authority and to the Bucharest Stock Exchange. Our review was carried out in order to be able to report to the shareholders of "Company", those aspects that we must report in a review report and not for other purposes.

To the extent permitted by law, we accept and assume no responsibility other than to the "Company" and its shareholders as a whole, for our review, for this report or for the conclusion formed and formulated.

Transilvania Audit & Fiscality S.R.L.

Financial Auditor,

Drăgoi Antoanella Mariyeane

*CAFR audit company authorization no. 1020/2010*

*ASPAAS (Authority for Public Supervision of the Audit Activity) serial authorization 120877/2020*

*Report date: April, 27<sup>th</sup>, 2021*

## **OIL TERMINAL SA' MANAGERS REPORT**

**for Trimester I 2021  
ended on 31 March 2021**

## 1. COMPANY' PRESENTATION

### 1.1 Data of identification for report and issuer

Trimestrial report issued according to	art.65 of Law no.24/2017 regarding financial issuers and market operations art.130 of FSA Regulation no.5/2018 regarding financial instruments issuers and market operations, Annex no.13
Report date	12 May 2021
Company name	OIL TERMINAL SA
Social headquarter	Constanta, no.2, Caraiman str.
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registering code at the Trade Registrar Office	RO 2410163
Order number at the Commere Register	J/13/512/1991
The subscribed and paid social capital	58,243,025.30 lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange, Standard category
The main characteristics of the issued securities	582,430,253 shares with a nominal value of 0.10 lei, nominative, indivisible, with equal voting right, freely traded in Bucharest Stock Exchange under symbol OIL
Applicable accountancy regulations	MFP' Order no. 2844/2016 for Accountancy Regulations approval according to International Standards of Financial Report
Audit	Revised simplified interim financial statements issued on 31.03.2021
Report currency	Romanian Leu (RON) -all the presented amounts are
in	RON, if not mentioned otherwise

Non executive managers' report for trim. I 2021 ended on 31.03.2021 is issued according to the simplified interim financial statements revised on 31.03.2021 issued according to the International Accounting Standard 34 – "Interim Financial Reporting".

## 2. ECONOMIC-FINANCIAL SITUATION ON 31.03.2021

The company' financial performance achieved during Trimester I 2021 is reflected in main economic-financial indicators level, registered on 31.03.2021.

Achieved T1/2021	Budget of revenues and expenses T1/2021	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved T1/2021	Achieved T1/2020	▲ ▼ % <sup>2</sup>
47,828	45,980	▲ 104.0	Net turnover	47,828	44,638	▲ 107.1
7,533	4,955	▲ 152.0	Operating profit	7,533	5,460	▲ 138.0
10,722	7,898	▲ 135.8	EBITDA	10,722	8,800	▲ 121.8
(174)	(665)	▼ 26.2	Financial result	(174)	(587)	▼ 29.6
7,359	4,290	▲ 171.5	Gross profit	7,359	4,873	▲ 151.0
6,341	3,729	▲ 170.0	Net profit	6,341	4,000	▲ 158.5
15.4%	9.3%	+ 6.1 p.p.	Gross profit limit (%CA)	15.4%	10.9%	+ 4.5 p.p.
940	958	▼ 98.1	Employees average no. (persons)	940	945	▼ 99.5
51,057	48,141	▲ 106.1	Valoric output (lei/person)	51,057	47,543	▲ 107.4

<sup>1</sup> T1/2021 achieved / compared to T1/2021 Budget of revenues and expenses

<sup>2</sup> T12021 achieved / compared to T1/2020 achieved

### 2.1 Interim statement of financial position on 31 March 2021

		- lei -	
2	Patrimonial elements	31 March 2021 (revised)	31 December 2020 (audited)
	0	1	2
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
		4,544,535	4,548,644
		501,388,601	505,283,435
		12,354,427	10,602,967
		749,707	750,492
		4,256,220	4,862,180
		<b>523,293,490</b>	<b>526,047,718</b>
<b>CURRENT ASSETS</b>			
		1,343,366	888,960
		18,435,817	19,950,329
		3,550,901	3,264,732
		588,590	422,254
		16,009,165	15,197,561

<b>Total current assets</b>	<b>39,927,839</b>	<b>39,723,836</b>
<b>TOTAL ASSETS</b>	<b>563,221,329</b>	<b>565,771,554</b>
<b>OWN CAPITALS AND DEBTS</b>		
<b>OWN CAPITALS</b>		
Social capital	58,243,025	58,243,025
Other elements of own capitals	(7,725,317)	(7,725,317)
Reserves from reevaluation	219,228,175	219,240,483
Legal reserves	5,636,650	5,636,650
Other reserves	176,278,264	176,278,264
Reported result representing undistributed profit	2,895,786	-
Surplus achieved from reevaluation reserves	7,690,730	7,678,423
Reported result without IAS 29	396,930	396,930
Reported result arisen from accountant errors correction	(19,675,071)	(19,675,071)
Current profit	6,341,159	3,705,483
Profit distribution	-	(809,697)
<b>Total own capitals</b>	<b>449,310,331</b>	<b>442,969,173</b>
<b>DEBTS ON LONG TERM</b>		
Long-term loans	50,102,143	50,774,116
Other loans and assimilated debts	2,515,633	2,911,710
Debts regarding taxation on deferred profit	30,505,604	30,505,604
<b>Total debts on long term</b>	<b>83,123,380</b>	<b>84,191,430</b>
<b>CURRENT DEBTS</b>		
Long-term loans – current part	6,970,413	6,970,413
Commercial debts	5,666,500	12,366,752
Debts regarding fees and taxes	7,430,643	7,000,678
Other current debts	3,346,298	3,376,429
Other loans and assimilated debts	1,701,457	1,850,913
<b>Total current debts</b>	<b>25,115,311</b>	<b>31,565,185</b>
<b>TOTAL DEBTS</b>	<b>108,238,691</b>	<b>115,756,615</b>
Provisions	5,625,586	6,984,281
Subventions for investments	46,721	61,485
<b>TOTAL OWN CAPITALS AND DEBTS</b>	<b>563,221,329</b>	<b>565,771,554</b>

**TOTAL ASSETS** increased by 0.5% (2,550 thousand lei) comparing to the level recorded on 31.12.2020.

#### Fixed assets

During 01.01.2021 - 31.03.2021 **the tangible, intangible and current assets** are as follows:

- + 40,270 lei, acquisition increases (other intangible assets)
- - 44,379 lei, decrease due to intangible assets depreciation (32 lei concessions and 44,347 lei other intangible assets)
- + 146,818 lei, tangible assets increase by transfers from current assets
- - 4,041,652 lei, decrease due to tangible assets depreciation
- + 1,898,277 lei, increase of assets in execution (998,588 lei investments according to Oil Terminal' program and 899,689 lei investments achieved for goods of state' public domains)
- - 146,817 lei, tangible assets in execution decrease by transfers to fixed assets

The total value of investments expenses recorded on 31.03.2021 is of 1,938,547 lei, from which: 1,898,277 lei investments expenses for tangible assets and 40,270 lei investments expenses for intangible assets.

On 31.03.2021 the balance regarding **financial assets** (749,707 lei) decreased by 0.1% (785 lei) comparing to 31.12.2020 (750,492 lei), as a result of the cancellation of guarantees given to supplier Telecomunicatii CFR.

**Current assets** on 31.03.2021, recorded an increase by 0.5% comparing to 31.12.2020.

## OWN CAPITALS AND DEBTS

### Long term debts

On 31.03.2021 long term debts record a decrease by 1.3% (1.1 million lei) comparing to 31.12.2020, mainly due to the reimbursement of instalments during Trim. I 2021.

### Current debts

On 31.03.2021, the current debts recorded a decrease of 20.4% comparing to 31.12.2020, determined mainly by the commercial debts diminishing, considering that until Budget of revenues and expenses approval by AGOA, the company incurs operating expenses in 1/12 limit of expenses level achieved in previous year.

We mention that, on 31.03.2021 the company does not record debts to the state budget, social insurances budget, local budget, banks, investments suppliers, services supplies and goods deliveries and employees.

### Own capitals

On 31.03.2021 own capitals increased by 1.4% (6.34 million lei) comparing to 31.12.2020 due to the net profit record in an amount of 6.34 million lei.

### Provisions

The provisions' balance recorded during reference period is decreasing by 19.5% compared to the level constituted on 31.12.2020 (namely, 6,984,281 lei).

Structure of provisions in balance on 31.03.2021, in an amount of 5,625,586 lei:

- Provisions for litigations in an amount of 1,899,733 lei
- Provisions for employees benefits in an amount of 2,151,896 lei constituted according to Labor contract stipulations
- Provisions for employees participation in 2020 profit in an amount of 321,754 lei
- Other provisions related to mandate contract representing variable component for nonexecutive managers and mandate directors in an amount of 1,252,203 lei (working insurance contribution indebted by employer included)

### Company' stock exchange indicators

The presented information regarding Oil Terminal SA' stock exchange indicators on 31.03.2021 were undertaken from the Monthly bulletin March 2021 communicated by Bucharest Stock Exchange.

On 31.03.2021 shares were traded at a value of 0.1870 lei/share (closing price).

Issue information	
Shares totalo number	582,430,253
Nominal value	0.1000
Social capital	58,243,025.30
Stock exchange indicators on 31.03.2021 according to Bucharest Stock Exchange	
Capitalization	108,914,457.31
PER	45.38
P/BV	0,25
EPS	0.00
DIVY	1.04
Gross dividend (2019)	0.001952

## 2.2 Interim statement of overall result on 31 March 2021

	3 months ended on 31 March 2021 (revised)	3 months ended on 31 March 2020 (revised)
Revenues from services supplies	47,535,127	44,178,081
Revenues from residual products sale	337,347	460,742
Other revenues from operating	1,537,241	1,220,121
Material expenses	(2,122,790)	(1,727,040)
Energy and water expenses	(1,427,623)	(1,630,723)
Employees expenses	(23,500,008)	(20,781,197)
Services supplies by third parties expenses	(2,838,423)	(3,666,795)

Depreciation expenses	(4,604,647)	(4,270,213)
Other operating expenses	(7,383,036)	(8,323,707)
<b>Result from operating</b>	<b>7,533,188</b>	<b>5,459,269</b>
Financial revenues and expenses		
<b>2.1 (net values)</b>	(174,034)	(586,468)
<b>Year gross result</b>	<b>7,359,154</b>	<b>4,872,801</b>
Expenses on profit taxation	1,017,995	873,072
<b>Year net result</b>	<b>6,341,159</b>	<b>3,999,729</b>
<b>Other elements of overall result:</b>		
<b>Elements not being reclassified for profit and loss, from which:</b>		
	<b>12,308</b>	<b>75,961</b>
<i>Earnings from leased/scrapped real estate' reevaluation</i>	<b>12,308</b>	<b>75,961</b>
<b>Total overall result</b>	<b>6,353,467</b>	<b>4,075,690</b>
<b>Result per share (lei/share)</b>	<b>0.01090855</b>	<b>0.00699773</b>
<b>Diluted result per share (lei/share)</b>	<b>0.01090855</b>	<b>0.00699773</b>

Financial indicators on 31 March 2021 achieved on activity flows are presented comparing to the level approved by Budget of revenues and expenses 2021 and to same period of previous year.

Financial indicators achieved during T1/2021, comparing to the Budget of revenues and expenses 2021 and to T1/2020

Achieved T1/2021	Budget of revenues and expenses T1/2021	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved T1/2021	Achieved T1/2020	▲ ▼ % <sup>2</sup>
47,994	46,119	▲ 104.1	Revenues from operation	47,994	44,928	▲ 106.8
40,461	41,164	▼ 98.3	Expenses from operation	40,461	39,468	▲ 102.5
<b>7,533</b>	<b>4,955</b>	<b>▲ 152.0</b>	<b>Operation profit</b>	<b>7,533</b>	<b>5,460</b>	<b>▲ 138.0</b>
335	59	▲ 567.8	Financial revenues	335	198	▲ 169.2
509	724	▼ 70.3	Financial expenses	509	785	▼ 64.8
<b>(174)</b>	<b>(665)</b>	<b>▼ 26.2</b>	<b>Financial result</b>	<b>(174)</b>	<b>(587)</b>	<b>▼ 29.6</b>
48,329	46,178	▲ 104.7	Total revenues	48,329	45,126	▲ 107.1
40,970	41,888	▼ 97.8	Total expenses	40,970	40,253	▲ 101.8
<b>7,359</b>	<b>4,290</b>	<b>▲ 171.5</b>	<b>Gross profit</b>	<b>7,359</b>	<b>4,873</b>	<b>▲ 151.0</b>
<b>6,341</b>	<b>3,729</b>	<b>▲ 170.0</b>	<b>Net profit</b>	<b>6,341</b>	<b>4,000</b>	<b>▲ 158.5</b>

<sup>1</sup> T1/2021 achieved / compared to T1/2021 Budget of revenues and expenses

<sup>2</sup> T1/2021 achieved / compared to T1/2020 achieved

The economic-financial indicators achieved on 31.03.2021 have the following evolution:

- Total revenues are by 4.7% higher than Budget of revenues and expenses and by 7.1% than the level achieved on 31.03.2020
- Total expenses are by 2.2% lower than budgeted level and by 1.8% higher than the level achieved on 31.03.2020
- Gross profit achieved in an amount of 7.359 thousand lei is by 71.5% (3,069 thousand lei) higher, comparing to the approved level by the Budget of revenues and expenses 2021. Comparing to same period of last year, the achieved gross profit is 51% higher.

- Net profit is in an amount of 6,341 thousand lei (after diminishing the taxation on profit in amount of 1,018 thousand lei), with 70% (2,612 thousand lei) over budgeted requirements and by 58.5% higher than the net profit registered on 31.03.2020.

### Physical benefits program

Achieved T1/2021	Budget of revenues and expenses T1/2021	▲ ▼ % <sup>1</sup>	Indicators (thousand to)	Achieved T1/2021	Achieved T1/2020	▲ ▼ % <sup>2</sup>
1,459	1,534	▼ 95.1	<b>Handled quantities, from which:</b>	1,459	1,582	▼ 92.2
818	845	▼ 96.8	Crude oil	818	929	▼ 88.1
185	213	▼ 86.9	Gasoline	185	235	▼ 78.7
222	284	▼ 78.2	Gas oil	222	256	▼ 86.7
76	31	▲ 245.2	Fuel oil	76	39	▲ 194.9
158	161	▼ 98.1	Chemical products	158	123	▲ 128.5

<sup>1</sup> T1/2020 achieved / comparing to T1/2021 Budget of revenues and expenses

<sup>2</sup> T1/2020 achieved / comparing to T1/2020 achieved

Physical program achieved during January-March 2020 was lower by 1.7% than the level approved for 3 months 2021 and increasing by 7.8% comparing to the same period of previous year.

### Total revenues achieved in Trim. I 2021 comparing with 2021 approved Budget of revenues and expenses and to Trim. I 2020

Total revenues achieved in T1/2021 comparing with 2021 Budget of revenues and expenses and to T1/2020

Achieved T1/2021	Budget of revenues and expenses T1/2021	▲ ▼ % <sup>1</sup>	Indicators	Achieved T1/2021	Achieved T1/2020	▲ ▼ % <sup>2</sup>
48,329	46,178	▲ 104.7	<b>Total revenues, from which:</b>	48,329	45,126	▲ 107.1
47,994	46,119	▲ 104.1	<b>1. Revenues from operation:</b>	47,994	44,928	▲ 106.8
293	177	▲ 165.5	Revenues from residual products sale	293	460	▼ 63.7
47,129	45,405	▲ 103.8	Revenues from service supplied	47,129	43,689	▲ 107.9
223	233	▼ 95.7	Revenues from rents	223	273	▼ 81.7
183	165	▲ 110.9	Revenues from different activities	183	216	▼ 84.7
67	42	▲ 159.5	Revenues from penalties	67	202	▼ 33.2
99	97	▲ 102.1	Other revenues from operation	99	88	▲ 112.5
335	59	▲ 567.8	<b>2. Financial revenues</b>	335	198	▲ 169.2

<sup>1</sup> T1/2021 achieved / comparing to T1/2021 budgeted

<sup>2</sup> T1/2021 achieved / comparing to T1/2020 achieved

**Total revenues** achieved are in an amount of 48,329 thousand lei, higher by 4.7% comparing to the approved level for 3 months and by 7.1% higher comparing to 31.03.2020.

The operation revenues achieved record an increase by 4.1% comparing to budgeted level, due to provided services revenues which are 98.5% of turnover and an increase by 6.8% comparing to level achieved on 31.03.2020.

Financial revenues in amount of 335 thousand lei are higher by 5.7% than the approved Budget of revenues and expenses and by 69.2% higher comparing to 31.03.2020.

### Total expenses achieved in Trim. I 2021 comparing to 2021 approved Budget of revenues and expenses and to Trim. I 2020

Total expenses achieved in T1/2021 comparing to Budget of revenues and expenses and to T1/2020

Achieved T1/2021	Budget of revenues and expenses T1/2021	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved T1/2021	Achieved T1/2020	▲ ▼ % <sup>2</sup>
40,970	41,888	▼ 97.8	Total expenses, from which:	40,970	40,253	▲ 101.8
40,461	41,164	▼ 98.3	1. Expenses from operation, from which:	40,461	39,468	▲ 102.5
2,094	1,891	▲ 110.7	Material expenses, from which:	2,094	1,726	▲ 121.3
1,640	1,518	▲ 108.0	-consumables expenses, from which::	1,640	1,413	▲ 116.1
304	281	▲ 108.2	-fuel expenses	304	259	▲ 117.4
1,428	1,511	▼ 94.5	Other external expenses (energy and water)	1,428	1,631	▼ 87.6
23,500	24,075	▼ 97.6	Employees expenses, from which:	23,500	20,781	▲ 113.1
22,687	23,250	▼ 97.6	- salaries expenses	22,687	20,025	▲ 113.3
813	825	▼ 98.5	- other employees expenses	813	756	▲ 107.5
4,086	4,099	▼ 99.7	Amortization expenses	4,086	3,780	▲ 108.1
519	519	100.0	Expenses with amortization of assets related to the rights to use leasing assets	519	491	▲ 105.7
8,863	9,386	▼ 94.4	Supplies expenses, from which:	8,863	10,478	▼ 84.6
2,631	2,899	▼ 90.8	- maintainance and repairs	2,631	3,609	▼ 72.9
2,143	1,911	▲ 112.1	- oil royalty	2,143	1,882	▲ 113.9
4,089	4,576	▼ 89.4	- other services supplied by third parties	4,089	4,987	▼ 82.0
- 1,416	- 1,675	▼ 84.5	Regulations and depreciations for value loss and provisions, from which:	- 1,416	- 931	▲ 152.1
291	335	▼ 86.9	- expenses regarding regulations and provisions	291	438	▼ 66.4
1,707	2,010	▼ 84.9	- revenues from provisions and regulations for depreciation or value loss	1,707	1,369	▲ 124.7
1,387	1,358	▲ 102.1	Other operation expenses	1,387	1,512	▼ 91.7
509	724	▼ 70.3	2. Financial expenses	509	785	▼ 64.8

<sup>1</sup>T1/2021 achieved / comparing to T1/2020 budgeted  
<sup>2</sup>T1/2021 achieved / comparing to T1/2020 achieved

Total achieved expenses record a saving of 2.2% (918 thousand lei) comparing to level approved by Budget of revenues and expenses and an increase by 1.8% (717 thousand lei) comparing to 3 months of 2020.

The expenses from operation are by 1.7% lower than the budgeted level, but increasing by 2.5% comparing to the same period of previous year.

Financial expenses are under the budgeted level by 29.7% and decreasing by 35.2% comparing to 31.03.2020.

### 2.3 Interim statement of cash flows on 31 March 2021

	3-month period ended on 31.03.2021 (revised)	3-month period ended on 31.03.2020 (revised)
<b>I Flow cash from operating activity</b>		
Net profit	6,341,159	3,999,729

<b>Regulations for non monetary elements</b>		
Fixed assets amortization	4,181,608	4,270,213
Profit/Loss from fixed assets' disposal	(17,895)	24,692
Net movement of regulations for current assets	365,969	278,755
Net movement for provisions for risks and expenses	(1,358,695)	(1,210,069)
Other regulations	537,851	(106,797)
Loss regarding interests	652,753	713,441
Profit from exchange rate differences	(478,719)	(126,973)
<b>Operational profit before other alterations in current capital</b>	<b>3,882,872</b>	<b>3,843,262</b>
(Increases) / Decreases in stocks value	(454,406)	96,872
Decreases /(Increases) of receivables	1,062,007	(3,135,866)
(Decreases) in commercial and other kind debts value	(6,298,623)	(510,266)
Net interests (paid)	(652,753)	(713,441)
<b>Net cash flow from the operating activity</b>	<b>3,880,256</b>	<b>3,580,290</b>
<b>II Cash flow used in investments activity</b>		
Tangible and intangible assets	(1,850,136)	(5,966,522)
(Decreases) in long term assets value	785	-
<b>Net cash flow used in the investments activity</b>	<b>(1,849,351)</b>	<b>(5,966,522)</b>
<b>III Cash flow from financing activities</b>		
Increase / Decrease of loans on long term and of other loans and assimilated debts	525,097	(450,988)
Loans payments	(1,742,603)	(1,155,314)
Paid dividends	(1,795)	(10,142)
<b>Cash flow from financing activities</b>	<b>(1,219,301)</b>	<b>(1,616,444)</b>
<b>Net increase / decrease of cash flow and cash flow equivalents (I + II + III)</b>	<b>811,604</b>	<b>(4,002,676)</b>
<b>Cash flow and cash flow equivalents value at the year' start</b>	<b>15,197,561</b>	<b>13,483,428</b>
<b>Cash flow and cash flow equivalents value at the period' end</b>	<b>16,009,165</b>	<b>9,480,752</b>

### 3. COMPANY' ACTIVITY ANALYSIS

#### 3.1 Capital expenses

For 2021, investments expenses are in an amount of 34,439 thousand lei constituted by the level of investments financing source, from which investments credits reimbursement in amount of 6,970 thousand lei and investments expenses in amount of 27,469 thousand lei. We mention that the value of investments expenses, namely the amount of 27,469 thousand lei represent the annual target to be achieved on 31.12.2021.

In trim. I 2021 the level of achieved investments expenses, less reimbursements of credit instalments for investments, was in a total amount of 1,939 thousand lei, from which: 1,899 thousand lei investment expenses for tangible assets and 40 thousand lei investment expenses for intangible assets, from which main investment objectives are:

- Modernization of tank R31 50,000 cm South Storage Farm (according to the Oil Agreement);
- Upgrading of railway ramp for discharging of fuel oil from railway tank cars, storage and pumping to vessels South Storage Farm;
- Restoration of PSI facility in Jetty 79 Port Storage Farm;
- Automation of valves PSI DN 600/PN 25;
- Mural natural gases heater 24 kw;
- Recirculating bath ARCTIC A25B;
- Backup and welding generator WAGT 220 DCBSBE.

#### 3.2 Economic-financial indicators

Indicator name	Calculation method	Result 31.03.2021	Result 31.03.2020
1. Current liquidity indicator	Current assets/ Current debts	1.59	1.20

2. Indebtness degree indicator (%)	Borrowed capital/ Own capital x 100	12.70	11.88
	Borrowed capital/ Committed capital x 100	11.27	10.62
3. Clients' debts rotation speed (days)	Clients average balance/ Turnover x 90 zile	36	34
4. Fixed assets rotation speed (rotations)	Turnover/ Fixed assets	0.09	0.09

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

## 4. OTHER ASPECTS

### 4.1 Litigations

On 31.03.2021, Oil Terminal SA is involved in a number of 80 litigations pending on courts, from which in 37 files it is a defendant and in 43 files it is a complainant or complaining party.

The management periodically analyses the situation of litigations going on, after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports.

The company records on 31 March 2021 provisions for litigations in amount of 1,899,733 lei.

Significant litigations going on are the followings:

I. File no. 1517/118/2012, creditor: Oil Terminal SA and debtor: SC Byotech Prod General, by which the defendant is obliged to pay the total amount of 251,185 lei.

By Civil sentence no. 16622/24.10.2012, Constanta Court admits the summons submitted by the claimant OIL TERMINAL SA, in contradictory with the defendant SC Byotech Prod General SRL. It obliges the defendant to pay the amount of 164,066 lei, to the claimant, representing the countervalue of VAT for the excise of 863,504 lei and the amount of 87,119 lei, representing delay penalties. It obliges the defendant to apy to the claimant court expenses in an amount of 8,255.70 lei. Request of enforcement was submitted. The bailiff put garnishment to all the debtor' accounts. Until the present date, the debt hasn't been recovered due to funds' lack.

For this file, a provision of 246,970 lei was constituted.

II. File no. 11403/212/2011 pending on Constanta Court, by which the claimants Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Esan, Iasar Ghiulgean, Iasar Ssbria request the claimants Oil Terminal SA, Oil Prod SRL, Eco Petroleum SA to pay the materials gamages in an amount of 30,000 lei and moral damages in an amount of 60,000 lei.

By Conclusion of 26.06.2013, the file will be suspended by its own, according to art.36 of Law no.85/2006, due to Oil Prod SRL' insolvency.

Insolvency file no. 3437/118/2013 deadline 09.06.2021 in Constanta Court.

For this file, a provision of 90,000 lei was constituted.

III. File no. 4010/87/2015, pending in Teleorman Court, complainant Oil Terminal S.A. and debtor Interagro S.R.L. Oil Terminal S.A. filed an application for the statement of affairs registration for the amount of 1,557,336.05 lei.

By Decision no. 317/16.06.2016, the court admitted the request for abstention and replacement of the judicial administrator, formulated by ZRP Insolvency SPRL, ordered the replacement of the provisional judicial administrator represented by the consortium of judicial administrators formed by CITR Bucharest Branch SPRL and ZRP Insolvency SPRL with the provisional judicial administrator CITR Bucharest SPRL Branch, rejected as groundless the plea in bar exemption of the request invoked by the creditor Ciobanu Law Firm Crina Ionela, rejected as groundless the exception of the lateness of the request for consolidation invoked by the creditor Autocora SRL and admitted the request for consolidation as it ordered sending of the file no. 4010/87/2015 and the associated files regarding the debtor INTERAGRO S.R.L. to the Bucharest Court, Civil Section VII, court first invested with solving the case no. 36095/3/2015 regarding the debtor Interagro S.A.

By Decision no. 1617/13.10.2016, the Bucharest Court of Appeal rejected the appeals formulated by the

appellants Autocora S.R.L. and Interagro S.R.L., as groundless.

The appeal formulated by ANAF was rejected as groundless by Decision no. 204/02.02.2017.

File no. 36095/3/2015, pending in the Bucharest Court, having as object the application for insolvency of Interagro S.A. At the deadline of 05.10.2018, the court admitted the requests of the debtor Interagro S.A. formulated by the special administrator Cadar Marcel and the judicial administrator C.I.T.R. Ilfov SPRL branch, and according to art.132 par. 2 Law no. 85/2014 it ordered the extension of the deadline for submitting the reorganization plan by 30 days.

The next trial date was set on 13.04.2020, but the Bucharest Court legally suspended the case based on art. 42 paragraph 6 of the Romania President Decree no. 195/2020 on the establishment of a state of emergency in Romania, for the entire emergency period.

The next trial term is set for 06.09.2021.

For this case, a provision for the depreciation of receivable in amount of 1,557,336 lei was constituted.

IV. File no. 2380/118/2013 and File no.2380/118/2017 pending Constanta court. Oil Terminal SA as complainant and Oil Prod SRL as debtor.

Oil Terminal SA formulated an application for the statement of affairs registration for the amount of 242,498.99 lei.

By the Interim Decision no. 2201/26.08.2014, Constanta Court ordered the bankruptcy of the debtor, appointing Global Insolvency as the provisional judicial liquidator.

On 07.10.2014 the company Oil Terminal S.A. registered at te creditors list for the amount of 1,291,599.10 lei.

At the deadline of 17.11.2014, the court ordered the bankruptcy of the debtor Oil Prod S.R.L., and on 24.11.2014 it confirmed as judicial liquidator Spectrum Insolvency IPURL.

On January 29, 2015, the liquidator communicated the statement of affairs registration with the amount of 1,068,322.18 lei. Oil Terminal S.A. filed an appeal for statement of affairs registration on 04.05.2015, and by Decision no. 303/08.02.2016 The Constanta Court partly admitted the appeal filed by Oil Terminal SA in contradiction with the respondent Spectrum Insolvency IPURL judicial administrator of the debtor Oil Prod S.R.L., ordered the registration in the final consolidated table of the debts of the debtor Oil Prod S.R.L. of the receivable in total value of 1,199,000.71 lei belonging to the creditor Oil Terminal S.A.

The next trial term is set at the Constanta Court on 20.09.2021 for the capitalization of the assets of the debtor Oil Prod S.R.L.

For these cases, a provision for the depreciation of receivable in the amount of 1,304,907 lei was constituted.

V. File no.166/118/2018 pending on Constanta Court of Justice, having as parties Oil Terminal SA in contradictory with ANAF-Galati Region al General Direction of Public Finances – Commission for Excisable products operators authorization – through representative Constanta Public Finances.

Oil Terminal SA deposited, on 11.01/2018 a request in Constanta Court of Justice, by which it requested the suspension of Decision no.2/21.12.2017' effects, by which it ordered the recalling of Fiscal warehouse authorization no.RO0070413DD02of 22.10.2015, until the first instance solution regarding the above mentioned decision cancelation. The first term was on 08.03.2018.

By Decsion no. 419/15.03.2018, given by Constanta Court of Justice, it ordered the suspension of Decision no.2/21.12.2017, issued by National Agency of Fiscal Administration – Galati Tregional General Direction of Finances - Commission for Excisable products operators authorization, until the first instance solution. ANAF appealed on 26.04.2018. By Decision no. 854/20.06.2018, Constanta Court of Appeal rejected the appeal as groundless.

For this file, a provision of 1,050 lei was constituted.

VI. File no. 4456/118/2018, pending on Constanta Court of Justice, having as parties Oil Terminal SA, in contradictory with ANAF-Galati Region al General Direction of Public Finances – Commission for Excisable products operators authorization – through representative Constanta Public Finances.

On 24.07.2018, Oil Terminal SA deposited in Constanta Court of Justice, an administrative contestation, by which it requested Decision no. 2/21.12.2017' cancelation namely Decision no. 2/16.02.2018' cancelation, by which ANAF - Galati Region al General Direction of Public Finances – Commission for Excisable products operators authorization ordered the recalling of Fiscal warehouse authorization issued on 22.10.2015. Term: 13.11.2018 - postponed considering the request for postponement formulated by the complainant' representative and in order to summon the defendant the General Management Directorate of the Specific Regulated Domains at the chosen procedural headquarters. Term 11.12.2018: postponement in order to fully administer the written evidence; Ter,: 29.01.2019 - postponed to take note of documents and discuss the admissibility of technical expertise; Term 12.02.2019 - postponed for the administration of the evidence with expertise; Term 12.03.2019 – postponed for the administration of the evidence with expertise; Term 23.04.2019 - postponed due to lack of expertise report;

Term 11.06.2019 - postponed due to lack of expertise report; Term 24.09.2019 - postponed due to the lack of the expertise report and for supplementing the evidence with documents necessary for the performance of the technical and accounting work; Term: 26.11.2019 postponed due to lack of expertise report; Term 28.01.2020 - postponed for the illegal formation of the court considering the Constanta Court' General Assembly' Decision of 21.01.2020 regarding the settlement of only urgent cases and the protest measure organized at national level by the specialized support staff syndicates from court in relation to which they will participate only in solving urgent cases; Term: 13.03.2020 postponed; Term: 16.04.2020 – According to art.42 paragraph 6 of Decree no.195/2020 and art.63 paragraph 11 of Decree no.240/2020 of the Romania President, the legal suspension of the case is noted, for the entire emergency period. At the term of 09.06.2020, the court postponed the case in order to draw up and submit the expertise report and for the complainant to supplement the value of the expertise fee with the amount of 11,594 lei. The next trial term is set for 25.05.2021.  
For this file, a provision of 26,644 lei was constituted.

VII. File no. 1571/93/2018, pending on Ilfov Court of Justice, debtor ROTTCO CONSULT SRL.  
Oil Terminal requested on 31.07.2018 a registration application at the credit table for the amount of 2,344.04 lei. By Decision of 21.06.2018, the court of justice admitted the debtor request and open the general insolvency procedure. By intermediary decision no. 95/20.01.2020 the court submitted the bankruptcy by debtor general procedure, canceled debtor right to administration and submitted the debtor company disbandment. It submitted the seal off of debtor goods in charge of the judicial liquidator. It settled a term of maximum 5 days since bankruptcy to dispose the assets management from the debtor/ judicial administrator to the judicial liquidator, along with the list of documents and operations issued after the procedure provided in art. 84 paragraph 2 of Law 85/2014. It submitted the issuing and handling by judicial administrator or special administrator, as the case, to the judicial liquidator, in maximum 5 days since bankruptcy, a list including names and addresses of creditors and all their receivables in bankruptcy date, with indication on those born after opening the procedure, the final table of receivables and any other tables issued during the procedure, any distribution reports, documents list and operations performed after opening the procedure. CITR Bucuresti SPRL branch was designated as temporary judicial liquidator.  
Ilfov Court set the next trial term in file no. 1571/93/2018 on 25.05.2021.  
For this file, a regulation for receivables depreciation in an amount of 5,611 lei was constituted.

VIII. File no. 3068/118/2018, pending the Constanta Court, complainant: Master Chem Oil DMCC, defendant General Directorate of Public Finance Galati, Constanta Border Customs Office, Ioana Florentina, Oil Terminal S.A.  
On 22.05.2018, the complainant Master Chem Oil DMMCC filed at Constanta Court a summons requesting  
- Annulment of the act which was the subject of the Depositary Declaration no. 37/03.07.2017, of Decision no. 18143/20.11.2017- confiscation of cutter stock product,  
- Joint and several obligation of the defendants Galati Regional General Directorate of Public Finances, Ioana Florentina, Galati Regional Customs Directorate through DRGFP Galati, Constanta Border Customs Office, Oil Terminal SA, General Customs Directorate through ANAF, Constanta Border Customs Office, ANAF for the General Directorate of Customs in the amount of USD 266,001.40 storage costs and USD 4,400,000 unfulfilled damage and the payment of court costs.  
The application is subject of file no. 3068/118/2018, pending in Constanta Court  
Master Chem Oil DMCC and ANAF filed an appeal within the legal deadline. By the Resolution of 16.04.2020, the Constanta Court of Appeal suspended the case in full, based on art. 42 paragraph (6) of the Decree of the President of Romania no. 195/16.03.2020 on the establishment of the state of emergency on Romanian territory, extended by Decree no. 240 of 14 April 2020 on the extension of the state of emergency on Romania territory, and of the Constanta Court of Appeal' Management Board' Decision no. 4 of 18.03.2020, updated by Decision no. 5 of 26.03.2020, without performing any procedural act.  
At the deadline of 21.09.2020 Master Chem Oil DMCC submitted a request to increase the claims in the amount of \$ 165,034.77, in total, compensation in the amount of \$ 10,478,291.46 is requested.  
At the deadline of 15.02.2021, the court remained in sentence pronouncing due to the request to notify the CJEU regarding the issuance of a preliminary decision regarding the interpretation of art. 42 para. (1) and (2), 79 para. (1) lit. a, art. 124, art. 149, 198 para. 1 of Regulation (EU) no. 952/2013/09.10.2013 of establishing the Customs Code of the Union (OJ L 269/10.10.2013, p. 1-101).  
By civil decision of 28.04.2021 Constanta Court pronounced the following solution for file no. 3068/118/2018:  
-It rejects the nullity exemption of the cross appeal declared by the apellant – defendant NATIONAL AGENCY FOR FISCAL ADMINISTRATION for CUSTOMS GENERAL DIRECTORATE.  
-It admits the appeal declared by the apellant – MASTER CHEL OIL DMCC.

-It admits the cross appeal declared by the appellant – defendant NATIONAL AGENCY FOR FISCAL ADMINISTRATION for CUSTOMS GENERAL DIRECTORATE.

-It partially cancels the contested decision and orders: Admits exemption of passive procedural quality lack of defendant NATIONAL AGENCY FOR FISCAL ADMINISTRATION for CUSTOMS GENERAL DIRECTORATE, partially admits the application for appeal formulated by complainant MASTER CHEM OIL DMCC in contradictory with defendant REGIONAL GENERAL DIRECTORATE OF PUBLIC FINANCES GALATI for BORDER CUSTOMS OFFICE.

-It cancels address no. 17698/23.10.2017 and decision no. 18143/20.11.2017 issued by BORDER CUSTOMS OFFICE CONSTANTA.

-It cancels custody minutes no. 17907/25.10.2017 between BORDER CUSTOMS OFFICE CONSTANTA and OIL TERMINAL S.A. It forces the defendant REGIONAL GENERAL DIRECTORATE OF PUBLIC FINANCES GALATI for BORDER CUSTOMS OFFICE to pay the amount of 601,336.89 lei (154,190.20 USD) to the complainant, representing storage invoices for cutter stock petroleum product and related delay penalties, and the consideration in lei at the date of payment of 647,913.77 USD representing loss of profit.

-It forces the defendant REGIONAL GENERAL DIRECTORATE OF PUBLIC FINANCES GALATI for BORDER CUSTOMS OFFICE to pay the amount of 2837 lei (stamp tax; transport and accomodation expenses) to the complainant and the consideration in lei at the date of payment of 16,342 USD (lawyer fee) as trial expenses.

-It rejects the appeal formulated by complainant MASTER CHEM OIL DMCC in contradictory with defendant NATIONAL AGENCY FOR FISCAL ADMINISTRATION for CUSTOMS GENERAL DIRECTORATE as formulated against a person without passive procedural quality.

-It maintains the provisions of the appealed sentence regarding the complainant' waiver of the trial in contradictory with defendant IOANA FLORENTINA and it rejects as groundless the appeal formulated by complainant MASTER CHEM OIL DMCC in contradictory with REGIONAL GENERAL DIRECTORATE OF PUBLIC FINANCES GALATI for CUSTOMS REGIONAL DIRECTORATE GALATI and OIL TERMINAL CONSTANTA.

The decision is permanent and it is to be drawn up and communicated to parties.

IX. File no. 2142/118/2018, pending on Constanta Court, complainant Oil Terminal SA and debtor MASTER CHEM OIL DMCC.

The claims action deposited on 04.04.2018, by which we ask for cutter stock storage payment in an amount of 219,977.21 lei. Further, written notes regarding claims increase to the amount of 601,336.89 lei (145,025.97 USD) were deposited.

By civil sentence no. 563/28.03.2019, Constanta Court admitted the appeal request formulated by complainant Oil Terminal SA, in contradictory to the defendant Master Chem Oil DMCC, it forced the defendant to pay the amount of 601,336,89 lei to the complainant, equivalent of 154,190.20 USD representing invoices of cutter stock storage and delay penalties related to debit and to pay the amount of 20,998,84 lei to the complainant representing trial expenses.

By civil Decision no. 596/21.11.2019 Constanta Court of Appeal rejected the appeal as tardy formulated. Oil Terminal SA formulated an application for enforcement.

For this client, an adjustment for receivables depreciation in an amount of 601,337 lei was constituted.

X. File no. 1974/118/2019, pending in constanta Court, creditor Oil Terminal SA and debtor Master Chem OIL DMCC.

At the term of 02.12.2020, the court connects file no. 7729/118/2019 to file no. 1974/118/2019 and remains suspended pronouncement until the resolution of file no. 3068/118/2018.

On 16.12.2020 the court suspended the trial of the case until the final settlement of file 3068/118/2018 currently pending in Constanta Court of Appeal, with the right of appeal during the suspension. The conclusion was not communicated until 12.02.2021.

For this client, an adjustment for receivables depreciation in amount of 847,891.88 lei was constituted.

XI. File no. 7729/118/2019, pending in Constanta court, creditor Oil Terminal SA and debtor Master Chem Oil DMCC.

Action in pending by which creditor Oil Terminal SA requests the court to force the defendant Master Chem Oil DMCC to pay cutter stock storage in an amount of 72,261.63 lei (16,872.02.07 USD). Subsequently Oil Terminal S.A. submitted a request to increase the claims to the total amount of 423,625.51 lei (USD 97,913.72).

The case trial date was set on 04.11.2020. The solution briefly given by the court by the Conclusion of 16.12.2020: According to art. 413 point 1 NCPC suspends the trial until final settlement of file 3068/118/2018 currently pending in Constanta Court of Appeal.

For this file an adjustment for receivables depreciation in amount of 1,379,347 lei was constituted.

XII. File no. 328/118/2020, pending in Constanta Court, complainant Oil Terminal SA, defendant Ministry of Public Finance-ANAF- General Directorate of Great Taxpayers.

Appeal formulated by Oil Terminal SA against the Decision of situation regularization no. 148/16.09.2011 and the control report no. 27512/16.09.2011 for pluses and minuses found in Oil Terminal SA tanks after the control of 01.01.2011-17.03.2011 and the regain of the amount of 738,746 lei paid as customs debt. Constanta Court set the next trial date in file no. 328/118/2020 on 20.05.2021.

For this file, a provision of 741,846 lei was constituted.

XIII. File no. 24745/212/2020, pending in Constanta Court, complainant Olaru Laurentiu, defendant Oil Terminal S.A.

Request for summons by which the court is requested to set the amount of delay penalties for non-implementation of the Civil Decision no.781/20.10.2015 and the Civil Sentence no.10900/21.10.2014 pronounced in file no.34991/212/2013, calculated from 07.02.2020 and until the pronouncement of this decision. The first deadline was set on 03.12.2020. On 18.01.2021, the executory title was executed, meaning that the building was sold to Olaru Laurentiu.

By decision of 23.04.2021, the court rejected the application. The sentence can be appeal within 10 days since communication.

XIV. File no. 3330/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., Romanian State through the Ministry of Economy, Energy and Business Environment.

Application for action against the EGSM Decision no. 4/12.06.2020 by which shareholders found the termination of the applicability of the Shareholders Extraordinary General Assembly' Decision no. 6/10.10.2016, found the legal increase of the Oil Terminal S.A. share capital with the value of the two fields in surface of 254,261.325 sqm and respectively in the surface of 129,334.70 sqm, object of the attestation certificates of the property right series MO 3, no. 11703/02.02.2011 and series MO 3, no. 11704/02.02.2011 and approved the formulation of a request to the delegated judge from ONRC for the appointment of one or more experts in order to evaluate the two fields to be included in the process of company' capital increase. By the conclusion of 23.03.2021, the court suspended the case according to art. 412 par. 1 item 1 CPC considering the complainant' decease.

XV. File no. 3656/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A.

Action for annulment of EGSM Decision no. 4/12.06.2020 by which shareholders found the termination of applicability for the Shareholders Extraordinary General Assembly' Decision no. 6/10.10.2016, found the legal increase of the Oil Terminal S.A. share capital with the value of the two fields in surface of 254,261.325 sqm and respectively in the surface of 129,334.70 sqm, object of the attestation certificates of the property right series MO 3, no. 11703/02.02.2011 and series MO 3, no. 11704/02.02.2011 and approved the formulation of a request to the delegated judge from ONRC for the appointment of one or more experts in order to evaluate the two fields to be included in the process of company' capital increase.

The next trial term is set for 26.05.2021.

XVI. File no.3656/118/2020 pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A.

Presidential Ordinance requesting the suspension of the registration of EGSM Decision no. 4/12.06.2020 until the completion of the File no. 3656/118/2020.

The next trial term is set on 26.05.2021.

XVII. File no. 4049/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., Mapps Master Appraisal SRL.

Request for recusal of the Mapps Master Appraisal SRL expert evaluator, designated by ORC by resolution no. 16280/07.07.2020, pronounced in file no. 60751/06.07.2020.

The next trial term is set on 26.05.2021.

XVIII. File no. 6919/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A.

Action to establish the absolute complete nullity of the Oil Terminal S.A.' updated constitutive act. By Decision no. 87/27.01.2021, the court rejected the request for summons, as groundless. The decision can be appealed within 30 days from the communication. The civil sentence was communicated on 25.03.2021.

XIX. File no. 4150/118/2020, pending in Constanta Court, complainant Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A.

Action for finding, by which the court is requested to issue a decision for finding that Oil Terminal S.A. is a privatized company and that if the Oil Terminal S.A.' share capital increases with the value of the fields for which attestation certificates of the private property right were obtained, he has the right of preference according to Law no. 137/2002.

By Decision no. 86/27.01.2021, the court admitted the exception of the request inadmissibility and rejected the request for summons formulated by Dumitrescu Sebastian Valentin, as inadmissible. The decision can be appealed within 30 days from the communication. The civil sentence was communicated on 25.03.2021.

XX. File no. 2184/118/2016, pending in Constanta Court of Appeal, complainant Oil Terminal S.A., defendant Broadhurst Inv. LTD, intervener Ministry of Energy.

By the civil Sentence no. 1218/08.08.2019 Constanta Court rejected as groundless the request for summons filed by the complainant Oil Terminal SA, in contradiction with the defendant Broadhurst Investments Limited, the intervener Ministry of Energy and the intervener Dan Cristian Barbulescu, rejected as groundless the request for action formulated by the intervener Ministry of Energy, in contradiction with the complainant Oil Terminal SA, defendant Broadhurst Investments Limited and the intervener Dan Cristian Barbulescu and admitted the request for action formulated by the intervener Dan Cristian Barbulescu, in contradiction with the complainant Oil Terminal SA, defendant Broadhurst Investments Limited and the intervener Ministry of Energy.

Request for summons in contradiction with the minority shareholder by which complainant Oil Terminal S.A. requests the cessation of the minority abuse, the payment of the amount of 1,294,903 lei as material damages, the amount of 100,000 lei as moral damages and court costs.

Oil Terminal S.A. appealed. The Court of Appeal set the next trial date for 11.03.2021.

By decision no. 135/18.03.2021 the court rejected as groundless the appeal and the cross-appeal. The decision can be appealed within 30 days since communication.

#### 4.2 Ownership structure

The ownership structure on 31 March 2021 according to data transmitted by Depozitarul Central is as follows:

Shareholder	Number of shares	Total nominal value	Possession (%)
ROMANIAN STATE BY MINISTRY OF ENERGY	347,257,973	34,725,797	59.62%
DUMITRESCU Sebastian Valentin	97,467,645	9,746,764	16.73%
Legal persons	54,504,528	5,450,453	9.36%
Physical persons	83,200,107	8,320,011	14.29%
<b>Total capital</b>	<b>582,430,253</b>	<b>58,243,025</b>	<b>100.00%</b>

Romanian State represented by the Ministry of Energy is the main shareholder and owns 59.62% of the social capital.

#### 4.3 Board of Directors

The company is managed according to the management unitary system management, the company's management being provided by a Board of Directors made of 7 members, non executive managers appointed by OGSM' Decision no. 5/04.04.2018 for a 4-year period, namely, until 03.04.2022:

No.	Name/first name	Profession	Position
1.	Cristian Florin GHEORGHE	Engineer	Board of Directors' Chairman
2.	Bogdan Toma COSTREIE	Legal adviser	Board of Directors' Manager
3.	Ovidiu Aurelian ANDREI	Engineer/Legal adviser	Board of Directors' Manager
4.	Paul CONONOV	Engineer	Board of Directors' Manager
5.	Ramona UNGUR	Economist	Board of Directors' Manager
6.	Ciprian Dragoș LAZARIU	Economist	Board of Directors' Manager
7.	Cristian Radu POP	Economist	Board of Directors' Manager

On 31.03.2021, there are no payments in advance or credits given to nonexecutive managers or directors. On 31.03.2021, Oil Terminal SA has no relationships with associated branches or entities and does not have participations in other companies.

### Report on the management activity

During the 3-month period of 2021, the Board of Directors' meetings ran according to the agenda sent to managers, and the main decisions taken had as object the followings:

- The approval for conclusion of services and dispatch contract with the National Administration of State Reserves and Special issues – 515 Bucharest territorial unit (ANRSPS) for the period 18.01.2021 – 30.04.2021;
- The approval for conclusion of contract for using port infrastructure and services supply in relationship with shipowners with Compania Nationala Administratia Porturilor Maritime SA Constanta, valid until 31.12.2025;
- The approval for upgrading of physical and value benefits program for 2021;
- The approval for hiring of fields on Oil Terminal SA' patrimony, in surface of 1,793.71 sqm located in South Storage Farm, namely 3,110.79 sqm located in North Storage Farm, for a 5-year period;
- The approval for the Report for Semester II 2020 regarding management activity, issued according to the provisions of art. 55 par. (i) of GEO no. 109/2011 on corporate governance of public enterprises;
- The approval for the Report of Oil Terminal SA' Board of Directors for the financial year ended on 31.12.2020, issued according to Law no. 24/2017, FSA Regulations no. 5/2018, art. 56 of GEO no. 109/2011 and the Ministry of Public Finances' Order no. 2844/2016 for approval of accountant Regulations, compliant with International Standards of Financial Reporting, with further alterations and additions;
- The approval for the annual Report of the Nomination and Remuneration Committee regarding remunerations and other benefits granted to Oil Terminal SA' non executive managers and mandate contract directors, related to 2020 financial year, issued according to art. 55, par. (2) of GEO no. 109/2011 regarding corporate governance of public enterprises;
- The approval for the Plan for the implementation of Oil Terminal SA' development Strategy (2016-2025) – Development stage – 2021;
- The approval for Nomination and Remuneration Committee' Report for 2020;
- The approval for Development and Strategy Committee' Report for 2020;
- The approval for Audit Committee' Report for 2020.

#### Financial and non financial ICP related to company' non executive managers - trim. I 2021

Key performance indicators (ICP)	Achieved value trim. I 2021 (accumulated at 3 months)	Annual target value 2021
<b>1. FINANCIAL ICP</b>		
1.1 Outstanding payments - thousand lei	0	0
1.2 Operating expenses (less depreciation and adjustments and impairments for loss of value and provisions) - thousand lei	37,272	≤100% (≤ 163,511 thousand lei)
1.3 Current liquidity	1.59	≥ 0.85
1.4 Patrimonial solvency (%)	79.8%	> 30%
1.5 EBITDA – thousand lei	10,722	≥ 95% (≥ 19,693 thousand lei)
<b>2. NON FINANCIAL ICP</b>		
<b>2.1 Operational</b>		
2.1.1 The share of critical technical accidents	0	1
2.1.2 Achievement index of measures ordered by external controls	It is annually reported	Minimum 80%
2.1.3 Achievement of annual value plan of investments (lei)	1,938,549	≥ 100% (27,468,720 lei)
<b>2.2 Corporate governance</b>		
2.2.1 SCIM	It is annually reported	80%
2.2.2 Risk management	It is annually reported	80%
2.2.3 Reporting of key performance indicators to term	It is annually reported	100%
2.2.4 Integrity increase	It is annually reported	80%

#### 4.4 Executive management members

Executive management of Oil Terminal SA in Trimester I 2021:

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

General Director and Financial Director exercise their activity according to mandate contracts and the Development Director, Technical Director and Commercial Director are company' employees according to individual labor contracts concluded for undetermined period.

On the date of this report there are no participations of directors Sorin Viorel CIUTUREANU, Adriana FRANGU, Marieta Elisabeta STASI, Emil ROHAT, Gabriel DARABAN in company' social capital.

#### Financial and non financial ICP for directors with mandate contracts - trim. I 2021

Key performance indicators (ICP)	Achieved value trim. I 2021 (accumulated at 3 months)	Annual target value 2021
<b>1. FINANCIAL ICP</b>		
1.1 Outstanding payments – thousand lei	0	0
1.2 Operating expenses (less depreciation and adjustments and impairments for loss of value and provisions) - thousand lei	37,272	≤100% (≤ 163,511 lei)

1.3	Immediate liquidity (acid test)	1.54	≥ 0,8
1.4	Patrimonial solvency (%)	79.8%	> 30%
1.5	EBITDA – thousand lei	10,722	≥ 95% (≥ 19,693 thousand lei)
<b>2. NON FINANCIAL ICP</b>			
<b>2.1 Operational</b>			
2.1.1	The share of critical technical accidents	0	1
2.1.2	Technological consumption for crude oil	88.39%	Maximum 95%
2.1.3	Achievement index of measures ordered by external controls	It is annually reported	Minimum 80%
2.1.4	Achievement of annual value plan of investments	1,938,549	≥ 100% (27,468,720 lei)
<b>2.2 Corporate governance</b>			
2.2.1	SCIM	It is annually reported	80%
2.2.2	Clients satisfaction	It is annually reported	≥ 60%
2.2.3	Risk management	It is annually reported	80%
2.2.4	Reporting of key performance indicators to term	It is annually reported	100%
2.2.5	Integrity increase	It is annually reported	80%

#### Indicatorii privind performanța societății la 31.03.2021

	Indicators regarding Company' performance	Performance objective	Target 2021	Achieved trim. I 2021 (accumulated on 3 months)
1	EBITDA (operational profit + depreciation of fixed assets + adjustments with provisions) - thousand lei-	Achievement ≥ 95% of target value	19,693	10,722
2	Outstanding payments	Outstanding payments at 0 lei level	0	0
3	Technological consumption for crude oil	Within the maximum level of 95%	95%	88.39%
4	Assets return (ROA)	Increasing of company' profitability in relation to total of assets at the level ≥ 20 %	≥ 20 %	8.5%
5	Speed rotation of supply credits	Settling of payment obligations to suppliers in due contractual term of 60 days, but not before 30 days	30	15

#### 4.5 Important events during January-March 2021

During the 3 months of 2021, the following important events took place:

##### I. Tax warehouse authorisation – update of guarantee amount

On 4 February 2021, the National Agency for Fiscal Administration – Customs General Directorate sent Decision no. 34/26.01.2021 by which the amount of update guarantee was settled for the authorized warehouse authorisation for storage, held by the company, at the value of 64,890,915 lei, comparing to the value previously established, by Decision no. 12/21.01.2020, of 69,050,005 lei.

Considering Decision no. 15/28.02.2019 of Regional Commission for the authorisation of Galati excise products operators, by which the company receives a discount of 75% of the guarantee value, discount applying at the

the guarantee updated value of 64,890,915 lei, it results that the value of updated guarantee is of 16,222,728.75 lei.

For the constitution of guarantee of 16,222,728.75 lei, the company altered the existing bank guarantee letter value no. G084724/832 from 17,262,501.37 lei to 16,222,728.75 lei, according to Amendment 2 sent by Banca Comerciala Romana to the National Agency for Fiscal Administration – General Administration Directorate for Great Taxpayers of 25.02.2021 and extended the validity of the guarantee letter until 30.06.2021.

## **II.Measures adopted regarding Coronavirus COVID-19 infection spread.**

In the context of emergency state establishment as a result of Coronavirus infection spread, the company developed an activity Continuity Plan in case of a pandemic and established an internal Work Group to elaborate, coordinate and implement preventive measures and to plan protection measures according to the possible evolution of the situation. The plan is gradually implemented, from hygiene preventive measures to insurance measures for the essential personnel, its implementation depending on the level of associated risk, so that the coronavirus contamination risk is reduced.

In order to protect its shareholders and to limit Covid-19 contamination risk, Oil Terminal highlights the importance of using the right to vote by mail for Shareholders General Assemblies as a preventive protection measure. The information regarding GSM are available on the company' website, within the section dedicated for the relationship with investors and include the materials related to the agenda, the vote forms and the meeting' convenor which includes voting methods and their explanation.

### **4.6 Events further the 3-month period ended on 31 March 2021**

#### **I.Decisions of Shareholders General Ordinary Assembly of 26.04.2021:**

- By Shareholders General Ordinary Assembly (OGSM) Decision no. 1/26.04.2021 the followings were adopted:
  - it was taken note of the information regarding the Half-Yearly Report on the management activity for the Second Semester 2020, according to art. 55, paragraph (1) of GEO 109/2011;
  - it was taken note of the information regarding the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other advantages granted to non-executive directors and directors with a mandate during the financial year 2020, according to art. 55 paragraph (2) of GEO 109/2011.
- By Shareholders General Ordinary Assembly (OGSM) Decision no. 2/26.04.2021 the followings were adopted:
  - the financial statements for 2020 were approved, issued according to the International Financial Reporting Standards (IFRS), which include: statement of financial position, statement of overall result, statement of own capitals alterations, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent financial auditor;
  - the distribution of the net profit related to the financial year 2020 in the amount of 4,027,237 lei was approved, as follows:
 

• Legal reserve:	283,358 lei
• Other reserves representing fiscal facilities provided by law:	526,339 lei
• Employees' participation in profit:	321,754 lei
• 50% shareholders dividends:	1,608,770 lei
• Own financing source:	1,287,016 lei
  - it was approved to establish the value of the gross dividend proposed to be granted to shareholders in the amount of 0.00276217 lei/share.
  - it was approved to set the date of 07.06.2021 as date of dividends payment to shareholders.
  - the Mandate of the Board of Directors for the appointment of the paying agent according to the applicable regulatory framework for dividends payment was approved. The dividends payment will be made in lei, only to the shareholders registered in the Register of Shareholders (kept by "Depozitarul Central" SA) on the registration date set by the Shareholders General Assembly, and the method of dividends payment will be notified to shareholders before the date of starting the payment.
  - the Annual Financial Report of the financial year 2020 issued according to Law no. 24/2017 and FSA Regulation 5/2018 was approved.
  - the discharge of the managers for the activity carried out in the financial year of 2020 was approved.
    - By Shareholders General Ordinary Assembly (OGSM) Decision no. 3/26.04.2021 the followings were adopted:
      - As a result of the annual evaluation of the managers' activity, according to the provisions of GEO 109/2011, art. 30, paragraph (7), with 98.5841% of the voting rights of the present/represented shareholders, it was approved to maintain at the same level the amount of the variable component of the remuneration of non-

executive directors, as approved by OGSM Decision no. 32/10.12.2018 and maintained by the OGSM Decisions no. 14/05.08.2019 and no. 9/23.04.2020, respectively 12 gross monthly fixed indemnities.

- By Shareholders General Ordinary Assembly (OGSM) Decision no. 4/26.04.2021, the Remuneration Policy was approved, issued according to art. 921 of Law 24/2017 regarding financial instruments issuers and market operations.

## II. Decisions of Shareholders General Ordinary Assembly of 29.04.2021:

- By Shareholders General Ordinary Assembly (OGSM) Decision no. 6/26.04.2021 the Budget of revenues and expenses for 2021 was approved in the form approved by the Board of Directors' Decision no. 38/12.04.2021, based on the report no. 403/09.04.2021, based on report no. 403/09.04.2021.

## 4.7 Presentation of simplified interim Financial Statements

The simplified interim financial statements of 31.03.2021 and for the 3-month period ended on 31 March 2021 were issued according to International Accounting Standard 34 – "Interim Financial Reporting".

The simplified interim statements do not include all information necessary for a complete set of financial statements according to International Standards of Financial Reporting (IFRS) and must be read along with company' annual financial statements, issued on 31 December 2020.

The simplified interim financial statements of 31.03.2021 and for the 3-month period ended on 31 March 2021 included in this report were revised by Transilvania Audit & Fiscality financial auditor, issuing a Report of simplified interim financial statements report on 31.03.2021.

## 5. SIGNIFICANT TRADES

### 5.1 Trades with state entities

In Trimester I 2021, the company ran the following trades with state owned companies (irrespective the participation share) invoiced in the period 01.01.2021-31.03.2021, according to contracts concluded in current year or in the previous period, as follows:

Partner	Undiscounted amounts on 31 December 2020	Sales during 01.01-31.03.2021	Discounts during 01.01-31.03.2021	Undiscounted amounts on 31 March 2021
Administratia Nationala a Rezervelor de Stat si Probleme Speciale – Unitatea Teritoriala 515	-	1,031,849	962,750	69,099
Agentia Romana de Salvare a Vietii	-	76,103	38,499	37,604
Omenesti pe Mare	408,705	1,670,946	1,490,797	588,854
Chimcomplex				
Compania Nationala Administratia Porturilor Maritime	1,343		1,343	-
Conpet	-	45,213	45,213	-
C.N.C.F. CFR	7,261	14,955	17,351	4,865
OMV Petrom	6,212,702	12,451,199	14,011,009	4,652,892
Rompetrol Rafinare	100,655	1,139,014	1,028,528	211,141
S.N.T.F.M - CFR Marfa Centrul Zonal de Marfa Constanta	1,540	3,388	2,693	2,235
SN Radiocomunicatii Sucursala Directia Radiocomunicatii	470	5,690	5,844	316
UM 02133 Directia Hidrografica Maritima	5,264	12,738	14,347	3,655
<b>TOTAL</b>	<b>6,737,940</b>	<b>16,451,095</b>	<b>17,618,373</b>	<b>5,570,661</b>

Partner	Undiscounted amounts on 31 December 2020	Procurements during 01.01-31.03.2021	Discounts during 01.01-31.03.2021	Undiscounted amounts on 31 March 2021
Administratia Bazinala de Apa Dobrogea Litoral	-	1,038	1,038	-
Agentia de Protectie a Mediului Constanta	-	700	700	-
Agentia Nationala de Cadastru si Publicitate Imobiliara	-	560	560	-
Asociatia de Acreditare din Romania - RENAR	492	4,640	5,132	-
Asociatia de Standardizare din Romania	-	2,628	2,628	-
Autoritatea Feroviara Romana AFER	-	12,703	12,288	415
Autoritatea Navala Romana	-	14,726	103	14,623
Autoritatea Rutiera Romana - ARR	-	535	535	-
Biroul Roman de Metrologie Legala	742	2,906	3,648	-
Bursa de Valori	-	14,280	14,280	-
C.N.C.F. CFR	3,192	9,816	9,257	3,751
Camera de Comert, Industrie, Navigatie si Agricultura Constanta	-	5,000	5,000	-
Capitania Zonala Constanta	-	244	244	-
Centrul National de Calificare si Instruire Feroviara - CENAFER	239	-	239	-
Ceronav	-	2,620	1,310	1,310
Compania Nationala Administratia Porturilor Maritime	39,648	1,180,330	1,163,747	56,231
Compania Nationala de Administrare a Infrastructurii Rutiere - CNAIR	-	273	273	-
Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor sub Presiune - CNCIR	-	8,594	5,738	2,856
Compania Nationala Posta Romana	-	1,207	1,207	-
Depozitarul Central	295	2,351	2,379	267
Electrificare CFR Sucursala Constanta	-	24,706	24,706	-
Engie Romania	(162,782)	1,805,207	1,098,276	544,149
INCD Insemex	89,012	4,016	93,028	-
Inspectia de Stat Pentru Controlul Cazanelor, Recipientelor Sub Presiune si Instalatiilor de Ridicat - ISCIR	-	1,950	1,950	-
Institutia Prefectului Constanta	-	65	65	-
Iprochim	3,844	1,422	5,266	-
Monitorul Oficial	-	3,577	3,577	-
Ministerul Transporturilor	-	200	200	-
Muzeul de Istorie Nationala si Arheologie	-	8,500	-	8,500
Oficiul National al Registrului Comertului de pe langa Tribunalul Constanta	-	110	110	-
OMV Petrom	-	357	357	-
Primaria Municipiului Constanta	-	33	33	-
RAJA	52,885	241,636	246,659	47,862
Registrul Auto Roman RA	-	858	858	-
RNP Romsilva D.C.E.A.C.	13,298	-	13,298	-
Rompetrol Downstream	-	61,257	51,047	10,210
Serviciul Public de Impozite, Taxe si Alte Venituri	-	294	294	-
Telecomunicatii CFR	-	2,742	2,742	-
<b>TOTAL</b>	<b>40,865</b>	<b>3,422,081</b>	<b>2,772,772</b>	<b>690,174</b>

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

Trades are presented according to Deputy Ministry for Energy' Order no.704/18.08.2014 containing contracts concluded in period 01.01.2021-31.03.2021, with higher values than the equivalent in lei of 100,000

Euro/acquisition for services and 500,000 Euro/acquisition for goods and works acquisitions according to Minister's Order 704/2014 request and Shareholders General Extraordinary Assembly' Decision 11/24.10.2014. Acquisitions are run according to Intern Acquisitions Regulation. The situation related to period 01.01.2021 - 31.03.2021 is as follows:

#### Trimester I

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei VAT excluded)	Contract type
1	23 / 63 / 28.01.2021	Planned and accidental revisions and maintainance for engines belong to OTC	50221000-0 Services of repairs and maintainance for engines	România Euroest SA	Unitary prices – estimated contract value 1,200,000.00 lei	Services
2	40 / 82 / 09.02.2021	Operational leasing operațional wheeled excavator with accessories	42418000-9 Machinery for lifting, handling, loading or discharging	Center Tea&Co SRL	216,828.00 euro	Services
3	46 / 87 / 15.02.2021	Planned and accidental revisions for PSI vans	50111000-6 Services of management, repairs and maintainance for vehicles parks	Sirom Impex SRL	Unitary prices – estimated contract value 500,000.00 lei	Services
4	49 / 93 / 19.02.2021	Security and protection services for Oil Terminal	79713000-5 Security services	Elite Steward Sas SRL	Unitary prices – estimated contract value 4,909,260.00 lei	Services
5	69 / 116 / 25.03.2021	Dismantling of shoretanks park 2A acc. to authorisation 21/22.02.2021	45111100-9 Deconstruction works	Corady Star SRL	4,412,800.76 lei	Works

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

#### 5.3.1. Information of shareholders on the trades concluded with managers and directors, employees, shareholders having control on the company or a company controlled by these, according to art.52 paragraph (3) letter a) og EGO109/2011 with further alterations and additions.

Oil Terminal SA' Board of Directors, according to art.52 paragraph (3) letter a) of EGO 109/2011, informs its shareholders on any trade concluded with managers and directors, employees, shareholders having control on the company or with a company controlled by them, by putting on shareholders' disposal the documents reflecting essential data and information regarding these trades.

Trades are reported irrespective the amount.

Trades period 01.01.2021 - 31.03.2021

Trades under Shareholders General Assembly' information obligation

### 5.3.1.1 Trades with suppliers

No.	Legal act parties	Conclusion date and act number	Conclusion date and act number	Object description	Total value (lei)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1	Compania Națională Administrația Porturilor Maritime SA Constanța	38 / 05.01.2021	Order	Passes of entry in Constanta port	16,035.02	Not applicable	Not applicable	Payment by PO in term of 30 days	Not applicable
2	Compania Națională Administrația Porturilor Maritime SA Constanța	41 / 05.01.2021	Order	15 car access passess in ports Constanta, Midia and Basarabi	16,138.14	Not applicable	Not applicable	Payment by PO in term of 30 days	Not applicable
3	Compania Națională Administrația Porturilor Maritime SA Constanța	182 / 11.01.2021	Order	Port worker bulletins for some staff categories of Port Storage Farm for 2021	934.28	Not applicable	Not applicable	Payment by PO in term of 4 days	Not applicable
4	Compania Națională Administrația Porturilor Maritime SA Constanța	566 / 19.01.2021	Order	Port security external audit	3,660.30	Not applicable	Not applicable	Payment by PO in term of 30 days	Not applicable
5	Compania Națională Administrația Porturilor Maritime SA Constanța	17 / 57 / 20.01.2021	Contract	Using port infrastructure and specific services supplies in relationship with shipowners	Estimated 4,500.00 lei for 2021	Not applicable	Proper execution guarantee: equivalent in lei of 3 months of Using port infrastructure by shipowner vessels	10 working days since invoice receiving	Penalties of 0.08% for each delay day, calculated for the obligation un executed value
6	Compania Națională Administrația Porturilor Maritime SA Constanța	820 / 27.01.2021	Expense account	Constanta port free pass authorisation	9.92	Not applicable	Not applicable	Paid in cash on 28.01.2021	Not applicable
7	Compania Națională Administrația Porturilor Maritime SA Constanța	1143 / 02.02.2021	Expense account	Constanta port free pass authorisation	9.92	Not applicable	Not applicable	Paid in cash on 02.02.2021	Not applicable
8	Compania Națională Administrația Porturilor Maritime SA Constanța	1343 / 05.02.2021	Expense account	Constanta port free pass authorisation	19.84	Not applicable	Not applicable	Paid in cash on 08.02.2021	Not applicable
9	Compania Națională Administrația Porturilor Maritime SA Constanța	1421 / 09.02.2021	Expense account	Constanta port free pass authorisation	39.70	Not applicable	Not applicable	Paid in cash on de 10.02.2021	Not applicable
10	Compania Națională Administrația Porturilor Maritime SA Constanța	1795 / 19.02.2021	Order	Extending validity for Working Lincenses	16,928.64	Not applicable	Not applicable	Payment by PO in term of 5 days	Not applicable

11	Compania Națională Administrația Porturilor Maritime SA Constanța	2480 / 09.03.2021	Expense account	Constanta port free pass authorisation	18.49	Not applicable	Not applicable	Paid in cash on 08.03.2021	Not applicable
12	Compania Națională Administrația Porturilor Maritime SA Constanța	2493 / 09.03.2021	Decont	Constanta port free pass authorisation	25.02	Not applicable	Not applicable	Paid in cash on 08.03.2021	Not applicable
13	Compania Națională Administrația Porturilor Maritime SA Constanța	2558 / 10.03.2021	Order	Access passess for port platform for 22 employees of Oil Terminal SA	1,371.92	Not applicable	Not applicable	Payment by PO in term of 5 days	Not applicable
14	Compania Națională Administrația Porturilor Maritime SA Constanța	2935 / 23.03.2021	Expense account	Constanta port free pass authorisation	9.92	Not applicable	Not applicable	Paid in cash on 22.03.2021	Not applicable
15	Compania Națională Administrația Porturilor Maritime SA Constanța	2954 / 24.03.2021	Expense account	Constanta port free pass authorisation	9.92	Not applicable Not applicable	Not applicable	Paid in cash on 23.03.2021	Not applicable
16	Compania Națională Administrația Porturilor Maritime SA Constanța	3035 / 26.03.2021	Expense account	Constanta port free pass authorisation	79.40	Not applicable	Not applicable	Paid in cash on 25.03.2021	Not applicable
17	Autoritatea Națională de Reglementare în domeniul Energiei - ANRE	1701 / 17.02.2021	Order	ANRE reauthorisation for 3 electricians	525.00	Not applicable	Not applicable	Plata cu OP în termen de 1 zi	Not applicable
18	Autoritatea Națională pentru Administrare și Reglementare in Comunicații-ANCOM	67 / 07.01.2021	Order	Usage of radio spectrum for maritime mobile service according to decision no.TC/6151/10.12.2020, for the period 01.10.2020-31.12.2020	114.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
19	Autoritatea Națională pentru Administrare și Reglementare in Comunicații-ANCOM	68 / 07.01.2021	Order	Usage of radio spectrum for maritime mobile service according to decision no.TC/6152/10.12.2020, for the period 01.10.2020-31.12.2020	286.00	Not applicable	Not applicable	Payment by PO in term of 5 days	Not applicable
20	Autoritatea Națională pentru Administrare și Reglementare in Comunicații-ANCOM	156 / 11.01.2021	Order	Usage of radio spectrum for maritime mobile service according to decision no.TC/9152/21.12.2020, for the period 01.10.2020-31.12.2020	765.00	Not applicable	Not applicable	Payment by PO in term of 4 days	Not applicable
21	Autoritatea Națională pentru Administrare și Reglementare in Comunicații-ANCOM	157 / 11.01.2021	Order	Usage of radio spectrum for maritime mobile service according to decision	765.00	Not applicable	Not applicable	Payment by PO in term of 4 days	Not applicable

				no.TC/9153/21.12.2020, for the period 01.10.2020-31.12.2020					
22	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	158 / 11.01.2021	Order	Tariff for usage of mobile service, according to license no. MT-PMR 0089/2017, decision no. TC/9153/21.12.2020 for the period 01.10.2020-31.12.2020	765.00	Not applicable	Not applicable	Payment by PO in term of 4 days	Not applicable
23	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	3118 / 30.03.2021	Order	Usage of radio spectrum for maritime mobile service trim. IV 2020, according to license no. MM-TRM 02/2014, decision no. TC/838/11.03.2021 for the period 01.01.2021-31.03.2021	292.00	Not applicable	Not applicable	Payment by PO in term of 4 days	Not applicable
24	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	3119 / 30.03.2021	Order	Usage of radio spectrum for maritime mobile service trim. IV 2020, according to license no. MM-NAV 28/2014, decision no. TC/837/11.03.2021 for the period 01.01.2021-31.03.2021	116.00	Not applicable	Not applicable	Payment by PO in term of 4 days	Not applicable
25	Asociația de Standardizare din România ASRO	765 / 25.01.2021	Order	Standards	1,347.15	Not applicable	Not applicable	Payment by PO in term of 5 days	Not applicable
26	Asociația de Standardizare din România ASRO	2953 / 24.03.2021	Order	Standards	1,076.28	Not applicable	Not applicable	Payment by PO in term of 5 days	Not applicable
27	Autoritatea Rutieră Română - ARR	578 / 20.01.2021	Order	Update of ARR data base and drivers reporting	41.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
28	Autoritatea Rutieră Română - ARR	633 / 21.01.2021	Order	Copy of transport license marfă for MAN dump car	260.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
29	Autoritatea Rutieră Română - ARR	635 / 21.01.2021	Order	Copy of transport license marfă for MAN dump car	260.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
30	Autoritatea Rutieră Română - ARR	2975 / 24.03.2021	Order	Replacement of copy of transport license for Iveco bus AG-19-TER	117.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
31	Autoritatea Feroviară Română - AFER	817 / 26.01.2021	Order	Examination for staff attestation for RLFI-SC responsables	1,535.47	Not applicable	Not applicable	Payment by PO in term of 2 days	Not applicable
32	Autoritatea Feroviară Română - AFER	1187 / 02.02.2021	Order	Renewal of engines functioning authorisations 92 53 0 690042-2 and 92 53 0 810736-4	1,753.66	Not applicable	Not applicable	Payment by PO in term of 2 days	Not applicable

33	Autoritatea Feroviară Română - AFER	1590 / 12.02.2021	Order	Examination for attestation of staff providing training by professional qualification courses	463.07	Not applicable	Not applicable	Payment by PO in term of 4 days	Not applicable
34	Autoritatea Feroviară Română - AFER	1592 / 12.02.2021	Order	Financial Coverage for Civil Liability, annex to license for shunting services	2,437.30	Not applicable	Not applicable	Payment by PO in term of 6 days	Not applicable
35	Autoritatea Feroviară Română - AFER	2067 / 23.02.2021	Order	Technical maintenance notice for engine 95 53 0 81 0736-4	1,316.06	Not applicable	Not applicable	Payment by PO in term of 2 days	Not applicable
36	Autoritatea Feroviară Română - AFER	2293 / 02.03.2021	Order	Update of authorisation for switchman, as a result of name changing of traffic safety staff for 1 person	102.41	Not applicable	Not applicable	Payment by PO in term of 5 days	Not applicable
37	Autoritatea Feroviară Română - AFER	2843 / 19.03.2021	Order	Renewal of engines functioning authorisation no. 92 53 0 810737-2	879.45	Not applicable	Not applicable	Payment by PO in term of 3 days	Not applicable
38	Autoritatea Feroviară Română - AFER	2933 / 23.03.2021	Order	Authorisation for staff responsible for traffic safety for switchman	171.10	Not applicable	Not applicable	Payment by PO in term of 2 days	Not applicable
39	Autoritatea Feroviară Română - AFER	3027 / 26.03.2021	Order	Renewal of engines functioning authorisation no. 92 53 0 690040-6	881.50	Not applicable	Not applicable	Payment by PO in term of 5 days	Not applicable
40	Autoritatea Feroviară Română - AFER	3164 / 31.03.2021	Order	Authorisation for staff responsible for traffic safety for shunting operations chief	344.13	Not applicable	Not applicable	Payment by PO in term of 5 days	Not applicable
41	Administrația Fondului de Mediu	374 / 15.01.2021	Order	Contribution due to environment fund - December 2021	13.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
42	Administrația Fondului de Mediu	1920 / 19.02.2021	Order	Contribution due to environment fund - January 2021	29.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
43	Administrația Fondului de Mediu	2650 / 15.03.2021	Order	Contribution due to environment fund - February 2021	47.00	Not applicable	Not applicable	Payment by PO in term of 3 days	Not applicable
44	Agencia pentru Protecția Mediului	1300 / 04.02.2021	Order	Tax for submitting documents to obtain environmental agreement for 10,000 cm shoretank building	100.00	Not applicable	Not applicable	Payment by PO in term of 5 days	Not applicable
45	Agencia pentru Protecția Mediului	1365 / 08.02.2021	Order	Tax for submitting documents to obtain environmental agreement for railway ramp redevelopment	100.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
46	Agencia pentru Protecția Mediului	1409 / 09.02.2021	Order	Tax for submitting documents to obtain environmental agreement	100.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable

				for increasing storage capacity in South Storage Farm					
47	Agencia pentru Protectia Mediului	2105 / 24.02.2021	Order	Tax for environmental agreement for investment objective 10,000 cm shoretank building	400.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
48	Agencia de Cadastru si Publicitate	513 / 19.01.2021	Expense account	Land register extract for information for field in surface of 19,000 sqm and field 254,261 sqm	40.00	Not applicable	Not applicable	Paid in cash on 21.01.2021	Not applicable
49	Agencia de Cadastru si Publicitate	584 / 20.01.2021	Expense account	Land register extract for information for shoretank RW1 R29 and field 34,954,502	40.00	Not applicable	Not applicable	Paid in cash on 25.01.2021	Not applicable
50	Agencia de Cadastru si Publicitate	622 / 21.01.2021	Expense account	Registration at OCPI of property mortgage Contract no. 48/19.01.2021	100.00	Not applicable	Not applicable	Paid in cash on 22.01.2021	Not applicable
51	Agencia de Cadastru si Publicitate	623 / 21.01.2021	Expense account	Land register extract for authentication (sale-purchase contract Olaru)	80.00	Not applicable	Not applicable	Paid in cash on 22.01.2021	Not applicable
52	Agencia de Cadastru si Publicitate	740 / 25.01.2021	Expense account	Land register extract for information North Storage Farm II – Building A	20.00	Not applicable	Not applicable	Paid in cash on 25.01.2021	Not applicable
53	Agencia de Cadastru si Publicitate	1710 / 17.02.2021	Expense account	16 land register extracts for company' fields	260.00	Not applicable	Not applicable	Paid in cash on 17.02.2021	Not applicable
54	Agencia de Cadastru si Publicitate	2033 / 23.02.2021	Expense account	Land register extract for information for field in surface of 795,523 sqm	20.00	Not applicable	Not applicable	Paid in cash on 23.02.2021	Not applicable
55	Autoritatea Navală Română - ANR	320 / 14.01.2021	Expense account	Tax for extension of validity for seaman license	43.87	Not applicable	Not applicable	Paid in cash on 14.01.2021	Not applicable
56	Autoritatea Navală Română - ANR	604 / 21.01.2021	Expense account	Tax for annotation of boarding stage for seafaring personnel	39.00	Not applicable	Not applicable	Paid in cash on 22.01.2021	Not applicable
57	Autoritatea Navală Română - ANR	2237 / 26.02.2021	Expense account	Romanian Naval Authority Tax for nationality certificate copy for Depol 1 servitude boat	243.73	Not applicable	Not applicable	Paid in cash on 26.02.2021	Not applicable
58	Autoritatea Navală Română - ANR	2598 / 12.03.2021	Order	Inspection performance to obtain conformity certificate within Port Storage Farm	15,000.00	Not applicable	Not applicable	Payment by PO in term of 15 days	Not applicable
59	Autoritatea Navală Română - ANR	2937 / 23.03.2021	Expense account	annotation of boarding stage for seafaring personnel (boarding, disembarking)	63.37	Not applicable	Not applicable	Paid in cash on 23.03.2021	Not applicable

60	Institutul Național de Metrologie	1673 / 16.02.2021	Order	30 m measuring tape metrological calibration	119.00	Not applicable	Not applicable	Payment by PO in maximum 15 days	Not applicable
61	Direcția Regională de Metrologie Legală Constanța	2599 / 12.03.2021	Order	Survey of shoretanks metrological verifications by Metrology Dept. For 2021	7,500.00	Not applicable	Not applicable	Payment by PO in maximum 15 days	Not applicable
62	Direcția Regională de Metrologie Legală Constanța	3130 / 30.03.2021	Order	Evaluation of Oil Terminal SA' metrological laboratory for authorisation of metrological verification for liquid storage shoretanks	6,192.57	Not applicable	Not applicable	Payment by PO in maximum 15 days	Not applicable
63	Bursa de Valori București	179 / 11.01.2021	Order	Trades maintenance of shares issued by Menținere la Oil Terminal SA for the period 30.01.2021-29.01.2021	12,000.00	Not applicable	Not applicable	Payment by PO in term of 3 days since invoice issuance	Not applicable
64	Camera de Comerț, Industrie, Navigație și Agricultură	643 / 21.01.2021	Order	Extension of member quality for 2021 – platinum member	5,000.00	Not applicable	Not applicable	Payment by PO	Not applicable
65	Compania Națională pentru Controlul Cazanelor,Instalțiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	1646 / 15.02.2021	Order	Technical inspection for steam pipelines usage	2,872.00	Not applicable	Not applicable	Payment by PO in term of 15 days	Not applicable
66	Compania Națională pentru Controlul Cazanelor,Instalțiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	1647 / 15.02.2021	Order	Technical inspection for steam pipelines usage	1,950.00	Not applicable	Not applicable	Payment by PO in term of 15 days	Not applicable
67	Compania Națională pentru Controlul Cazanelor,Instalțiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	2334 / 03.03.2021	Order	Verification of combustion and automation facilities for boilers from Clayton heater – North Storage Farm	2,400.00	Not applicable	Not applicable	Payment by PO in term of 15 days	Not applicable
68	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanta-CNAIR	896 / 28.01.2021	Order	Road tax for 1 year	3,509.57	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
69	Compania Națională de Administrare a	1958 / 22.02.2021	Order	Road tax for 1 year	272.96	Not applicable	Not applicable	Payment by PO in term of 3 days	Not applicable

	Infrastructurii Rutiere SA- Directia Regională de Drumuri și Poduri Constanta-CNAIR							since invoice issuance	
70	Electrificare CFR SA	18 / 58 / 20.01.2021	Contract	Maintainance and repairing works for contact line at 27.000V	83,044.75	Not applicable	Not applicable	Payment by PO in term of 30 days	Not applicable
71	Depozitarul Central	1394 / 08.02.2021	Order	List of financial instruments holders on registration date 31.12.2020	600.00	Not applicable	Not applicable	Payment by PO in term of 10 days since invoice issuance	Not applicable
72	Iprochim SA	632 / 21.01.2021	Order	Annual technical inspection	1,154.30	Not applicable	Not applicable	Payment by PO in term of 30 days	Not applicable
73	Iprochim SA	1492 / 10.02.2021	Order	Alteration of hazardous goods transport certificate IPROCHIM for MAN CT-10-SRM dump car	267.75	Not applicable	Not applicable	Payment by PO in term of 30 days	Not applicable
74	Regia Autonom Monitorul Oficial	261 / 13.01.2021	Order	Subscription to Official Gazette part IV	1,000.00	Not applicable	Not applicable	Payment by PO in term of 10 days since invoice issuance	Not applicable
75	Regia Autonomă Monitorul Oficial	2907 / 23.03.2021	Order	Publication of OGSM convocation of 26(27)04.2021	1,380.20	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
76	Regia Autonomă Monitorul Oficial	3025 / 26.03.2021	Order	Publication of OGSM convocation of 29.04(04.05).2021	1,197.20	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
77	Ministerul Transporturilor și Infrastructurii	2107 / 24.02.2021	Order	Population Health notice for investment objective 10,000 cm shoretank building	200.00	Not applicable	Not applicable	Paid in cash on de 24.02.2021	Not applicable
78	Ministerul Transporturilor și Infrastructurii	2806 / 18.03.2021	Order	Annual visa for pshychological evaluation of personnel responsible of transport safety	300.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
79	Oficiul de Cadastru și Publicitate Imobiliară Constanța	352 / 15.01.2021	Order	OCPI tax for tabulation of property mortgage	9,988.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
80	Oficiul de Cadastru și Publicitate Imobiliară Constanța	386 / 18.01.2021	Order	OCPI tax for tabulation of Shoretank R23 and of laboratory	3,726.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
81	Oficiul de Cadastru și Publicitate Imobiliară Constanța	1710 / 17.02.2021	Expense account	16 land book extracts	320.00	Not applicable	Not applicable	Paid in cash on 17.01.2021	Not applicable

82	Oficiul de Cadastru și Publicitate Imobiliară Constanța	2033 / 23.02.2021	Expense account	Land register extract for information for field in surface of 795,523 sqm	20.00	Not applicable	Not applicable	Paid in cash on 23.02.2021	Not applicable
83	Oficiul Național al Registrului Comerțului	162 / 11.01.2021	Expense account	Ascertaining Certificate	45.00	Not applicable	Not applicable	Paid in cash on 11.01.2021	Not applicable
84	Oficiul Național al Registrului Comerțului	1631 / 15.02.2021	Expense account	Ascertaining Certificate	45.00	Not applicable	Not applicable	Paid in cash on 15.02.2021	Not applicable
85	Oficiul Național al Registrului Comerțului	1633 / 15.02.2021	Expense account	Ascertaining Certificate	20.00	Not applicable	Not applicable	Paid in cash on 16.02.2021	Not applicable
86	Oficiul Național al Registrului Comerțului	3019 / 25.03.2021	Order	Obtaining Ascertaining Certificate	30.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
87	Oficiul Național al Registrului Comerțului	3041 / 26.03.2021	Expense account	Ascertaining Certificate	45.00	Not applicable	Not applicable	Paid in cash on 29.03.2021	Not applicable
88	Primăria Municipiului Constanța	204 / 12.01.2021	Order	Constanta street traffic authorisations for company transport cars for the period January-December 2021	24,912.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
89	Primăria Municipiului Constanța	206 / 12.01.2021	Order	Constanta street traffic authorisations for company transport cars for the period January-December 2021	24,912.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
90	Primăria Municipiului Constanța	208 / 12.01.2021	Order	Constanta street traffic authorisations for company transport cars for the period January-December 2021	1,872.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
91	Primăria Municipiului Constanța	210 / 12.01.2021	Order	Constanta street traffic authorisations for company transport cars for the period January-December 2021	12,456.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
92	Primăria Municipiului Constanța	711 / 22.01.2021	Order	Stamp tax	264.72	Not applicable	Not applicable	Payment by PO in term of 4 days	Not applicable
93	Primăria Municipiului Constanța	738 / 25.01.2021	Order	Constanta street traffic authorisations for company transport cars for the period February-December 2021	1,716.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
94	Primăria Municipiului Constanța	741 / 25.01.2021	Order	Constanta street traffic authorisations for MAN company' transport dump car for the period February-December 2021	11,418.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable

95	Primăria Municipiului Constanța	1218 / 03.02.2021	Order	Stamp tax	20.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
96	Primăria Municipiului Constanța	1486 / 10.02.2021	Expense account	Tax for authorization of deconstruction works for shoretanks park 2A Urbanism	32.92	Not applicable	Not applicable	Paid in cash in term of 2 days	Not applicable
97	Primăria Municipiului Constanța	2050 / 23.02.2021	Order	Stamp tax	1,321.72	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
98	Primăria Municipiului Constanța	2112 / 24.02.2021	Order	Stamp tax	220.35	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
99	Primăria Municipiului Constanța	2381 / 04.03.2021	Order	Constanta street traffic authorisations for Ford minibus no. CT-68-TER and Iveco bus no. B-92-EIY for 1 year	4,224.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable
100	Serviciul Public de Impozite și Taxe Constanța SPIT	163 / 11.01.2021	Expense account	Fiscal Certificate	23.00	Not applicable	Not applicable	Paid in cash on 11.01.2021	Not applicable
101	Serviciul Public de Impozite și Taxe Constanța SPIT	515 / 19.01.2021	Expense account	Fiscal Certificate	46.00	Not applicable	Not applicable	Paid in cash on 21.01.2021	Not applicable
102	Serviciul Public de Impozite și Taxe Constanța SPIT	1341 / 05.02.2021	Expense account	Obtaining Fiscal Certificate	69.00	Not applicable	Not applicable	Paid in cash on 08.02.2021	Not applicable
103	Serviciul Public de Impozite și Taxe Constanța SPIT	2856 / 19.03.2021	Expense account	Payment for removal from records of assets inventory no. 11210336 and 11111049	1,948.50	Not applicable	Not applicable	Paid in cash on 19.03.2021	Not applicable
104	Tribunalul București	1481 / 10.02.2021	Order	Technical expertise in oil and gas domain	3,000.00	Not applicable	Not applicable	Payment by PO in term of 1 day	Not applicable

### 5.3.1.2 Trades with clients

No.	Legal act parties	Act no. And date	Legal act kind	Validity period	Object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment term and methods	Stipulated penalties
1.	ANRSPS UT 515 București and OIL TERMINAL SA	1151 / 31.03.2021	Additional Act no. 6 to Contract no.1/2020	1.04.2021-30.04.2021	Storage services supplies for gasoil	172,853.31 lei	No	No	20 calendar days since invoice issuance date, by payment order	If exceeding the payment term, the Depositor will pay some delay penalties of 0.01% per day of indebted amount (according to 207/215 fiscal procedure code)

2.	ANRSPS UT 515 București and OIL TERMINAL SA	1150 / 31.03.2021	Additional Act no.2 to Contract no.5 PS/2021	18.01.2021- 30.04.2021	Loading gasoil in railway tank cars	195,622 lei	No	No	20 calendar days since invoice issuance date, by payment order	If exceeding the payment term, the Depositor will pay some delay penalties of 0.01% per day of indebted amount (according to 207/215 fiscal procedure code)
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### 5.3.2 Informing shareholders regarding trades concluded with another public enterprise or with tutelary public authority, coming under art. 52 paragraph (3) letter b) of GEO no. 109/2011 with further alterations and additions

Oil Terminal SA' Board of Directors, according to art. 52 paragraph (3) letter b) of GEO no. 109/2011 informs shareholders regarding any other trade concluded with another public enterprise or with tutelary public authority if the trade has a value, individually or in a series of trades, of at least the equivalent in lei of 100,000 euro.

Trades period 01.01.2021-31.03.2021

Trades under Shareholders General Assembly' information obligation.

#### 5.3.2.1 Transactions with suppliers

No.	Legal act parties	Act no. And date	Legal act kind	Validity period	Object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Interests and penalties
1.	R.A.J.A. SA	1 / 20.01.2021 la contract 175 / 462 / 10.12.2019	Additional Act	Tariff increase for potable water services supplies	Estimated contract value for 2 years 2,800,000.00 lei	Not applicable	Not applicable	15 days since invoice issuance	Not applicable

#### 5.3.2.2 Trades with clients

No.	Legal act parties	Act no. And date	Legal act kind	Validity period	Object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment term and methods	Stipulated penalties
1.	ANRSPS UT 515 București and OIL TERMINAL SA	1151 / 31.03.2021	Additional Act no.6 to Contract no.1/2020	1.04.2021- 30.04.2021	Storage services supplies for gasoil	172,853.31 lei	No	No	20 calendar days since invoice issuance date, by payment order	If exceeding the payment term, the Depositor will pay some delay penalties of 0.01% per day of indebted amount (according to 207/215 fiscal procedure code)
2.	ANRSPS UT 515 București and OIL TERMINAL SA	1150 / 31.03.2021	Additional Act no.2 to Contract no.5 PS/2021	18.01.2021- 30.04.2021	Loading gasoil in railway tank cars	195,622 lei	No	No	20 calendar days since invoice issuance date, by payment order	If exceeding the payment term, the Depositor will pay some delay penalties of 0.01% per day of indebted amount (according to 207/215 fiscal procedure code)

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

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

10% of net turnover or total income, as appropriate, related to the last annual financial situation.

Trades period 01.01.2021-31.03.2021

##### 5.4.1 Trades with suppliers

Not the case.

##### 5.4.2 Trades with clients

No.	Contracting party	No. and date of legal act conclusion	Legal act kind	Object description	Validity period	Total value	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1.	PETROTEL LUKOIL SA Ploiești and OIL TERMINAL SA	Services supply and expedition Contract no.7/C/2021	Services supply and expedition Contract	Import of crude oil, MTBE, gasoil, export of gasoil, gasoline	01.01.2021 - 31.12.2021	46,300,000 lei	No	No	30 calendar days since invoice issuance date, by payment order	Late payment interests of 0.2% for each delay day from the un paid amount and late payment penalties of 0.01% for each delay day

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

**General Director,  
Sorin Viorel CIUTUREANU**

**Financial Director,  
Adriana FRANGU**

