

OIL TERMINAL SA'

MANAGERS REPORT

**For the financial year ended on
31 December 2021**

CONTENT

1. Managers' Report.....	3-90
2. Non-financial statement	91 - 98
3. Notice of resignation of Board of Directors' member	99
4. Statement of responsible persons according to art. 65 of Law 24/2017 and art. 223 of FSA Regulation no. 5/2018	100
5. Title page of financial situations	101
6. Situation of financial position	102 - 103
7. Situation of overall result	104
8. Situation of cash flows	105
9. Situation of change in equity	106 -107
10. Notes on financial situations	108 -181
11. Statement of Board of Directors according to art. 30 of Law 82/1991.....	182
12. Financial auditor's Report	183 - 194
13. Report on managerial internal control system	195



OIL TERMINAL SA' MANAGERS REPORT

**For the financial year ended on
31 December 2021**

CONTENT

1.	COMPANY PRESENTATION	3
1.1	Identification data of report and issuer	3
1.2	Company' main activity	4
1.3	Company' establishment data	4
1.4	Company' mission, vision and values	4
1.5	Development strategy and strategic objectives	4
1.6	Company' organization	5
2.	IMPORTANT CORPORATE EVENTS in 2021	5
3.	COMPANY' PERFORMANCES	7
3.1	Operational results	7
3.2	Financial results	7
3.3	Investments	8
3.4	Company' stock exchange indicators	8
4.	COMPANY' ACTIVITY ANALYSIS	9
4.1	General evaluation elements	9
4.2	Technical level evaluation	12
4.3	Technical material supply activity	14
4.4	Company' outstanding fusions or reorganizations during 2021 financial year	14
4.5	Acquisitions and/or enstrangement of assets	14
4.6	Evaluation of sale activity	14
4.6.1	Evolution of sequential sales on internal and/or external market and of sales overview on long and medium term	14
4.6.2	Competitional situation in the company' field of activity, of the company' products and services percentage on market and of main competitors	15
4.7	Human resources	16
4.8	Matters regarding the company' main activity on the environment	16
4.9	Activity of research and development	17
4.10	Risk management and managerial internal control	17
4.11	Prospection elements regarding the company' activity	22
4.12	Litigations	23
4.13	Important events after 31 December 2021	29
5.	COMPANY' TANGIBLE ASSETS	31
6.	MARKET OF SECURITIES ISSUED BY THE COMPANY	32
7.	COMPANY' MANAGEMENT	33
7.1	Board of Directors	33
7.2	Executive management	35
8.	FINANCIAL-ACCOUNTING REPORT	36
8.1	Financial position report	36
8.2	Overall result report	39
8.3	Economic financial indicators	40
8.4	Cash flows	41
9.	CORPORATE GOVERNANCE	42
10.	SPONSORSHIP	51
11.	BOARD OF DIRECTORS' PROPOSAL	51
11.1	Approval of financial reports ended on 31.12.2021	51
11.2	Approval of net profit distribution for 2021 financial year	51
12.	OUTSTANDING TRADES	52
12.1	Trades with state entities	52
12.2	Trades according to Deputy minister order for energy no.704/18.08.2014	53
12.3	Trades according to art. 52 of EGO 109/2011	54
12.3.1	Information of shareholders regarding the trades concluded with managers or directors, employees, shareholders having control on the company or on a company controlled by them, according to art. 52 paragraph (3) letter a) of EGO 109/2011	54
12.3.2	Information of shareholders regarding the trades concluded with another public Entity or with a tutelay public authority, according to art. 52 paragraph (3) letter b) of EGO 109/2011	79
12.4	Trades according to art. 234 paragraph 1 letter i) of FSA Regulation no. 5/2018	81
13.	CONFORMITY STATEMENT ACCORDING TO CORPORATE GOVERNANCE CODE	83

ANNEX: Non financial statement for 2021
Managers' resignation/dismissal documents

1. COMPANY' PRESENTATION

1.1 Data of identification for report and issuer

Anual Managers report issued according to	<ul style="list-style-type: none"> - art.65 of Law no.24/2017 regarding financial issuers and market operations, republished - art.126 of FSA Regulation no.5/2018 regarding financial instruments issuers and market operations, Annex no.15 - Art. 56 of EGO 109/2011 regarding corporate governance of public companies (amended by Law no.111/2016) - provisions of Mandate contract regarding the performance indicators monitoring and report
Financial year	2021
Report date	21 March 2022
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 Financial Reporting Standards
Audit	The individual annual financial situations issued on 31.12.2021 are audited
Report currency	Romanian Leu (RON) -all the presented amounts are in RON, if not mentioned otherwise

1.2 Company' main activity

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

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

The oil terminal has a history of more than 120 years providing import, export and transit of crude oil, petroleum products, petrochemical and liquid chemical products and other services supply.

1.3. Company' establishment date

OIL TERMINAL, 120 year-old is a shares company located in Romania, with social headquarter at no. 2 Caraiman street, Constanta.

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

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

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

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

1.4 Company' mission, vision and values

- OIL TERMINAL' **Mission**. Development of partnership relationships by adapting the offer regarding the services supplies of receiving, storage, conditioning and delivery of crude oil, petroleum, petrochemical and liquid chemical products into and from maritime vessels and river barges, railcars, oil pipelines, loading into trucks and vessels' bunkering, for the clients and interested parties' requirements' satisfaction.
- **Vision** - OIL TERMINAL SA' will be a leader of services between oil terminals in the Black Sea area.
- OIL TERMINAL SA' **values** are oriented for:
 - Focus on clients' needs;
 - Excellent services supplies for our clients;
 - Flexibility to quickly answer the clients' needs;
 - Dedication to the highest professional standards;
 - Development, satisfaction and loyalty of our employees;
 - Team work is the key for the successful cooperation inside the company for its future development;
 - Value increase for shareholders.

1.5 Development strategy and strategic objectives

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

Partial strategies	Objectives
Investments and maintenance strategies	Achievement of investments and maintenance plans by complying with the execution term and the contracted value
Marketing strategy	Maximization of the company' revenues by promoting Oil Terminal' image as trustful partner
Service supply strategy on technological flow	Appropriate management of the client's product
Organizational strategy	Provision of a modern management by implementing and maintaining the risks, control and corporate governance' management processes inside the company
Financial strategy	Best dimensioning and usage of own financing resource by providing the company' development strategy
Staff training strategy	Continuous provision of trained staff, motivated and able to achieve its object of activity

Environment strategy	Prevention and limitation of negative effects on the environment
Strategy for quality, environment, safety and security integrated management systems implementation	Approach of Quality Management Systems as the organization' strategic decision to improve its overall performance and initiatives supply for a long lasting development.

1.6 Company' organization

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

By OGSM' Decision no. 5/04.04.2018, company' shareholders appointed 7 non executive managers as Board of Directors' members by the cumulative voting method, according to the provisions of GEO no. 109/2011 for a 4-year mandate period. The company is managed in unitary system.

The organizational structure includes the following hierarchical levels:

- Shareholders General Assembly
- Board of Directors
- General Director
- Executive managers
- Department chiefs
- Chiefs of functional and operational departments subordinated to the general director, executive managers and department head
- Execution staff

According to this organizational structure, the management is achieved by objectives and programs ordered from up to down and executed from down to up, according to efficiency criteria and professional responsibility.

Each department has its own responsibilities, being part of the company' Regulation of organization and running, these jointed elements running as a whole.

For the company' staff, the charges, responsibilities and competences are contained in each position' job sheet.

2. IMPORTANT EVENTS IN 2021

I. Decisions of the Shareholders General Ordinary Assembly of 26.04.2021:

- By Shareholders General Ordinary Assembly' Decision no. 1/26.04.2021 the following were adopted:
 - It was taken note of the information on the half-yearly report regarding management activity for the second semester of 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 managers and directors with a mandate related to the 2020 financial year according to art. 55 paragraph (2) of GEO 109/2011.
- By Shareholders General Ordinary Assembly' Decision no. 2/26.04.2021 the following were adopted:
 - the financial statements for 2020, 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 on the Report of the independent financial auditor were approved;
 - 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
 - Establishing the value of the gross dividend proposed to be granted to shareholders in the amount of 0.00276217 lei/share was approved;
 - Establishing the date of 07.06.2021 as the date of dividends payment to shareholders was approved;
 - The entrustment of the Board of Directors to appoint the paying agent according to the regulatory framework applicable for dividends payment. Dividends payment shall be made in lei, only to the shareholders registered in the Register of Shareholders (kept by "Depozitarul Central" SA) on the registration date established by

Shareholders General Assembly, and the method of dividends payment shall be notified to shareholders before the date of starting the payment was approved;

- The annual financial report of the financial year 2020 issued according to Law no. 24/2017 and FSA Regulation 5/2018 was approved;
- The managers discharge for the activity carried out in the financial year 2020 was approved.
- By Shareholders General Ordinary Assembly' Decision no. 3/26.04.2021 the following were adopted:
- As a result of the annual activity evaluation of non-executive managers according to the provisions of art. 30 paragraph (7) of GEO 109/2011, maintaining the amount of their variable component as approved by OGSM Decision no. 32/10.12.2018 and maintained by OGSM Decision no. 14/05.08.2019 and OGSM Decision no. 9/23.04.2020 was approved.
- By Shareholders General Ordinary Assembly' Decision no. 4/26.04.2021 the Remuneration Policy, issued according to art. 92¹ of Law 24/2017 regarding issuers of financial instruments and market operations was approved.

II. Decisions of the Shareholders General Ordinary Assembly of 29.04.2021

- By EGSM Decision no. 6/29.04.2021, the Budget of Revenues and Expenses for 2021 endorsed by the BoD' Decidion no. 38/12.04.2021 was approved.

III. Decisions of the Shareholders General Ordinary Assembly of 30.08.2021

- By Shareholders General Ordinary Assembly' Decision no. 8/30.08.2021 the following were adopted:
- It was taken note of the information regarding the approval of the extension of the credit line in the amount of 10,000,000 Lei for a 12 months period;
- Maintaining the guarantee structure related to the extension of the credit line in the amount of 10,000,000 Lei, for a 12 moonths period, as approved by the OGSM Decision no. 6/04.04.2018 and maintained by the OGSM Decision no. 13/05.08.2019 and by the OGSM Decision no. 12/12.06.2020 was approved.
- By Shareholders General Ordinary Assembly' Decision no. 9/30.08.2021, the Budget of Revenues and Expenses for 2021 was approved.
- By Shareholders General Ordinary Assembly' Decision no. 10/30.08.2021, the value of 1,000,000 euros representing the indemnity limit related to the insurance policy for the civil liability of the company's managers in office, with OIL TERMINAL company as sole beneficiary of the insurance indemnities was approved.
- By Shareholders General Ordinary Assembly' Decision no. 11/30.08.2021 Mr. Radu POP was dismissed from the position of Oil Terminal S.A.' manager, as a result of his resignation.
- By Shareholders General Ordinary Assembly' Decision no. 12/30.08.2021, the following were adopted:
- Mr. MICU Ionut Stelian was appointed as interim managers of the company's Board of Directors;
- Establishing the term of office of the interim manager for 4 months or until the completion of the recruitment and selection procedure provided in the O.U.G. no. 109/2011 regarding corporate governance of public enterprises, if it takes place earlier than 4 months from the appointment by the OGSM of the interim administrator was approved;
- Establishing the amount of the remuneration of the interim manager of the Board of Directors equal to that of the managers in office, namely 2 (twice) the average on last 12 months of the monthly gross average earning for the activity performed according to the main object of activity recorded by the company at class level according to the activity classification of national economy, communicated by the National Statistics Institute, prior the appointment, calculated according to the provisions of GEO no. 79/2017 for the amendment and addition of Law no. 227/2015 regarding Fiscal Code (namely, 7,954 lei gross/month) was approved;
- the form and content of the mandate contract to be concluded with the interim manager was approved;
- the empowerment of a representative of the Ministry of Energy in the Shareholders Ordinary General Assembly to sign the mandate contract of the interim manager was approved.

IV. Decisions of the Shareholders General Ordinary Assembly of 29.12.2021

- By Shareholders General Ordinary Assembly' Decision no. 14/29.12.2021 it was taken note of Oil Terminal' Managers Report for Semester I 2021, ended on June 30, 2021, issued according to art. 65 of Law no. 24/2017, art. 128 of FSA Regulation no. 5/2018 (Annex no. 14), art. 55 para. (1) of GEO no. 109/2011.
- By Shareholders General Ordinary Assembly' Decision no. 15/29.12.2021 Mr. MICU Ionut Stelian was dismissed from the position of Oil Terminal' interim Board member, as a result of Board of Directors interim member mandate termination (expiry) on 30.12.2021.

V. Tax warehouse authorization

According to Amendment no. 3 concluded with Banca Comerciala Romana SA the validity period for the bank guarantee letter no. G084724/832 in amount of 16,222,728.75 lei was extended from 30.06.2021 until 31.12.2021.

Amendment no. 3 concluded with Banca Comerciala Romana SA was updated by Amendment no. 4/13.12.2021. On 20.12.2021 OIL TERMINAL submitted in original Amendment no. 4 to bank guarantee letter no. G084724/832 in amount of 16,222,728.75 lei, term of validity 30.06.2022, issued by Banca Comerciala Romana SA, registered in DGAMC Bucharest under no. 33191/20.12.2021.

VI. Quality management

During 05.04-06.04.2021, within the company, the audit for recertification was conducted according to the requirements of Standard SR EN ISO 9001:2015 and survey audit no. 2 according to the requirements of Standards SR EN ISO 14001:2015 and SR ISO 45001:2018, during 05-08.04.2021.

Further the audit actions, within the audit Report issued by the auditor Bureau Veritas Romania, it was mentioned that the conditions necessary for management system recertification for the requirements of standards SR EN ISO 9001:2015 were met and the certificates for standards SR EN ISO 14001:2015 and SR ISO 45001:2018 were maintained.

During 04.05-07.05.2021, within the Metrology Department, BRML external Audit was performed for the reauthorization of Volume Laboratory by complying with the requirements of standard SR EN ISO/IEC 17025:2018. Following the audit, the laboratory was reauthorized for a 2-year period.

In February 2021, the re-accreditation audit of petroleum products testing Laboratories started according to the requirements of Standard SR EN ISO/IEC 17025:2018. First stage of the audit implied the online audit of the Management System documents. During 28.06-30.06.2021 the re-accreditation action was completed by an audit for technical requirements, onsite.

VII. Measures adopted in the context of 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's website, within the section dedicated for the relationship with investors and include the materials related to the agenda, the vote forms and the meeting's convenor which includes voting methods and their explanation.

3. COMPANY' PERFORMANCES

3.1. Operational results

The services supplies physical programme achieved in the period 2019-2021, on petroleum and petrochemical products:

Products (thousand tons)	2021	2020	2019
Crude oil	3,447	3,188	3,574
Gasoline	594	867	867
Gas oil	1,869	1,077	1,138
Fuel oil	162	247	211
Chemical products	602	550	480
Total	6,674	5,929	6,270

3.2. Financial results

Indicators	Achieved		2021/2020 (▲/▼%)
	31.12.2021 (mil. lei)	31.12.2020 (mil. lei)	
Net turnover	212.3	191.6	▲ 110.8
Revenues from operation	213.0	193.5	▲ 110.1
Operation expenses	203.5	184.7	▲ 110.2
Operational profit	9.5	8.8	▲ 107.9

Financial revenues	1.0	0.3	▲ 333.3
Financial expenses	2.7	3.8	▼ 71.1
Financial result	(1.7)	(3.5)	▼ 48.6
Total revenues	214.1	193.8	▲ 110.5
Total expenses	206.3	188.5	▲ 109.4
Gross profit	7.8	5.3	▲ 147.2
Net profit	5.7	3.7	▲ 154.1
EBITDA	32.8	29.5	▲ 111.2
Gross margin from sales (gross profit/turnover) x 100 (%)	3.7	2.8	▲ 132.1

Contributions to the state consolidated budget

The total amounts due to the state consolidated budget in 2021, VAT included are in an amount of 71.5 mill.lei, from which the most important are represented by:

- VAT to be paid 14.9 mill.lei
- Oil royalty 9.0 mill.lei
- Taxation on salary and related contributions 43.1 mill.lei
- Profit taxation 2.1 mill.lei
- Other taxations and taxes 2.4 mill.lei

3.3. Investments

Main investment objectives within the investment program related to 2021:

- Modernization of shoretank R31 – South Storage Farm
- Restoration of electrical facilities
- Increase of storage capacity in South Storage Farm – technical documents to obtain construction Authorization
- Replacement of PSI water pipeline line 2, Dn700, between Gate 6 and South Storage Farm interior
- Restoration of railway ramp for discharging fuel oil from railway tanks, storage and pumping to vessels
- Modernization of 2 streams-measuring system for crude oil – South Storage Farm
- Modernization of PSI facility for seawater suction diesel pumps level I and II South Storage Farm
- New car pergola South Storage Farm
- Car parking South Storage Farm
- Restoration of heavy machinery parking platform North Storage Farm
- Restoration of technological duct – railway ramp – South Storage Farm
- Restoration of technological duct – railway ramp L2-L3 – South Storage Farm
- Modernization of shoretank B18 – South Storage Farm – design
- Setup of data backup infrastructure between South and North Storage Farms

3.4. Company' stock indicators

The information presented regarding Oil Terminal' stock indicators on 31.12.2021 were taken from December 2021 monthly Bulletin communicated by Bucharest Stock Exchange.

On 31.12.2021, the shares were traded at the value of 0.1705 lei/share (closing price).

Emission information	
Shares total number	582,430,253
Nominal value	0.1000
Social capital	58,243,025.30
Stock indicators on 31.12.2021 according to Bucharest Stock Exchange	
Capitalization	99,304,358.14
PER	16.99
P/BV	0.22
EPS	0.01
DIVY	1.62
Gross dividend (2020)	0.002762

During 2021, there were no Oil Terminal SA' acquisition of own shares activities.
Oil Terminal SA has no branches, there are no shares issued by the company mother owned by branches.
During 2021, the company did not issue obligations.

4. OIL TERMINAL SA' ACTIVITY ANALYSIS

4.1. General evaluation elements

Tariffs

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

Tariffs for crude oil and petroleum products handling and storage are settled per products (crude oil, gasoline, gas oil and biodiesel), per the supplies related to products, per periods of handled quantities and periods of storage.

During 2021, tariffs approved by ANRM' order no. 283/22.09.2020, in force since 08.10.2020, date of publishing in Official Gazette Part I, no.915/08.10.2020 were applied.

Other tariffs, namely fuel oil, chemical products services supplies, hires, different laboratory analyses are unregulated tariffs, approved according to provisions of art. 18 paragraph 4.1 of the company' Constitutive Act.

Implemented management systems:

Since 2012, up to now, further Government ordinance no.119/1999' provisions' applicance regarding the intern/managerial control and the preventive financial control, republished with further alterations and additions, and further the implementation and compliance, initially with Order no. 600/2018 provisions for the approval of the Internal/managerial control code for public entities, OIL TERMINAL SA has an intern managerial control system, which structure and application allow the management (General Director and Board of Directors, if appropriate) to supply a reasonable ensurance that the managed funds in order to achieve the general and specific objectives were used legally, regularly, efficiently and economically.

According to the selfevaluation, on 31 December 2021, the intern managerial system of Oil Terminal SA complies with the standards contained in the Intern managerial control code. The implementation and compliance degree of intern managerial system complies with the Synthetic situation of selfevaluation results on 31.12.2021 (16 implemented standards) and with the statements of the Report onthe intern managerial control system on 31 December 2021.

Since 13.05.2003, Bureau Veritas Quality Management certified for the first time the management systems implemented in OIL TERMINAL, in force now and continuously improved according to requirements of SR EN ISO 9001:2015 standard. Starting from 2018, the company has the certification for the Integrated Management, Quality, Environment, Work Health and Safety systems.

The company holds a quality management certificate received from Bureau Veritas Certification, valid until 13 May 2024.

According to SR EN ISO/IEC 17025:2018, during 2021, re-accreditation actions for a 4-year period were performed by RENAR National Body, for 23 laboratory tests.

In view to provide compliance with the management system requirements, intern audits are planned, with trained auditors and extern audits of the above-mentioned companies.

In order to fulfil the requirements regarding the authorized economic operator, requirements of Quality, Environment, Work Health and Safety are met.

In November 2016, AFER-ASFR inspected the management system of rail security in view to authorize it and to issue the authorization for rail security in OIL TERMINAL, according to Directive 2004/49/EC, applied in Law no.55/2006. Verification of system implemented in 2016 is carried out annually, according to its documentation, providing railway operator functioning authorizations.

Informational system:

IT infrastructure is achieved on Microsoft platform

Since 2000, in Oil Terminal, Socrate Plus integrated system was implemented, platform providing data exchanges in a joint framework, joint interface for development and upgrading, a high level of accessibility, high productivity by data updating flexible regulation and wide data exchanges interfaces. The integrated system runs according to a special server dedicated to this application, its data basis is daily updated after office hours completion.

Since 2014, users documents back up system has been implemented by a server dedicated to this activity. Back up automatically runs once a week, for the majority of users conected to Oil Terminal SA; PC network.

Since November 2019, a type Firewall equipment was purchased and put into operation, increasing the level of cyber security for PC networks and informational system within the company.

Since February 2020, a new system of electronic mail complying with the latest standards regarding security of electronic mail between Oil Terminal and third parties or between internal departments was implemented. The system is provided by a dedicated server, managed and updated permanently by a specialized company, and the management of electronic mail and users support are made by Oil Terminal' specialists of IT office.

Environment:

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

Legally:

Oil Terminal is involved in a number of 79 litigations pending on, in 45 litigations, it is claimant or claiming part, in 34 litigations it is defendant. The company constituted provisions for a number of 30 litigations.

Financial:

The level of main budget indicators achieved in 2021 compared to the level approved by the Budget of revenues and expenses of 2021 and to 2020:

Achieved 2021	Budget of revenues and expenses 2021	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 2021	Achieved 2020	▲ ▼ % ²
212,323	194,324	▲ 109.3	Net turnover	212,323	191,556	▲ 110.8
213,031	194,975	▲ 109.3	Operation revenues	213,031	193,536	▲ 110.1
203,549	186,520	▲ 109.1	Operation expenses	203,549	184,682	▲ 110.2
9,482	8,455	▲ 112.1	Operation profit	9,482	8,854	▲ 107.1
32,827	20,203	▲ 162.5	EBITDA	32,827	29,457	▲ 111.4
1,068	465	▲ 229.7	Financial revenues	1,068	329	▲ 324.6
2,735	3,150	▼ 86.8	Financial expenses	2,735	3,838	▼ 71.3
(1,667)	(2,685)	▼ 62.1	Financial result	(1,667)	(3,509)	▼ 47.5
214,099	195,440	▲ 109.5	Total revenues	214,099	193,865	▲ 110.4
206,284	189,670	▲ 108.8	Total expenses	206,284	188,520	▲ 109.4
7,815	5,770	▲ 135.4	Gross profit	7,815	5,345	▲ 146.2
5,753	4,867	▲ 118.2	Net profit	5,753	3,705	▲ 155.3
3.68%	2.97%	+ 0.71 p.p.	Gross profit limit (%CA)	3.68%	2.79%	+ 0.89 p.p.
947	970	▼ 97.6	Average no. of employees (pers.)	947	944	▲ 100.3
224,954	201,005	▲ 111.9	Valoric output (lei/pers.)	224,954	205,017	▲ 109.7

¹ Achieved 2021 / compared to Budget of revenues and expenses 2021

² Achieved 2021 / compared to Achieved 2020

Economic-financial indicators achieved on 31.12.2021 has the following evolution:

- Net turnover is increasing by 9.3% comparing to the Budget of revenues and expenses level and by +10.8% comparing to the level achieved in 2020
- Total revenues are higher by 9.5% comparing to the Budget of revenues and expenses and by 10.4% comparing to level achieved in 2020
- Total expenses are increasing by 8.8% comparing to budgeted level and by 9.4% comparing to level achieved in 2020
- EBITDA increased by 62.5% (namely, by 12,624 thousand lei) comparing to budgeted level and by 11.4% comparing to level achieved in 2020
- Gross profit achieved in amount of 7,815 thousand lei is higher by 35.4% comparing to the approved level and by 46.2% comparing to gross profit recorded in 2020
- Net profit is in amount of 5,753 thousand lei (after profit tax deduction in amount of 2,062 thousand lei), 18.2% above budgeted provisions and higher by 55.3% comparing to net profit recorded on 31.12.2020.

Services supplies physical programme

Achieved 2021	Budget of revenues and expenses 2021	▲ ▼ % ¹	Indicators (thousand to)	Achieved 2021	Achieved 2020	▲ ▼ % ²
6.674	6.331	▲ 105,4	Handled quantities, from which:	6.674	5,929	▲ 112,6
3.447	3.344	▲ 103,1	Crude oil	3.447	3,188	▲ 108,1
594	748	▼ 79,4	Gasolene	594	867	▼ 68,5
1.869	1.388	▲ 134,7	Gas oil	1.869	1,077	▲ 173,5
162	159	▲ 101,9	Fuel oil	162	247	▼ 65,6
602	692	▼ 87,0	Chemical products	602	550	▲ 109,5

¹ Achieved 2021/ compared to the Budget of revenues and expenses 2021

² Achieved 2021/ compared to Achieved 2020

Physical program achieved in 2021 was higher by 5.4% than the approved level and by 12.6% comparing to the level achieved in 2020.

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

Achieved 2021	Budget of revenues and expenses 2021	▲ ▼ % ¹	Indicators	Achieved 2021	Achieved 2020	▲ ▼ % ²
214,099	195,440	▲ 109.5	Total revenues, from which:	214,099	193,865	▲ 110.4
213,031	194,975	▲ 109.3	1. Operation revenues, from which:	213,031	193,536	▲ 110.1
1,531	1,482	▲ 103.3	Revenues from residual products sale	1,531	1,468	▲ 104.3
209,282	191,222	▲ 109.4	Revenues from supplied services	209,282	188,374	▲ 111.1
913	1,000	▼ 91.3	Revenues from hires	913	1,093	▼ 83.5
597	620	▼ 96.3	Revenues from different activities	597	621	▼ 96.1
311	355	▼ 87.6	Revenues from penalties	311	402	▼ 77.4
397	296	▲ 134.1	Other revenues from operation	397	1,578	▼ 25.2
1,068	465	▲ 229.7	2. Financial revenues	1,068	329	▲ 324.6

¹ Achieved 2021 / compared to Budget of revenues and expenses 2021

² Achieved 2021 / compared to Achieved 2020

Total revenues achieved are in amount of 214,099 thousand lei, increasing by 9.5% compared to 2021 approved level and by 10.4% compared to 2020.

Operation revenues achieved record an increase by 9.3% compared to budgeted level, due to supplied services revenues of 98.6% in the turnover and an increase by 10.1% compared to 2020 achieved level.

Supplied services revenues increase in 2021 had the following circumstances:

For 2021 the Budget of revenues and expenses was approved by OGSM' Decision no. 6/29.04.2021 and by OGSM' Decision no. 9/30.08.2021 its amendment was approved due to a specific economical situation, namely, the shutdown of Rompetrol Rafinare refinery as a result of a severe fire occurrence, which generated the increase of the physical program for the oil terminal by 4% and the increase of the amended values by 6.2% above the level initially approved. Of the total of revenues achieved from services supply (namely, 209,282 thousand lei), the revenues achieved on 31.12.2021 are in amount of 22,191 thousand lei, 2.6 times higher than the 2021 budgeted level (8,400 thousand lei).

Financial revenues in amount of 1,068 thousand lei are 2.3 times higher than approved Budget of revenues and expenses and 3.2 times higher compared to 2020.

Total expenses achieved on 31.12.2021 compared to 2021 Budget of revenues and expenses level and to 31.12.2020

Achieved 2021	Budget of revenues and expenses 2021	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 2021	Achieved 2020	▲ ▼ % ²
206.284	189.670	▲ 108,8	Total expenses, from which:	206,284	188.520	▲ 109,4
203.549	186.520	▲ 109,1	1. Operating expenses, from which:	203,549	184.682	▲ 110,2
10.321	10.375	▼ 99,5	Material expenses, from which:	10,321	7.599	▲ 135,8
8.229	8.600	▼ 95,7	consumables expenses, from which:	8,229	6.075	▲ 135,5
1.329	1.300	▲ 102,2	fuel expenses	1,329	969	▲ 137,2
4.617	4.800	▼ 96,2	Other external expenses (water and energy)	4,617	4.865	▼ 94,9
103.770	104.640	▼ 99,2	Employees expenses, from which:	103,770	95.252	▲ 108,9
99.105	99.971	▼ 99,1	- salaries expenses	99,105	90.771	▲ 109,2
4.665	4.669	▼ 99,9	- other employees expenses	4,665	4.481	▲ 104,1
16.336	16.378	▼ 99,7	Depreciation expenses	16,336	15.844	▲ 103,1
2.022	2.020	▲ 100,1	Expenses from depreciation of assets related to rights to use leasing assets	2,022	1.982	▲ 102,0
56.119	46.141	▲ 121,6	Service supply expenses, from which:	56,119	51.679	▲ 108,6
30.053	20.185	▲ 148,9	- maintenance and repairs	30,053	26.684	▲ 112,6
9.034	8.050	▲ 112,2	- oil royalty	9,034	7.921	▲ 114,1
17.032	17.906	▼ 95,1	- other services supplied by third parties	17,032	17.074	▼ 99,8
4.987	- 6.650	▼ -75,0	Regulations and impairments for value loss and provisions, from which:	4,987	2.777	▲ 179,6
10.368	3.625	▲ 286,0	- expenses regarding regulations and provisions	10,368	7.088	▲ 146,3
5.381	10.275	▼ 52,4	- revenues from provisions and regulations for impairment or value loss	5,381	4.311	▲ 124,8
5.377	8.816	▼ 61,0	Other operation expenses	5,377	4.684	▲ 114,8
2.735	3.150	▼ 86,8	2. Financial expenses	2,735	3.838	▼ 71,3

¹ Achieved 2021 / compared to 2021 Budget of revenues and expenses

² Achieved 2021 / compared to Achieved 2020

Total expenses achieved are higher by 8.8% (16,614 thousand lei) comparing to approved level and by 9.4% (17,764 thousand lei) compared to 2020.

We mention that the increase of total expenses achieved complies with provisions of art. 10 par. (1) letter b) of GEO no. 26/2013, specifying that "in Budget of revenues and expenses execution, if approved total revenues exceeding is recorded, economical operators can make total expenses proportional to the total revenues achievement degree, within the limits of approved efficiency indicators".

Operation expenses are higher by 9.1% compared to budgeted level and by 10.2% compared to previous year.

Financial expenses are under the budgeted level by 13.2% and decreasing by 28.7% compared to 31.12.2020.

4.2 Technical level evaluation

OIL TERMINAL S.A. Constanta has 3 storage farms, with a total storage capacity of 1.4 mill. CM, from which:

- North Storage Farm, storage capacity for crude oil and petroleum products capacity of 400,000 CM.
 - Port Storage Farm, located in Port area, jetty 69 with, with a storage capacity of 102,000 CM for petroleum products and chemical products.
 - South Storage Farm, storage capacity of 910,000 CM for crude oil, petroleum and petrochemical products.
- Each storage area, according to its characteristics, is 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 products loading into trucks;
- 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 300 cm /h and 2,500 cm/h ;
- Weight scales for trucks and railcars;
- Computer measuring facilities located near gas oil, gasoline and crude oil loading/discharging jetties;
- Laboratories provided with apparata to determine specific physical, chemical tests;
- Facilities for loading products into barges (crude oil, gasoline, gas oil, fuel oil) and bunkering of vessels in all jetties.

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

Oil Terminal SA is interconnected with Romanian reffineries by transport company CONPET SA Ploiesti for crude oil’ transport from terminal to reffineries, 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.

Main achieved products and/or supplied services

a) Main delivery markets for each product or service

In 2021, clients with an outstanding percentage in turnover (87.9%) are:

- 1.Litasco Switzerland (23.3%) – for crude oil and gasoline services
- 2.OMV Petrom Romania (23.0%) – for crude oil, gas oil, gasoline, fuel oi land chemical products services
- 3.Oscar Downstream Romania (18.4%) – for gas oil and biodiesel services
- 4.Mol România Petroleum Romania (6.7%) – for gas oil and biodiesel services
- 5.Euronova Energies Switzerland (4.9%) – for gas oi land fuel oil services
- 6.Mol PLC Hungary (3.5%) – for gas oil services
- 7.Rompetrol Rafinare Romania (2.4%) – for crude oi land chemical products services
- 8.Chimcomplex Borzești Romania (2.0%) – for chemical products
- 9.Vitol SA Switzerland (1.9%) – for gas oil services
- 10.Lukoil Romania (1.9%) – for gas oil, biodiesel and gasoline services

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

<i>Products</i>	2021 (thousand lei)	% *	% **	2020 (thousand lei)	% *	% **	2019 (thousand lei)	% *	% **
Gas oil	96.105	45	45	65,678	34	34	60.402	36	36
Crude oil	73.187	35	34	68,601	36	35	57.162	34	34
Chemical products	15.815	8	8	16,307	8	8	14.543	9	8
Gasolene	12.933	6	6	14,578	8	8	13.731	8	8
Fuel oil	4.955	2	2	16,621	9	9	12.039	7	7
Other products and services	9.328	4	4	9,771	5	5	10.142	6	6
Turnover	212.323	100	-	191,556	100	-	168.019	100	-
Other operating and financial revenues	1.776		1	2,309		1	1.237		1
Total revenues	214.099		100	193,865		100	169.256		100

* % in turnover

** % in total revenues

Analysing the data comparing to years 2020 and 2019, total revenues increase in 2021 by 10.4% than in 2020 and by 26.5% than in 2019.

The achieved turnover value in 2021 recorded an increase by 10.8% compared to 2020 and by 26.4% compared to 2019, as follows:

- for gas oil service supply, increase by 46.3% compared to 2020 and by 59.1% compared to 2019
- for crude oil service supply, increase by 6.7% compared to 2020 and by 28% compared to 2019
- for chemical products service supply, decrease by 3% compared to 2020 and increase by 8.8% compared to 2019
- for gasoline service supply, decrease by 11.3% compared to 2020 and by 5.8% compared to 2019
- for fuel oil service supply, decrease by 70.2% compared to 2020 and by 58.8% compared to 2019

c) New products taken into account for which an outstanding volume of assets will be given in the future financial year and these products development level

Further the services supplies requests during 2021, new contracts/additional acts to the existing ones were signed, leading to an additional handling:

4.3 Technical material supply activity

The acquisition activity in Oil Terminal runs according to the Acquisition Internal Regulation approved by the Board of Directors' Decision no. 95/11.09.2017, Operational procedure regarding the Acquisitions annual programme' issue and updating, code PO-09.01 and Acquisition Management system procedure, code PS-08-09.

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

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

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

4.4 Company' outstanding fusions or reorganizations during financial year 2021

During 2021, there were no fusions or reorganizations of the company.

The company has no branches in the country or abroad.

On 31 December 2021, Oil Terminal SA is not a part of a group, has no relationship with branches of associated entities and does not own shares in other companies.

4.5 Assets' acquisitions and/or alienation

On 31.12.2021, in the company' patrimony, there are registered fixed assets in an amount of 540,108 thousand lei, increasing by 14,061 thousand lei (2.7%) comparing to the same period of 2020.

In 2021 fixed assets increases were recorded in amount of 8,067 thousand lei for the following classes:

- 3,914 thousand lei for special constructions (pipelines)
- 4,148 thousand lei for technical facilities and machinery
- 5 thousand lei for other facilities and equipment

In 2021, the company recorded revenues from fixed assets' sales in an amount of 34 thousand lei, representing fixed assets approved to be out of work, as they had severe wear and tear, with no safety operation, the expenses of repairs and maintenance were economically unjustifiable.

4.6 Evaluation of sale activities

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

Physical program achieved on 31.12.2021 records an increase by 5.4% (343 thousand tons) from 6,331 thousand tons approved to 6,674 thousand tons achieved and an increase by 12.6% (745 thousand tons) compared to 2020.

Structure of quantities achieved in 2021 comparing to the approved Physical programme and the achieved physical program 2020:

No.	Products	2020 Achieved (thousand tons)	2021				± (thousand to)	▲▼ (%)
			Approved (thousand tons)	Achieved (thousand tons)	± (thousand to)	▲▼ (%)		
0	1	2	3	4	5=4-3	6=4/3	7=4-2	8=4/2
	Total services supplies, from which:	5,929	6,331	6,674	+ 343	▲ 105,4	+ 745	▲ 112.6
1	Crude oil	3,188	3,344	3,447	+ 103	▲ 103,1	+ 259	▲ 108.1
2	Gasolene	867	748	594	- 154	▼ 79,4	- 273	▼ 68.5
3	Gas oil	1,077	1,388	1,869	+ 481	▲ 134,7	+ 792	▲ 173.5
4	Fuel oil	247	159	162	+ 3	▲ 101,9	- 85	▼ 65.6
5	Chemical products	550	692	602	- 90	▼ 87,0	+ 52	▲ 109.5

Turnover achieved in 2021 is in amount of 212,323 thousand lei, namely, 42.9 mil. EURO, reported at BNR exchange rate of 1 EURO = 4.9481 lei, valid on 31.12.2021 for the conclusion of 2021 financial year.

Main clients on internal and external market in 2021 compared to 2020:

Internal clients	% in Turnover	
	2021	2020
OMV Petrom	23.0	23.0
Oscar Downstream	18.4	11.0
Mol România Petroleum Products	6.7	4.9
Rompetrol Rafinare	2.4	2.0
Chimcomplex Borzești	2.0	1.8
Lukoil România	1.9	-
Socar Petroleum	1.4	1.0
Administrația Națională a Rezervelor de Stat	0.9	1.5

External clients	% in Turnover	
	2021	2020
Litasco Switzerland	23.3	1.1
Euronova Energies Switzerland	4.9	4.6
Mol PLC Hungary	3.5	2.3
Vitol Switzerland	1.9	4.6
Maddox Switzerland	1.4	6.4
IVICT Europe GMBH Germany	1.1	1.1
Island Petroleum Cyprus	0.9	1.0

We mention that Litasco SA Geneva has taken over from Petrotel Lukoil SA the activity of crude oil import and petroleum products export through Oil Terminal, in 2021, representing 23.3% of the turnover.

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

On internal market, Oil Terminal S.A. Constanta is the largest terminal for import and export of crude oil, petroleum and chemical products at the Black Sea.

Referring to the services entire sector in the oil field, we have as competitors:

- Midia port terminal;
- Terminals in Romanian Danube Ports (Galati, Giurgiu, Drobeta Turnu Severin);
- Reni terminal;
- Port operators Chimcomplex and Frial for liquid fertilizers export and import.

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

- **Midia port terminal:**

Midia port terminal is in Rompetrol Rafinare refinery exclusive service.

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

In 2021, through Marine Midia Terminal, crude oil and other raw materials used for processing in Petromidia refinery were discharged and products for export and import were loaded.

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

Through Danube terminals, gasoline, gas oil and bioethanol loading/discharging into/from river barges operations are effected.

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

- **Reni terminal:**

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

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

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

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

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

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

4.7 Human resources

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

By the Budget of revenues and expenses approved for 2021 a number of 990 employees was provided, and on 31.12.2021, a number of 987 employees was recorded, structured on the following training levels:

- higher education employees 171, from which 34 on management positions;
- medium/gymnasium education employees 816, from which 748 qualified employees and 68 unqualified employees.

The work force union trade participation was 92% in 2021.

The evaluation of necessities specific for each position and employee was held in 2021, according to the training plan.

Regarding the employees training and education, Oil Terminal SA Constanta considers of major importance the employees training according to legislative alterations, authorized instructions and regulations for the performances increase and the company' development

During 2021, the employees' participation in trainings:

- trainings with external trainers and vocational authorizations, according to legislation in force: 271 employees;
- trainings/ internal reauthorization: all employees.

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

In 2021, there were no conflictual elements between employees and the company' managers.

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

According to Law 59/2016, Oil Terminal SA is classified as objective with major risk, running its activity according to Environment Authorizations no. 343/13.09.2013 for Port Storage Farm (revised on 15.09.2020), 439/14.11.2013 for North Storage Farm (revised on 07.05.2020), 504/13.12. 2013 for South Storage Farm (revised on 09.12.2019) and to Waters Administration Authorization no. 178/29.10.2020.

In 2021 annual visas were applied by EPA Constanta, for the environment Authorizations issued for activity performance in the three Storage Farms (Decision no. 634/26.08.2021 for North Storage Farm, Decision no. 635/27.08.2021 for Port Storage Farm and Decision no. 633/26.08.2021 for South Storage Farm) according to the provisions of the Ministry of Environment, Waters and Forests' Order no. 1150/2020.

Compliance with the authorizations requirements means to comply with the legal provisions and management systems maintenance in environment and safety field, to ensure running in the planned parameters of all facilities and equipments, according to the maintenance programs and permanent concern for facilities upgrading.

Oil Terminal manages the impact on the environment in order to properly use natural resources, to reduce generated waste quantities and air, soil, water emissions, top prevent and reduce discharges and leaks of crude oil, petroleum products and petrochemicals.

Now, environment factors monitoring is achieved: water, air, soil, water table, according to Environment Authorities:

-for water environment factor: monitoring of waste waters indicators evacuated in RAJA and CNAPMC' sewage, in order to maintain their values in the imposed limits. Once the waste waters facility put in use in CN APMC, the influence on the current activity on the natural issuer was eliminated;

-for water table: measurement of its piezometric level and the product layer height, draining by water and petroleum product' drawing out/pumping. In 2021 8 new observation drilling were executed on the railway line of South Storage Farm.

-for soil environment factor: indicators "petroleum product" and metals are monitored semestrially/annually; visual daily checking of facilities' tightening systems;

- for air environment factor: COV (volatile organic compounds) indicator value is monitored in South Storage Farm area, where gasoline is stored, and benzene and toluene indicators are monitored in Oil Terminal' three storage areas. Annually, the emissions come from termic stations are monitored (powders, carbon monoxide, sulphur oxides and nitrogen oxides).

In 2021 objectives with great impact on current activity regarding services supply and on the environment were included in the investment program:

-investments/updatings works of petroleum products storage facilities (R31/S from South Storage Farm, restoration of railway ramp in South Storage Farm for fuel oil discharging from railway tank cars and pumping to vessels, restoration of technological duct of South Storage Farm railway ramp, restoration of railway ramp L2/L3 in South Storage Farm, etc.);

-repair and maintenance works for products transport pipelines.

In order to minimize the impact on environment, to limit consequences of possible accidental events as a result of activity performance, the company implemented the System of Environment, Health and Work Security, developed plans for preventing pollution with hydrocarbons and plans to manage generated waste, published on company's website.

OIL TERMINAL informs, whenever appropriate, its employees and interested parties, according to Law no. 59/2016 and GD no. 878/2005 updated by mass media and on company's website [www.oil-terminal.com/Comunicare și mass-media/Informarea publicului](http://www.oil-terminal.com/Comunicare_și_mass-media/Informarea_publicului) about the scale of the event, the measures taken for intervention, the risks for human and environment health and the impact of the activity on environmental factors.

The implementation of Standard 14001/2015 – Environment management systems has as objective the increase of environmental performance, fulfillment of conformity obligations and fulfillment of proposed objectives, as well as the systematic improvement of environment management.

Periodically, Oil Terminal' activity is internally/externally audited and verified by controls of environment, water or emergency states authorities.

4.9. The research and development activity

Oil Terminal did not effect expenses of research and development in 2021 and does not anticipate such expenses for 2022.

4.10 The risk and managerial internal control' management

Policy and objectives of the company regarding the risk management

Having in view the provisions of SGG Order no.600/2018 for the Code of internal/managerial control of public entities, complying with the company' management commitment and the targeted measures by: "The company' policy and commitment in the risk management" and according to "Statement regarding the commitment and BoD' policy of Oil Terminal SA for risk management policy implementation and internal/managerial control system development", the organizational, procedural and methodologic framework was provided and kept for the risk management process and risk continuous implementation and development, in the company' departments and integrately, in view to manage the risks the most efficiently, economically possible in view to achieve the company' objectives in the targeted aims.

By Risk management system procedure, code PS-02, Edition II, Revision 0, implemented and being informed of by the entire staff, the followings were provided:

- risk management process' steps, regulations and responsibilities;
- methodology regarding strategy applied to risk (answer type to risk) and work methodology regarding the risks identification, management, evaluation and ranking;
- scales for risk impact and occurrence probability measurement and for those associated with the tolerance limits at risk, to settle the exposure to risk and the risk profile, and for the risks keeping in the tolerance limits approved and accepted;
- recordings, informational circuit and flow, highlighted by the process chart and the whole documentation proving that the risk management system is implemented and works for the overall and integrated risks control on the company' all activities.

For the risks' good management, responsible employees were appointed for the risks in the company' departments management.

Within the company's departments, teams for risks' management (EGR) were constituted to analyse, evaluate and rank the risks associated to specific objectives, to formulate proposals regarding the most appropriate answer for each identified risk and to analyse periodically the control measures implementation to keep the risks in the agreed tolerance limits.

By internal decision, the monitoring Commission at company' level and the Work group component for the implementation of evaluation methodology for corruption risks were appointed, updated and approved, according to provisions of Order no. 600/2018 and GD no. 599/2018.

The specific objectives were monitored and evaluated semestrially by the associated result indicators, being put together with the company' specific risks in the risks' register. On the company' level, the specific objectives, arisen from the company' general objectives, are assimilated as risk management objectives, these being integrated and correlated to the general (strategic) objectives.

By the Development Program of internal/managerial control system, the following actions were provided and achieved:

- Identification and evaluation of main risks of activities in departments, linked to their specific objectives;
- Settling of identified and evaluated risks management measures in the activities inside the departments;
- Filling in and updating of risks registrar;
- Centralization of main risks and issue of risks registrar at the company' level affecting the company' general and specific objectives achievement.
- Centralization of intern control measures settled to be able to provide an efficient, appropriate of risks and issue of the plan for the centralized control measures implementation in the company under the risks management team survey;
- Issuance, in each semester, of the Conclusions note regarding the risks management process by the Risks management team.

After the management' analysis, as proposals to improve the risks management management, the followings were mainly settled:

1. Monitoring, evaluation, revision and reporting risks management process' efficiency regarding the work premises, the occurred changes and the objectives, the corruption risks included (*risks associated both to specific objectives and to sensitive functions*), together with periodic updating of "Oil Terminal risks registrar", "Corruption risks Register Annex no. 4 to GD no. 599/2018" and the "Plan of internal control measures implementation" for the risks management in the approved risk tolerance and to reach the activities/processes objectives and targets, and of the company' development strategy on average and long term.

2. Identification, monitoring, revision, evaluation and reporting of the risks strategy efficiency and of adopted managerial intern control instruments by "Oil Terminal risks registrar", "Corruption risks Register Annex no. 4 to GD no. 599/2018" and the "Plan of internal control measures implementation" according to Order no.600/2018 SGG' requirements, provisions of GD no. 599/2019 and provisions of "Risk management system procedure code PS-02Ed.II.RO"

3. Identification, monitoring, revision, evaluation and reporting of the management level of "*corruption risks associated to both specific objectives and sensitive functions*", according to according to Order no.600/2018 SGG' requirements, provisions of GD no. 599/2018 and provisions of "Risk management system procedure code PS-02Ed.II.RO", namely of "Integrity plan for SNA implementation in Oil Terminal SA", for 2021, as well as to provisions of "GD no. 583/2016 regarding the approval of Anticorruption national strategy approval for the period 2016-2020, of the performance indicators set, risks associated to strategy objectives and measures and of control indicators and of publishing standards of public interest information" and to provisions of "GD no. 1269/17.12.2021 for the approval of Anti-corruption National Strategy (SNA) 2021-2025 and documents related to this" .

4. Submission of dates in "Risks registrar" and "Plan to implement the control measures", corruption risks included, to the Internal Audit Department and the Management Financial Control and Internal Survey Department as well as to the implementation Coordinator of "Integrity plan for SNA 2016-2020 implementation in Oil Terminal SA" to support and achieve the ensurance and control aims according to the objectives approved by the scheduled documents.
5. Implementation and development and internal/managerial control system compliance at the company' level, according to action directions of "Company' overall development strategy" and according to action directions of 'Program of internal/managerial control system development", complying with the provisions of GD no.119/1999 republished with further alterations and additions and managerial intern control of the public entities' Managerial internal control code approved by Order SGG no. 600/2018 SGG, as well as to any other occuring regulations.

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

Price risk

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

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

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

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

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

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

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

Credit risk

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

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

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

Liquidity risk

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

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

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

- monitoring of cashings in contractual term;

- 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 provide the guarantee to cover the current debts from current assets.

The current liquidity represents the ratio between the current assets and the current debts, recording on 31.12.2021 the value of 1.50 than 1.26 on 31.12.2020.

The immediate liquidity (acid test) represents a ratio between the diminished current assets by stocks and the current debts, this indicator' value being 1.44 on 31.12.2021 than 1.23 on 31.12.2020.

On 31 December 2021, the company records total debts in amount of 128,836,338 lei.

Depending on the chargeability 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	21,214,432	21,214,432	21,214,432	-	-
Debts regarding tax and fees	7,529,709	7,529,709	7,529,709	-	-
Loans	64,448,826	81,320,437	5,695,413	6,471,884	52,281,529
Other loans and assimilated debts (operational leasing)	4,276,136	4,276,136	1,749,520	1,080,110	1,446,506
TOTAL	97,469,103	114,340,714	36,189,074	7,551,994	53,728,035

Other debts:

Debts regarding tax on postponed profit ¹	31,367,235
TOTAL	31,367,235

¹Tax on postponed profit related to reevaluation reserves in balance on 31.12.2021 constituted on own capitals is in a total amount of 31,367,235 lei. Tax on postponed profit was recorded according to provisions of IAS 8 "Accountancy policy, alterations of accounting estimations and errors" based on own capitals by account "Reported result from correcting accounting errors".

Cash-flow risk

On 31.12.2021, the net cash flow from the operating activity is of 32,004 thousand lei, increasing by the amount of 9,420 thousand lei comparing to 31.12.2020.

The cash flow from the investments activity includes mainly payments for investments in tangible and intangible assets in an amount of 26,460 thousand lei. Comparing to the previous year, the used net cash flow in investments increased by 2,590 thousand lei.

The cash flow from financing activities is 4,991 thousand lei and is represented by cash inflows from long term loans in an amount of 15,420 thousand lei (VAT included), cash outflows representing payments for long term loans in an amount of 9,202 thousand lei for 2021 (to be reimbursed) and payments for dividends in an amount of 1,227 thousand lei. Comparing to the same period of previous year, the cash flow from financing activities increased by the amount of 1,991 lei.

Program of internal managerial control system development

In 2021, according to the Program of managerial intern control system development issued, updated and approved for the company, the following actions were mainly settled and achieved:

- Provision of premises and terms necessary to know and comply with the normative acts' provisions regulating the employees' behaviour at job and for frauds and disorders' prevention and report, by adopting and implementing the employee' Ethic Code and Behaviour rules in Oil Terminal SA and of Operational procedure' rules regarding the disorders' notice.
- Achievement of procedural and organizatoric premises and terms to provide the employees' behaviour rules' application and compliance' monitoring, according to Ethic Code and Behaviour rules in Oil Terminal SA and the specific Professional behavioe rules for the activity/position, by the company' management, the departments' chiefs, the resposible employee with the ethic advice and the authorized employee for the claims' receiving;
- Implementation of Integrity plan to develop Anti corruption National Strategy (2016-2020) within Oil Terminal SA, as well as completing evaluation indicator according to provisions of GD no. 583/2016 regarding the approval of Anti corruption National Strategy during 2016-2020, of performance indicators, risks associated to objectives and measures of strategy and verification sources, measures of institutional transparency and corruption prevention, evaluation indicators as well as of standards for publishing information of public interest.

- Implementation of methodology for integrity evaluation according to GD no. 599/2018 as well as of company' internal decision provisions.
- Identification and inventory of positions considered to be sensitive (positions considered to be especially exposed to corruption); settling and implementation of some enough and appropriate measures in order to reduce the risks of sensitive positions to an acceptable level;
- Updating and approval of inventory of positions considered to be sensitive and of list of employees with positions considered to be sensitive, as well as of some policy aspects to manage them, enough and proper measures to reduce the risks of sensitive positions to an acceptable level and positions considered to be specially exposed to corruption.
- Updating and approval of specific and individual objectives complying with the general objectives, overall mission and strategy of the company' development, as well as according to laws, regulations and policies.
- Maintenance of a monitoring and performance measuring system, using quantitative and qualitative indicators, including regarding economy and efficiency.
- implementation and maintenance of a management system of the functional risk, regarding the risks' best management in order to reach the company' objectives to the proposed targets, for the objectives/activities and the corruption risks.
- Settling of intern control measures to keep the risks at an acceptable tolerance level in the risk tolerance limits approved by the company' management.
- Periodic addition and updating of the Risks registrar for the department and entity, including corruption risks.
- Integration and implementation of the Statement regarding Oil Terminal SA' Board of Directors' commitment and policy' requirements, regarding the risk management policy implementation and intern/managerial control system development at all hierarchihal and managerial levels.
- Implementation and monitoring of the company' management' commitment and policy' provisions of the risk' management at all hierarchihal and managerial levels.
- Identification of the procedurable activities and their formalization by issuing, approval of the formalized procedures per activities according to Oil Terminal SA' Program of intern/managerial control system development.
- Provision, implementation and development of proper control measures to supervise activities and operations, according to some established procedures, including ex-post control, in order to fulfil them.
- Development of an effective interna land external communication system to provide a swift correct and complete transmission of information to users, managers and employees aiming that the work tasks are fulfilled effectively, economically and successfully.
- Annual organization and running of the managerial internal control system self evaluation operation.
- Provision of internal public audit activity on managerial internal control system, according to plans regarding risks evaluation.

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

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

- on **31.12.2021**, a number of **113** associated risks are identified, analyzed, evaluated and managed, both for the company' departments' specific objectives/activities/processes and partial strategies objectives arisen from the compoany' development strategy, as follows:

- **103** risks of **"allowable"** – percentage **91.15%**
- **9** risks of **"high allowance"** – percentage **7.96%**
- **1** risk of **"low allowance"** – percentage **0.89%**
- **0** risks of **"unallowable"** – percentage **0%**

Evolution of the managerial intern control system' implementation and compliance stage in Oil Terminal SA, in the period 2012-2021

According to provisions of the *Managerial/internal control system report on 31 December 2012*, Oil Terminal SA had a *"partially complying"* managerial/internal control system with the standards contained in the Managerial/internal control code, at that date *13 standards of 25 ones being implemented*, according to OMFP no.946/2005 provisions with further alterations and additions.

On 31.12.2021, Oil Terminal SA owns a managerial/internal control "complying" with the standards contained in Managerial/internal control code, all 16 standards being implemented according to provisions of Order no.600/2018, according to the Report on the managerial/intern control system on 31 December 2021.

4.11 Perspective elements regarding the company' activity

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

The company' liquidity could be affected by:

- uncashing of receivables in the term provided in the services supplies contracts concluded with clients, namely, in 30 days since the fiscal invoice issue;
- entry into default/insolvency of some clients;
- some clients' activity reduction or some unpredictable events' occurrence, as force majeure cases;
- variation on the international market of the petroleum, liquid petrochemical products quotations leading to the transited quantities decrease in some periods of time and of the revenues to be invoiced;
- calculation of some extra impots and taxes than the duties to the state and local budget settled by the company, following some fiscal controls;
- loss of some litigations which object is represented by various claims of claimant clients.
- covid 19 pandemic influencing internal consumption and goods international transit.

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

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

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

Compared to the level approved for 31.12.2021, namely, the amount of 34,062 thousand lei, the investments financing source was achieved, recording a slight increase (+61 thousand lei), mainly, due to 2021 reinvested profit, resulted from the application of the provisions of art. 22 par. (1) of Law no. 227/2015 "profit invested in technological equipments, computers and peripheral equipment, cash registers in informational programs, as well as for the right to use informational programs, products and/or purchased, including according to financial leasing contracts and put into operation, used for conducting economical activity, is tax exempt. Tangible assets exempt from tax are those provided in subgroup 2.1, namely in class 2.2.9 of the Book regarding classification and normal operating periods of fixed assets, approved by Government' decision".

Expenses for investments achieved on 31.12.2021 were in amount of 34,070 thousand lei, from which: investment objectives in total amount of 24,868 thousand lei (from own sources in amount of 11,502 thousand lei and from bank loans in amount of 13,366 thousand lei), as well as reimbursements in amount of 9,202 thousand lei.

On 31.12.2021 the level of investment expenses achieved was in total amount of 24,868 thousand lei, compared to the planned level of 24,860 thousand lei and higher by 14.6% (3,171 thousand lei) compared to 2020.

Main investment objectives are:

- Updating of shoretank R31 50,000 CM South Storage Area
- Modernisation of two streams measuring system for crude oil in Port Storage Area
- Restoration of railway ramp for discharging fuel oil from railway tank cars, storage and pumping to ramps in South Storage Area
- Automation of PSI facility in jetty 79 – South Storage Area
- Automation of PSI DN 600/PN 25 valves
- Power line 6 kV South SP
- Pergola for loading trucks in South Storage Area
- Restoration of technological duct L2-L3 for railway ramp in South Storage Area
- Restoration of technological duct railway ramp – South Storage Area
- Restoration of car parking platform in South Storage Area
- Pergola for loading trucks in South Storage Area
- Product loading arms (2 pieces)
- Multidimensional shutter DN 500-1400 (2 pieces)
- Height working platform PRB Scorpion 1490
- Rotating crane hoist

- Opel Movano van
- MIL 62/250-160 MIL 502 Type liquid ring vacuum pump (2 pieces)
- MA 150 x 6 multi-stage vertical centrifuged pump
- Automatic vapour pressure measuring equipment MINIVAP
- Horizontal centrifuged pump
- Submersible pump
- CM 40-250 A vertical centrifuged pump
- Power and welding generator WAGT 220 DCBSBE (2 pieces)
- Power and welding generator 300 A
- Screwing machine (2 pieces)
- Petroleum products sulphur analyzer
- Automatic device for determination of oxidation stability for gasoline
- Oxygen concentrator
- Laboratory recirculating mixer
- Modernization of building in no. 2 Caraiman street
- Modernization of storeroom in no 2 Caraiman street
- Modernization of administrative building in no. 2 Caraiman street
- Design and construction of natural gas facility in South Storage Area
- Natural gas mural central heating ARISTON CLAS ONE
- Natural gas mural central heating 24kw
- Electric boiler
- Electric boiler Protherm 24 kw
- Container type modular cab in South Storage Area
- ARCTIC A25B recirculating bath
- Optical fiber connection between Oil Terminal storage farms

Events, trades, economic changes significantly affecting the revenues from the main activity

Events significantly affecting the revenues from main activity:

1. *Rompetrol Rafinare refinery shutdown.* In 2021 the Budget of revenues and expenses was approved by OGSM' Decision no.6/29.04.2021 and by OGSM' Decision no. 9/30.08.2021 its amendment was approved due to a specific economical situation, namely, the shutdown of Rompetrol Rafinare refinery as a result of a severe fire occurrence, which generated the increase of the physical program for the oil terminal by 4% and the increase of the amended values by 6.2% above the level initially approved. Of the total of revenues achieved from services supply (namely, 209,282 thousand lei), the revenues achieved on 31.12.2021 are in amount of 22,191 thousand lei, 2.6 times higher than the 2021 budgeted level (8,400 thousand lei).
2. *Closing/ redimensioning of the production capacities.* The decreased refining limits and the negative financial results recorded by Romanian refineries might lead to their activity' decrease.
3. *The commercial policy applied by Oil Terminal' main clients (Litasco, OMV Petrom, Oscar Downstream)* decisively influences the volume of services supplies handled in the oil terminal.
4. *Natural gases price increase.* Azomures shut down the fertilizers production for an unlimited period of time, due to the increase of price for natural gases. This situation may be favorable to Oil Terminal's activity due to the increase of liquid fertilizers import through the company.

4.12 Litigations

On 31.12.2021 Oil Terminal is involved in a number of 79 litigations pending on, in 45 litigations, it is claimant or claiming part, in 34 litigations it is defendant.

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 December 2021 provisions for litigations in amount of 1,865,446 lei.

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 pay 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 lasar Ana, lasar Tair, lasar Doina, lasar Sevinci, lasar Esan, lasar Ghiulgean, lasar 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 16.03.2022 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 CITER Bucharest Branch SPRL and ZRP Insolvency SPRL with the provisional judicial administrator CITER 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. 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 case was renewed and the next trial term is set on 07.03.2022.

During 2021 the debtor paid back the amount of 218,618 lei and the amount to be recovered la 31 December 2021 is of 1,338,708 lei for which an adjustment for receivables impairment in amount of 1,338,708 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 29.01.2015, 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 21.03.2022 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 Decision 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. The file no. 4456/118/2018 is pending in Constanta Court with deadline on 29.03.2022.

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. Next trial term is set on 29.03.2022.

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

VII. File no. 4206/2/2015, pending before Bucharest Court, by which claimant DG Petrol SRL, company in bankruptcy, by bankruptcy attorney Fineco Insolvency SPRL, submitted on 29.01.2020 at Bucharest Court an appeal requesting the annullment of Decision no. 1/05.01.2015 by which ANAF – Regional Directorate for excise duty and Customs Operation of Bucharest ordered the claimant DG Petrol SRL to pay the amount of 3,759,256 lei.

On trial term of 10.06.2020, DG Petrol SRL filed a third party claim against Oil Terminal S.A. requesting the court to issue a decision ordering Oil Terminal S.A. to pay the amount of 3,759,256 lei.

Oil Terminal S.A. filed a motion in legal term for the exception to the inadmissibility of the request, the exception of delay and requested the rejection for the claim as groundless.

By conclusion pronounced on 23.09.2020, Bucharest Court of Appeal rejected the claim filed by complainant DG Petrol SRL against Oil Terminal S.A. as inadmissible.

Complainant DG Petrol SRL appealed and Bucharest Court of Appeal suspended the trial on 02.12.2020 according to art. 64 par. 4 of Civil procedure code. The decision can be appealed during period of suspension. File was renewed and has next trial term on 01.04.2022.

For this file, a provision in amount of 187,963 lei was constituted.

VIII. 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 09.03.2022.

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

IX. 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 pronounciation 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.

Oil Terminal SA filed a request to reinstate the case and increase claims. Next trial term is set on 09.03.2022.

For this client, an adjustment for receivables depreciation in amount of 847,892 lei was contituted.

X. 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 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 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).

By conclusion of 02.12.2020 the court ordered the joinder of file no. 7729/118/2019 with file no. 1974/118/2019, pending before Constanta Court.

Next trial date is set on 09.03.2022.

For this file an adjustment for receivables depreciation in amount of 423,626 lei and an adjustment in amount of 1,233,126 lei representing invoices for court claims increase.

XI. File no. 2325/212/2020 pending before Constanta Court, by which complainant Dudau Vasile requests the court to calculate the values of penalties in amount of 1,000 lei/ delay day, for the period between 24.10.2019 – 11.03.2020 (date of sales contract closure).

By civil Sentence no. 6810/08.06.2021 pronounced in file no. 2325/118/2020, Constanta Court rejected the request to grant penalties formulated by Dudau Vasile as groundless.

Complainant Dudau Vasile appealed, and by Decision no. 102/21.02.2022 Constanta Court approved the appeal formulated by the complainant and completely changed civil sentence no. 6810/08.06.2021 of Constanta Court pronounced in file no. 2325/212/2020 as meaning that: "admits the request for summons formulated by the complainant. It sets the amount due by the defendant Oil Terminal S.A., in amount of 138,000 lei, as civil penalties for not fulfilling the obligation provided in enforcement order represented by civil Decision no. 394/16.06.2015 pronounced by Constanta Court in file no. 34987/212/2013, starting from 24.10.2019 until 11.03.2020". The court forces Oil Terminal S.A. to pay the complainant the amount of 40 lei as trial expenses representing stamp tax. The decision is permanent.

For this file, a provision of 138,040 lei is recorded.

On 27.01.2022 Oil Terminal S.A. paid the amount of 138,040 lei to complainant Dudau Vasile.

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 24.02.2022.

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 enforcement order was executed, meaning that the building was sold to Olaru Laurentiu.

By Decision of 23.04.2021, the court rejected the request as devoid of purpose.

Olaru Laurentiu appealed and by Decision no. 2126/17.12.2021 Constanta Court approved the appeal, cancelled the appealed sentence and ordered retrial. The decision is permanent.

The file is to be assigned to a formation of Constanta Court.

For this file, a provision of 346,000 lei was constituted.

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 conclusion of 23.03.2021 the court suspended the case according to art. 412 par. 1 point 1 CCP having in view the complainant's decease.

The case was reinstated, Constanta Court set the next trial term on 23.11.2021 in order that intervener Rometta Impex SRL to be summoned. On 23.11.2021 Constanta Court rejected the reinstatement request and order the suspension of the litigation. It can be appealed during suspension.

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.

By conclusion of 16.06.2021 according to art. 412 par. 1 point 1 NCPC the court found the suspension of case as a result of the complainant's decease until successor's reinstatement.

It can be appealed during suspension.

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.

By conclusion of 16.06.2021 according to art. 412 par. 1 point 1 NCPC the court found the suspension of case as a result of the complainant's decease until successor's reinstatement.

It can be appealed during suspension.

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.

By conclusion of 16.06.2021 according to art. 412 par. 1 point 1 NCPC the court found the suspension of case as a result of the complainant's decease until successor's reinstatement.

It can be appealed during suspension.

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 complainant appealed and on 27.09.2021, constanta Court of Appeal suspended the trial until Dumitrescu Sebastian Valentin successor's reinstatement. The decision can be appealed during suspension.

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

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 complainant appealed and by conclusion of 23.06.2021 according to art. 412 par. 1 point 1 NCPC the court found the suspension of case as a result of the complainant's decease until successor's reinstatement. The decision can be appealed during suspension.

XX. File no. 2184/118/2016, pending in Constanta Court of Appeal, complaiat 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.

By Decision no. 135/18.03.2021 the court rejected as groundless the main appeal and rejected as groundless the collateral attack. The decision can be appealed in term of 30 days since communication.

For this file, a provision of 26,503 lei was constituted.

XXI. File no. 4558/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A.

The request for summons by which shareholder Dumitrescu Andrei Sebastian, against Oil Terminal S.A., Romanian State by the Ministry of Public Finance, Romanian State by the Ministry of Energy and the Ministry of Energy, requests Constanta Court the following:

-the finding of preferential right at the purchase by the Ministry of Energy, of a number of shares required to maintain share rate in Oil Terminal S.A.' sshare capital.

-the order that all defendants respect the preferential right mentioned in point 1 starting from the date of Oil Terminal S.A.; social capital increase registration.

By conclusion of 09.12.2021 Constanta Court approved the application for suspension filed by defendant Oil Terminal S.A. against complainant Dumitrescu Andrei Sebastian and defendants Romanian State, represented by the Ministry of Finance, represented by Regional Public Finances Galati – County Administration of Public Finances Constanta. According to art. 413 par. (1) point 1 of Civil Procedure Code, trial was suspended until final settlement of case registered in Constanta Court under no. 4150/118/2020.

The decision can be appealed during suspension period.

XXII. File no. 6528/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Romanian State by the Ministry of Public Finance, Romanian State by the Ministry of Energy.

The request for summons by which shareholder Dumitrescu Andrei Sebastian, against Oil Terminal S.A., Romanian State by the Ministry of Public Finance, Romanian State by the Ministry of Energy requests Constanta Court the following:

1. the finding that the tanks object of GEO no. 15/2001 approved by Law no. 68/2002 are in private property of Oil Terminal S.A., head of claims evaluated at the amount of 27,684,210.15 lei.

2. mainly, to force the defendant Romanian State by the Ministry of Public Finance to provide full property over the properties mentioned above to defendant Oil Terminal SA, head of claims evaluated at the amount of 27,684,210.15 lei.

3. secondarily, to force the defendant Oil Terminal S.A. to initiate action of estate claim having as object the properties mentioned in point 1, head of claims evaluated at the amount of 27,684,210.15 lei,

4. to force the defendants to pay trial expenses occurred during the present trial.

The file's trial term is on 19.04.2022.

XXIII. File no. 7054/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Ministry of Economy, Entrepreneurship and Tourism.

The request for summons by which shareholder Dumitrescu Andrei Sebastian requests Constanta Court to admit partial absolute nullity for OGSM Decision no. 2/26.04.2021 regarding art. 1 by which Oil Terminal S.A.' shareholders approved "the financial situations of 2020, issued according to International Financial Reporting Standards (IFRS), including: situation of financial position, situation of overall result, situation of change in equity, situation of cash flows, notes on financial situations, according to the Board of Directors' Report and the independent financial auditor's Report".

The file's first trial term is on 05.04.2022.

XXIV. File no. 7838/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Ministry of Economy, Entrepreneurship and Tourism.

The request for summons by which shareholder Dumitrescu Andrei Sebastian requests Constanta Court to admit partial absolute nullity for the Managers Report of Semester I 2021, concluded on 30.06.2021.

On 05.01.2022 the complainant filed a supplementary application requesting:

1. absolute annulment of BoD' Decision no. 70/10.08.2021

2. absolute annulment of OGSM Decision no. 14/29.12.2021.

The file's first trial term is on 30.03.2022.

XXV. File no. 8452/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Valentin, defendant Oil Terminal S.A., Romanian State by the Ministry of Energy.

The request for summons by which shareholder Dumitrescu Andrei Sebastian requests Constanta Court to admit partial absolute nullity for the following articles of association:

1. statute (articles of association) updated certified under no. 631/12.05.1997 by NPB Victoria Badea, main head of claim, not evaluable in cash;

2. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 28.07.2000, ancillary head of claim, not evaluable in cash;

3. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 29.03.2001, ancillary head of claim, not evaluable in cash;

4. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 31.07.2001, ancillary head of claim, not evaluable in cash;

5. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 11.06.2003, ancillary head of claim, not evaluable in cash;
6. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 22.12.2004, ancillary head of claim, not evaluable in cash;
7. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 05.03.2007, ancillary head of claim, not evaluable in cash;
8. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 06.03.2009, ancillary head of claim, not evaluable in cash;
9. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 04.03.2010, ancillary head of claim, not evaluable in cash;
10. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 02.08.2010, ancillary head of claim, not evaluable in cash;
11. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 24.11.2011, ancillary head of claim, not evaluable in cash;
12. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 17.08.2012, ancillary head of claim, not evaluable in cash;
13. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 04.07.2013, ancillary head of claim, not evaluable in cash;
14. statute (articles of association) updated according to Decision no. 10 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 24.10.2014, ancillary head of claim, not evaluable in cash;
15. statute (articles of association) updated according to Decision no. II of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 19.06.2017, ancillary head of claim, not evaluable in cash;
16. statute (articles of association) updated according to Decision no. 28 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 29.10.2018, ancillary head of claim, not evaluable in cash"

And

17. reinstatement of parties in previous situation;
 18. finding that Oil Terminal S.A. has a total share capital of 43,615,149,5 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, ancillary head of claim, not evaluable in cash,
 19. finding that Romanian State by the Ministry of Energy is shareholder of Oil Terminal S.A. with a number of 200,979,215 shares, each with a nominal value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, head of claim, not evaluable in cash,
 20. order that the defendants pay trial expenses.
- The file's trial term is on 14.04.2022.

4.13. Important events after 31 December 2021

I. Shareholders General Assembly's Decisions of 20.01.2022

- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 1/20.01.2022 the guarantee structure (of a value not exceeding 20% of fixed assets total, less receivables) related to the investment credit in amount of 98,429,274.37 lei, for the construction of a 55,000 cm shoretank in South Storage Farm, as follows, was approved:
 - I. Property mortgage over future construction asset
 - II. Field under future construction
 - III. Mortgage over current and future bank account opened by the company at creditor bank.
 - By Shareholders Extraordinary General Assembly (EGSM)'s Decision no.1/20.01.2022 the termination of validity for EGSM Decision no. 5/12.06.2020 regarding starting a partnership with Societatea de Administrare a Participatiilor in Energie (SAPE) in order to implement the project "Increase of Storage Capacity in South Storage Farm-Oil Terminal Constanta" was approved.
 - By Shareholders Extraordinary General Assembly (EGSM)'s Decision no.2/20.01.2022 contracting a long term investment credit in amount of 98,429,274.37 lei for the construction of a 55,000 cm shoretank in South Storage Farm was approved.
- II. The company's Board of Directors, gathered within the meeting of 14.02.2022 convenes the Shareholders Extraordinary General Assembly on 21.03.2022, with the following agenda:

1. The approval for the continuation of social capital increase procedure with contribution in kind of 2,283,000,282 shares and cash contribution in maximum value of 154,610,814.80 lei, by issuing a maximum number of 1,546,108,148 new shares, nominative, in dematerialized form, with a nominal value of 0.1 lei/share, from which:

- a) Contribution in kind – a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share, in total value of 228,300,028.20 lei, representing the value of fields for which certificates attesting property rights were issued, established by evaluation report no. 155/2021 issued by Mapps – Master Appraisal SRL, J40/7308/2004, CUI 16400917, and namely:
- i. Field in surface of 254,261.325 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215416 held by OCPI, cadastral number 215416, according to certificate attesting property right on fields series M03 no. 11703/02.02.2011, and
 - ii. Field in surface of 129,334.70 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215382 held by OCPI, cadastral number 215382, according to certificate attesting property right on fields series M03 no. 11704/02.02.2011.
- b) Cash contribution – a maximum number of 1,546,108,148 shares, with a nominal value of 0.1 lei/share, in a total value of maximum 154,610,814.80 lei, to be offered to subscription to other shareholders in preferential right exercise, in order to maintain participation in Oil Terminal S.A. social capital on registration date.

Social capital increase process will be carried out with no issue premium according to provisions of art. 12 para. 51 and para. 52 of Law no. 137/2002 regarding some measure for accelerating privatization.

OIL TERMINAL' shareholders may exercise preferential rights within 45 days since the date mentioned in the proportioned prospectus to be elaborated by the authorized intermediary. The number of preferential rights is equal to the number of shares registered in the issuer's register on the registration date. A preferential right is equal to one share.

The subscription rate is of 6.574363900926190. The actual number of shares to be subscribed by each shareholder when exercising of preferential right is determined by multiplying the subscription Rate by the number of shares held. If the result is not a whole number, the result is rounded up down to the nearest whole number.

2. The approval for the empowerment of the Board of Directors to appoint an intermediary authorized by FSA, to issue the proportionate prospectus and to fulfill any and all legal formalities related to registration, approval, implementation of prospectus, according to the provisions of FSA Regulation regarding securities issuers and operations and of delegated Regulation (EU) no. 980/2019 of European Commission.
3. The approval for the empowerment of the Board of Directors to fulfill any and all formalities to implement EGSM decision including, but not limiting to the following:
 - a) Approval of the proportionate prospectus,
 - b) Monitoring and coordinating the approval of the proportionate prospectus by FSA and its publication,
 - c) Implementation of the offer (establishment and approval of subscription procedure, of date, place and payment methods, of how subscriptions are approved and evaluated, taking measures regarding unsubscribes shares and any other measures required),
 - d) Termination of subscription and notification of FSA regarding the final situation of subscriptions,
 - e) Approval of final results after the subscriptions termination; determination of the exact value increasing social capital, from which, how much is contribution in kind and how much is cash contribution, while detailing the number of shares issued for the contribution in kind and the total number of shares issued for the cash contribution; establishment of the social capital value after the increase and social capital's distribution per shareholder; modification of constitutive act corresponding to the increase; taking ancillary decision to inform FSA regarding subscription termination and to register in ONRC and register company.

III. Tax warehouse authorization

On 11.02.2022 the Ministry of Public Finance – National Agency for Fiscal Administration (ANAF) – General Directorate for the Administration of taxpayers (DGAMC) – Commission for the authorization of operators of products subject to harmonized excise duty issued the tax warehouse Authorization no. RO 0070413DD02/03.02.2022 valid since 03.03.2022 until 01.03.2027 on behalf of OIL TERMINAL SA as authorized warehousekeeper. This authorization allows receiving, holding and dispatching, as the case may be, under a duty suspension, unleaded gasoline.

On 01.02.2022 the National Agency for Fiscal Administration issued Decision no. 41/01.02.2022 establishing the guarantee value for the tax warehouse, in conjunction with the provisions of Decision no. 15/28.02.2019 in the amount of 6,924,529 lei.

On 16.02.2022 Amendment no. 5 to bank guarantee letter no. G084724/832 is signed, by which the guarantee letter value decreased by 9,298,200 lei and its new value is set for 6,924,529 lei.

IV. Shareholders General Assembly's Decisions of 23.02.2022

- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 3/23.02.2022 the Budget of Revenues and Expenses for 2022 was approved.

- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 4/23.02.2022 the company's procurement of some consulting, assistance and external legal representation services for all trial stages, including extraordinary legal remedies, in file no. 8452/118/2021 against Dumitrescu Andrei Sebastian, in order to defend Oil Terminal SA' legal interests was approved.

5. COMPANY' TANGIBLE ASSETS

Location and characteristics of main output capacities in the company' propriety

North Storage Farm and South Storage Farm are located in Constanta city area and Port Storage Farm is located in Constanta Port;

The three storage farms distribute the activities of receiving, storage, conditioning and delivery of crude oil, petroleum, petrolchemical and liquid chemical products for import, export and transit, all being monitored by an unique strategy; Oil Terminal SA Constanta effects services supplies regarding loading, discharging and conditioning of the following products: crude oil, gasolene, gas oil, petrochemical and liquid chemical products;

Each storage farm is provided with crude oil, petroleum, petrolchemical and liquid chemical products loadin-discharging platforms, shoretanks due to their storage, pumps houses, pipelines connecting the different storage farm technical equipments;

Port Storage Farm is provided with jetties, especially equipped petroleum vessels operation. For crude oil, gas oil, gasoline, the facilities are provided with remote flowmeters;

Loading/discharging platforms for railcars with a capacity of about 20,000 tons/24 hours are represented by a restraint rail area, especially provided for oil and liquid chemical products railcars' loading/discharging.

Parallel to rail car sector, there are mounted collecting pipelines through which the products are discharged by free fall. The collectors are connected to the pumping equipments by transport pipelines; Transport pipelines with diameters between 100 and 1000 mm;

Pump houses achieving flows between 300 cm /h and 2,500 cm/h are generally closed buildings, inside which the pumps ensuring the existent products in the storage farm are handled. They are electrically actioned. Inside the pumps houses there are suction and repression pipelines mounted, and the closing fittings;

Shoretanks with capacities between 1,500 cm and 50,000 cm, are specialized for liquid products storage. They are of metallic construction, cylindrical, vertically located –above ground, safety protection belts, fixed or floating roof, some provided with concrete protection belts, others in earth or concrete retention tanks. The shoretanks are provided with fire fighting system and according to the stored products kind, with thermal isolation or heating coils;

Laboratories are provided with apparatus to determine specific physical, chemical tests.

The company proprieties' degree of wear

From the physical state and maintenance of fixed assets put in use point of view, the wear state for the facilities, technological equipments and shoretanks in the company' patrimony, according to Register regarding the classification and fixed assets use normal periods, is thought to be over 50%.

Among these fixed assets, a percentage of 80% consumed the useful lifetime provided in the technical books of these fixed assets.

For the rest of the facilities, periodic revisions and capital repairs are efected so that to ensure all work terms safety.

Depreciation is calculated at the accountant value (acquisition cost or reestimated value), using the liniar amortization method, for the assets estimated lifetime, the next month since its put in use and is included monthly in the company' costs.

Estimated useful lifetimes are those provided by the "Book regarding classification and normal periods of fixed assets operaion" approved by GD 2139/2004.

On 31.12.2021 the company reevaluated tangible assets according to an evaluation Report issued by an authorized evaluator, full member of ANEVAR. The frequency of reevaluations depends on the fair values adjustments of reevaluated tangible assets. If tangible assets' fair values does not change significantly, reevaluations are not required.

On 31.12.2021, the fair value resulted from the evaluation report, revealed by reevaluated value is as followings:

➤ fields	324,149,984 lei
➤ constructions group	150,133,190 lei
➤ technical facilities and cars	27,836,810 lei
➤ other facilities, equipment and furniture	992,550 lei
➤ current tangible assets	26,969,700 lei

Possible matters regarding the propriety right on the company' tangible assets

It's not necessary.

6. THE MARKET OF THE SECURITIES ISSUED BY THE COMPANY

The full subscribed and paid capital is 58,243,025 lei distributed in 582,430,253 shares with a nominal value of 0.10 lei.

Oil Terminal SA' financial instruments owners structure on 31.12.2021, according to Depozitarul Central CA Bucuresti, is as follows:

Shareholder name	Number of shares	Total nominal value	Possession (%)
Romanian State by the Ministry of Energy	347,257,973	34,725,797	59.62%
DUMITRESCU Sebastian Valentin	97,467,645	9,746,765	16.74%
Legal persons	51,431,106	5,143,111	8.83%
Physical persons	86,273,529	8,627,352	14.81%
Total capital	582,430,253	58,243,025	100.00%

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

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

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

Company' policy regarding the dividends

For 2021, the company distributed dividends according to art.1. paragraph. 1 letter. f of GD 64/2001, regarding the profit distribution in the national companies, national and commercial companies with full or major state capital and in independent administrations, approved with further alterations and additions by by Law no.769/2001 with further alterations and additions, " a minimum of 50% payments to state or local budget, for the independent administrations or divedends, for national and commercial companies with full or major state capital".

According to art. IV paragraph (1) of GEO no. 3/26.01.2022. Notwithstanding the provisions of art. 1 paragraph (1) letter f) of the Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or major state capital and in independent administrations, published in the Official Gazette of Romania, Part I, no. 536 of 1 September 2001, approved with amendments by Law no. 769/2001, with further alterations and additions, for 2021 financial year, for companies with full or major state capital, and for autonomous administrations, the accounting profit remained after deduction of the profit taxation is distributed in amount of minimum 90% as instalments to state budget for autonomous administrations or as dividends for full or major state capital companies, according to law.

(2) In duly justified cases, the Government may approve distribution to state budget as instalments to state budget for autonomous administrations or as dividends for full or major state capital companies at a rate lower than 90% of accounting profit remained after the deduction of profit taxation, but not less than 50% of it"

Having in view the provisions of art.1 paragraph 1 letter f) of GD 64/2001 amended by art. IV of GEO 3/26.01.2022, the company proposes dividends representing 90% of the remained net profit after the legal reserve distribution according to Law 31/1990 and of other reserves representing fiscal facilities according to Law 227/2015, namely dividends to be distributed in amount of 4,226,555 lei.

Shareholders to receive dividends from net profit achieved in the 2021 financial year are those registered in the Shareholders Register at the registration date.

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

During 2019 – 2021 the situation of distributed dividends was the following:

Dividends – lei	2021	2020	2019
Gross due dividends	4,226,555	1,608,770	1,137,096
Net due dividends	-	1,576,480	1,114,280
Paid dividends	-	1,190,827	1,023,085
Accumulated dividends (unpaid on 31.12.)	480,412	385,653	91,195

The value of gross dividend/share during 2019 – 2021 is as follows:

Year	Gross dividend lei/share
2019	0.00195233
2020	0.00276217
2021	0.00725676

Dividends payment date will be settled complying with provisions of art.178 paragraph (2) of Financial Survey Authority Regulation no.5/2018: „For dividends, Shareholders General Assembly settles the payment date in a working day after the most 15 working days the registratio ddate, bu not later than 6 months from Shareholders General Assembly date to settle the dividends”

Company' activities to own shares' acquisiton

Oil Terminal SA did not effect trades with object the own shares acquisition and does not have own shares at the end of 2021.

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

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

Bonds and/or other receivables titles issue

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

7. COMPANY' MANAGEMENT

7.1 The Board of Directors

The company is managed according to the management unitary sytem management, the company' 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:

In 2021, the Board of Directors was composed of:

No.	Name and surname	Profession	Position/ Mandate term 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 Dragoş LAZARIU	Economist	Board of Directors' Manager/ 01.01.2021 – present
7.	Cristian Radu POP	Economist	Board of Directors' Manager/ 01.01.2021 - 30.07.2021
8.	Ionuţ Stelian MICU	Economist	Board of Directors' interim Manager / 30.08.2021- 30.12.2021

By OGSM' Decision no. 11/30.08.2021 Mr. Radu Cristian Pop was dismissed from the position of Oil Terminal's manager, as a result of his resignation from the Board of Directors membership.

By OGSM' Decision no. 12/30.08.2021 the following were adopted:

- Mr. MICU Ionut Stelian was appointed as interim manager of Oil Terminal S.A.' Board of Directors.

- Establishing the term of office of the interim managers for 4 months or until completing the recruitment and selection procedure provided by GEO no. 109/2011 regarding corporate governance of public enterprises, if it takes place earlier than 4 months since OGSM' appointment of the interim manager was approved.

By OGSM' Decision no. 15/29.12.2021, Mr. MICU Ionut Stelian was dismissed from the position of interim non executive manager, as a result of mandate contract expiry on 30.12.2021.

On 31.12.2021, there are no payments in advance or credits given to the management members or to the executive management or to the executive directors.

On 31.12.2021, 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 2021, the Board of Directors meetings ran according to day agenda submitted to managers, the main decisions taken having as object the followings:

- Approval for concluding the service and expedition contract with beneficiary National Administration of state reserves and special issues – Territorial unit 515 Bucharest (NASRSP), for the period 18.01.2021 – 30.04.2021;
- Approval for concluding the contract of port infrastructure use and service supply with Compania Națională Administrația Porturilor Maritime SA Constanța, valid until 31.12.2025;
- Approval for the update of services program for 2021;
- Approval for lease of some fields in Oil Terminal SA' property 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;
- Approval for the Report of Semester II 2020 regarding management activity, issued according to the provisions of art. 55 par. (1) of GEO no. 109/2011 regarding corporate governance of public enterprises;
- Approval for Oil Terminal SA' Board of Directors Report for the financial year ended on 31.12.2020, issued according to Law no. 24/2017, FSA Regulation no. 5/2018, art. 56 of GEO no. 109/2011 and MPF' Order no. 2844/2016 for the approval of accounting regulation, complying with International Financial Reporting Standards, with subsequent amendments and additions;
- Approval of the Nomination and Remuneration Committee' annual Report regarding remunerations and other advantages given to non executive managers and mandate directors related to 2020 financial year, issued according to art. 55 paragraph (2) of EGO no. 109/2011 regarding corporate governance of public enterprises;
- Approval of the Actions plan for OIL TERMINAL SA' development strategy implementation (2016-2025) – Development stage Year 2021;
- Approval of Nomination and Remuneration Committee' Report for 2020;
- Approval of Development and Strategy Committee' Report for 2020;
- Approval of Audit Committee' Report for 2020;
- Advise of Budget of revenues and expenses for 2021, amended according to address no. 11772/VDP/08.04.2021 by the Ministry of Energy and address no. 769254/08.04.2021 by the Ministry of Finance;
- Approval for concluding the additional act to lease contract concluded with Compania Națională Administrația Porturilor Maritime SA Constanța no.CNAPM-00093-IDP-02/15.09.2014 regarding the extension of contract validity;
- Approval for concluding the storage and service contract with beneficiary National Administration of state reserves and special issues – Territorial unit 515 Bucharest (NASRSP), for the period 01.05.2021 – 31.12.2021;
- Approval for concluding the service and expedition contract with beneficiary National Administration of state reserves and special issues – Territorial unit 515 Bucharest (NASRSP), for the period 07.05.2021 – 31.10.2021;
- Approval of simplified interim financial situations revised on 31.03.2021, issued according to applicable accounting Regulation, namely Order no. 2844/2016 for the approval of accounting Regulation complying with International Financial Reporting Standards, revised by the financial auditor Transilvania Audit & Fiscality SRL;
- Approval of Oil Terminal SA' managers report for trimester I 2021 ended on 31.03.2021 issued according to FSA Regulation no.5/2018;
- Designation of BCR bank as payment agent for dividends payment related to 2020 according to the applicable regulatory framework;
- Approval of mandate directors (General Director and Financial Director) activity evaluation Report for 2020 activity, issued according to art. 36, paragraph (5) of EGO no. 109/2011;

- Approval for concluding the storage and service contract with beneficiary National Administration of state reserves and special issues – Territorial unit 515 Bucharest (NASRSP), for the period 01.06.2021 – 31.12.2021;
- Approval for the organization and functioning Regulation' amendment, applicable since 01.07.2021;
- Approval of credit line extension in the amount of 10,000,000 ron for a 12-month period;
- Advise to maintain guarantees structure related to credit line extension in an amount of 10,000,000 ron for a 12-month period, as it was approved by OGSM' Decision no.6/04.04.2018 and maintained by OGSM' Decision no. 13/05.08.2019 and OGSM' Decision no. 12/12.06.2020;
- Approval for the Budget of revenues and expenses amended for 2021;
- Advise of the amount of 1 million euro representing compensation limit related to the Civil liability insurance for company' managers in office, with Oil Terminal SA as sole beneficiary of insurance indemnities;
- Approval of simplified interim financial Situations revised on 30.06.2021, issued according to applicable accountancy Regulations, namely Order no. 2844/2016 for the approval of accountancy regulations complying with the International Standards of Financial Report, revised by the financial auditor Transilvania Audit & Fiscality SRL;
- Approval of Oil Terminal' Managers Report for Semester I 2021, concluded on 30 June 2021, issued according to art. 65 of Law 24/2017, art. 128 of FSA Regulation no. 5/2018 (Annex no. 14) and to art. 55 paragraph (1) of GEO no. 109/2011;
- Approval of accountant Report on 30 June 2021, issued according to MPF Order no. 763/05.07.2021;
- Update of advisory committee component, as follows:

Audit Committee: UNGUR Ramona - Chairman
 LAZARIU Ciprian – Member
 MICU Ionuț Stelian – Member

Nomination and Remuneration Committee: COSTREIE Toma-Bogdan - Chairman
 ANDREI Ovidiu Aurelian – Member
 UNGUR Ramona – Member
 CONONOV Paul – Member
 MICU Ionuț Stelian – Member

Development and Strategy Committee: ANDREI Ovidiu Aurelian – Chairman
 LAZARIU Ciprian – Member
 UNGUR Ramona – Member
 COSTREIE Toma-Bogdan - Member
 CONONOV Paul – Member

- Approval of the amount of 1 million euro representing compensation limit related to the Civil liability insurance for company' managers and general director, with Oil Terminal SA as sole beneficiary of insurance indemnities;
- Approval for the reevaluation on tangible and intangible assets on 31.12.2021 by evaluation experts, members of National Association of Authorized Valuers in Romania, by concluding a service contract regarding reevaluation of tangible and intangible assets, both for assets in company's patrimony and for leased tangible assets, according to Oil Agreement approved by GD no. 886/29.08.2002, not exceeding the amount of 80,000 lei;
- Approval of simplified interim financial situations revised on 30.09.2021 issued according to applicable accounting Regulations, namely MPF Order no. 2844/2016 for the approval of accounting Regulations complying with International Standards of Financial Reporting, revised by statutory financial auditor of Oil Terminal SA, Transilvania Audit & Fiscality SRL company;
- Approval of Oil Terminal SA' Managers' Report for Trimester III 2021, ended on 30 September 2021, issued according to art. 69 of Law no. 24/2017 and art. 130 of FSA Regulation no. 5/2018 (Annex no. 13);
- Approval for the amendment of Annex no. 4 related to the Budget of revenues and expenses according to the provisions of MPF Order no. 3818/2019;
- Approval of economic-financial indicators value amendment within annexes 1, 2 and 4 of the Budget of revenues and expenses, according to MPF Order no. 3818/2019.

7.2. Executive management

The executive management of Oil Terminal SA in 2021:

Name and surname	Position
Viorel Sorin CIUTUREANU	General Director

Adriana FRANGU	Financial Director
Marieta Elisabeta STAȘI	Development Director
Gabriel DARABAN	Commercial Director
Emil ROHAT	Technical Director

General Director and Financial Director run their activity according to some mandate contracts, and Development Director, Technical Director, Commercial Director are compan' employees according to individual labor contracts concluded on an undetermined period.

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

8. FINANCIAL-ACCOUNTING SITUATION

Individual financial reports issued according to Public Finances Ministry Order no.2844/2016 with further alterations and additions, for Accountancy regulations according to International Financial Reporting Standards ("IFRS") are audited by company' statutory auditor.

According to Public Finances Ministry Order no.2844/2016, Public Finances Ministry Order no.2844/2016 represent standards adopted according to procedure stipulated by Regulation (EC) no.1606/2002 of European Parliament and Council of 19 July regarding application of International Accountancy Standards.

We mention that, since financial year 2013, OIL TERMINAL SA' annual financial reports are issued according to IFRS.

8.1. Situation of financial position

Patrimony elements	- lei -		
	Year ended on 31 December 2021 (audited) 1	Year ended on 31 December 2020 (audited) 2	Year ended on 31 December 2019 (audited) 3
0			
ASSETS			
FIXED ASSETS			
Intangible assets	4,765,438	4,548,644	4,616,367
Tangible assets	503,112,534	505,283,435	501,261,998
Tangible assets in execution	26,969,700	10,602,967	9,796,233
Financial assets	898,729	750,492	639,621
Assets related to the rights to use leasing assets	4,362,001	4,862,180	4,787,000
Total fixed assets	540,108,402	526,047,718	521,101,219
CURRENT ASSETS			
Stocks	2,037,545	888,960	995,627
Clients and assimilated accounts	22,516,113	19,950,329	15,918,450
Other receivables	3,141,931	3,264,732	3,590,374
Fees and taxes to be recovered	770,501	422,254	147,087
Cash and cash equivalents	25,732,870	15,197,561	13,483,428
Total current assets	54,198,960	39,723,836	34,134,966
TOTAL ASSETS	594,307,362	565,771,554	555,236,185
OWN CAPITALS AND DEBTS			
OWN CAPITALS			
Social capital	58,243,025	58,243,025	58,243,025
Other elements of own capitals	(8,821,595)	(7,725,317)	(7,865,891)
Reserves from reevaluation	222,400,926	219,240,483	220,140,364
Legal reserves	6,050,889	5,636,650	5,353,292
Other reserves	178,677,182	176,278,264	174,842,248
Surplus achieved from reevaluation reserves	11,124,589	7,678,423	6,778,161
Result reported without IAS 29	396,930	396,930	396,930
Result reported arisen from accountant errors correction	(19,440,425)	(19,675,071)	(19,687,231)
Current profit	5,752,696	3,705,483	2,399,806
Profit distribution	(1,526,141)	(809,697)	(353,033)
Total own capitals	452,858,076	442,969,173	440,247,671

TOTAL DEBTS ON LONG TERM			
Loans on long term	58,753,413	50,774,116	48,713,274
Other loans and assimilated debts	2,526,616	2,911,710	2,773,344
Debts regarding taxation on postponed profit	31,367,235	30,505,604	30,658,337
Total debts on long term	92,647,264	84,191,430	82,144,955
CURRENT DEBTS			
Long-term loans – current part	5,695,413	6,970,413	5,214,173
Commercial debts	17,347,630	12,366,752	9,989,774
Debts regarding fees and taxes	7,529,709	7,000,678	6,167,620
Other current debts	3,866,802	3,376,429	4,392,985
Other loans and assimilated debts	1,749,520	1,850,913	1,752,370
Total current debts	36,189,074	31,565,185	27,516,922
TOTAL DEBTS	128,836,338	115,756,615	109,661,877
Provisions	12,502,279	6,984,281	5,291,595
Subventions for investments	110,669	61,485	35,042
TOTAL OWN CAPITALS AND DEBTS	594,307,362	565,771,554	555,236,185
Accounting net asset	465,471,024	450,014,939	445,574,308

Levels achieved on 31.12.2021 compared to levels achieved on 31.12.2020 are as follows:

Total assets increased by 5% (28.5 mil. lei), from 565.8 mil lei to 594.3 mil lei.

Fixed assets recorded an increase by 2.7% (14.1 mil lei), from 526 mil lei to 540.1 mil lei.

In the fixed assets structure, there are investments made for the company own domain and the investments made for public domain, according to Lease oil agreement for crude oil and petroleum products handling.

On 31.12.2021, the company reevaluated tangible and intangible assets according to an evaluation Report issued by an authorized evaluator, full member of ANEVAR. The frequency of reevaluations depends on the fair values adjustments of reevaluated tangible assets. If tangible assets' fair values does not change significantly, reevaluations are not required.

Intangible, tangible assets, assets in execution and related to rights to use leasing assets increased by 2.6% (13,912,447 lei) as follows:

Intangible assets decreased by 4.8% (216,794 lei), from 4,548,644 lei to 4,765,438 lei, as follows:

- + 256,176 lei, increase from acquisitions (248,010 lei other intangible assets)
- + 144,240 lei, increase from reevaluation
- - 183,622 lei, depreciation discount

Intangible assets in Oil Terminal accounting records include:

- computer programs, licenses related tot hem, purchased by thir parties
- concession of shoretanks operating activity, transport pipelines of crude oi land petroleum products, of pumping facilities and of other facilities and equipments related according to Oil agreement concluded with Nation Agency for Mineral Resources
- other concessions representing internet registration "oilterminal.ro".

Tangible assets decreased by 0.4% (2,170,901 lei), from 505,283,435 lei to 503,112,534 lei, as follows:

- + 8,067,025 lei, increase by transfer from going on assets
- + 6,276,235 lei, increase from reevaluation
- + 70,115 lei, inventory plus
- - 487,195 lei, discounts by outputs
- - 16,097,081 lei, discount due to depreciation

Tangible assets in execution represent investments unfinished on 31.12.2021 and increased 2.5 times (+16,366,733 lei), from 10,602,967 lei to 26,969,700 lei, as follows:

- + 24,612,292 lei, increase during year
- - 8,067,023 lei, discount by transfers to intangible assets
- + 423,039 lei, increase by adjusments for impairment of assets in execution (ceased investments)
- - 601,575 lei, discount by outputs

Total value of investment expenses recorded in 2021 is of 24,868,468 lei, representing 24,612,292 lei investment expenses for tangible assets and 256,176 lei investment expenses for intangible assets.

Assets related to rights to use leasing assets decreased by 10.3% (500,179 lei), from 4,862,180 lei to 4,362,001 lei, as follows:

- + 1,370,509 lei, increase from acquisitions
- + 73,654 lei, increase from closure evaluation
- + 87,044 lei, increase from reevaluation
- - 1,014,418 lei, discout by outputs
- - 1,016,968 lei, discount due to depreciation

Financial assets

Financial assets balance (898,729 lei) increased by 19.8% (148,237 lei) as a result of updating the performance guarantee in favor to National Company of Port Administration (149,022 lei) and of the cancellation of guarantees granted to Telecomunicatii CFR supplier (785 lei).

Current assets increased by 36.4% mainly due to cash and cash equivalent, as a result of exceeding the turnover by 10.8% (191.6 mil. lei achieved in 2020 vs. 212.3 mil. lei achieved in 2021).

Cash and cash equivalents

On 31.12.2021 cash and cash equivalents increased by 69.3% comparing to 31.12.2020.

During 2019 – 2021 total assets recorded the following valoric evolutions:

	-lei-					
	2021	%	2020	%	2019	%
Fixed assets	540,108,402	90.9	526,047,718	93.0	521,101,219	93.9
Current assets	54,198,960	9.1	39,723,836	7.0	34,134,966	6.1
Total Assets	594,307,362	100.0	565,771,554	100.0	555,236,185	100.0

Own capitals increased by 2.2% (9.9 mil lei) due to the increase by 55.2% of 2021 net profit (5.7 mil. lei in 2021 vs. 3.7 mil. lei achieved in 2020) and to the results from reevaluation of tangible and intangible assets on 31.12.2021.

Determining element of current liabilities is represented by own capitals, which had the following evolution during 2019 – 2021:

	2021	%	2020	%	2019	%
Own capitals	452,858,076	76.2	442,969,173	78.3	440,247,671	79.3
Total Liabilities	594,307,362		565,771,554		555,236,185	

Debts on long term increased by 10% (8.4 mil lei) as a result of contracting a long term investment credit in lei with BCR in 2020 for the modernization of a shoretank located in South Storage Farm and **current debts** increased by 14.6% (4.6 mil lei) due to the increase of commercial debts to goods, services and work suppliers.

Evolution of total debts in last three years:

	2021	%	2020	%	2019	%
Total debts	128,836,338	21.7	115,756,615	20.5	109,661,877	19.8
Total Liabilities	594,307,362		565,771,554		555,236,185	

Total debts recorded on 31.12.2021 are in amount of **128,836 thousand lei**, from which:

- Debts < 1 year 36,189 thousand lei
- Debts > 1 year 92,647 thousand lei

Debts Structure < 1 year

36,189 thousand lei, from which:

- | | |
|--|---------------------|
| 1. Long term loans-current part | 5,695 thousand lei |
| 2. Commercial debts | 17,348 thousand lei |
| 3. Debts regarding tax and fees | 7,530 thousand lei |
| 4. Other current debts (employees, shareholders) | 3,867 thousand lei |
| 5. Other loans and assimilated debts | 1,749 thousand lei |

Debts Structure > 1 year

92,647 thousand lei, from which:

- | | |
|--------------------------------------|---------------------|
| 1. Long term loans | 58,753 thousand lei |
| 2. Other loans and assimilated debts | 2,527 thousand lei |
| 3. Tax on postponed profit * | 31,367 thousand lei |

*On 31.12.2021 the balance of account for postponed profit constituted on own capitals is in amount of 31,367,235 lei.

We mention that, on 31.12.2021 the company does not record remaining debts to state budget, social insurance budget, local budget, financial bank institutions, investments suppliers, services, goods delivery supplies, employees, other third parties.

Provisions in balance on 31.12.2021 are in total amount of 12,502,279 lei, increasing by 79% (+5,517,998 lei) comparing to 31.12.2020, due to the following:

- Provisions for litigations in an amount of 1,865,446 lei. The management periodically analyses the litigations going on, after having been advised by the legal advisers, it decides the necessity to create provisions for the amounts involved or their presentation in the financial situations.

- Provisions for the employees' benefits in an amount of 8,915,012 lei according to actuarial Report regarding the value of benefits given for retirements issued by SC RCOR.RO SRL according to the service contract concluded with Oil Terminal. According to the Labor Collective Contract in force, the company shall pay to employees for retirement a certain number of salaries depending on their length of service.
- Provision for the employees participation to profit in an amount of 469,618 lei, constituted according to GD no.64/2001 regarding the profit' distribution in the commercial companies with full or major state capital, with further alterations and additions.
- Other provisions in a total amount of 1,252,203 lei represent variable component for Board of Directors' members and mandate contract directors, work insurance contribution included.

8.2. Situation of overall result

	Year ended on 31 December 2021 (audited)	Year ended on 31 December 2020 (audited)	Year ended on 31 December 2019 (audited)
Revenues from services supplies	210,792,724	190,088,210	166,129,146
Revenues from residual products sale	1,360,398	1,744,005	1,901,218
Other revenues from operating	(4,109,139)	(1,073,128)	(1,650,854)
Material expenses	(10,364,016)	(7,609,052)	(6,865,347)
Energy and water expenses	(4,616,676)	(4,865,050)	(4,964,843)
Employees expenses	(103,769,533)	(95,252,433)	(89,104,057)
Services supplies by third parties expenses	(11,866,993)	(12,147,755)	(12,687,219)
Depreciation expenses	(18,357,892)	(17,826,081)	(15,767,074)
Other operating expenses	(49,586,902)	(44,204,794)	(30,396,284)
Result from operating	9,481,971	8,853,922	6,594,686
Financial revenues and expenses (net values)	(1,666,809)	(3,508,521)	(2,298,363)
Year gross result	7,815,162	5,345,401	4,296,323
Expenses on profit taxation	2,062,466	1,639,918	1,896,517
Year net result	5,752,696	3,705,483	2,399,806
Overall result' other elements:			
Elements not being reclassified for profit and loss, from which:	5,744,977	747,529	(10,337,622)
Earnings from leased/scrapped real estate' reevaluation	3,446,166	900,262	162,830
Surplus from assets reevaluation	3,160,443	-	(12,043,979)
Debt regarding deferred tax	(861,632)	(152,733)	(1,543,527)
Total overall result	11,497,673	4,453,012	(7,937,816)
Result per share (lei/share)	0.019741	0.007646	(0.013629)
Diluted result per share (lei/share)	0.019741	0.007646	(0.013629)

Comparing to same period of 2020, on 31.12.2021 gross result increased by 46.2% and net result increased by 55.3%.

Overall result includes net result of 2021 financial year in amount of 5,752,696 lei and elements not classified as profit and loss in amount of 5,744,977 lei, regarding earnings from reevaluation of ceased/scrapped real estates and debt regarding profit tax on 31.12.2021.

Result per share for 2021 presented in the "Situation of overall result on 31 December 2021" in amount of 0.019741 lei/share is calculated as ratio between total overall result in amount of 11,497,673 lei and number of shares in share capital, namely 582,430,253 shares.

Tax on current and deferred profit for 2019 – 2021 is determined at a statutory rate of 16%.

Tax on current profit

Tax on profit recognized in profit and loss account for 2019 – 2021:

	Year ended on 31 December 2021	Year ended on 31 December 2020	Year ended on 31 December 2019
Expenses from current tax	2,062,466	1,639,918	1,896,517
Total expenses from tax on profit	2,062,466	1,639,918	1,896,517

Reconciliation of the taxation effective rate for 2019-2021:

	Year ended on 31 December 2021	Year ended on 31 December 2020	Year ended on 31 December 2019
Profit before the taxation on profit	7,815,162	5,345,401	4,296,323
Profit before the taxation on profit (sponsorship expense excluded)	7,987,162	5,494,833	4,396,323
Taxation on profit at the statutory rate of 16%	1,277,946	879,173	703,411
Effect of nondeductible expenses	1,928,300	1,254,910	1,142,841
Taxation of reserves from reevaluation	316,594	610,220	784,901
Effect of nontaxable revenues	(860,970)	(689,807)	(577,083)
Deductions from legal reserve	(66,278)	(45,337)	(36,190)
Reinvested profit	(187,268)	(88,647)	(21,363)
Sponsorships exemptions	(172,000)	(119,432)	(100,000)
Compensation according to GEO no.33/2020	-	(161,162)	-
Expenses on early education acc. to art. 25 par. (4) letter i ²) of Law no.227/2015 regarding Fiscal Code, with further alteration and additions	(18,619)	-	-
Reduction of profit taxa acc. to GEO no. 158/2020 i	(155,239)	-	-
Expense of taxation on profit	2,062,466	1,639,918	1,896,517

Proposal of the net profit distribution for 2021

On 31.12.2021 the company records a gross profit in amount of 8,284,780 lei, namely, a net profit in amount of 6,222,314 lei.

After recording the provision for risks and expenses regarding employees participation in profit in amount of 469,618 lei, gross profit is 7,815,162 lei and net profit 5,752,696 lei.

No.	Element	Amount (lei)	Legal stipulation
1	2021 Gross profit	7,815,162	
2	2021 Tax on profit	2,062,466	
3	2021 Net profit	5,752,696	
4	Employees' participation in profit - provision	469,618	
5	Gross profit, reintegrated with provision for employees participation in profit (1+4)	8,284,780	
6	Net profit, reintegrated with provision for employees participation in profit (3+4), distributed for:	6,222,314	
6.1	Legal reserve 5% of gross profit	414,239	art.183 par.(1) Law no.31/1990 art.1 par.(1) letter a) GO no.64/2001
6.2	Other reserves representing fiscal facilities	1,111,902	art.22 par.(1) Law no.227/2015 art.1 par.(1) letter b) GO no.64/2001
6.3	Employees participation in profit 10%	469,618	art.1 par.(1) letter e) GO no.64/2001
6.4	Dividends due to shareholders 90%	4,226,555	art.1 par.(1) letter f) GO no. 64/2001 art.IV par.1 GEO no.3/2022
6.5	Own financing source	0	art.1 par.(1) letter g) GO no.64/2001

Proposal regarding the net profit distribution for 2021 will be submitted for approval to the Board of Directors and will be approved in SGM of 27.(28).04.2022.

8.3. Economic financial indicators

Indicators	2021	2020
Liquidity indicators		

Current liquidity	1.50	1.26
Immediate liquidity	1.44	1.23
Activity indicators (management)		
Clients' debts rotation speed (days)	36	33
Suppliers' credits rotation speed (days)	23	19
Intangible assets' rotation speed (rotation)	0.39	0.36
Total assets rotation speed (rotation)	0.36	0.34
Profitability indicators		
Profitability of the employed capital (%)	1.88	1.55
Gross limit from sales(%)	3.68	2.79
Result per base share (lei/share)	0.019741	0.007646
Risk indicators		
Indicator regarding the interests cover (number of times)	4.17	2.90

Liquidity indicators

The current liquidity indicator provides the guarantee of current debts' cover by the current assets, being usually liquid as easy to be capitalized, closet o the accountancy value.

The value got on 31.12.2021 is 1.50.

Activity indicators (management)

The debts rotation speed – clients expresses the company' efficiency to collect receivables and represents the number of days until the date when the debtors paid their obligations for the company. The value got on 31.12.2021 is 36 days.

The credits rotation speed – suppliers expresses the credit days number for which the company gets from the suppliers. The value got on 31.12.2021 is 23 days.

Profitability indicators

The profitability of the employed capital measures the permanent gross capitals performance (own capitals + debts on average and long term)

Limit of gross profit expresses the whole activity' profitability, the profit taken into consideration not being influenced by the taxation on profit.

8.4. Cash flow

	Year ended on 31.12.2021 (audited)	Year ended on 31.12.2020 (audited)	Year ended on 31.12.2019 (audited)
Cash flow from operating activity			
<i>Net profit</i>	5.752.696	3.705.483	2.399.806
Adjustments for non monetary elements:			
Depreciation and adjustments from fixed assets impairment	17.934.853	18.249.120	15.767.074
Loss from fixed assets disposal	407.602	662.922	17.453
Net movement of adjustments for current assets	(107.771)	660.778	500.434
Net movement of provisions for risks and expenses	5.517.998	1.692.687	1.858.116
Other adjustments	1.243.212	(2.372.853)	(580.161)
Loss regarding interest rates	2.413.768	2.769.139	2.410.546
Profit/ loss from exchange rate differences	(746.959)	747.422	(85.610)
Operational profit before other amendments in current capital	26.662.703	22.409.215	19.887.852
Increase/ Decrease in stocks value	(1.148.585)	106.667	(539.200)
Increase of receivables	(2.791.230)	(3.981.404)	(129.535)
Increases in commercial or other kind of debts value	5.942.638	3.113.453	2.402.782
Net interest rates (paid)	(2.413.768)	(2.769.139)	(2.410.546)
Net cash flow from operating activity	32.004.454	22.584.275	21.611.159
Cash flow used in investment activity			
Tangible and intangible assets	(26.311.621)	(23.758.855)	(34.880.807)
Increases in long term assets value	(148.237)	(110.871)	(108.217)

Net cash flow used in investment activity	(26.459.858)	(23.869.726)	(34.989.024)
Cash flow from financing activity			
Increase of long term loans and other assimilated loans and debts	15.419.473	9.066.774	21.387.647
Paid dividends	(1.227.097)	(1.054.408)	(84.929)
Loans payments	(9.201.663)	(5.012.782)	(2.390.419)
Cash flow from financing activities	4.990.713	2.999.584	18.912.299
Net decrease of cash and cash equivalents	10.535.309	1.714.133	5.534.434
Cash and cash equivalents value at the year' start	15.197.561	13.483.428	7.948.994
Cash and cash equivalents value at the year' end	25.732.870	15.197.561	13.483.428

9. CORPORATE GOVERNANCE

Regarding the compliance with Corporate Governance Statement provisions:

- Board of Directors' activity is evaluated annually in GSM' meeting for financial reports approval, when shareholders also approve the managers' liability for the previous year.
- In 2021, 33 meetings of BoD took place, where all the company' managers took part, meetings held in the company' headquarter and by electronic means

Remuneration and benefits related to non executive managers

Applicable legal framework

- OGSM' Decision no.24/08.11.2017 by which the start of the company' managers selection procedure is approved and Board of Directors' authorization to start and run managers' selection procedure to put in practice provisions of EGO no.109/2011 with further alterations and additions.
- OGSM' Decision no.5/04.04.2018, by which 7 members of Board of Directors were appointed by cumulative voting method.
- OGSM' Decision no.5/04.04.2018, by which it is approved the maximum level of monthly gross fixed indemnity for non executive managers, namely 2 (twice) the fixed indemnity calculated according to art. 37 paragraph (2) of EGO 109/2011, quantum provided in art. 3.2 of approved mandate contract.
- Board of Directors' Decision no.44/13.04.2018, by which advisory committees to run in the Board of Directors are settled: Audit Committee, Nomination and Remuneration Committee and Development and strategies committee.
- OGSM' Decision no.33/10.12.2018, by which it approves the form and content of additional acts advised by Board of Directors by Decision no. 121/29.10.2019 regarding form and content of additional acts to be concluded with non executive managers mandate contracts.
- OGSM' Decision no. 32/10.12.2018 by which it approves the settling of the company' non executive managers remuneration quantum as 12 monthly gross fixed indemnity.
- OGSM' Decision no. 30/29.12.2018 by which it approves non executive managers financial and non financial performance key indicators, and their percentage.

During 01.01.2021-30.08.2021 the activity was carried out by the BoD of 7 members appointed by cumulative voting method according to OGSM' Decision no.5/04.04.2018.

Within OGSM of 30.08.2021, by OGSM Decision no. 11/30.08.2021 Mr. Radu Cristian Pop was dismissed from the position of Oil Terminal's manager, as a result of his resignation from the Board of Directors membership and by OGSM' Decision no. 12/30.08.2021 Mr. MICU Ionut Stelian was appointed as interim manager of Oil Terminal S.A.' Board of Directors for 4 months or until completing the recruitment and selection procedure provided by GEO no. 109/2011 regarding corporate governance of public enterprises, if it takes place earlier than 4 months since OGSM' appointment of the interim manager.

By OGSM' Decision no. 15/29.12.2021 Mr. MICU Ionut Stelian was dismissed from the position of Oil Terminal' interim Board member, as a result of Board of Directors interim member mandate termination on 30.12.2021.

The monthly gross fixed indemnity related to non executive managers is given monthly with no correlation with the results obtained for key performance indicators (*hereinafter referred to as ICP*) in mandate contract.

The level of monthly gross fixed indemnity was settled according to provisions of art. 37 par. (2) of EGO no. 109/2011 in amount of 3,977 lei/pers, namely, the average of the last 12 months monthly average salary communicated by SNI, at class level, previous the appointment.

According to art. 4 of OGSM' Decision no.5/04.04.2018, by which it is approved the maximum level of monthly gross fixed indemnity for non executive managers is in amount of 7,954 lei/pers, namely 2 (twice) the fixed indemnity

calculated according to art. 37 paragraph (2) of EGO 109/2011, quantum provided in art. 3.2 of approved mandate contract.

The total gross fixed indemnity paid during 01.01.2021-31.12.2021 to Board of Directors members appointed by OGSM' Decision no. 5/04.04.2018 was in amount of 660,182 lei, complying with the Budget of revenues and expenses level approved for 2021.

According to 2021 Budget of revenues and expenses approved by OGSM' Decision no. 9/30.08.2021:

-total approved gross fixed indemnity = 668,136 lei
-total gross fixed indemnity achieved = 660,182 lei

-provision regarding mandate contract of non executive managers for 2021 in amount of 683 thousand lei, from which: variable component in amount of 668 thousand lei and work insurance contribution, rate 2.25%, in amount of 15 thousand lei.

Variable component

Non executive managers appointed by OGSM' Decision no. 5/04.04.2018 benefit of a variable component settled in limits of art.37 paragraph.(2), that can't exceed maximum 12 monthly fixed indemnities.

According to art.37 paragraph (2) of EGO no.109/2011, variable component is settled according to financial and non financial performance key indicators negotiated and approved by GSM.

Managers variable component will be given in correlation with the achievement annual total degree of financial and non financial ICP approved in mandate contract.

Managers variable component, work insurance contribution in a share of 2.25% included was constituted in 2021 Budget of revenues and expenses as a provision regarding mandate contract to be given in 2022, after OGSM to approve Audited financial reports for 2021, in correlation with the achievement annual total degree of financial and non financial ICP approved in mandate contract.

According to Financial communication schedule for 2022 communicated by FSA and Bucharest Stock Exchange, OGSM to approve Financial reports for 2021 is planned for 27.(28).04.2022, and the variable component payment can be effected within 15 days.

Variable component for 2021 was approved in a total amount of 668,136 lei, as follows:

7,954 lei/pers. x 7 pers. x 12 monthly fixed indemnities = 668,136 lei.

According to art.220 point 3 of Law no. 227/2015 regarding Fiscal Code, work insurance contribution in a share of 2.25% (paid by the employer) is applied on the amount of 668,136, namely, the amount of 15,033 lei.

The variable component for 2021 in total amount of 683,169 (work insurance contribution in amount of 15,033 lei included) is considered expense within 2021 Budget of revenues and expenses approved by OGSM' Decision no. 9/30.08.2021.

During 2021, company' non executive managers benefited from the variable component related to 2020 in gross amount of 668,136 lei, which was given after the OGSM approval by Decision no. 2/26.04.2021 for the audited annual financial reports related to 2020, as a result of the achievement degree of key performance indicators (total achievement degree of 100%).

Other benefits

During 2021, non executive managers did not benefit from bonuses and other advantages.

According to provisions of art. 4.1, letter d) of mandate contract concluded with the company, non executive managers were paid mandate expenses, complying with the Budget of revenues and expenses approved for 2021.

By OGSM Decision no. 10/30.08.2021 an insurance policy for managers civil liability was approved, with a compensation limit of 1 million euro, Oil Terminal SA as sole beneficiary of insurance benefits.

Remuneration and benefits related to mandate contract directors

Applicable legal framework

According to art. 38 of EGO no.109/2011 directors' remuneration is settled by board of directors and can't exceed the remuneration level settled for board of directors' executive members.

Remuneration is made of a monthly fixed indemnity settled in limits provided in art. 37 paragraph (3) and a variable component.

Monthly gross fixed indemnity given to General Director in 2021 complied with the following provisions :

- Decision no. 70/02.07.2018 by which the monthly gross fixed indemnity in limits provided in art. 37 paragraph (3) of EGO no.109/2011, namely in an amount of 23,862 lei was settled by BoD.
- Decision no. 91/05.09.2018 by which non executive managers approved to send the proposal for settling general limits of monthly gross fixed indemnity for mandate contract directors to Shareholders General Assembly.
- OGSM Decision no. 21/10.10.2018 by which the settling of general limits for mandate contract directors monthly fixed indemnity between 5-6 times average of the last 12 months monthly gross average salary for the activity run according to the main object of activity recorded by the company, at class level, according to activities classification in national economy, communicated by Statistics National Institute previous the appointment was approved.

Monthly gross fixed indemnity for 01.01.2021-31.12.2021 is in total amount of 286,344 lei.

Monthly gross fixed indemnity given to Financial Director in 2021 complied with the following provisions :

- Decision no. 71/02.07.2018 by which the monthly gross fixed indemnity in limits provided in art. 37 paragraph (3) of EGO no.109/2011, namely in an amount of 23,862 lei was settled by BoD.
- Decision no. 91/05.09.2018 by which non executive managers approved to send the proposal for settling general limits of monthly gross fixed indemnity for mandate contract directors to Shareholders General Assembly.
- OGSM Decision no. 21/10.10.2018 by which the settling of general limits for mandate contract directors monthly fixed indemnity between 5-6 times average of the last 12 months monthly gross average salary for the activity run according to the main object of activity recorded by the company, at class level, according to activities classification in national economy, communicated by Statistics National Institute previous the appointment was approved.

Monthly gross fixed indemnity for 01.01.2021-31.12.2021 is in total amount of 270,168 lei.

The total monthly gross fixed indemnity for 2 mandate directors during 01.01.2021-31.12.2021 = 556,512 lei (286,344 lei + 270,168 lei).

According to 2021 Budget of revenues and expenses approved by OGSM Decision no. 9/30.08.2021:

-total approved gross fixed indemnity = 556,512 lei

-total gross fixed indemnity achieved = 556,512 lei

-provision regarding mandate contract of non executive managers for 2021 in amount of 569 thousand lei, from which: variable component in amount of 557 thousand lei and work insurance contribution, rate 2.25%, in amount of 12 thousand lei.

Mandate directors' variable component:

According to provisions of art. 36 paragraph (3) of EGO no. 109/2011, variable component for each mandate director is approved by the Board of Directors.

By Decision no.126 and no. 127 of 10.12.2018, Board of Directors approved the variable component quantum for 2021 at a level of 12 monthly gross fixed indemnities for each mandate director. Variable component related to mandate directors is given in correlation with the annual total degree of financial and nonfinancial ICP accomplishment, approved on the mandate contract.

By Decision no. 115/29.10.2018, the Board of Directors approved financial and non financial key performance indicators and their percentage for the general director and financial director, annexed to mandate contract.

Variable component to be given to mandate directors was constituted in 2021 Budget of revenues and expenses as a provision related to the mandate to be given in 2022 after OGSM approval of audited financial reports.

According to Financial communication schedule for 2022 communicated by FSA and Bucharest Stock Exchange, OGSM to approve Financial reports for 2021 is planned for 27.(28).04.2022, and the variable component payment can be effected within 30 days.

General Director' variable component for 2021:

For 2021, variable component approved is 12 monthly gross fixed indemnities, in a total amount of 286,344 lei (23,862 lei/month x 12 monthly gross fixed indemnities).

According to art.220 point 3 of Law no. 227/2015 regarding Fiscal Code, work insurance contribution in a share of 2.25% is applied on the amount of 286,344, namely, the amount of 6,443 lei.

Variable component for 2021 in a total amount of 292,787 lei (work insurance contribution in an amount of 6,443 lei included) is reflected in 2021 Budget of Revenues and Expenses as a provision and is given in 2022 after OGSM approval of annual financial reports 2021, in correlation with annual total achievement degree of financial and nonfinancial ICP approved in mandate contract.

Financial Director' variable component for 2021:

For 2021, variable component approved is 12 monthly gross fixed indemnities, in a total amount of 270,168 lei (22,514 lei/month x 12 monthly gross fixed indemnities).

The work insurance contribution in a share of 2.25% paid by the employer is applied on the amount of 270,168, namely, the amount of 6,079 lei.

Variable component for 2021 in a total amount of 276,247 lei (work insurance contribution in an amount of 6,079 lei included) is reflected in the 2021 Budget of Revenues and Expenses as a provision to be given in 2022 after OGSM approval of annual financial reports of 2021, in correlation with annual total achievement degree of financial and nonfinancial ICP approved in mandate contract.

During 2021, company' mandate managers benefited from the variable component related to 2020 in gross amount of 556,512 lei, which was given after the OGSM approval by Decision no. 2/26.04.2021 for the audited annual financial reports related to 2020, as a result of the achievement degree of key performance indicators (achievement degree of 100%).

Other benefits

During 2021, mandate directors did not benefit from bonuses and other advantages.

According to provisions of art. 6.A of mandate contract concluded with the company, General Director and Financial Director were paid mandate expenses, complying with the Budget of revenues and expenses approved for 2021.

By OGSM Decision no. 83/11.10.2021 an insurance policy for managers civil liability was approved, with a compensation limit of 1 million euro, Oil Terminal SA as sole beneficiary of insurance benefits.

Stage of Key Performance Indicators achievement for 2021

Total achievement degree of key performance indicators (GT_{ICP}) is the sum of achievement degree of each ICP (GT_{ICP}) weighted and the weighting (W_{ICP}) related to each ICP.

Calculation formula

$$GT_{ICP} = \sum_{i=1}^n GI_{iICP} \times W_{iICP}$$

where:

GT_{ICP} – Achievement annual total degree ICP

W_{ICP} – Coefficient of percentage for each ICP

GI_{ICP} – Achievement degree individual ICP

i – Individual indicator (Achievement degree %)

Achievement degree of each ICP (GI_{ICP}) is the achievement degree of each ICP, having in view the calculation method provided for each ICP, further percentaged with the percentage coefficient (W_{ICP}) for each ICP.

Remuneration variable component due to non executive managers and mandate directors will be directly proportional with GT_{ICP} for that financial year.

Also, if:

- GT_{ICP} ≥ 80%, remuneration variable component is paid according to the calculation method presented
- GT_{ICP} < 80%, remuneration variable component is not paid

2021 financial and non financial ICP related to non executive managers

By OGSM Decision no.30/29.10.2018, it approved the financial and non financial performance key indicators (here called ICP) and their percentage related to non executive managers:

A. Financial performance key indicators	25%
B. Non financial performance key indicators	75% , from which :
Operational indicators	25%
Corporate governance indicators	50%.

Structure of financial and non financial ICP, performance objectives related to each ICP, their percentage, achievement degree are presented in table no. 1.

For 2021, ICP total achievement degree for non executive managers is 100%, and the weighting approved for each ICP was met and fulfilled.

Remuneration variable component due to non executive managers shall be proportional to GT_{ICP} achieved for 2021.

Tabel no.1

No.	Key performance indicators related to nonexecutive managers	2021		Achievement degree % (GI _{ICP})	ICP percentage for determination of variable component (W _{ICP})	Observations
		Approved	Achieved			
A. FINANCIAL ICP					25%	
1.	Overdue payments - lei	0	0	100%	2%	
2.	Operating expenses (less depreciation and adjustments and impairments for loss of value and provisions) - thousand lei	174,772	180,204	100%	4%	If the value of the indicator is higher than the value approved by the Budget of revenues and expenses, the indicator is considered to be 100% fulfilled provided that at the

						end of the current financial year the company records a net profit. The net profit registered on 31.12.2021 is in the amount of 5,753 thousand lei.
3.	Current liquidity	≥ 0.85	1.50	100%	8%	
4.	Patrimonial solvency (%)	≥ 30%	76.2%	100%	3%	
5.	EBITDA- thousand lei lei	≥ 95% 19,193	32,827	100%	8%	The achieved value is in the amount of 32,827 thousand lei, being higher than the corresponding value for the condition ≥ 95%, respectively, 19,193 thousand lei.
Financial achievement degree (GI ICP)				100%		
Total percentage (WTICP) achieved related to Financial ICP F					25%	
B. NON FINANCIAL ICP					75%	
B1. OPERATIONAL					25%	
6.	The share of critical technical accidents - number of cases	1	0	100%	5%	Report regarding risk management process at the level of the Facilities Control and Environmental Protection Service for 2021 (CI-PM) (no. 151/25.01.2022).
7.	Achievement index of measures ordered by external controls (%)	Minimum 80%	87.5%	100%	5%	-Development Strategy Office' Address (no.346/15.03.2022) -Table.3 "Achievement index of measures ordered by external controls on 31.12.2021", (no.345/ 15.03.2022).
8.	Achievement of annual value plan of investments– thousand lei	≥ 100% 24,861	24.868	100%	15%	The achieved value is in the amount of 24,868 thousand lei, being higher than the corresponding value for the condition ≥ 100%, respectively, 24,861 thousand lei.
Achievement degree (GI ICP) Operational				100%		
Total percentage achieved (WTICP) related to Nonfinancial – Operational ICP					25%	
B2. CORPORATE GOVERNANCE					50%	
9.	Implementation and development of the internal managerial control system	80%	99.15%	100%	15%	- Internal managerial control system development program of Oil Terminal, for 2021 (no. 22/09.02.2021). - Achievement stage of internal managerial control system for

						<p>2021 (no. 269/25.01.2022).</p> <ul style="list-style-type: none"> - Report on internal managerial control system on 31.12.2021 (no. 14/19.01.2022). - Report on the risk management process at the level of Strategic Development Office (no. 268/25.01.2022).
10.	Establishment of risk management policies and risk monitoring	80%	91.15%	100%	10%	<ul style="list-style-type: none"> - The centralized situation regarding the stage of implementation and development of the internal managerial control system on 31.12.2021 (no.12/19.01.2022). - The register of risks at company level, revised on 31.12.2021 (no.03/17.01.2022) - Report on the risk management process at the level of Strategic Development Office (no. 268/25.01.2022).
11.	Reporting of key performance indicators to term	100%	100%	100%	10%	<p>The reporting is considered achieved by corroborating the provisions of art. 57 paragraph (4) of GEO no. 109/2011 with the provisions of the legislation regarding capital market. Thereby, according to the Financial Calendar approved for 2022 on the 27(28).04.2022, the Report for 2021 issued according to the audited annual financial statements is presented.</p>
12.	Increasing institutional integrity by including measures to prevent corruption as an	80%	100%	100%	15%	<ul style="list-style-type: none"> - According to the "Report on the state of measures implementation in the Integrity Plan for the implementation of the National Anticorruption Strategy at the level of Oil Terminal SA for 2021" (no. 298/14.02.2022), no incident of integrity was identified or

element of management plans					registered during (01.01.2021–31.12.2021), so the measures undertaken by the Plan were met. - Integrity Plan (no. 25/10.02.2021) for the implementation of the National Anticorruption Strategy at the level of Oil Terminal SA for 2021. - Self-assessment (no. 293/14.02.2022) of the Integrity Plan for the implementation of the National Anticorruption Strategy at the level of Oil Terminal SA for 2021. - Annual evaluation report (no. 1/03.01.2022) for the evaluation of integrity incidents, 2021 (Annex no. 6 to GD no. 599/2018). - Address no.301/14.02.2022 to ME-DAII.
Achievement degree (GI ICP) Corporate Governanace			100%		
Total percentage achieved (WT_{ICP}) related to non financial ICP – Corporate Governnace				50%	
Achievement total degree (GT_{ICP}) of ICP 100%					

Financial and non financial ICP related to mandate contracts directors

For mandate directors (general director and financial director) financial and non financial ICP structure, performance objectives related to each ICP, their percentage, the achievement degree is presented in table no.2.

A. Financial performance key indicators	50%
B. Non financial performance key indicators	50% , from which :
Operational indicators	25%
Corporate governance indicators	25%.

For 2021 the approved achievement total degree of ICP for mandate directors is 100% and the approved percentage coefficient for each ICP was complied with and achieved.

Tabel no.2

No.	Key performance indicators related to mandate directors	2021		Achievement degree % (GI ICP)	ICP percentage for determination of variable component (W _{ICP})	Observations
		Approved	Achieved			
A. FINANCIAL ICP						
1.	Overdue payments - lei	0	0	100%	4%	

2.	Operating expenses (less depreciation and adjustments and impairments for loss of value and provisions) - thousand lei	174,772	180,204	100%	8%	If the value of the indicator is higher than the value approved by the Budget of revenues and expenses, the indicator is considered to be 100% fulfilled provided that at the end of the current financial year the company records a net profit. The net profit registered on 31.12.2021 is in the amount of 5,753 thousand lei.
3.	Immediate liquidity (acid test)	≥ 0.8	1.44	100%	6%	
4.	Patrimonial solvency (%)	≥ 30%	76.2%	100%	16%	
5.	EBITDA- thousand lei	≥ 95% 19,193	32,827	100%	16%	The achieved value is in the amount of 32,827 thousand lei, being higher than the corresponding value for the condition ≥ 95%, respectively, 19,193 thousand lei.
Financial achievement degree (GI_{ICP})				100%		
Total percentage (WT_{ICP}) achieved related to Financial ICP					50%	
B. NON FINANCIAL ICP					50%	
B1. OPERATIONAL					25%	
6.	The share of critical technical accidents - number of cases	1	0	100%	5%	Report regarding risk management process at the level of the Facilities Control and Environmental Protection Service for 2021 (CI-PM) (no. 151/25.01.2022).
7.	Technological consumption for crude oil (%)	Maximum 95%	92.86%	100%	5%	- Address no.14/05.01.2022 of Record Service regarding specific technological consumption for crude oil for 2021. - Activity Report no.5/02.02.2022 of the Technical Director for 2021
8.	Achievement index of measures ordered by external controls (%)	Minimum 80%	87.5%	100%	5%	-Development Strategy Office' Address (no.346/15.03.2022) -Table.3 "Achievement index of measures ordered by external controls on 31.12.2021", (no.345/15.03.2022).
9.	Achievement of annual value plan of investments— thousand lei	≥ 100% 24,861	24,868	100%	10%	The achieved value is in the amount of 24,868 thousand lei, being higher than the corresponding value for the condition ≥ 100%, respectively, 24,861 thousand lei.
Achievement degree (GI_{ICP}) Operational				100%		
Total percentage (WT_{ICP}) achieved related to Non financial ICP - Operational					25%	
B2. CORPORATE GOVERNANCE					25%	
10.	Implementation and development of the internal managerial control system	80%	99.15%	100%	5%	- Internal managerial control system development program of Oil Terminal, for 2021 (no. 22/09.02.2021). - Achievement stage of internal managerial control

						<p>system for 2021 (no. 269/25.01.2022).</p> <ul style="list-style-type: none"> - Report on internal managerial control system on 31.12.2021 (no. 14/19.01.2022). - Report on the risk management process at the level of Strategic Development Office (no. 268/25.01.2022).
11.	Clients satisfaction	≥60%	96.33%	100%	5%	<ul style="list-style-type: none"> - Commercial Marketing Serv. regarding the centralized situation on resulted degree of respondent clients satisfaction, issued according to statistical data resulted from from completing the requirements identification questionnaire and measuring customer satisfaction (no. 39/04.01.2022).
12.	Establishment of risk management policies and risk monitoring	80%	91.15%	100%	5%	<ul style="list-style-type: none"> - The centralized situation regarding the stage of implementation and development of the internal managerial control system on 31.12.2021 (no.12/19.01.2022). - The register of risks at company level, revised on 31.12.2021 (no.03/17.01.2022) - Report on the risk management process at the level of Strategic Development Office (no. 268/25.01.2022).
13.	Reporting of key performance indicators to term	100%	100%	100%	5%	<p>The reporting is considered achieved by corroborating the provisions of art. 57 paragraph (4) of GEO no. 109/2011 with the provisions of the legislation regarding capital market. Thereby, according to the Financial Calendar approved for 2022 on the 27(28).04.2022, the Report for 2021 issued according to the audited annual financial statements is presented.</p>
14.	Increasing institutional integrity by including measures to prevent corruption as an element of management plans	80%	100%	100%	5%	<ul style="list-style-type: none"> - According to the "Report on the state of measures implementation in the Integrity Plan for the implementation of the National Anticorruption Strategy at the level of Oil Terminal SA for 2021" (no. 298/14.02.2022), no incident of integrity was identified or registered during (01.01.2021–31.12.2021), so the measures undertaken by the Plan were met.

						<ul style="list-style-type: none"> - Integrity Plan (no. 25/10.02.2021) for the implementation of the National Anticorruption Strategy at the level of Oil Terminal SA for 2021. - Self-assessment (no. 293/14.02.2022) of the Integrity Plan for the implementation of the National Anticorruption Strategy at the level of Oil Terminal SA for 2021. - Annual evaluation report (no. 1/03.01.2022) for the evaluation of integrity incidents, 2021 (Annex no. 6 to GD no. 599/2018). - Address no.301/14.02.2022 to ME - DAII.
Achievement degree (GI_{ICP}) Corporate governance				100%		
Total percentage (WT_{ICP}) achieved related to Non financial and nonfinancial ICPI – Corporate governance					25%	
Achievement total degree (GT_{ICP}) of ICP				100%		

10. SPONSORSHIPS

The activity of sponsorship run by OIL TERMINAL is achieved according to provisions of Law no.32/1994 regarding sponsorship, with further alterations and additions.

In 2021 Budget of revenues and expenses, approved by OGSM Decision no. 9/30.08.2021, sponsorship expenses in amount of 215,000 lei were provided and were achieved as follows:

Sponsorship expense type (lei)	2021 Budget of revenues and expenses	2021 Achievements	Achieved / Budget of revenues and expenses (%)
Sponsorship expenses in medical and health field	86,000	86,000	100.0%
Sponsorship expenses in education, training, social and sport, from which:	86,000	86,000	100.0%
- for sport clubs	30,000	30,000	100.0%
Sponsorship expenses for other actions and activities	43,000	43,000	100.0%
Total	215,000	215,000	100.0%

11. BOARD OF DIRECTORS PROPOSAL

11.1. Approval of financial situations audited on 31.12.2021

Financial reports for 2021 will be submitted to be advised to the Board of Directors' meeting, being subject to approval of GSM of 27(28) 04.2022.

Financial reports for 2021 include:

- Financial position report on 31.12.2021
- Overall result report on 31.12.2021
- Change in equity report on 31.12.2021
- Cash flows report on 31.12.2021
- Notes of financial reports concluded on 31.12.2021

11.2. Approval of net profit distribution for financial year 2021

Proposal regarding net profit distribution for 2021 will be submitted to be advised to the Board of Directors' meeting, being subject to approval of GSM of 27(28).04.2022.

12. SIGNIFICANT TRADES

12.1. Trades with state entities

During 2021, the company ran trades with state owned companies (irrespective of the participation rate), invoiced in the period 01.01.2021-31.12.2021, according to contracts concluded in current year or in the previous period, as follows:

Partner	Unsettled amounts on 31 December 2020	Sales during 01.01.- 31.12.2021	Settlement during 01.01.- 31.12.2021	Unsettled amounts on 31 December 2021
Administrația Națională a Rezervelor de Stat și Probleme Speciale – Unitatea Teritorială 515	-	2.239.427	2.239.427	-
Agencia Română de Salvare a Vieții Omenești pe Mare	-	259.380	227.708	31.672
Chimcomplex	408.705	4.332.244	4.491.149	249.800
Compania Națională Administrația Porturilor Maritime	1.343	-	1.343	0
Conpet	-	185.739	185.739	0
C.N.C.F. CFR Sucursala Regională de Căi Ferate Constanța	7.261	48.002	49.569	5.694
CT Bus	-	679	679	0
Institutul Național de Cercetare și Dezvoltare	-	697	697	0
OMV Petrom	6.212.702	56.872.165	57.511.799	5.573.068
Rompetrol Rafinare	100.655	5.707.844	3.784.960	2.023.539
SN Aeroportul Internațional Mihail Kogălniceanu	-	3.077	3.077	0
SN Radiocomunicații Sucursala Direcția Radiocomunicații	470	5.690	6.160	0
S.N.T.F.M - CFR Marfă SA	1.540	36.934	36.207	2.267
UM 02133 Farul Roșu Direcția Hidrografică Maritimă	5.264	34.089	38.730	623
TOTAL	6.737.940	69.725.967	68.577.244	7.886.663

Partner	Unsettled amounts on 31 December 2020	Acquisitions during 01.01.- 31.12.2021	Settlement during 01.01.- 31.12.2021	Unsettled amounts on 31 December 2021
Administrația Bazinală de Apă Dobrogea Litoral	-	3.511	3.511	-
Administrația Patrimoniului Protocolului de Stat	-	89	89	-
Agencia de Protecție a Mediului Constanța	-	1.700	1.700	-
Agencia Națională de Cadastru și Publicitate Imobiliară	-	1.143	1.143	-
Agencia Națională pentru Resurse Minerale	-	6.384	6.384	-
Asociația de Accreditare din România - RENAR	492	25.673	26.165	-
Asociația de Standardizare din România	-	4.893	4.893	-
Autoritatea Feroviară Română AFER	-	43.604	43.604	-
Autoritatea Națională de reglementare în domeniul Energiei ANRE	-	1.875	1.875	-
Autoritatea Navală Română	-	15.304	15.304	-
Autoritatea Rutieră Română-ARR	-	2.320	2.320	-

Biroul Român de Metrologie Legală	742	19.542	16.052	4.232
Bursa de Valori	-	14.280	14.280	-
C.N.C.F. CFR	3.192	42.147	40.853	4.486
Camera de Comerț, Industrie, Navigație și Agricultură Constanța	-	6.928	6.928	-
Căpitănia Zonală Constanța	-	6.875	6.875	-
Centrul Național de Calificare și Instruire Feroviară - CENAFER	239	3.416	3.655	-
Ceronav	-	9.219	9.219	-
Compania Națională Administrația Porturilor Maritime	39.648	4.361.782	4.342.959	58.471
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	-	5.062	5.062	-
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune - CNCIR	-	9.634	9.634	-
Compania Națională Poșta Română	-	3.404	3.404	-
Depozitarul Central	295	15.064	15.263	96
Electrificare CFR Sucursala Constanța	-	100.457	98.823	1.634
Engie România	(162.782)	4.983.831	4.468.015	353.034
INCD Insemex	89.012	121.844	210.856	-
Inspekția de Stat pentru Controlul Cazanelor, Recipientelor sub Presiune și Instalațiilor de Ridicat - ISCIR	-	2.350	2.350	-
Inspectoratul Regional în Construcții SUD-EST	-	35.419	35.419	-
Institutul pentru Tehnologii Avansate	-	4.862	4.862	-
Institutul Național de Cercetare-Dezvoltare Protecția Muncii Alexandru Darabont	-	13.838	13.838	-
Instituția Prefectului Constanța	-	65	65	-
Iprochim	3.844	7.272	11.116	-
Monitorul Oficial	-	8.793	8.793	-
Ministerul Transporturilor	-	200	200	-
Muzeul de Istorie Națională și Arheologie	-	21.300	21.300	-
Oficiul de Cadastru și Publicitate Imobiliară	-	120	120	-
Oficiul Național al Registrului Comerțului de pe lângă Tribunalul Constanța	-	3.959	3.410	549
OMV Petrom	-	1.428	1.428	-
Primăria Municipiului Constanța	-	139.077	139.077	-
RAJA	52.885	797.035	791.342	58.578
Registrul Auto Român RAR	-	859	859	-
RNP Romsilva D.C.E.A.C.	13.298	14.875	28.173	-
Rompetrol Downstream	-	282.332	253.270	29.062
Serviciul Public de Impozite, Taxe și alte Venituri	-	840	840	-
Telecomunicații CFR	-	10.988	10.988	-
TOTAL	40.865	11.155.593	10.686.316	510.142

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

Trades are presented according to Deputy Ministry for Energy' Order no.704/18.08.2014 and to OGSM' Decision no.11/24.10.2014 regarding acquisition of goods, services and works with values higher than the equivalent in lei of 500,000 Euro/acquisition (for acquisitions of goods and works), and namely, of 100.000 Euro/acquisition (for services), for contracts concluded during 01.01.2021 - 31.12.2021. Acquisitions are run according to Acquisitions Internal Regulation.

The situation related to period 01.01.2021 - 31.12.2021 is as follows:

Trimester I

No.	Contract no.	Name	CPV	Economic operator	Contract value Lei/euro VAT excluded	Contract type
1	23 / 63 / 28.01.2021	Planned revisions and accidental repairs for LDE and LDH engines	50221000-0 Repairs and maintenance services for engines	România Euroest SA	Unitary prices – contract estimated value is of 1,200,000.00	Services
2	40 / 82 / 09.02.2021	Operational leasing for wheeled accessorized excavator	42418000-9 Lifting, handling, loading or discharging equipments	Center Tea&Co SRL	216,828.00 euro	Services
3	46 / 87 / 15.02.2021	Planned revisions and accidental repairs for PSI vans	50111000-6 Management, repair and maintenance services for car parks	Sirom Impex SRL	Unitary prices – contract estimated value is of 500,000.00 lei	Services
4	49 / 93 / 19.02.2021	Safety and security services for Oil Terminal	79713000-5 Security services	Elite Steward Sas SRL	Unitary prices – contract estimated value is of 4,909,260.00 lei	Services
5	69 / 116 / 25.03.2021	Deconstruction of shoretank park 2A according to authorisation 21/22.02.2021	45111100-9 Deconstruction works	Corady Star SRL	4,412,800.76 lei	Works

Trimester II

Not applicable

Trimester III

No.	Contract no.	Name	CPV	Economic operator	Contract value lei VAT excluded	Contract type
1	111 / 261 / 14.07.2021	Natural gas supply	09123000-7 – Natural gas	Tinmar Energy SA	Unitary prices – contract estimated value is of 3,453,769.04	Supply
2	127 / 329 / 13.09.2021	Periodic repairs for factory railway lines	50225000-8 Maintenance services for railway lines	Tehno Construct SRL	Unitary prices – contract estimated value is of 2,200,000.00	Services
3	128 / 330 / 16.09.2021	Tank loading pergola – South Storage Farm (execution works)	45223000-6 Structure construction works	Corady Star SRL	3,439,850.95	Works

Trimester IV

No.	Contract no.	Name	CPV	Economic operator	Contract value Lei/euro VAT excluded	Contract type
1	138 / 346 / 06.10.2021	Operational leasing for cars (7 pieces)	344110000-1 Cars	Energopetroleum Top Service SRL	260,729.40 euro (57 months)	Services
2	141 / 349 / 07.10.2021	Restoration of railway ramp for discharging fuel oil from railway tank cars, storage and pumping to vessels in South Storage Farm (works in execution)	45262310-7 Reinforced concrete pouring works	Tehno Construct SRL	3,530,079.31 lei	Works
3	193 / 466 / 16.12.2021	Electricity supply	65310000-9 Electricity distribution	Engie Romania SA	PU Contract estimated value 11,852,200.00 lei	Supply

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

12.3.1 Information of shareholders on the trades concluded with managers and directors, employees, shareholders having control on the company or a company controlled by these, according to art.52 paragraph (3) letter a) of 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 - 31.12.2021
Trades under Shareholders General Assembly' information obligation

12.3.1.1. Trades with suppliers

No.	Legal act parties	Conclusion date and act number	Legal act kind	Object description	Total value (lei)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1	Compania Națională Administrația Porturilor Maritime SA Constanța	38 / 05.01.2021	Order	Car access passes Constanta Port	16,035.02	It's not necessary	It's not necessary	Payment by PO in term of 30 days since the invoice receipt	It's not necessary
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	It's not necessary	It's not necessary	Payment by PO in term of 30 days since the invoice receipt	It's not necessary
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	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
4	Compania Națională Administrația Porturilor Maritime SA Constanța	566 / 19.01.2021	Order	External audit of port security	3,660.30	It's not necessary	It's not necessary	Payment by PO in term of 30 business days	It's not necessary
5	Compania Națională Administrația Porturilor Maritime SA Constanța	17 / 57 / 20.01.2021	Contract	Use of port infrastructure and specific service supplies in relationship with shipowners	Estimated 4,500.00 lei for 2021	It's not necessary	Performance guarantee: equivalent in lei of 3 months of port infrastructure use by shipowner vessels	10 business days since the invoice receipt	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	Free pass authorisation Constanta Port	9.92	It's not necessary	It's not necessary	Paid in cash on 28.01.2021	It's not necessary
7	Compania Națională Administrația Porturilor Maritime SA Constanța	1143 / 02.02.2021	Expense account	Free pass authorisation Constanta Port	9.92	It's not necessary	It's not necessary	Paid in cash on 02.02.2021	It's not necessary
8	Compania Națională Administrația Porturilor Maritime SA Constanța	1343 / 05.02.2021	Expense account	Free pass authorisation Constanta Port	19.84	It's not necessary	It's not necessary	Paid in cash on 08.02.2021	It's not necessary
9	Compania Națională Administrația Porturilor Maritime SA Constanța	1421 / 09.02.2021	Expense account	Free pass authorisation Constanta Port	39.70	It's not necessary	It's not necessary	Paid in cash on de 10.02.2021	It's not necessary
10	Compania Națională Administrația Porturilor Maritime SA Constanța	1795 / 19.02.2021	Order	Work License validity extension	16,928.64	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary

11	Compania Națională Administrația Porturilor Maritime SA Constanța	2480 / 09.03.2021	Expense account	Free pass authorisation Constanta Port	18.49	It's not necessary	It's not necessary	Paid in cash on 08.03.2021	It's not necessary
12	Compania Națională Administrația Porturilor Maritime SA Constanța	2493 / 09.03.2021	Expense account	Free pass authorisation Constanta Port	25.02	It's not necessary	It's not necessary	Paid in cash on 08.03.2021	It's not necessary
13	Compania Națională Administrația Porturilor Maritime SA Constanța	2558 / 10.03.2021	Order	Port platform access passes for 22 employees of Oil Terminal SA	1,371.92	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
14	Compania Națională Administrația Porturilor Maritime SA Constanța	2935 / 23.03.2021	Expense account	Free pass authorisation Constanta Port	9.92	It's not necessary	It's not necessary	Paid in cash on 22.03.2021	It's not necessary
15	Compania Națională Administrația Porturilor Maritime SA Constanța	2954 / 24.03.2021	Expense account	Free pass authorisation Constanta Port	9.92	It's not necessary	It's not necessary	Paid in cash on 23.03.2021	It's not necessary
16	Compania Națională Administrația Porturilor Maritime SA Constanța	3035 / 26.03.2021	Expense account	Free pass authorisation Constanta Port	79.40	It's not necessary	It's not necessary	Paid in cash on 25.03.2021	It's not necessary
17	Compania Națională Administrația Porturilor Maritime SA Constanța	3301 / 07.04.2021	Order	Free pass authorisation Constanta Port	62.36	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
18	Compania Națională Administrația Porturilor Maritime SA Constanța	3679 / 20.04.2021	Order	Stamp and position change in port worker license for employees of Port Storage Farm for 2021	344.13	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
19	Compania Națională Administrația Porturilor Maritime SA Constanța	7/12.05.2021 To Contract CNAPM-00093-IDP-02/15.09.2014	Additional Act	Extension of contract validity period	Estimated 1,781.16 lei for 2021	It's not necessary	Performance guarantee: equivalent in lei of 3 monthly rents VAT legal rate included	10 business days since the invoice receipt	Penalties of 0.10% for each calendar delay day.
20	Compania Națională Administrația Porturilor Maritime SA Constanța	4222 / 13.05.2021	Order	Port platform access pass for employees	124.72	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
21	Compania Națională Administrația Porturilor Maritime SA Constanța	4563 / 26.05.2021	Order	Free pass authorisation Constanta Port (replacement) for 2 PSI vans	19.85	It's not necessary	It's not necessary	Paid in cash on 25.05.2021	It's not necessary
22	Compania Națională Administrația Porturilor Maritime SA Constanța	5164 / 18.06.2021	Order	Port platform access pass	187.08	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
23	Compania Națională Administrația Porturilor Maritime SA Constanța	5381 / 30.06.2021	Order	Modification of Constanta port free pass authorization for MAN tipper (renumbered)	9.92	It's not necessary	It's not necessary	Paid in cash on 30.06.2021	It's not necessary

24	Compania Națională Administrația Porturilor Maritime SA Constanța	5567 / 08.07.2021	Expense account	Constanta Port free pass authorization for car no.B-62-TER	8.34	It's not necessary	It's not necessary	Paid in cash on 07.07.2021	It's not necessary
25	Compania Națională Administrația Porturilor Maritime SA Constanța	5602 / 08.07.2021	Order	Port platform access license for 1 person within Oil Terminal SA	62.36	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
26	Compania Națională Administrația Porturilor Maritime SA Constanța	5648 / 12.07.2021	Expense account	Constanta Port free pass authorization (card renewal) for excavator CAT AG-374	9.92	It's not necessary	It's not necessary	Paid in cash on 12.07.2021	It's not necessary
27	Compania Națională Administrația Porturilor Maritime SA Constanța	5649 / 12.07.2021	Order	Constanta Port free pass authorization for car no.B-62-TER	22.00	It's not necessary	It's not necessary	Paid in cash on 12.07.2021	It's not necessary
28	Compania Națională Administrația Porturilor Maritime SA Constanța	7027 / 02.09.2021	Order	Eliberare autorizații liberă trecere Port Constanța pentru anul 2021 pentru 8 autovehicule	66.72	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
29	Compania Națională Administrația Porturilor Maritime SA Constanța	7028 / 02.09.2021	Order	Constanta Port free pass authorization for 2021 for 33 cars	5,528.38	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
30	Compania Națională Administrația Porturilor Maritime SA Constanța	7062 / 02.09.2021	Order	Extension of validity for work licenses in Port	2,319.80	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
31	Compania Națională Administrația Porturilor Maritime SA Constanța	7113 / 06.09.2021	Order	Constanta Port free pass authorization for cars and facilities	5,419.62	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
32	Compania Națională Administrația Porturilor Maritime SA Constanța	7960 / 29.09.2021	Order	Port platform access license for 2 persons within Oil Terminal SA	124.72	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
33	Compania Națională Administrația Porturilor Maritime SA Constanța	8538 / 20.10.2021	Order	Constanta Port free pass authorization for PRB car	199.74	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
34	Compania Națională Administrația Porturilor Maritime SA Constanța	9462 / 22.11.2021	Expense account	Port free pass authorization (card replacement)	9.92	It's not necessary	It's not necessary	Paid in cash on 22.11.2021	It's not necessary
35	Compania Națională Administrația Porturilor Maritime SA Constanța	9834 / 07.12.2021	Order	Port platform access license for employees	187.08	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
36	Compania Națională Administrația Porturilor Maritime SA Constanța	8/07.12.2021 to Contract CNAPM-00093-IDP-02/15.09.2014	Additional Act	Increase of tariff for lease of field 20.25 sqm	PU – 157.75 lei/month	It's not necessary	Performance guarantee: equivalent in lei of 3 monthly rents including legal VAT rate	10 working days since invoice receipt	Penalties of 0.10% for each calendar delay day..

37	Compania Națională Administrația Porturilor Maritime SA Constanța	9/07.12.2021 to Contract CNAPM-00093-IDP-01/21.01.2015	Additional Act	Increase of tariff for lease of field 140 sqm	PU – 683.20 lei/month	It's not necessary	Performance guarantee: equivalent in lei of 3 monthly rents including legal VAT rate	10 working days since invoice receipt	Penalties of 0.10% for each calendar delay day.
38	Compania Națională Administrația Porturilor Maritime SA Constanța	1/16.12.2021 to Contract 93/A/2021	Additional Act	Increase of tariff for port infrastructure use by pluvial and technical vessels from de la 0.050 to 0.092 euro	PU – 0.092 euro	It's not necessary	Performance guarantee: equivalent in lei of 3 months of port infrastructure use by vessels	10 working days since invoice receipt	Penalties of 0.08% for each delay day, calculated at the value of unperformed obligation
39	Compania Națională Administrația Porturilor Maritime SA Constanța	8/23.12.2021 to Contract CNAPM-00093-CHI-01/01.01.2004	Additional Act	Increase of tariff for lease of platforms	22,824.45 lei estimated value/month	It's not necessary	It's not necessary	10 working days since invoice receipt	Penalties of 0.10% for each calendar delay day.
40	Compania Națională Administrația Porturilor Maritime SA Constanța	1/23.12.2021 to Contract CNAPM-00093-IDP-03/23.10.2017	Additional Act	Update of minimum and optimal annual traffic levels		It's not necessary	Performance guarantee: equivalent in lei of 3 monthly rents including legal VAT rate	10 working days since invoice receipt	Penalties of 0.10% for each calendar delay day.
41	Autoritatea Națională de Reglementare în domeniul Energiei - ANRE	1701 / 17.02.2021	Order	Reauthorisation ANRE for 3 electricians	525.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
42	Autoritatea Națională de Reglementare în domeniul Energiei - ANRE	6249 / 06.08.2021	Order	ANRE reauthorization for 5 electricians	1,350.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
43	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	67 / 07.01.2021	Order	Use of radio spectrum for maritime mobile service according to decision no.TC/6151/10.12.2020, for 01.10.2020-31.12.2020	114.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
44	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	68 / 07.01.2021	Order	Use of radio spectrum for maritime mobile service according to decision no.TC/6152/10.12.2020, for 01.10.2020-31.12.2020	286.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
45	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	156 / 11.01.2021	Order	Use of radio spectrum for maritime mobile service according to decision no.TC/9152/21.12.2020, for 01.10.2020-31.12.2020	765.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary

46	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	157 / 11.01.2021	Order	Use of radio spectrum for maritime mobile service according to decision no.TC/9153/21.12.2020, for 01.10.2020-31.12.2020	765.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
47	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	158 / 11.01.2021	Order	Tariff for use of radio spectrum for mobile service, according to license no. MT-PMR 0089/2017, decision no. TC/9153/21.12.2020 for 01.10.2020-31.12.2020	765.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
48	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	3118 / 30.03.2021	Order	Use 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 01.01.2021-31.03.2021	292.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
49	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	3119 / 30.03.2021	Order	Use 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 01.01.2021-31.03.2021	116.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
50	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	5495 / 06.07.2021	Order	Use of radio spectrum for maritime mobile service trim. II 2021, according to license no.MM-NAV 28/2014, decision no.TC/3169/14.06.2021 for 01.04.2021-30.06.2021	116.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
51	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	5496 / 06.07.2021	Order	Use of radio spectrum for maritime mobile service trim. II 2021, according to license no.MM-TRM 02/2014, decision no.TC/3170/14.06.2021 for 01.04.2021-30.06.2021	292.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
52	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	7817 / 28.09.2021	Order	Tariff for use of radio spectrum for maritime mobile service trim. III 2021, according to license no.MM-NAV 28/2014, decision no.TC/5425/14.09.2021 for 01.07.2021-30.09.2021	116.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
53	Autoritatea Națională pentru Administrare și	7818 / 28.09.2021	Order	Tariff for use of radio spectrum for maritime mobile service trim. III 2021, according to license	292.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary

	Reglementare în Comunicații-ANCOM			no.MM-TRM 28/2014, decision no.TC/5426/14.09.2021 for 01.07.2021-30.09.2021					
54	Asociația de Standardizare din România ASRO	765 / 25.01.2021	Order	Standards supply	1,347.15	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
55	Asociația de Standardizare din România ASRO	2953 / 24.03.2021	Order	Standards supply	1,076.28	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
56	Asociația de Standardizare din România ASRO	4592 / 27.05.2021	Order	Standards supply	101.88	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
57	Asociația de Standardizare din România ASRO	5101 / 17.06.2021	Order	Standards supply	625.80	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
58	Asociația de Standardizare din România ASRO	5242 / 24.06.2021	Order	Standards supply	231.19	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
59	Asociația de Standardizare din România ASRO	5634 / 12.07.2021	Order	Standards supply	129.15	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
60	Asociația de Standardizare din România ASRO	6049 / 29.07.2021	Order	Standards supply	214.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
61	Asociația de Standardizare din România ASRO	6076 / 30.07.2021	Order	Standards supply	508.80	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
62	Asociația de Standardizare din România ASRO	7085 / 03.09.2021	Order	Standards supply	92.79	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
63	Autoritatea Rutieră Română - ARR	578 / 20.01.2021	Order	Update of ARR data base and car drivers reporting	41.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
64	Autoritatea Rutieră Română - ARR	633 / 21.01.2021	Order	Copy of transport license for MAN dump car	260.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
65	Autoritatea Rutieră Română - ARR	635 / 21.01.2021	Order	Copy of transport license for MAN dump car	260.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
66	Autoritatea Rutieră Română - ARR	2975 / 24.03.2021	Order	Repleacement of transport license copy for Iveco bus registration no. AG-19-TER	117.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
67	Autoritatea Rutieră Română - ARR	4391 / 20.05.2021	Order	Copy of transport license for 3 company's cars	780.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
68	Autoritatea Rutieră Română - ARR	4643 / 31.05.2021	Order	Renewal of transport license for MAN dump car registration no. AG-16-UOI	117.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
69	Autoritatea Rutieră Română - ARR	5206 / 23.06.2021	Order	Renewal of transport license for MAN dump car registration no. AG-16-VYE	260.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
70	Autoritatea Rutieră Română - ARR	7233 / 10.09.2021	Order	Copy of transport license for dump car	520.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

71	Autoritatea Feroviară Română - AFER	817 / 26.01.2021	Order	Examination for certification of employees responsible for RLFI-SC	1,535.47	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
72	Autoritatea Feroviară Română - AFER	1187 / 02.02.2021	Order	Renewal of engines functioning authorisations no.92 53 0 690042-2 and 92 53 0 810736-4	1,753.66	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
73	Autoritatea Feroviară Română - AFER	1590 / 12.02.2021	Order	Examination for certification of employees responsible for training by professional qualification courses	463.07	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
74	Autoritatea Feroviară Română - AFER	1592 / 12.02.2021	Order	Financial coverage regarding civil liability, annex to license only for shunting services	2.437.30	It's not necessary	It's not necessary	Payment by PO in term of 6 days	It's not necessary
75	Autoritatea Feroviară Română - AFER	2067 / 23.02.2021	Order	Technical advice of maintainance in service for engine no. 95 53 0 81 0736-4	1,316.06	It's not necessary It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
76	Autoritatea Feroviară Română - AFER	2293 / 02.03.2021	Order	Update of switchman authorisations, as a result of name change of staff in traffic safety for 1 person within CFU Dept.	102.41	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
77	Autoritatea Feroviară Română - AFER	2843 / 19.03.2021	Order	Renewal of transport license for engine no. 92 53 0 810737-2	879.45	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
78	Autoritatea Feroviară Română - AFER	2933 / 23.03.2021	Order	Authorisation for CFU Dept. Staff responsible for traffis safety for switchman	171.10	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
79	Autoritatea Feroviară Română - AFER	3027 / 26.03.2021	Order	Renewal of operating authorisation for engine no. 92 53 0 690040-6	881.50	It's not necessary	It's not necessary	Plata cu OP în termen de 5 zile	It's not necessary
80	Autoritatea Feroviară Română - AFER	3164 / 31.03.2021	Order	Authorisation for CFU Dept. Staff responsible for traffis safety for switchman	344.13	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
81	Autoritatea Feroviară Română - AFER	3843 / 27.04.2021	Order	Periodic visas (5 years) for authorisation regarding IDM position	518.20	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
82	Autoritatea Feroviară Română - AFER	3844 / 27.04.2021	Order	Periodic visas (5 years) for authorisation regarding IDM and switchman position	344.70	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
83	Autoritatea Feroviară Română - AFER	3869 / 28.04.2021	Order	Extension of access right in the National Vehicle Register for 2021-2022	1,176.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

84	Autoritatea Feroviară Română - AFER	4176 / 12.05.2021	Order	Periodic visas (5 years) for authorisation regarding shunting chief position	171.50	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
85	Autoritatea Feroviară Română - AFER	4325 / 18.05.2021	Order	Authorisation for CFU Dept. Staff responsible for traffic safety for switchman	492.65	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
86	Autoritatea Feroviară Română - AFER	4388 / 20.05.2021	Order	Renewal of operating authorisation for engine no. 92 53 0 690041-4	886.77	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
87	Autoritatea Feroviară Română - AFER	4466 / 24.05.2021	Order	Technical advice of maintainance in service for engine no.9253 0690 041-4	1,330.05	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
88	Autoritatea Feroviară Română - AFER	4848 / 09.06.2021	Order	Reauthorisation for staff handling traffic safety facilities of engines to hold them off at shunting and/or in simplified driving of trains – without assistant mechanic	172.31	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
89	Autoritatea Feroviară Română - AFER	5113 / 17.06.2021	Order	Verification of documents to comply with legal requirements regarding railway transport license no. LMF 012-2019	7,910.73	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
90	Autoritatea Feroviară Română - AFER	5219 / 23.06.2021	Order	Periodic visa of 5 years to authorisations of staff responsible for traffic safety and railway transport specific activities	172.38	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
91	Autoritatea Feroviară Română - AFER	5220 / 23.06.2021	Order	Periodic visa (5 years) for authorisation of storekeeper chief	205.14	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
92	Autoritatea Feroviară Română - AFER	5479 / 05.07.2021	Order	Verification of compliance for railway transport license no.LMF 012-2019	2,364.96	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
93	Autoritatea Feroviară Română - AFER	6473 / 16.08.2021	Order	Reauthorization for manoeuvring chief position	175.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
94	Autoritatea Feroviară Română - AFER	7809 / 28.09.2021	Order	Examination for certification of staff responsible for traffic	470.05	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
95	Autoritatea Feroviară Română - AFER	8500 / 19.10.2021	Order	Amendment of operating technical regulation of Oil Terminal SA' LFI, South Storage Farm, by bringing a scale to line 3 ante station	1,187.76	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
96	Autoritatea Feroviară Română - AFER	8686 / 26.10.2021	Order	Renewal of engine authorization	1,059.99	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary

97	Autoritatea Feroviară Română - AFER	8689 / 26.10.2021	Order	Technical permit for engine operating maintainance	1,589.99	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
98	Autoritatea Feroviară Română - AFER	8712 / 27.10.2021	Order	Reauthorisation for staff handling traffic safety facilities of engines to hold them off at shunting and/or in simplified driving of trains – without assistant mechanic	206.07	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
99	Autoritatea Feroviară Română - AFER	9310 / 17.11.2021	Order	Reauthorization of staff to handle traffic safety facilities provided to hold engines off at shunting and/or at train traffic, in simplified driving of trains – without assistant mechanic and train breaks tests	346.42	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
100	Autoritatea Feroviară Română - AFER	9857 / 08.12.2021	Order	Reauthorization for handling security locks, switch and derailment shoe and station telecommunications, current line, circulation regulator for switchman for 1 person	500.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
101	Agentia Națională pentru Resurse Minerale	4713 / 03.06.2021	Order	ANRM tariff to approve "Restoration and modernization program for oil terminal in 2021"	6,384.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
102	Administrația Fondului de Mediu	374 / 15.01.2021	Order	Contribution due to environmental fund - December 2021	13.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
103	Administrația Fondului de Mediu	1920 / 19.02.2021	Order	Contribution due to environmental fund - January 2021	29.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
104	Administrația Fondului de Mediu	2650 / 15.03.2021	Order	Contribution due to environmental fund - February 2021	47.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
105	Administrația Fondului de Mediu	3459 / 13.04.2021	Order	Contribution due to environmental fund – March 2021	11.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
106	Administrația Fondului de Mediu	4281 / 17.05.2021	Order	Contribution due to environmental fund – April 2021	8.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
107	Administrația Fondului de Mediu	4353 / 19.05.2021	Order	Contribution due to environmental fund – April 2021	8.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
108	Administrația Fondului de Mediu	4867 / 09.06.2021	Order	Contribution due to environmental fund - May 2021	7.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
109	Administrația Fondului de Mediu	5747 / 15.07.2021	Order	Contribution due to environmental fund - June 2021	10.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
110	Administrația Fondului de Mediu	6452 / 13.08.2021	Order	Contribution due to environmental fund - July 2021	7.50	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary

111	Administrația Fondului de Mediu	7311 / 14.09.2021	Order	Contribution due to environmental fund - August 2021	4.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
112	Administrația Fondului de Mediu	8390 / 14.10.2021	Order	Contribution due to environmental fund septembrie 2021	9.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
113	Administrația Fondului de Mediu	9345 / 18.11.2021	Order Order	Contribution due to environmental fund October 2021	12.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
114	Administrația Fondului de Mediu	10189 / 17.12.2021	Order	Contribution due to environmental fund November 2021	16.00	It's not necessary	It's not necessary	Plata cu OP in termne de 3 zile	It's not necessary
115	Agencia pentru Protecția Mediului	1300 / 04.02.2021	Order	Documents tax for obtaining environmental agreement for construction of shoretank 10.000mc	100.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
116	Agencia pentru Protecția Mediului	1365 / 08.02.2021	Order	Documents tax for obtaining environmental agreement for restoration of railway ramp	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
117	Agencia pentru Protecția Mediului	1409 / 09.02.2021	Order	Documents tax for obtaining environmental agreement for increase of storage capacity in South SF	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
118	Agencia pentru Protecția Mediului	2105 / 24.02.2021	Order	Documents tax for obtaining environmental agreement for investment objective – construction of shoretank 10.000 mc	400.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
119	Agencia pentru Protecția Mediului	3196 / 02.04.2021	Order	Tax for obtaining environmental agreement for investment objective – "Increase of storage capacity in South SF"	400.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
120	Agencia pentru Protecția Mediului	3197 / 02.04.2021	Order	Tax for obtaining environmental agreement for investment objective "Restoration of railway ramp for discharging fuel oil from railway tank cars, storage and pumping to vessels in South SF"	400.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
121	Agencia pentru Protecția Mediului	3979 / 05.05.2021	Order	Tax approval procedure for internal transport of hazardous waste	200.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
122	Agencia pentru Protecția Mediului	4885 / 10.06.2021	Expense account	Annual visa application tax to the Environmental Authorization 343/13.09.2013	100.00	It's not necessary	It's not necessary	Paid in cash on 09.06.2021	It's not necessary

123	Agencia pentru Protectia Mediului	6006 / 28.07.2021	Order	Tax for Environmental Authorization revisal – South Storage Farm	250.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
124	Agencia pentru Protectia Mediului	6319 / 10.08.2021	Order	Annual visa application tax to the Environmental Authorization – North Storage Farm	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
125	Agencia pentru Protectia Mediului	7246 / 14.09.2021	Order	Documents tax for obtaining environmental agreement for investment objective "Trucks loading pergola-South Storage Farm"	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
126	Agencia pentru Protectia Mediului	7941 / 29.09.2021	Order	Documents tax for obtaining environmental agreement for deconstruction of buildings for project "Deconstruction of flowers and vegetables greenhouses – building (S=676 sq.m)	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
127	Agencia pentru Protectia Mediului	7942 / 29.09.2021	Order	Documents tax for obtaining environmental agreement for deconstruction of buildings for project "Deconstruction of grocery basement- building C3 (S=167 sq.m) and its annex building C2 (S=41 sq.m)	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
128	Agencia pentru Protectia Mediului	7943 / 29.09.2021	Order	Documents tax for obtaining environmental agreement for deconstruction of buildings for project "Deconstruction of sports centre+Heater (P+2E)-Thermal point inv.no.11210113-11210719, Basin and drivers locker room (inv. no.11110739)"	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
129	Agencia pentru Protectia Mediului	8657 / 25.10.2021	Order	Tax for internal transport of hazardous waste	200.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
130	Agencia de Cadastru și Publicitate	513 / 19.01.2021	Expense account	Land register extract for field in surface of 19,000 cm and field of 254,261 cm	40.00	It's not necessary	It's not necessary	Paid in cash on 21.01.2021	It's not necessary
131	Agencia de Cadastru și Publicitate	584 / 20.01.2021	Expense account	Land register extract for shoretank RW1 R29 and field of 34,954,502	40.00	It's not necessary	It's not necessary	Paid in cash on 25.01.2021	It's not necessary
132	Agencia de Cadastru și Publicitate	622 / 21.01.2021	Expense account	OCPI registration of mortgage no.48/19.01.2021	100.00	It's not necessary	It's not necessary	Paid in cash on 22.01.2021	It's not necessary

133	Agenția de Cadastru și Publicitate	623 / 21.01.2021	Expense account	Land register extract for authentication (sell-buy contract Olaru)	80.00	It's not necessary	It's not necessary	Paid in cash on 22.01.2021	It's not necessary
134	Agenția de Cadastru și Publicitate	740 / 25.01.2021	Expense account	Land register extract North SF II – Building A	20.00	It's not necessary	It's not necessary	Paid in cash on 25.01.2021	It's not necessary
135	Agenția de Cadastru și Publicitate	1710 / 17.02.2021	Expense account	16 land register extracts for all company' fields	260.00	It's not necessary	It's not necessary	Paid in cash on 17.02.2021	It's not necessary
136	Agenția de Cadastru și Publicitate	2033 / 23.02.2021	Expense account	Land register extract for field in surface of 795,523 cm	20.00	It's not necessary	It's not necessary	Paid in cash on 23.02.2021	It's not necessary
137	Agenția de Cadastru și Publicitate	3894 / 28.04.2021	Expense account	Land register extract for all company' fields	280.00	It's not necessary	It's not necessary	Paid in cash on 29.04.2021	It's not necessary
138	Agenția de Cadastru și Publicitate	4654 / 31.05.2021	Expense account	Land register extract for -CF 246755-surface 60,394 cm	20.00	It's not necessary	It's not necessary	Paid in cash on 31.05.2021	It's not necessary
139	Agenția de Cadastru și Publicitate	4744 / 04.06.2021	Expense account	Land register extract for field in surface of 12916 cm- CF 214855	20.00	It's not necessary	It's not necessary	Paid in cash on 03.06.2021	It's not necessary
140	Agenția de Cadastru și Publicitate	5109 / 17.06.2021	Expense account	Land register extract	20.00	It's not necessary	It's not necessary	Paid in cash on de 18.06.2021	It's not necessary
141	Agenția de Cadastru și Publicitate	5112 / 17.06.2021	Expense account	Cadastral plan extracts from ortophotoplan	90.00	It's not necessary	It's not necessary	Paid in cash on 18.06.2021	It's not necessary
142	Agenția de Cadastru și Publicitate	5274 / 28.06.2021	Expense account	Land register extract	40.00	It's not necessary	It's not necessary	Paid in cash on 28.06.2021	It's not necessary
143	Agenția de Cadastru și Publicitate	5646 / 12.07.2021	Expense account	Land register extract for information and cadastral plan extracts from ortophotoplan	40.00	It's not necessary	It's not necessary	Paid in cash on 14.07.2021	It's not necessary
144	Agenția de Cadastru și Publicitate	7577 / 21.09.2021	Expense account	Land register extract	80.00	It's not necessary	It's not necessary	Paid in cash on 20.09.2021	It's not necessary
145	Agenția de Cadastru și Publicitate	8198 / 07.10.2021	Expense account	Land register extract for information	40.00	It's not necessary	It's not necessary	Paid in cash on 20.09.2021	It's not necessary
146	Agenția de Cadastru și Publicitate	8582 / 21.10.2021	Expense account	Land register extract for fields in surface of 12916 sqm and of 380597 sqm and certified copies	231.50	It's not necessary	It's not necessary	Paid in cash on 20.10.2021	It's not necessary
147	Agenția de Cadastru și Publicitate	9849 / 08.12.2021	Expense account	Land register extract for information and cadastral plan extracts from ortophotoplan	40.00	It's not necessary	It's not necessary	Paid in cash on 08.12.2021	It's not necessary
148	Autoritatea Navală Română - ANR	320 / 14.01.2021	Expense account	Tax for extension of seafarer license validity	43.87	It's not necessary	It's not necessary	Paid in cash on 14.01.2021	It's not necessary
149	Autoritatea Navală Română - ANR	604 / 21.01.2021	Expense account	Tax for annotation of boarding period for seafarers	39.00	It's not necessary	It's not necessary	Paid in cash on 22.01.2021	It's not necessary
150	Autoritatea Navală Română - ANR	2237 / 26.02.2021	Expense account	Tax for Nationality Certificate duplicate for depollution boat 1	243.73	It's not necessary	It's not necessary	Paid in cash on 26.02.2021	It's not necessary
151	Autoritatea Navală Română - ANR	2598 / 12.03.2021	Order	Inspection to obtain conformity certificate in South SF	15,000.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary

152	Autoritatea Navală Română - ANR	2937 / 23.03.2021	Expense account	Annotation of boarding period for seafarers (embarkation, disembarkation)	63.37	It's not necessary	It's not necessary	Paid in cash on 23.03.2021	It's not necessary
153	Autoritatea Navală Română - ANR	5389 / 30.06.2021	Order	Annual technical inspection and navigation-vessel documents verification OTC 120	1,066.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
154	Autoritatea Navală Română - ANR	7086 / 03.09.2021	Expense account	Seagoing service tax for seafaring personnel	59.04	It's not necessary	It's not necessary	Paid in cash on 03.09.2021	It's not necessary
155	Autoritatea Navală Română - ANR	7415 / 16.09.2021	Expense account	Annotation of boarding period for seafarers (embarkation, disembarkation)	19.74	It's not necessary	It's not necessary	Paid in cash on 16.09.2021	It's not necessary
156	Autoritatea Navală Română - ANR	7416 / 16.09.2021	Expense account	Annotation of boarding period for seafarers (embarkation, disembarkation)	39.48	It's not necessary	It's not necessary	Paid in cash on 16.09.2021	It's not necessary
157	Autoritatea Navală Română - ANR	7523 / 20.09.2021	Expense account	Annotation of boarding period for seafarers (embarkation, disembarkation)	201.74	It's not necessary	It's not necessary	Paid in cash on 20.09.2021	It's not necessary
158	Autoritatea Navală Română - ANR	8682 / 26.10.2021	Order	Annual technical inspection and navigation documents verification -vessel DEPOL 1	5,565.20	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
159	Autoritatea Navală Română - ANR	9974 / 10.12.2021	Expense account	Tax for extension of seafarer license validity	29.70	It's not necessary	It's not necessary	Paid in cash on 10.12.2021	It's not necessary
160	Autoritatea Navală Română - ANR	10195 / 21.12.2021	Expense account	Tax for extension of seafarer license validity	163.34	It's not necessary	It's not necessary	Paid in cash on 22.12.2021	It's not necessary
161	Bugetul de Stat	10202 / 17.12.2021	Order	Legal expenses in file no. 14401/212/2021	200.00	It's not necessary	It's not necessary	Payment by PO in maximum 3 days	It's not necessary
162	Institutul Național de Metrologie	1673 / 16.02.2021	Order	Calibration of measuring tape 30 m	119.00	It's not necessary	It's not necessary	Payment by PO in max. 15 days	It's not necessary
163	Institutul Național de Metrologie	5178 / 22.06.2021	Order	Calibration of liquid in glass and contact thermometers	2,430.00	It's not necessary	It's not necessary	Payment by PO in max. 15 days	It's not necessary
164	Direcția Regională de Metrologie Legală Constanța	2599 / 12.03.2021	Order	Surveillance of metrological calibrations of shoretanks performed by Metrology Dept. for 2021	7,500.00	It's not necessary	It's not necessary	Payment by PO in max. 15 days	It's not necessary
165	Direcția Regională de Metrologie Legală Constanța	3130 / 30.03.2021	Order	Evaluation of Oil Terminal SA' metrological laboratory for authorisation for metrological verification of liquid storing shoretanks	6,192.57	It's not necessary	It's not necessary	Payment by PO in max. 15 days	It's not necessary
166	Direcția Regională de Metrologie Legală Constanța	3524 / 14.04.2021	Order	Metrological calibration of secondary standard 50 dm with measuring tape on generator	200.00	It's not necessary	It's not necessary	Payment by PO in max. 15 days	It's not necessary

167	Direcția Regională de Metrologie Legală Constanța	3525 / 14.04.2021	Order	Calibration of liquid-in-glass thermometer	180.00	It's not necessary	It's not necessary	Payment by PO in max. 15 days	It's not necessary
168	Direcția Regională de Metrologie Legală Constanța	8971 / 05.11.2021	Order	Verification of technical state and repairs of dispatch fixed station TVCI-North Storage Farm	3,556,80	It's not necessary	It's not necessary	Payment by PO in max. 15 days	It's not necessary
169	Bursa de Valori București	179 / 11.01.2021	Order	Trading maintainance of shares issued by Oil Terminal SA for 30.01.2021-29.01.2021	12,000.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days since invoice issuance	It's not necessary
170	Camera de Comerț, Industrie, Navigație și Agricultură	643 / 21.01.2021	Order	Extension of member quality for 2021 – platinum member	5,000.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
171	Camera de Comerț, Industrie, Navigație și Agricultură	4830 / 08.06.2021	Order	Seminar regarding fiscality	1,620.00	It's not necessary	It's not necessary	Payment by PO in term of max. 3 days	It's not necessary
172	Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	1646 / 15.02.2021	Order	Technical inspection for steam pipeline use	2,872.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
173	Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	1647 / 15.02.2021	Order	Technical inspection for steam boilers use	1,950.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
174	Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	2334 / 03.03.2021	Order	Verification of combustion and automation facilities of boilers from Clayton central heating – North SF	2,400.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
175	Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	4828 / 08.06.2021	Order	Verification of air compressor cylinder	874.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
176	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanța - CNAIR	896 / 28.01.2021	Order	Road tax for 1 year	3,509.57	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

177	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanța - CNAIR	1958 / 22.02.2021	Order	Road tax for 1 year	272.96	It's not necessary	It's not necessary	Payment by PO in term of 3 days since invoice issuance	It's not necessary
178	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanța - CNAIR	7709 / 24.09.2021	Order	Road tax for 1 year	473.75	It's not necessary	It's not necessary	Payment by PO in term of 3 days since invoice issuance	It's not necessary
179	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanța - CNAIR	9510 / 23.11.2021	Order	Road tax for 1 year	477.10	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
180	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanța - CNAIR	9800 / 07.12.2021	Order	Road tax for 1 year for 2 cars	277.14	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
181	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanța - CNAIR	10154 / 20.12.2021	Order	Road tax for 1 year for mobile crane CT-12-CKI	3,563.35	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
182	Centrul Teritorial CENAFER Constanța	4303 / 17.05.2021	Order	Authorization and reauthorization of CFU Dept. staff for switchman	240.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
183	Centrul Teritorial CENAFER Constanța	96 / 222 / 21.05.2021	Contract	Evaluation of professional competence for 19 persons within CFU Dept.	1710.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
184	Centrul Teritorial CENAFER Constanța	150 / 359 / 15.10.2021	Contract	Professional training program every 2 years – professional advice for 2 employees	508.40	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
185	Centrul Teritorial CENAFER Constanța	9395 / 19.11.2021	Order	Reauthorization for 1 person working as switchman - handling security locks, switch and derailment shoe and station	240.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary

				telecommunications, current line, circulation regulator					
186	Electrificare CFR SA	18 / 58 / 20.01.2021	Contract	Maintainance and repair works for contact line at 27.000V	83,044.75	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
187	Compania Națională Căi Ferate "CFR"-SA	10261 / 20.12.2021	Order	Permit for "Modernization of industrial railway line Oil Terminal SA Constanța-North Storage Farm	834.06	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
188	Compania Națională Căi Ferate "CFR"-SA București	194 / 542 / 17.12.2021	Contract	Services of operation for industrial railway line	3,209.18	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
189	Compania Națională Căi Ferate "CFR"-SA București	195 / 543 / 17.12.2021	Contract	Services of operation for industrial railway line	10,112.54	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
190	Compania Națională Căi Ferate "CFR"-SA București	196 / 544 / 17.12.2021	Contract	Services of operation for industrial railway line	4,536.93	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
191	Compania Națională Căi Ferate "CFR"-SA București	197 / 545 / 17.12.2021	Contract	Services of operation for industrial railway line	2,447.54	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
192	Compania Națională Căi Ferate "CFR"-SA București	198 / 546 / 17.12.2021	Contract	Services of operation for industrial railway line	9,580.48	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
193	Depozitarul Central	1394 / 08.02.2021	Order	List of financial instruments owners on registration date 31.12.2020	600.00	It's not necessary	It's not necessary	Payment by PO in term of 10 days since invoice issuance	It's not necessary
194	Depozitarul Central	5555/ 07.07.2021	Order	List of financial instruments owners on registration date 30.06.2021	504.20	It's not necessary	It's not necessary	Payment by PO in term of 5 days since invoice issuance	It's not necessary
195	Depozitarul Central	8089 / 01.10.2021	Order	List of financial instruments owners on registration date 30.09.2021	504.20	It's not necessary	It's not necessary	Payment by PO in term of 10 days since invoice issuance	It's not necessary
196	Iprochim SA	632 / 21.01.2021	Order	Annual technical inspection	1,154.30	It's not necessary	It's not necessary	Payment by PO in term of max. 30 days	It's not necessary
197	Iprochim SA	1492 / 10.02.2021	Order	Modification of certificate for hazardous goods transport IPROCHIM for dump car MAN CT-10-SRM	267.75	It's not necessary	It's not necessary	Payment by PO in term of 30 days	It's not necessary
198	Iprochim SA	4775 / 07.06.2021	Order	Annual technical inspection for dump car no. AG-16-UOL	1,415.00	It's not necessary	It's not necessary	Payment by PO in term of max. 30 days	It's not necessary
199	Iprochim SA	5297 / 28.06.2021	Order	Modification of certificate for hazardous goods transport for tipper	224.50	It's not necessary	It's not necessary	Payment by PO in term of max. 30 days	It's not necessary

200	Iprochim SA	9512 / 23.11.2021	Order	Annual technical inspection for dump car no.CT-85-TEP and no. CT-10-SRM	3,276.00	It's not necessary	It's not necessary	Payment by PO in term of max. 30 days	It's not necessary
201	Regia Autonomă Monitorul Oficial	261 / 13.01.2021	Order	Official Gazette part IV subscription	1,000.00	It's not necessary	It's not necessary	Payment by PO in term of 10 days since invoice issuance	It's not necessary
202	Regia Autonomă Monitorul Oficial	2907 / 23.03.2021	Order	Publication of OGSM convocation 26(27).04.2021	1,380.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
203	Regia Autonomă Monitorul Oficial	3025 / 26.03.2021	Order	Publication of OGSM convocation 29.04.(04.05.)2021	1,197.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
204	Regia Autonomă Monitorul Oficial	6004 / 28.07.2021	Order	Publication of OGSM convocation 30(31.08).2021	1,441.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
205	Regia Autonomă Monitorul Oficial	9601 / 25.11.2021	Order	Publication of OGSM convocation 29(30.12)2021	1,258.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
206	Regia Autonomă Monitorul Oficial	10177 / 17.12.2021	Order	Publication of OGSM convocation 20(21.01)2022	1,258.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
207	Regia Autonomă Monitorul Oficial	10178 / 17.12.2021	Order	Publication of OGSM convocation 20(21.01)2022	1,258.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
208	Ministerul Transporturilor și Infrastructurii	2107 / 24.02.2021	Order	Healthcare notice for investment objective Building of shoretank 10,000 cm	200.00	It's not necessary	It's not necessary	Paid in cash on 24.02.2021	It's not necessary
209	Ministerul Transporturilor și Infrastructurii	2806 / 18.03.2021	Order	Annual visa for Psychology Structure for psychological evaluation of staff responsible for traffic safety	300.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
210	Oficiul de Cadastru și Publicitate Imobiliară Constanța	352 / 15.01.2021	Order	OCPI Tax, tabulation of real estate mortgage Contract	9,988.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
211	Oficiul de Cadastru și Publicitate Imobiliară Constanța	386 / 18.01.2021	Order	OCPI Tax, tabulation of Shoretank R23 and laboratory	3,726.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
212	Oficiul de Cadastru și Publicitate Imobiliară Constanța	1710 / 17.02.2021	Expense account	16 land register extracts	320.00	It's not necessary	It's not necessary	Paid in cash on 17.01.2021	It's not necessary
213	Oficiul de Cadastru și Publicitate Imobiliară Constanța	2033 / 23.02.2021	Expense account	Land register extract for field in surface of 795,523 cm	20.00	It's not necessary	It's not necessary	Paid in cash on 23.02.2021	It's not necessary
214	Oficiul de Cadastru și Publicitate Imobiliară Constanța	3588 / 16.04.2021	Order	OCPI Tax, constructions deregistration	360.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

215	Oficiul de Cadastru și Publicitate Imobiliară Constanța	6350 / 11.08.2021	Order	Land register correction no.214853 of field in surface of 19,900 sq.m, for code 2.5.1.M.	60.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
216	Oficiul de Cadastru și Publicitate Imobiliară Constanța	6550 / 17.08.2021	Order	Building deregistration tax for railway no.238837 lot 1/2/2 in surface of 170,818 sq.m	1,200.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
217	Oficiul Național al Registrului Comerțului	162 / 11.01.2021	Expense account	Survey Report Issuance	45.00	It's not necessary	It's not necessary	Paid in cash on 11.01.2021	It's not necessary
218	Oficiul Național al Registrului Comerțului	1631 / 15.02.2021	Expense account	Survey Report Issuance	45.00	It's not necessary	It's not necessary	Paid in cash on 15.02.2021	It's not necessary
219	Oficiul Național al Registrului Comerțului	1633 / 15.02.2021	Expense account	Survey Report Issuance	20.00	It's not necessary	It's not necessary	Paid in cash on 16.02.2021	It's not necessary
220	Oficiul Național al Registrului Comerțului	3019 / 25.03.2021	Comandă	Obtaining Survey Report	30.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
221	Oficiul Național al Registrului Comerțului	3041 / 26.03.2021	Expense account	Survey Report Issuance	45.00	It's not necessary	It's not necessary	Paid in cash on 29.03.2021	It's not necessary
222	Oficiul Național al Registrului Comerțului	3666 / 20.04.2021	Expense account	Obtaining Survey Report	45.00	It's not necessary	It's not necessary	Paid by Visa Business card	It's not necessary
223	Oficiul Național al Registrului Comerțului	3868 / 28.04.2021	Expense account	Registration of decisions adopted within OGSM of 26.04.2021	1,281.00	It's not necessary	It's not necessary	Paid in cash on 28.04.2021	It's not necessary
224	Oficiul Național al Registrului Comerțului	3966 / 05.05.2021	Expense account	Registration of decisions adopted within OGSM of 29.04.2021	427.00	It's not necessary	It's not necessary	Paid in cash on 06.05.2021	It's not necessary
225	Oficiul Național al Registrului Comerțului	4353 / 19.05.2021	Expense account	Information request	72.00	It's not necessary	It's not necessary	Paid in cash on 20.05.2021	It's not necessary
226	Oficiul Național al Registrului Comerțului	4667 / 02.06.2021	Expense account	Obtaining Certificate	45.00	It's not necessary	It's not necessary	Paid in cash on 02.06.2021	It's not necessary
227	Oficiul Național al Registrului Comerțului	5110 / 17.06.2021	Expense account	Obtaining Survey Report	45.00	It's not necessary	It's not necessary	Paid in cash on 18.06.2021	It's not necessary
228	Oficiul Național al Registrului Comerțului	5112 / 17.06.2021	Expense account	Tax for cadastral plan extract release from ortophotoplan	90.00	It's not necessary	It's not necessary	Paid in cash on 18.06.2021	It's not necessary
229	Oficiul Național al Registrului Comerțului	7094 / 03.09.2021	Expense account	Registration of decisions adopted within OGSM of 30.08.2021	183.00	It's not necessary	It's not necessary	Paid in cash on 07.09.2021	It's not necessary
230	Oficiul Național al Registrului Comerțului	7114 / 06.09.2021	Expense account	Registration of decisions adopted within OGSM of 30.08.2022	1,342.00	It's not necessary	It's not necessary	Paid by Visa Business card	It's not necessary
231	Oficiul Național al Registrului Comerțului	7195 / 09.09.2021	Expense account	Obtaining Survey Report	45.00	It's not necessary	It's not necessary	Paid in cash on 09.09.2021	It's not necessary
232	Oficiul Național al Registrului Comerțului	7196 / 09.09.2021	Expense account	Obtaining Survey Report	45.00	It's not necessary	It's not necessary	Paid in cash on 09.09.2021	It's not necessary
233	Primăria Municipiului Constanța	204 / 12.01.2021	Order	Constanta street traffic authorisations for company	24,912.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

				transport car for January-December 2021					
234	Primăria Municipiului Constanța	206 / 12.01.2021	Order	Constanta street traffic authorisations for company transport car for January-December 2021	24,912.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
235	Primăria Municipiului Constanța	208 / 12.01.2021	Order	Constanta street traffic authorisations for company transport car for January-December 2021	1,872.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
236	Primăria Municipiului Constanța	210 / 12.01.2021	Order	Constanta street traffic authorisations for company transport car for January-December 2021	12,456.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
237	Primăria Municipiului Constanța	711 / 22.01.2021	Order	Stamp tax	264.72	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
238	Primăria Municipiului Constanța	738 / 25.01.2021	Order	Constanta street traffic authorisations for company transport car for January-December 2021	1,716.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
239	Primăria Municipiului Constanța	741 / 25.01.2021	Order	Constanta street traffic authorisations for MAN transport truck for February-December 2021	11,418.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
240	Primăria Municipiului Constanța	1218 / 03.02.2021	Order	Stamp tax	20.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
241	Primăria Municipiului Constanța	1486 / 10.02.2021	Expense account	Tax for authorization of deconstruction works for shoretank park 2A Urbanism	32.92	It's not necessary	It's not necessary	Paid in cash in term of 2 days	It's not necessary
242	Primăria Municipiului Constanța	2050 / 23.02.2021	Order	Stamp tax	1,321.72	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
243	Primăria Municipiului Constanța	2112 / 24.02.2021	Order	Stamp tax	220.35	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
244	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	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
245	Primăria Municipiului Constanța	3264 / 06.04.2021	Order	Stamp tax	510.06	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
246	Primăria Municipiului Constanța	3649 / 20.04.2021	Order	Stamp tax	200.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

247	Primăria Municipiului Constanța	3650 / 20.04.2021	Order	Stamp tax	560.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
248	Primăria Municipiului Constanța	3661 / 20.04.2021	Expense account	Tax for Urbanism Certificate	59.70	It's not necessary	It's not necessary	Paid in cash in term of 4 days	It's not necessary
249	Primăria Municipiului Constanța	3848 / 27.04.2021	Order	Stamp tax	251.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
250	Primăria Municipiului Constanța	4181 / 12.05.2021	Order	Stamp tax	20.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
251	Primăria Municipiului Constanța	4677 / 02.06.2021	Order	Tax for Urbanism Certificate	15.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
252	Primăria Municipiului Constanța	4678 / 02.06.2021	Order	Tax for Urbanism Certificate	9.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
253	Primăria Municipiului Constanța	5083 / 17.06.2021	Order	Tax for Urbanism Certificate	22.74	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
254	Primăria Municipiului Constanța	5305 / 29.06.2021	Order	Stamp tax	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
255	Primăria Municipiului Constanța	5356 / 30.06.2021	Expense account	Urbanism Certificate for investment objective "DTAC documents for construction of truck loading South storage farm"	30.22	It's not necessary	It's not necessary	Paid in cash on 29.06.2021	It's not necessary
256	Primăria Municipiului Constanța	5358 / 30.06.2021	Expense account	Urbanism Certificate for investment objective "Repair of parking concrete platform South storage farm"	17.00	It's not necessary	It's not necessary	Paid in cash on 29.06.2021	It's not necessary
257	Primăria Municipiului Constanța	5552/ 07.07.2021	Expense account	Tax 1% of construction works value-investment objective "Upgrade of railway ramp for fuel oil discharging from railway trucks, storage and pumping to vessels-South Storage Farm"	24,748.26	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
258	Primăria Municipiului Constanța	7991/ 30.09.2021	Order	Stamp tax	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
259	Primăria Municipiului Constanța	8054 / 01.10.2021	Order	Stamp tax	101.72	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
260	Primăria Municipiului Constanța	8193 / 07.10.2021	Order	Stamp tax	20.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
261	Primăria Municipiului Constanța	8319 / 13.10.2021	Order	Tax 1% of construction works value-investment objective "Construction of pergola for tank cars loading in South Storage Farm"	30,689.35	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

262	Primăria Municipiului Constanța	8320 / 13.10.2021	Order	Tax 1% of construction works value-investment objective "Repairs of Oil Terminal cars parking concrete platform"	6,161.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
263	Primăria Municipiului Constanța	8547 / 20.10.2021	Order Order	Tax 0.05% of construction works value -investment objective "Pergola for tank cars loading in South Storage Farm "	1,534.47	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
264	Primăria Municipiului Constanța	8646 / 25.10.2021	Order	Closing works of deconstruction of tanks park 2A	3,286.61	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
265	Primăria Municipiului Constanța	8702 / 27.10.2021	Order	Tax for the extension of Authorization for Construction	75,786.66	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
266	Primăria Municipiului Constanța	8717 / 27.10.2021	Order Order	Stamp tax	8.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
267	Primăria Municipiului Constanța	9037 / 09.11.2021	Order	O.A.R. tax for project "Demolition of greenhouses"	12.94	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
268	Primăria Municipiului Constanța	9038 / 09.11.2021	Order	O.A.R. tax for project "Demolition of groceries basement and groceries basement annex"	53.41	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
269	Primăria Municipiului Constanța	9039 / 09.11.2021	Order	O.A.R. tax for project "Demolition of sports center + central heating"	501.35	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
270	Primăria Municipiului Constanța	9040 / 09.11.2021	Order	Tax for inert waste for project "Demolition of greenhouses"	162.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
271	Primăria Municipiului Constanța	9041 / 09.11.2021	Order	Tax for inert waste for project "Demolition of groceries basement and groceries basement annex"	690.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
272	Primăria Municipiului Constanța	9042 / 09.11.2021	Order	Tax for inert waste for project "Demolition of sports center + central heating"	10,104.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
273	Primăria Municipiului Constanța	9043 / 09.11.2021	Order	Tax for Demolition Authorization "Demolition of greenhouses"	25.89	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
274	Primăria Municipiului Constanța	9044 / 09.11.2021	Order	Tax for Demolition Authorization "Demolition of groceries basement and groceries basement annex"	106.82	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
275	Primăria Municipiului Constanța	9045 / 09.11.2021	Order	Tax for Demolition Authorization "Demolition of groceries basement and groceries basement annex"	1,002.70	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
276	Primăria Municipiului Constanța	9277 / 16.11.2021	Order	Judicial stamp tax in file no. 2498/118/2021	20.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

277	Primăria Municipiului Constanța	9698 / 02.12.2021	Order	Judicial stamp tax in file no. 1974/118/2019	1,620.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
278	Primăria Municipiului Constanța	9704 / 02.12.2021	Order	Judicial stamp tax in file no. 2641/105/2021	200.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
279	Primăria Municipiului Constanța	10105 / 15.12.2021	Expense account	Tax for urbanism certificate for investment objective "Modernization of shoretank B18"	17.00	It's not necessary	It's not necessary	Paid in cash on 16.12.2021	It's not necessary
280	Serviciul Public de Impozite și Taxe Constanța SPIT	163 / 11.01.2021	Expense account	Tax Certificate	23.00	It's not necessary	It's not necessary	Paid in cash on 11.01.2021	It's not necessary
281	Serviciul Public de Impozite și Taxe Constanța SPIT	515 / 19.01.2021	Expense account	Tax Certificate	46.00	It's not necessary	It's not necessary	Paid in cash on 21.01.2021	It's not necessary
282	Serviciul Public de Impozite și Taxe Constanța SPIT	1341 / 05.02.2021	Expense account	Tax Certificate obtaining	69.00	It's not necessary	It's not necessary	Paid in cash on 08.02.2021	It's not necessary
283	Serviciul Public de Impozite și Taxe Constanța SPIT	2856 / 19.03.2021	Expense account	Tax for deregistration of assets inv.no.11210336 and inv.no.11111049	1,948.50	It's not necessary	It's not necessary	Paid in cash on 19.03.2021	It's not necessary
284	Serviciul Public de Impozite și Taxe Constanța SPIT	5351 / 30.06.2021	Expense account	Tax refund for company cars deregistration	680.00	It's not necessary	It's not necessary	Paid in cash on 29.06.2021	It's not necessary
285	Serviciul Public de Impozite și Taxe Constanța SPIT	5778 / 19.07.2021	Expense account	Inert waste transport services South Storage Farm	39.00	It's not necessary	It's not necessary	Paid in cash on 18.07.2021	It's not necessary
286	Serviciul Public de Impozite și Taxe Constanța SPIT	5779 / 19.07.2021	Expense account	Inert waste transport services South Storage Farm	234.00	It's not necessary	It's not necessary	Paid in cash on 18.07.2021	It's not necessary
287	Serviciul Public de Impozite și Taxe Constanța SPIT	7133 / 06.09.2021	Expense account	Inert waste transport services North Storage Farm	78.00	It's not necessary	It's not necessary	Paid in cash on 06.09.2021	It's not necessary
288	Serviciul Public de Impozite și Taxe Constanța SPIT	7267 / 13.09.2021	Expense account	Inert waste transport services Port Storage Farm	78.00	It's not necessary	It's not necessary	Paid in cash on 14.09.2021	It's not necessary
289	Serviciul Public de Impozite și Taxe Constanța SPIT	8520 / 19.10.2021	Expense account	Tax for fiscal certificate with taxation value for shoretank R23, Port Storage Farm	23.00	It's not necessary	It's not necessary	Paid in cash on 20.10.2021	It's not necessary
290	Serviciul Public de Impozite și Taxe Constanța SPIT	9030 / 09.11.2021	Expense account	Inert waste transport services Port Storage Farm	78.00	It's not necessary	It's not necessary	Paid in cash on 20.10.2021	It's not necessary
291	Serviciul Public de Impozite și Taxe Constanța SPIT	9822 / 07.12.2021	Expense account	Inert waste transport services Port Storage Farm	78.00	It's not necessary	It's not necessary	Paid in cash on 08.12.2021	It's not necessary
292	Serviciul Public de Impozite și Taxe Constanța SPIT	10030 / 13.12.2021	Expense account	Inert waste transport services Port Storage Farm	39.00	It's not necessary	It's not necessary	Paid in cash on 14.12.2021	It's not necessary
293	Serviciul Public de Impozite și Taxe Constanța SPIT	10127 / 20.12.2021	Expense account	Authentication of Declaration for the amendment of land book no..214851	595.00	It's not necessary	It's not necessary	Paid in cash on 20.12.2021	It's not necessary
294	Tribunalul București	1481 / 10.02.2021	Order	Technical oil and gas assessment	3,000.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

12.3.1.2. 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 terms and methods	Stipulated penalties
1	ANRSPS UT 515 București and OIL TERMINAL SA	158 / 12.01.2021	Additional Act no.3 to Contract no.1/2020	01.01.2021-30.04.2021	Storage services supplies for gas oil	1,001,045.65 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 at the level of those provided for budget receivables per day of the indebted amount.
2	ANRSPS UT 515 București and OIL TERMINAL SA	454 / 02.02.2021	Additional Act no.4 to Contract no.1/2020	01.02.2021-30.04.2021	Storage services supplies for gas oil	696,895.20 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 at the level of those provided for budget receivables per day of the indebted amount.
3	ANRSPS UT 515 București and OIL TERMINAL SA	822 / 03.03.2021	Additional Act no.5 to Contract no.1/2020	01.03.2021-30.04.2021	Storage services supplies for gas oil	414,008.29 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 at the level of those provided for budget receivables per day of the indebted amount.
4	ANRSPS UT 515 București and OIL TERMINAL SA	1151 / 31.03.2021	Additional Act no.6 to Contract no.1/2020	01.04.2021-30.04.2021	Storage services supplies for gas oil	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 at the level of those provided for budget receivables per day of the indebted amount.
5	ANRSPS UT 515 București and OIL TERMINAL SA	1529 / 27.04.2021	Additional Act no.7 to Contract no.1/2020	08.04.2021-30.04.2021	Storage services supplies for gas oil	115,938.09 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 at the level of those provided for budget receivables per day of the indebted amount.
6	ANRSPS UT 515 București and OIL TERMINAL SA	2155 / 15.06.2021	Contract no.3/2021	01.05.2021-31.12.2021	Storage services supplies for gas oil	1,203,187.92 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 at the level of those provided for budget receivables per day of the indebted amount.
7	ANRSPS UT 515 București and OIL TERMINAL SA	270 / 15.01.2021	Contract no.5 PS/2021	18.01.2021-30.04.2021	Loading of gas oil in railway tanks	90,958 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.

8	ANRSPS UT 515 București and OIL TERMINAL SA	821 / 03.03.2021	Additional Act no.1 to Contract No.5 PS/2021	18.01.2021-30.04.2021	Loading of gas oil in railway tanks	150,766 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
9	ANRSPS UT 515 București and OIL TERMINAL SA	1530 / 27.04.2021	Additional Act no.3 to Contract no.5 PS/2021	18.01.2021-30.04.2021	Loading of gas oil in railway tanks	224,280 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
10	ANRSPS UT 515 București and OIL TERMINAL SA	1656 / 07.05.2021	Contract No.9 PS/2021	07.05.2021-31.10.2021	Loading of gas oil in railway tanks	278,139.55 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
11	Romanian Agency for the rescue of human life at sea Constanta and Oil Terminal	Contract no.683/29.12.2021	Contract	29.12.2021-29.12.2022	Electricity supply	Tariff charged by Oil Terminal's utilities supplier	-	-	30 days according to invoice issued by Oil Terminal	According to fiscal procedure code
12	C.N.C.F. CFR SUCURSALA REGIONALĂ DE CĂLĂTORIE	Contract no.584/17.12.2021	Contract	29.12.2021-29.12.2022	Electricity supply	Tariff charged by Oil Terminal's utilities supplier	-	-	30 days according to invoice issued by Oil Terminal	According to fiscal procedure code
13	S.N.T.F.M CFR MARFĂ SUCURSALA MUNTENIA DOBROGEA	Contract no.554/17.12.2021	Contract	29.12.2021-29.12.2022	Drinking water supply	Tariff charged by Oil Terminal's utilities supplier	-	-	30 days according to invoice issued by Oil Terminal	According to fiscal procedure code
14	RADIOCOMUNICAȚII SUC. DIRECȚIA RADIOCOMUNICAȚII	Contract no.685/29.12.2021	Contract	29.12.2021-29.12.2022	Electricity supply	Tariff charged by Oil Terminal's utilities supplier	-	-	30 days according to invoice issued by Oil Terminal	According to fiscal procedure code
15	UM 02133 Direcția Hidrografică Maritimă	Contract no.686/29.12.2021	Contract	29.12.2021-29.12.2022	Electricity supply	Tariff charged by Oil Terminal's utilities supplier	-	-	30 days according to invoice issued by Oil Terminal	According to fiscal procedure code

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

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

Trades period 01.01.2021 – 31.12.2021

Trades under Shareholders General Assembly' information obligation

12.3.2.1. Trades with suppliers

No.	Legal act parties	Act no. and date	Legal act kind	Object description	Total value (lei)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1	R.A.J.A. SA	2/20.01.2021 to contract 175/462/10.12.2019	Additional Act	Increase of tariff for potable water service supply	Estimated value of contract for 2 years is of 2,800,000.00 lei	It's not necessary	It's not necessary	15 days since invoice issuance	It's not necessary
2	R.A.J.A. S.A.	3/28.07.2021 to contract no.175/462/10.12.2019	Additional Act	Increase of tariff for potable water service supply	Estimated value of contract for 2 years is of 2,800,000.00 lei	It's not necessary	It's not necessary	15 days since invoice issuance	It's not necessary
3	R.A.J.A. SA	4/07.12.2021 to contract no.175/462/10.12.2019	Additional Act	Contract validity extension	Estimated value of contract for 12 months 1,400,000.00 lei	It's not necessary	It's not necessary	15 days since invoice issuance	It's not necessary

12.3.2.2. 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 terms and methods	Stipulated penalties
1	ANRSPS UT 515 București and OIL TERMINAL SA	158 / 12.01.2021	Additional Act no.3 to Contract no.1/2020	01.01.2021-30.04.2021	Storage services supplies for gas oil	1,001,045.65 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 at the level of those provided for budget receivables per day of the indebted amount..
2	ANRSPS UT 515 București and OIL TERMINAL SA	454 / 02.02.2021	Additional Act no.4 to Contract no.1/2020	01.02.2021-30.04.2021	Storage services supplies for gas oil	696,895.20 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 at the level of those provided for budget receivables per day of the indebted amount.
3	ANRSPS UT 515 București and OIL TERMINAL SA	822 / 03.03.2021	Additional Act no.5 to Contract no.1/2020	01.03.2021-30.04.2021	Storage services supplies for gas oil	414,008.29 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 at the level of those provided for budget receivables per day of the indebted amount.
4	ANRSPS UT 515 București and OIL TERMINAL SA	1151 / 31.03.2021	Additional Act no.6 to Contract no.1/2020	01.04.2021-30.04.2021	Storage services supplies for gas oil	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 at the level of those provided for budget receivables per day of the indebted amount.

5	ANRSPS UT 515 București and OIL TERMINAL SA	1529 / 27.04.2021	Additional Act no.7 to Contract no.1/2020	08.04.2021- 30.04.2021	Storage services supplies for gas oil	115,938.09 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 at the level of those provided for budget receivables per day of the indebted amount.
6	ANRSPS UT 515 București and OIL TERMINAL SA	2155 / 15.06.2021	Contract no.3/2021	01.05.2021- 31.12.2021	Storage services supplies for gas oil	1,203,187.92 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 at the level of those provided for budget receivables per day of the indebted amount.
7	ANRSPS UT 515 București and OIL TERMINAL SA	270 / 15.01.2021	Contract no.5 PS/2021	18.01.2021- 30.04.2021	Încărcare motorină în cisterne CF	90,958 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
8	ANRSPS UT 515 București and OIL TERMINAL SA	821 / 03.03.2021	Additional Act no.1 to Contract no.5 PS/2021	18.01.2021- 30.04.2021	Loading of gas oil in railway tanks	150,766 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
9	ANRSPS UT 515 București and OIL TERMINAL SA	1530 / 27.04.2021	Additional Act no. 3 to Contract no.5 PS/2021	18.01.2021- 30.04.2021	Loading of gas oil in railway tanks	224,280 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
10	ANRSPS UT 515 București and OIL TERMINAL SA	1656 / 07.05.2021	Contract No.9 PS/2021	07.05.2021- 31.10.2021	Loading of gas oil in railway tanks	278,139.55 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.

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

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

Contracts concluded by the issuer with the same contractor, individually or cumulated, which value exceeds 10% from the net turnover or total revenue, related to the annual financial situation.

Trades period 01.01.2021 – 31.12.2021

12.4.1. Trades with suppliers

Not applicable.

12.4.2. 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 terms and methods	Interests and penalties
1	PETROTEL LUKOIL SA Ploiești and OIL TERMINAL SA	5872/18.12.2020	Services supply and dispatch no.7/C/2021	01.01.2021-31.12.2021	Import of crude oil, MTBE, gas oil, export of gasoline, gas oil, motorină	46,300,000 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
2	PETROTEL LUKOIL SA Ploiești and OIL TERMINAL SA	1810/21.05.2021	Additional Act no.1 to Contract no.7/C/2021	21.05.2021-31.12.2021	Modification of value from 46,300,000 lei to 645,000 lei	645,000 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day..
3	OSCAR DOWNSTREAM and OIL TERMINAL SA	1519/27.04.2021	Services supply and dispatch no.27/C/2021	01.05.2021 - 31.12.2021	Receiving gas oil in Oil Terminal shoretanks, storage, conditioning, loading into tank cars, railway tanks, vessels, river barges	22,700,000 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
4	LITASCO SA GENEVA and OIL TERMINAL SA	1811/21.05.2021	Additional Act no.1 to Contract no.71/C/2021 Modification of estimated value from 16,000,000 lei to 56,600,000 lei	21.05.2021-31.12.2021	Discharging of crude oil from maritime vessels to Conpet for pumping to refinery, loading of gasoline and gas oil to vessels, storage of crude oil and petroleum products	56,600,000 lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.
5	OMV PETROM SA and OIL TERMINAL SA	2404/29.06.2021	Additional Act no.13 to Contract no.35/C/2018 Extension of validity	01.07.2021-31.12.2021	Discharging, storage, loading of crude oil and other petroleum products	19,600,000 lei for semester II 39,500,000 lei for 2021	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from unpaid amount in term and late payment penalties due for not paying in time of 0.01% for each delay day.

13. STATEMENT OF CONFORMITY WITH CORPORATE GOVERNANCE

Corporate Governance Code provisions	Compliant	Non compliant or partially compliant	Noncompliance' reason
A.1. All companies must have a Board internal regulation including the Board' reference terms/responsibilities and the company' top position, applying, among others, Section A' general principles.	Compliant		
A.2. Provisions for interests conflicts management must be included in the Board' regulation. Anyway, the Board' members must notify the Board on any interests conflicts occurred or that can occur and not take part to discussions (by nonpresentation included, when nonpresentation prevents the quorum formation excluded) and from voting to adopt a decision regarding the matter generating that interest conflict.	Compliant		
A.3. Board of Directors or the Survey council must have at least five members.	Compliant		
<p>A.4. The Board of Directors' majority must not have an executive position. At least Board of Directors or Survey Council ' one member must be independent for the companies of standard category. For the companies of Premium category, at least two nonexecutive members of Board of Directors or Survey Council must be independent. Each independent member of Board of Directors or Survey Council, if necessary, must submit a statement when he is nominated to be appointed or re appointed, and when any change of his status occurs, indicating elements according to which he is considered to be independent according to his character and judgement and according to the following criteria:</p> <p>A.4.1. he is not General/executive director of the company or of one company controlled by this and didn;t have such a position in the latest five years;</p> <p>A.4.2. he is not an employee of the company or of one company controlled by this and didn;t have such a position in the latest five years;</p> <p>A.4.3. he doesn't receive and didn't receive additional remuneration or other advantages from the company or from a company controlled by this, besides that for the nonexecutive manager position;</p>	Compliant		

<p>A.4.4. he is not or wasn't an employee or he doesn't have or didn't have a contractual relationship with a significant shareholder controlling more than 10% of voting rights;</p> <p>A.4.5. does not have and did not have a business or professional relationship with the company or with a company controlled by this, as a client, partner, shareholder, Board of Directors' member/manager, general/executive director or employee of a company, in the previous year, if, by its substantial character, this report can affect his objectivity;</p> <p>A.4.6. he is not and he wasn't external or internal auditor or partner or associated employee of the present external auditor or of the company or of other company controlled by this' employee, in the latest three years;</p> <p>A.4.7. he is not general/executive director of another company where another general/executive director of the company is a nonexecutive director;</p> <p>A.4.8. he wasn't the company' nonexecutive manager for a longer period than twelve years; A.4.9. he has no relative relations with a person in the situations mentioned in A4.1 and A4.4</p> <p>A4.9 there are no family affiliation with a person mentioned in items A4.1 and 4.4</p>			
<p>A.5. Other comitments and professional obligations relatively permanent of a Board' member, executive and nonexecutive positions in the Board of other non profit companies and institutions included, must be disclosed to shareholders and potential investors before nomination and during his mandate.</p>	<p>Compliant</p>		
<p>A.6. Any Board' member must present information to Board regarding any relation with a shareholder owing directly or indirectly shares representing over 5% from the voting rights. This obligation refers to any kind of relation that can affect the member position regarding matters decided by Board.</p>	<p>Compliant</p>		
<p>A.7. Company must appoint a Board' secretary, responsible to support the Board' activity.</p>	<p>Compliant</p>		
<p>A.8. Statement regarding the corporate governance will inform if an evaluation of the Board under the Chairman or the nomination committee took place, ifit did, it will resume the key measures and the changes arisen from this. The company must have a policy' guide regarding the Board' evaluation containing the evaluation process' target, criteria, frequency.</p>	<p>Compliant Compliant</p>		
<p>A.9. Statement regarding the corporate governance must contain information regarding the Board and committees meetings number in the</p>	<p>Compliant</p>		

latest year, the managers (in person or in absence) and a report of the Board and committees regarding these activities.			
A.10. Statement regarding the corporate governance must contain information regarding the exact number of Board of directors or Survey council' independent members.	Compliant		
B.1 Board must establish an audit committee, where at least one member must be independent nonexecutive manager. The members majority, the chairman included, must be proved having the appropriate training for the committee' positions and responsibilities. At least one member of the audit committee must have a proved, appropriate audit or accountant experience. For the companies of Premium category, the audit committee must have at least three members and the majority of the audit committee members must be independent.	Compliant		
B.2. The audit committee chairman must be an independent nonexecutive member.	Compliant		
B.3. According to its responsibilities, the audit committee must effect an annual evaluation of the internal control system.	Compliant		
B.4. Evaluation must have in view the internal audit position efficiency, the risk management and internal control reports, presented by the Board' audit committee, promptness and efficiency the executive management solves the deficiencies and weaknesses identified after the internal control and the presentation of relevant reports to Board	Compliant		
B.5. Audit committee must evaluate the interests conflicts regarding the company and its' branches' transactions with the affiliated parties.	Compliant		
B.6. Audit committee must evaluate the internal control system and the risk management system' efficiency.	Compliant		
B.7. Audit committee must monitor the legal and the generally accepted internal audit standards application. It must receive and evaluate the internal audit team reports.	Compliant		
B.8. Whenever the Code mentions reports and analyses initiated by the Audit committee, these must be followed by periodic reports (at least annually) or adhoc that must be submitted to the Board furtherly.	Compliant		
B.9. No shareholder can have a preferential treatment than the other shareholders regarding transactions and agreements concluded by the company with shareholders and their affiliates.	Compliant		
B.10. Board must adopt a policy providing that, any transaction of the company with any of the companies it has strong connections, which value is equal or larger than 5% of the company' net assets (according to the	Compliant		

latest financial report) is approved by the Board after a compulsory opinion of the Board' audit committee and disclosed correctly to shareholders and to potential investors, as these transactions are events being object of reporting requirements.			
B.11. Internal audits must be effected by a structurally separated division (internal audit department) of the company or by hiring a third party independent entity.	Compliant		
B.12. In view to achieve the internal audit department main functions, this must report functionally to the Board through the audit committee. For administrative reasons and in the management' obligations to monitor and reduce the risks, this must report directly to the general director.	Compliant		
C.1. The company must publish on its web site the remuneration policy and include in the annual report a statement regarding the remuneration policy implementation during the annual period being the analysis' object. The remuneration policy must be stated so that it allows to shareholders to understand the principles and reasons according to which remuneration of Board' members, General Director and the Directorate' members in dualist system is made. This must describe the process management way and the taking of decisions regarding the remuneration, detail the executive management remuneration components (such as salaries, annual bonuses, stimulents on long term connected to shares value, benefits in kind, retirement fees and others) and describe the principles and presumptions of each component (performance general criteria related to any form of variable remuneration included). Additionally, the remuneration policy must mention the contract period to the executive director and the notice period provided in contract and the possible compensation for recalling without just cause. The report regarding the remuneration must present the remuneration policy for the persons identified in the remuneration policy during the annual period being the the analysis' object. Any main change occurred in the remuneration policy must be published on the company web site in due time.	Compliant		
D.1. The company must organize a service of Relationships with investors - mentioning to audience the responsible person/persons or the organizatorical entity. Besides the information imposed by legal provisions, the company must include on its web site a section dedicated to Relationships with investors, in Romanian and English, containing all interest information for investors, including:	Compliant		

<p>D.1.1 .Main corporative regulations: constitutive act, procedures regarding shareholders general assemblies;</p> <p>D.1.2. The company' management members' professional CV, other Board' members' professional commitments, including executive and nonexecutive positions in boards of directors of non profit companies and institutions;</p> <p>D.1.3. Current reports and periodic reports (trimester, semester and annual) - at least those provided in item D.8 - including the current reports with detailed information regarding the noncompliance with the present Code;</p> <p>D.1 .4.Information regarding the shareholders general assemblies: day agenda and the informational stuff; Board' members selection procedure; the reasons supporting the candidates proposals for the Board selection, together with their professional CV; shareholders' questions regarding the day agenda and trhe company' answers, the adopted decisions included;</p> <p>D.1.5. Informatio regarding the corporate events such as dividends payment and other distributions payments to shareholders, or other events leading to the shareholder' rights getting or limitation, including the limit terms and principles applied to these operations. That information will be published in a term allowing to investors to adopt investments decisions;</p> <p>D.1.6. Name and contact data of a person who can supply relevant information, on request;</p> <p>D.1.7. The company' presentations (for example presentations for investors, those regarding trimester results, etc.), financial situations (trimester, semester, annual), audit reports and annual reports.</p>			
<p>D.2. The company will have a policy regarding the annual distribution of dividends or other benefits to shareholders, proposed by General Director or by the Directorate and adopted by Board as a set of directives regarding the net profit distribution, the company intends to follow. The annual policy principles of distribution to shareholders will be published on the com pany' web site.</p>	Compliant		The dividends' distribution is achieved according to legal provisions.
<p>D.3. The company will adopt a policy regarding the previsions, public or no public ones. The previsions refer to quantified conclusions of some studies regarding the overall impact settling of a series of factors for a future period (so called hypotheses): by its kind, this projection has a high degree of uncertainty, the effective results being able to differ significantly from the initially presented previsions. Policy regarding previsions will settle the frequency, the period taken into account and the previsions content. If published, the previsions can be included only in annual, semester,</p>		Partially compliant	There is no policy regarding the provisions.

trimester reports. Policy regarding provisions will be published on the company' web site.			
D.4 Shareholders general assemblies regulations must not limit to shareholders' participation to general assemblies and their rights exercising. The regulations changes will come into force, the earliest, since the next shareholders general assembly.	Compliant		
D.5. External auditors will be present to shareholders general assembly when their reports are presented in those meetings.	Compliant		
D.6. Board will present a brief appreciation on the internal control systems and significant risks management and opinions on some matters decided by the general assembly to the shareholders annual general assembly.	Compliant		
D.7. Any specialist, adviser, expert or financial analyst can participate to the shareholders general assembly, according to a previous invitation from the Board. The accredited journalists can participate to the shareholders general assembly, if the Board' Chairman decides otherwise excluded.	Compliant		
D.8. Trimester and semester reports will include information in Romanian and English regarding the key factors influencing changes in sales, the operational profit, net profit and other relevant financial indicators, from a trimester to another, from one year to another one.	Compliant		
D.9. A company will organize at least two meetings/conferences with analysts and investors each year. The information presented will be published in the section relationships with investors on the company' web site on the meetings/teleconferences.		NO	The measure is going to be implemented.
D.10. If a company supports different kinds of artistic and cultural expression, sport activities, educational or scientific activities and it considers that their impact on the company' innovative and competitive character is a part of its mission and development strategy, it will publish policy regarding its activity in this field.	YES		

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

**General Director,
Sorin Viorel CIUTUREANU**

**Financial Director,
Adriana FRANGU**

Annex: Non financial statement for 2021
Managers' resignation/dismissal documents

OIL TERMINAL SA Constanța' Board of Directors presents the Non financial Statement according to Directive 2014/95/EU of European Parliament and Council regarding non financial information and information presentation referring to diversity of certain companies and great groups and provisions of item 39 of Public Finances Ministry Order no.2844/2016 for Accountancy regulations approval complying with International Standards of Financial Report.

OIL TERMINAL applies the directive since 2018 for the information regarding financial year 2017.

In this regard, OIL TERMINAL publishes relevant and useful information, necessary for its' activity development, performance and impact' understanding.

The present statement contains information about environment, social, staff matters, complying with human rights , corruption and bribery fight.

Business pattern description

Business environment

Oil Terminal has a strategic position in the Black Sea Area, being the largest oil terminal in Constanta port and having as main activity services supplies of crude oil, petroleum and petrochemical products and other finite products or raw liquids' receiving, loading, discharging for import, export and transit.

Oil Terminal was established according to Law no.15/1990, by Romanian Government Decision no. 1200/12.11.1990, as a joint-stock company, according to Law no.31/1990 regarding commercial companies, republished, with further alterations and additions, being a public company, according to terminology stipulated by Law no.24/2017 regarding financial instruments issuers and capital market, republished.

OIL TERMINAL has 3 storage farms with a total storage capacity of about 1,412,000 CM., from which:

- North Storage Farm, storage capacity for crude oil and petroleum products of about 400,000 CM
- Port Storage Farm, storage capacity for petrochemical products of about 102,000 CM
- South Storage Farm, storage capacity for crude oil, petroleum and petrochemical products of about 910,000 CM

Main clients with an important turnover percentage in 2021 are:

- 1.Litasco Switzerland – for crude oil and gasoline services
- 2.OMV Petrom Romania – for crude oil, gas oil, gasoline, fuel oil and chemical products services
- 3.Oscar Downstream Romania – for gas oil and biodiesel services
- 4.Mol România Petroleum Romania – for gas oil and biodiesel services
- 5.Euronova Energies Switzerland – for gas oil and fuel oil services
- 6.Mol PLC Hungary – for gas oil services
- 7.Rompetrol Rafinare Romania– for crude oil and chemical products services
- 8.Chimcomplex Borzești Romania– for chemical products

9.Vitol SA Switzerland– for gas oil services

10.Lukoil Romania – for gas oil, biodiesel and gasoline services

Organization and structure

The company' organization is highlighted in the organizational chart, of pyramidal type, specific for an organizational structure of hierarchical-functional type.

By OGSM' Decision no. 5/04.04.2018, company' shareholders appointed 7 non executive managers as Board of Directors' members by the cumulative voting method, according to the provisions of GEO no. 109/2011 for a 4-year mandate period. The company is managed in unitary system. The organizational structure includes the following hierarchical levels:

- Shareholders General Assembly
- Board of Directors
- General Director
- Executive managers
- Department chiefs
- Chiefs of functional and operational departments subordinated to the general director, executive managers and department head
- Execution staff

According to this organizational structure, the management is achieved by objectives and programs ordered from up to down and executed from down to up, according to efficiency criteria and professional responsibility.

Each department has its own responsibilities, being part of the company' Regulation of organization and running, these jointed elements running as a whole.

For the company' staff, the charges, responsibilities and competences are contained in each position' job sheet.

Markets where it runs its activity

The company is the largest terminal in Constanta port for crude oil, petroleum and chemical products export, import and transit.

Referring to the services whole area in oil field, we have competition from:

- Midia port terminal in Rompetrol Rafinare's exclusive service
- terminals of Romanian Danubian ports (Galați, Giurgiu and Drobeta Turnu Severin)
- Reni terminal
- Chimcomplex and Frial port operators for liquid fertilizers and vegetal oils import.

Main trends and factors that can affect the company' future development

Events that can affect revenues from main activity:

- 1.Diminishing of products quantities handled through terminal
2. Closing/ re sizing of production capacities.
3. Commercial policy applied by main clients of Oil Terminal
4. Increase of utilities price (energy, natural gases and water)
5. Some clients' insolvency.
6. Global economic situation as a result of geo-political influence.

- 7. Covid 19 pandemic influencing internal consumption and goods international transit.
- 8. Volatility of prices for crude oil and petroleum products determining refining limits to be very low.
- 9. Legal and regulatory measures called into question and/or implemented influencing business environment.

The company’s mission, vision and values

Mission - OIL TERMINAL

Development of partnership relations by offer adjustments regarding services supply of receiving, storing, conditioning and delivery of crude oil, petroleum products, petrochemical and liquid chemical products in and from maritime and river vessels, tank wagons, petroleum pipeline, loading of trucks, as well as vessels bunkering, aimed to fulfil the requirements of clients and interested parties.

Vision - OIL TERMINAL – will be quality service leader between oil terminals in Black Sea basin.

Values of OIL TERMINAL SA aim for:

- Focusing on clients’ needs
- Excellent services supply for our clients
- Flexibility to meet the needs of our clients promptly
- Dedication to highest professional standards
- Supporting development, satisfaction and loyalty of employees
- Considering group work to be the base in successful cooperation within the company and for its further development
- Increasing value for shareholders.

Strategies and objectives

Development strategy	Objectives
Partial strategy	
Investments and maintenance strategy	Achievement of investments and maintenance plans complying with the execution term and contractant value
Marketing strategy	Maximizing of company’ revenues by promoting Oil Terminal’ image as trustful partner.
Supply on technological flow strategy	Appropriate administration of client’s product
Organizatoric strategy	Provision of a modern management by implementing and maintaining risks management processes, control and corporate governace in the company
Financial strategy	Sizing and optim use of own financial resource to provide the company’ development strategy
Staff training strategy	Company’ continuous provision by trained and motivated staff able to achieve its object of activity

Environment strategy	Prevention and limitation of negative effects on environment
Strategy to implent quality, environment, safety and security integrated management systems	Approach of Quality management systems as the organization’ strategic decision to impove its overall performance and initiatives supply for a lasting development.

Main risks and their management

Identified risks	Actions necessary to effect
Rentability level risk	Diminishing of fixed expenses Salaries percentage expenses <50% of total expenses
Payment incapacity risk (bankruptcy risk)	Increase of solvency degree by the achieved profit maximization
Operational risk	Re sizing of existing staff Increase of technology degree
Reorganization risk	Development of the company’ main activities Re sizing of existent staff
Competitional markets risk	Consolidation of position on regional market
Some clients’ commercial policy	Increase of flexibility degree towards clients’ requirements

Risk profile on 31.12.2021

On 31.12.2021, a number of 113 risks related to specific/activities/processes departments objectives and partial strategies objectives arising from the company’s development strategy was identified, analysed, evaluated and managed as follows:

- 103 risks of “tolerable” level – 91.15%
- 9 risks of “high tolerable” level – 7.96%
- 1 risk of “low tolerable” level – 0.89%
- 0 risk of „untolerabile” level– 0%.

Risks management achieved by :

- Employees training with management policies, regulations, procedures, programs, plans, disposals and anti- corruption legislation;
- Achievement of procedures on activities complying with the bookkept activities and the development program of managerial internal control system;
- the establishment and updating of the monitoring commission, appointed for the monitoring, coordination and methodological guidance of the implementation and development of the internal managerial control system at the company level;
- the establishment of the Work Group for the implementation of the methodology for assessing corruption risks according to the provisions of GD no. 559/2018;
- setting up and updating the risk management team at the level of organizational structure;

- appointment of risk managers at the level of the organizational structure and the risk manager at the organizational level;
- establishing the criteria and identifying the sensitive functions, simultaneously with the elaboration of the sensitive functions inventory and the list of employees holding sensitive positions at the level of the company; establishing the policy for the management of sensitive functions;
- appointing the Coordinator for the implementation of the Integrity Plan for the implementation of the National Anticorruption Strategy at the level of Oil Terminal SA, as well as the contact person designated to ensure the connection with the technical secretary of SNA according to the provisions of GD no. 583/2016 and GD no. 1269/2021;
- Adoption of Statement to adhere to Anticorruption national strategy implementation (SNA) by the company' management;
- Adoption, update and implementation of Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA;
- Identification, evaluation/re evaluation and management of risks through risks register in the department and company, including anti corruption risks;
- establishing the appropriate and timely risk strategy and internal control/intervention measures, by the risk register and the plan for implementing control measures, as well as by the intervention measures section of the corruption risk register, at departmental and organizational level, for risk management within the approved tolerance limits, including for risks of corruption;
- Ranking of exposure to risks of risks to be managed and issue of the company' risk profile and of risk map with decision factors significant risks, including anti corruption risks;
- risk analysis at the level of functional structure by the risk managers and the risk management team, as well as at the organizational level by the Monitoring Commission and the Working Group for the implementation of the corruption risk assessment methodology under the provisions of Order no.600/2018 and GD no.599/2018, for the implementation of internal control/intervention measures and evaluation of the effectiveness of the measures and the stage of risk management;
- Semesterial/annual report of risks management process and risks for administration and the control measures efficiency adopted in order to improve this process and the objectives achieving;
- Analysis and evaluation of risk in the company, issue of a conclusions note regarding risks management process and improvement proposals;
- implementation of the Risk Management System Procedure, code PS-02, Edition II, Revision 0, according to the provisions of Order no. 600/2018 and GD no. 599/2018;
- monitoring the implementation of the recommendations provided in the approved action plan, as result of the evaluation carried out through the internal public audit mission, of the degree of implementation of corruption prevention measures, provided in Annex 3 to GD no. 583/2016 on SNA approval (2016 -2020), objective of the public internal audit mission established according to the methodology for carrying out public internal audit missions regarding the evaluation of the corruption prevention system, aiming at preventive measures: code of ethics/deontology/ conduct, ethics advisor and sensitive functions;
- Selfevaluation of Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA for 2021;
- Report of implementation stage for measures of Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA for 2021;

Informational system

IT infrastructure is performed on Microsoft platform Starting from 2000, within Oil Terminal SA Socrate Plus integrated enterprise system was implemented, providing data exchange within an unified framework, unified interface for development and modernization, high level of accessibility, high productivity by flexible data adjustment and a large variety of data exchange interfaces. The integrated system works according to a server dedicated for this application and a backup of this data base is made daily after working hours.

Starting from 2014 the backup system for users documents was implemented by means of a server dedicated to this activity. The backup is made automatically, once a week, for the main users connected to the computer network of Oil Terminal SA.

In November 2019, a Firewall type equipment was purchased and put into service, increasing the level of cyber security of the computer network and informational system operating within the company.

Starting from February 2020, a new system of electronic mail was implemented, meeting latest standards regarding safety and security of electronic mail between Oil Terminal and thirs parties or between internal departments. The system is ensured by a dedicated server, managed and updated permanently by a specialized company and the electronic mail addresses and users support are ensured by the specialists within the Information Technology Office of Oil Terminal SA.

In the context of the pandemic crisis, in order to implement the method of work from home, the company additionally purchased a number of 30 laptops, set up with Windows 10 / Windows 11 operating systems, Office 2019/2021, Eset Internet Security solution and VPN secures solution, systems able to provide multiple connection of all work laptops. The specialists within the Information Technology Office of Oil Terminal SA decided that the remote work is made only on work laptops.

Subject matters
Environment strategy
General objective

Applying measures of operative intervention to prevent and restrict negative effects on humans, facilities and environment, generated by a possible occurrence, accident, natural disaster.

Specific objectives

1. Monitoring compliance with environmental and SEVESO obligations (including waste management).
2. Organizing waste management in order to minimize it and ensure a clean working environment.
3. Implementation of integrated management systems (quality, environment, health and safety).

Measures to achieve objectives

1. Establishing appropriate environmental management programs.
2. Applying appropriate measures to limit the negative impact on the environment; Compliance with legal and regulatory requirements regarding environmental protection.
3. Monitoring the fulfillment of SEVESO obligations; field control to identify the implementation degree of measures regarding environmental protection and facilities operational safety.

Implementation of the measures required to identify the risk of accidental pollution in order to prevent them.

Material preparation required by maintaining the approved minimum stock of depollution materials for intervention in case of accidental oil pollution.

Monitoring the expenses for investments with a positive effect on the environment and reporting the situation to the Environmental Protection Agency (hereinafter referred to as the EPA) and the Constanța Environmental Guard.

4. Initiating modernizations aimed at reducing specific consumption and complying with regulations on environmental protection.

5. Monitoring the action of waste collection and disposal; achieving objectives to reduce hazardous waste stocks.

6. Developing the ability to provide services that meet the requirements of interested parties and comply with legal requirements.

Assignment of adequate resources for the proper management of processes and opportunities for improvement.

Systematic management of processes and interactions between them, in order to obtain the intended results according to the top management policy and the organization's strategic direction.

Establishing appropriate measures to increase the effectiveness of the integrated management system (quality, environment, work health and safety), achieving improved results and preventing negative effects.

Promoting process-based misconduct and risk-based thinking at organization level.

Actions

1. Maintaining environment authorizations according to the conditions required by these.

Compliance with measures of environment authorizations.

2. Monitoring, intervention and monthly reporting to Environmental Agency "State of drilling in North, Port and South Storage Farms" according to authorization requirements.

3. Monitoring by higher frequency checks in vulnerable areas to reduce the risks of impact on environmental factors.

Carrying out more frequent checks in vulnerable areas to reduce the risk of environmental impacts.

4. Training of workers in order to reduce the impact on the environment.

5. Conduct of field checks to identify environmental issues and propose measures to minimize risks.

Monitoring the fulfillment of environmental and SEVESO environmental obligations.

Conducting field checks to verify the stock of depolluting materials for intervention in case of accidental oil pollution.

6. Preparation of the situation regarding expenses for investments with a positive effect on the environment and reporting to the EPA and Constanta Environmental Guard.

7. Rhythmic recovery/disposal of waste according to legal provisions in force.

Conducting field checks to monitor waste management and propose measures to reduce the waste stock.

8. Designing a system for collecting all the waste from South Storage Farm and connecting it to the waste pipeline from Port Storage Farm, in order to ensure a storage capacity of about 2000 cm and their loading in railway tank cars.

9. Constant monitoring, maintenance and improvement of the Integrated Management System according to the requirements of applicable standards and regulations.

Global warming currently involves two major problems for mankind: on one hand, the need to severely reduce greenhouse gas emissions in order to stabilize the level of concentration of these gases in the atmosphere that would prevent anthropic influence on the climate system and provide ecosystems the opportunity to naturally adapt and on the other hand the need to adapt to the effects of climate change, given that these effects are already visible and inevitable due to the climate system inertia, regardless of the outcome of emission reduction actions.

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

Environment matters

OIL TERMINAL runs its activity according to Environment Authorization no.343/13.09.2013 – for Port Storage Farm (reviewed on 15.09.2020), Environment Authorization no.439/14.11.2013 – for North Storage Farm (reviewed on 07.05.2020), Environment Authorization no.504/13.12.2013 – for South Storage Farm (reviewed on 09.12.2019), and Management Authorization of Waters no. 178./29.10.2020. During 2021, annual visa for environmental Authorizations issued for carrying out activity in all three Storage Farms were

applied by EPA Constanta (Decision no. 634/28.08.2021 for North Storage Farm, Decision no. 635/27.08.2021 for Port Storage Farm and Decision no. 633/26.08.2021 for South Storage Farm) according to the provisions of the Ministry of environment, waters and forests' Oder no. 1150/2020.

Oil Terminal manages impact on environment in order to use efficiently natural resources, to minimize wastes and emissions in air, water, soil, to prevent and reduce crude oil, oil products leakages.

Having in view the company' centenary activity, there is an impact on environment connected to hystoric pollution and current activity. The high management concern is to minimize negative impact matters on environment, which is why studies have been carried out over time in order to correctly assess the historical pollution of environmental factors and implement appropriate decontamination solutions.

Oil waste dumps were eliminated, soil monitoring wells have been drilled and in situ decontamination solutions were implemented. In 2021, 8 new survey drillings were made along railway line in South Storage Farm.

Currently, the environment factors are monitored : water, air, soil, table water according to environment authorizations requirements :

- for water : waste waters evacuated in RAJA SA' sewage and Constanta si Companiei Nationale Administratia Porturilor Maritime SA Constanta' sewage in order to keep the imposed limits. When waste waters treatment facility is put in work by Constanta si Companiei Nationale Administratia Porturilor Maritime SA Constanta, it eliminated the curent activity influence on the natural emissary
- for table water: its pyezometric level measurement and the product layer height, drawing by water and oil product pumping;
- for soil: oil and metal indicators are monitored semestrially. The leaks in the installations are visually checked daily;
- for air: the value of the VOC indicator (volatile organic compounds) on the perimeter of the South Storage Farm where gasoline is stored is monitored, and the benzene and toluene indicators on the perimeter of the three storage farms. Oil Terminal SA holds VOC emission certificates and the annual calculation of VOC emissions for gasoline storage installations, issued by authorized companies, according to the legislation in force. In 2021 additional determinations for volatile organic compounds concentrations inresidential areas related to North Storage Farm were made. Emissions from thermal power plants (dust, carbon monoxide, sulfur oxides and nitrogen oxides) are monitored annually.

The storage structure of volatile products was revised to reduce population inconvenience and action was taken to reduce emissions of volatile organic compounds by investment works/modernization of storage facilities.

OIL TERMINAL complies with Law no. 59/2016 on the control of major accident hazards in which dangerous substances are involved.

OIL TERMINAL prepared and submitted to the territorial authorities the Activity Notification and the Security Reports for each storage famr, according to the legal requirements.

The Safety Reports were issued by a specialized company and contain: "Major Accident Prevention Policy Involving Dangerous Substances", description of the "Safety Management System", description of the site, processes carried out, identification and analysis specific accident risks, protection and intervention measures to limit the consequences of a major accident. Security reports are reviewed periodically, at least every 5 years and updated as often as necessary. The operator shall also review and, if necessary, update the safety report following a major accident or incident on its site and at any other time, on its own initiative or at the request of the competent authority if justified by new data or new technological knowledge in the field of safety, including knowledge arising from the analysis of accidents or, as far as possible, events at the limit of an accident, as well as progress in knowledge related to hazard assessment.

In 2021, the investment program included objectives with a significant impact on the development of the current activity regarding the performance of services and on the environment, as follows:

- investment/modernization works (R31/S from the South Storage Farm, restoration of railway ramp in South Storage Farm and discharging fuel oil from railway tank cars and pumping to vessels, restiration of technological duct in South Storage Farm, restoration of railway ramp L2/L3 in South Storage Farm)
- repair and maintenance work on pipelines transporting products.

The proportion of investment expenses regarding investment objectives qualifying as sustainable regarding the environment is od 64.6% of the total of investment expenses for 2021.

The proportion of the turnover achieved from products or services related to economic activities considered sustainable regarding enviroment in 2021 was of 1.4%.

Emergency response exercises took place during 2021 to improve response capacity in the event of incidents.

OIL TERMINAL communicates, whenever necessary, to its employees as well as to the interested parties, informing the public according to Law no. 59/2016 and GD no. 878/2005, by media and on the website www.oil-terminal.com/ Communication and media/Public information, all information regarding the scale of the event, measures taken or ongoing for intervention, risks to human health and the environment, as well as the impact of the activity on environmental factors.

The company has its own audible alarm system specific to each of the main risks of hazardous substances in the company and, where appropriate, interested parties will be further informed of the specific measures they need to take to protect themselves.

For major risks scenarios exceeding the platforms locations, the neighbouring companies are informed on the possibility of risk occurence and intern emergency plans were submitted,

The territorial planning areas contained in Safety reports were submitted to Environment safety authority, Inspectorate for emergency situations Dobrogea, being used as data base.

Oil Terminal responds, through its own specialized staff, to each complaint made by the population and neighbors, regarding the quality of the environment or other situations that could be determined by the company's activity and participates in all investigations carried out by authorities or other legal entities.

In order to minimize the impact on the environment, to limit the consequences of possible accidental events as a result of the activity, the company implemented the Integrated System of Environment, Health and Safety at Work, developed plans for oil pollution prevention plans and waste management plans.

Implementation of standard 14001/2015 - Environmental management systems aims to increase environmental performance, to meet compliance obligations and to meet proposed environmental objectives, as well as to systematically improve environmental management.

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

Social matters and work force matters

Employees are the most important human resource of the company, being provided an average safe competitive work environment.

As of 31.12.2021, the human resources balance registers a number of 987 employees, representing a decrease in the labor force by 0.2% compared to the same period of 2020.

The coefficient of human resources ingoings registered the value of 0.083 which means that the rate of staff ingoings within the company was 8.3%.

The intensity coefficient of outgoing was 0.081, which means that the rate of staff outgoing was 8.1% during 2021 due to retirement, agreement of the parties, death.

The evolution index of the number of employees had a value of 100.2%, which means a decrease in the number of human resources by 0.2%, thus registering a decrease in the number of employees of the company in the reference period by 2 persons.

Jobs occupation degree was 84.4% at the end of 2021 compared to the same period of 2020, respectively 84.2%.

At 31.12.2021, the employed staff structure, according to an individual employment contract, by staff categories (TESA/workers) was 220 TESA employees and 767 workers, compared to 223 TESA employees and 762 workers at the end of 2020.

Staff structure per professional training level (according to job requirements) :

-high training 171, from which 34 management positions

-average training : 816, from which 748 qualified and 68 unqualified.

In 2021, the employed women percentage in the company was of 29.5% of the employed staff total.

Employees average age, at 2021 end was 47 years old and over 43% of staff has an over 20 seniority in company.

The company focuses on knowledge transfer programs and on succession for critical positions (technical).

For 2021, staff training degree was of 94%, about 271 employees participated to a training with extern supplier (mainly specialized training).

Training process evaluation was achieved by managerial team, by training evaluation.

Oil participation degree of work force was 92% and there were no elements of conflictual kind between employer and social partners.

Human rights

The company recognizes the work main right, association freedom, collective negotiation right, firced work ellimination and equality among employees.

Work safety and security

Preventive measures in work safety and security:

- running of an intern safety department, managing the work safety and security;
- employees medical control and first aid is provided by Work medicine dept.
- providing first aid, medical assistance, organization of medical control, by the Occupational Medicine Office;
- operation according to the legal provisions in the field of occupational safety and health of an Occupational Safety and Health Committee;
- operation of emergency facility, authorized by INSEMEX Petrosani (21 authorized employees)
- authorization of workers whose activity requires authorization according to occupational safety and specific legislation;
- technological facilities tightness (rail platforms, pumping houses, shoretanks areas, manifolds, valves, pipelines) by periodic checkings
- monitoring of facilities and equipments by a specialized dept. – Facilities control safety and environment safety dept.
- reviews and periodic repairs according to Maintenance plan
- repairs, revisions, modernization of installations on the basis of a system of work permits, only after taking all specific prevention measures so as to eliminate the possibility of initiating and developing fires or explosions;
- explosive vapors concentrations monitoring for works with fire;
- fire sources management by smoke regulation;
- elaboration of procedures regarding safety and health at work for the activities carried out, documents that are regularly updated;
- training in work safety and security according to training plan as well as for staff of companies carrying out activities in the territory of the terminal;

- workers equipment with individual safety equipment, according to intern regulations
- the purchase and distribution of protective food, hygienic-sanitary materials, cold and hot air conditioning, tea to workers, in order to prevent professional diseases;
- monitoring of chemical and physical noxes at work areas by periodic measurements of their concentration in the work environment;
- safety markings in work areas according to GD no.971/2006;
- work areas first aid, safety showers provision
- identifying and assessing the professional injuries and illnesses risks for jobs and activities within the company.

Some of the most important risks identified in the workplace are:

- the risk of professional injury and illness due to the chemical nature of the petroleum, petrochemical and liquid chemical products circulated and stored;
- the risk of fires/explosions occurrence due to liquid, petrochemical and chemical products circulated and stored;
- falling from a height during the operation of the upper part of tank wagons, tanks, installations for loading/discharging petroleum products on vessels, etc .;
- falling at same level by slipping, tripping, unbalancing;
- electrical risks (electric shock by direct, indirect touch or by step voltage);
- physical hazards (noise generated by pumping equipment, lighting, low or high atmospheric temperatures, drafts, marine environment).

To reduce the effects of these risks, prevention and protection plans have been developed to address each identified risk. These plans are structured on technical, organizational, hygienic-sanitary and other measures, according to the provisions of Law no. 319/2006.

Oil Terminal was evaluated during 2020-2021 by the labor inspectors from the Territorial Labor Inspectorate of Constanta. The measures set out in the minutes were drawn up on time.

Measures taken at company level to protect workers against new coronavirus infections

In response to the coronavirus pandemic and according to existing plans and procedures, company general director, as chairman of the emergency cell, convened the company's emergency cell on 10.03.2020 (Decision no. 1CU/10.03.2020).

The emergency cell decided (Decision no.2 CU/10.03.2020) to set up a working group to establish, coordinate and implement measures to prevent the spread of coronavirus within the company and training measures depending on the evolution of the emergency situation. The working group met daily and whenever necessary, monitored the situation, followed closely the guidance and recommendations of the competent authorities, analyzed the nature and level of risk for any activity in the company that may present a risk of

coronavirus exposure, developed plans for measures to prevent coronavirus infection and updated the continuity plan. For the specific situation generated by the coronavirus pandemic, a specific *Plan for continuity of the activity of Oil Terminal SA* was elaborated and implemented in case of a pandemic (no. 3090/11.03.2020).

As a result of activating the specific procedures and plans, their viability was tested, the information-decision flow functioning quickly and efficiently.

Considering the epidemiological situation created by the spread of coronavirus cases, a number of measures have been taken at the company level, namely:

- protective equipment was purchased and their distribution at workplaces (protective masks, surgical gloves, coveralls, protective visors) was provided;
- hygienic-sanitary materials were purchased and were given to workers to ensure hygiene in the workplace (solid and liquid soap, towels, paper towels);
- liquid soap has been purchased and is permanently provided to sanitary groups;
- hand sanitizers have been purchased and are permanently provided;
- disinfectants have been purchased and are permanently used for spaces and surfaces;
- all surfaces are permanently disinfected;
- external spaces are disinfected periodically (entrance to buildings, etc.);
- workers have been trained regarding measures to be taken in the workplace to prevent illness;
- workplace checks are carried out daily to verify the way in which workers use the protective materials provided in order to prevent infection with the new coronavirus. Following the controls, the control notes were prepared, such as questionnaire, etc.
- testing actions for workers were carried out to identify Sars-Cov 2 infections – authorized clinics' antigen and PCR tests.

Matters connected to corruption and bribery fight

In order to fight against corruption and bribery, the company applies Governance Order no.119/1999 regarding intern/managerial control and preventive financial control, republished, with further alterations and additions, Order no.600/2018 regarding approval of managerial internal control Code of public companies and GO no.583/2016 regarding Anticorruption national strategy (SNA) in the period 2016-2020, as well as GD no. 1269/2021 regarding the approval of the Anticorruption national strategy (SNA) for 2021-2025 as well as the provisions of GD no. 599/2018 for the approval of the standard methodology of corruption risks evaluation within authorities and public institutions, together with the estimation indicators of the probability of corruption risks materialization, with the estimation indicators of the impact in case of corruption risks materialization and the form of corruption risks register, as well as for the approval of the evaluation methodology for the incidents of integrity within

authorities and public institutions, together with the annual report of evaluation for the incidents of integrity.

Related to the existence of policies and measures adopted on ethics and integrity, human rights, the fight against corruption and bribery, control instruments applied, as well as the existence of policies and strategies adopted on risk management, procedures and control instruments applied, the following measures and actions were established:

- Company's policy and commitment and principles regarding risk management;
- Board of Directors' policy statement and commitment in risk management and internal managerial control system;
- Ethic code and behaviour regulations of executive and administrative management and employees in the company, as well as rules of professional conduct specific to the position / activity, for those positions that present a significant integrity risk;
- The operational procedure regarding the ethical counseling activity;
- Goods and interests statement by statements;
- Inventory of sensitive positions and list of employees with sensitive positions;
- Risk management system procedure, for corruption risks management and positions sensitive to corruption;
- Risks register for corruption risks management associated with sensitive objectives/activities/positions;
- Conclusions note regarding the risks management process;
- Operational procedure regarding irregularities found (integrity warning safety);
- Implementation of the methodology for evaluating integrity incidents at company level, according to the provisions of GD no. 599/2018 as well as the provisions of internal decision of company' management;
- Designation and organization of the Working Group for the analysis and evaluation of integrity incidents according to the provisions of GD no. 599/2018;
- Elaboration of the Annual Integration Incident Assessment Report for 2021, according to Annex no. 6 to GD no. 599/2018, according to which no integrity incidents were identified and registered at the company level between 01.01.2021 - 31.12.2021.
- Appointment of coordinator for Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA and the contact person to keep in touch with SNA' technical secretary;
- Adoption of Statement to adhere to Anticorruption national strategy implementation (SNA) 2016-2020 by the company' management during 2021;
- Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA for 2021;
- Training of the company' employees regarding Statement to adhere to Anticorruption national strategy implementation (SNA) 2016-2020 and Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA for 2021;

- Selfevaluation of Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA in 2021;
- Report regarding the stage of implementation of measures for Integrity plan for Anticorruption national strategy implementation (SNA) in Oil Terminal SA for 2021.

According to the annual Report, there was no integrity incident identified and recorded in the period 01.01.2021 – 31.12.2021 at company level.

Corruption risks profile on 31.12.2021

For corruption risks (risks associated with both specific objectives and sensitive positions) the following ranking of the level of risk exposure has resulted:

- 37 corruption risks, "low exposure" level– 100%
- 0 corruption risks „medium exposure" level– 0%
- 0 corruption risks „high exposure" level– 0%

Oil Terminal does not involve in any business involving corruption, bribery or money laundry.

Nonfinancial performance key indicators

Indicators	Target values	Achieved on 31.12.2021
Achievement of Annual Value Investment Plan (mil. lei)	24,861	24,868
Critic technical accidents percentage (accidents number)	1	0
Rate of nonconformities achievement for metering operations	Max 5%	0%
Trained staff	Min 95%	96.45%
Degree of achievement for planned/environment controls and SEVESO	Min 80%	100%
Monitoring of utilities consumption (water)	≤ 1	0.97 North Storage Farm 0.26 Port Storage Farm 0.63 South Storage Farm

Board of Directors' Chairman,
Cristian Florin GHEORGHE

General Director,
Sorin Viorel CIUTUREANU

Financial Director,
Adriana FRANGU

No. 1001/04.05.2021

To: Oil Terminal S.A.

Attn:

Shareholders General Assembly of Oil Terminal S.A.

Mr. Florin Cristian Gheorghe, Chairman of Oil Terminal S.A.' Board of Directors

Mr. Sorin Ciutoreanu, General Director of Oil Terminal S.A.

Dear ladies and sirs,

I, the undersigned Pop Radu Cristian, hereby inform you regarding my resignation from the position of member within the Board of Directors of Oil Terminal S.A., starting from 30th of July 2021, according to art. 4.1 letter e, of the mandate contract registered under no. 4306, concluded on 04.04.2018.

Thank you for the excellent collaboration and for the time spent together.

POP RADU CRISTIAN

Statement of persons responsible within OIL TERMINAL S.A. Constanta

The undersigned: Gheorghe Cristian Florin, as Chairman of Board of Directors, Ciutureauu Viorel-Sorin, as General Director and Frangu Adriana, as Financial Director,

We declare on our own responsibility, to our knowledge :

- The annual financial statements on the date of and for the financial exercise ended on 31st of December 2021, issued according to the applicable accounting standards (International Financial Reporting Standards), provide an image accurate and compliant with the reality of assets, obligations, financial position, profit and loss account of Oil Terminal SA;
- The Report of the Board of Directors for the financial year ended on 31st of December 2021, issued according to the provisions of art. 65 of Law 24/2017 regarding financial instruments issuers and market operations, republished, in conjunction with the provisions of art. 126 para. (1) of the Financial Supervisory Authority' Regulation no. 5/2018 regarding financial instruments issuers and market operations, art. 56 of GEO 109/2011 regarding corporate governance of public enterprises approved by Law 111/2016, with subsequent amendments and additions and MPF' Order no. 2844/2016 for the approval of accounting Regulation compliant with International Financial Reporting Standards, with subsequent amendments and additions, includes an accurate analysis of the development and performance of Oil Terminal SA, as well as a description of main risks and uncertainties specific to the activity carried out.

The present statement complies with the provisions of art. 65 para. (2) of Law no. 24/2017 regarding financial instruments issuers and market operations and of art. 223 para. (1) letter c) of Financial Supervisory Authority' Regulation no. 5/2018 regarding financial instruments issuers and market operations.

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutureauu Viorel-Sorin

Financial Director,
Frangu Adriana

OIL TERMINAL SA

FINANCIAL SITUATIONS

FOR THE YEAR ENDED ON 31 DECEMBER 2021

Issued according to International financial reporting standards



2021

	Note	Year ended on 31 December 2021 (audited)	Year ended on 31 December 2020 (audited)
ASSETS			
FIXED ASSETS			
Intangible assets	17	4,765,438	4,548,644
Tangible assets	15	503,112,534	505,283,435
Tangible assets in execution	16	26,969,700	10,602,967
Financial assets	18	898,729	750,492
Assets related to the rights to use leasing assets	17	4,362,001	4,862,180
Total fixed assets		540,108,402	526,047,718
CURRENT ASSETS			
Stocks	19	2,037,545	888,960
Clients and assimilated accounts	20	22,516,113	19,950,329
Other receivables	21	3,141,931	3,264,732
Fees and taxes to be recovered	21	770,501	422,254
Cash and cash equivalents	22	25,732,870	15,197,561
Total current assets		54,198,960	39,723,836
TOTAL ASSETS		594,307,362	565,771,554
OWN CAPITALS AND DEBTS			
OWN CAPITALS			
Social capital	23	58,243,025	58,243,025
Other elements of own capitals	24	(8,821,595)	(7,725,317)
Reserves from reevaluation	25	222,400,926	219,240,483
Legal reserves	27	6,050,889	5,636,650
Other reserves	27	178,677,182	176,278,264
Surplus achieved from reevaluation reserves	26	11,124,589	7,678,423
Result reported without IAS 29	26	396,930	396,930
Result reported arisen from accounting errors correction	26	(19,440,425)	(19,675,071)
Current profit	13	5,752,696	3,705,483
Profit distribution	27	(1,526,141)	(809,697)
Total own capitals		452,858,076	442,969,173
DEBTS ON LONG TERM			
Loans on long term	28	58,753,413	50,774,116
Other loans and assimilated debts	28	2,526,616	2,911,710
Debts regarding taxation on postponed profit	28	31,367,235	30,505,604
Total debts on long term		92,647,264	84,191,430
CURRENT DEBTS			
Long-term loans – current part	28	5,695,413	6,970,413
Commercial debts	31	17,347,630	12,366,752
Debts regarding fees and taxes	32	7,529,709	7,000,678
Other current debts	33	3,866,802	3,376,429
Other loans and assimilated debts	33	1,749,520	1,850,913
Total current debts		36,189,074	31,565,185
TOTAL DEBTS		128,836,338	115,756,615
Provisions	34	12,502,279	6,984,281

Subventions for investments	35	110,669	61,485
TOTAL OWN CAPITALS AND DEBTS		594,307,362	565,771,554

The financial situations presented were issued by the company on 21.03.2022 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	Year ended on 31 December 2021 (audited)	Year ended on 31 December 2020 (audited)
Revenues from services supplies	3	210,792,724	190,088,210
Revenues from residual products sale	4	1,360,398	1,744,005
Other revenues from operating	5	(4,109,139)	(1,073,128)
Material expenses	7	(10,364,016)	(7,609,052)
Energy and water expenses	8	(4,616,676)	(4,865,050)
Employees expenses	9	(103,769,533)	(95,252,433)
Services supplies by third parties expenses	10	(11,866,993)	(12,147,755)
Amortization expenses	11	(18,357,892)	(17,826,081)
Other operating expenses	12	(49,586,902)	(44,204,794)
Result from operating		9,481,971	8,853,922
Financial revenues and expenses (net values)	6	(1,666,809)	(3,508,521)
Year gross result		7,815,162	5,345,401
Expenses on profit taxation	13	2,062,466	1,639,918
Year net result		5,752,696	3,705,483
Overall result' other elements:			
Elements not being reclassified for profit and loss, from which:		5,744,977	747,529
Earnings from leased/scrapped real estate' reevaluation	25	3,446,166	900,262
Surplus from assets reevaluation	25	3,160,443	-
Debt regarding deferred tax	28	(861,632)	(152,733)
Total overall result		11,497,673	4,453,012
Result per share (lei/share)	40	0.019741	0.007646
Diluted result per share (lei/share)	40	0.019741	0.007646

The presented financial situations were issued by the company on 21.03.2022 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
Popovici Cecilia

	Note	Year ended on 31 December 2021 (audited)	Year ended on 31 December 2020 (audited)
Cash flow from operating activity			
Net profit		5,752,696	3,705,483
Regulations for non monetary elements			
Amortization and regulations from fixed assets impairment	11,5	17,934,853	18,249,120
Loss from fixed assets disposal		407,602	662,922
Net movement of regulations for current assets	5	(107,771)	660,778
Net movement of provisions for risks and expenses		5,517,998	1,692,687
Other regulations		1,243,212	(2,372,853)
Loss regarding interest rates	6	2,413,768	2,769,139
Profit/loss from exchange rate differences	6	(746,959)	747,422
Operational profit before other alterations in current capital		26,662,703	22,409,215
Increase/Decrease in stocks value	19	(1,148,585)	106,667
Increase of receivables	20,21	(2,791,230)	(3,981,404)
Increases in commercial or other kind of debts value	31,32,33	5,942,638	3,113,453
Net interest rates (paid)	6	(2,413,768)	(2,769,139)
Net cash flow from operating activity		32,004,454	22,584,275
Cash flow used in investment activity			
Tangible and intangible assets	16,17	(26,311,621)	(23,758,855)
Increases in long term assets value	18	(148,237)	(110,871)
Net cash flow used in investment activity		(26,459,858)	(23,869,726)
Cash flow from financing activity			
Increase of long term loans and other assimilated loans and debts	28	15,419,473	9,066,774
Paid dividends		(1,227,097)	(1,054,408)
Loans payments	28	(9,201,663)	(5,012,782)
Cash flow from financing activities		4,990,713	2,999,584
Net decrease of cash and cash equivalents		10,535,309	1,714,133
Cash and cash equivalents value at the year' start	22	15,197,561	13,483,428
Cash and cash equivalents value at the year' end	22	25,732,870	15,197,561

The presented financial situations were issued by the company on 21.03.2022 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
Popovici Cecilia

	Subscribed paid social capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1 January 2021	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									5,752,696			5,752,696
Other elements of overall result :												
Surplus from tangible assets reevaluation			6,606,609									6,606,609
Other elements of overall result total			6,606,609									6,606,609
Transfer of reevaluation reserves in reported result			(3,446,166)		3,446,166							-
Tax on deferred profit		(1,096,278)						234,646				(861,632)
Total period' overall result		(1,096,278)	3,160,443		3,446,166			234,646	5,752,696			11,497,673
Other elements				414,239		1,111,902		(2,895,786)		2,895,786		1,526,141
Other elements total				414,239		1,111,902		(2,895,786)		2,895,786		1,526,141
Dividends distribution											(1,608,770)	(1,608,770)
Profit distribution						1,287,016			(809,697)	(716,444)	(1,287,016)	(1,526,141)
Balance on 31 December 2021	58,243,025	(8,821,595)	222,400,926	6,050,889	11,124,589	178,677,182	396,930	(19,440,425)	5,752,696	(1,526,141)	-	452,858,076

For details regarding own capital, see notes:13, 23, 24, 25, 26, 27.

The presented financial situations were issued by the company on 21.03.2022 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel – Sorin

Financial Director,
Frangu Adriana

Chief of Accountant Dept.,
Popovici Cecilia

	Subscribed paid social capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1 January 2020	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									3,705,483			3,705,483
Transfer of reevaluation reserves in reported result			(899,881)		900,262							381
Tax on deferred profit		(140,574)						12,160				152,734
Period' overall result total		(140,574)	(899,881)		900,262			12,160	3,705,483			3,858,598
Other elements				283,358		526,339			(2,046,773)	353,033	2,046,773	1,162,730
Other elements total				283,358		526,339			(2,046,773)	353,033	2,046,773	1,162,730
Dividends distribution											(1,137,096)	(1,137,096)
Profit distribution						909,677			(353,033)	(809,697)	(909,677)	(1,162,730)
Balance on 31 December 2020	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

For details regarding own capital, see notes: 13, 23, 24, 25, 26, 27.

The presented financial situations were issued by the company on 21.03.2022 and signed on its behalf by:

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel – Sorin

Financial Director,
Frangu Adriana

Chief of Accountant Dept.,
Popovici Cecilia

1. General information about main activities

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

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

Old of 120 years in this field of activity, Oil Terminal 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. Its 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.(CAEN 5224 code – handlings).

Oil Terminal SA Constanta has a storage capacity of about 1.5 million metric tons and

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

OIL TERMINAL S.A has three storage areas, with a total storage capacity of 1.4 million cm, from which:

-North Storage Area, storage capacity of about 400,000 cm used for the storage of crude oil, fuel oil and VGO.

-Port Storage Area, located in Port area, jetty 69, with a storage capacity of about 102,000 cm for the storage of petrochemical products.

-South Storage Area, with a storage capacity of about 910,000 cm used for the storage of crude oil, gasoline, gas oil, fuel oil.

Each storage area, according to its characteristics, is 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 cumulated capacity of abt. 20,000 tons/24 hours;

- Facilities for products loading into trucks;

- 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 300 cm /h and 2,500 cm/h ;

- Weight scales for trucks and railcars;

- Computer measuring facilities located near gas oil, gasoline and crude oil loading/discharging jetties;

- Laboratories provided with apparata to determine specific physical, chemical tests;

- Facilities for loading products into barges (crude oil, gasoline, gas oil, fuel oil) and bunkering of vessels in all jetties.

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

Oil Terminal SA is interconnected with Romanian reffineries by transport company CONPET SA Ploiesti for crude oil' transport from terminal to reffineries, 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.

Company's competitive situation:

Internally, Oil Terminal is the largest Black Sea terminal in the field of crude oil, petrochemical products import and export.

Regarding oil services field, the main company's competitors are:

-Midia port terminal

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

-Reni terminal

-Chimpex and Frial port operators for export and import of liquid fertilizers or vegetal oils.

The activities of these competitors are:

- Midia port terminal

Midia port terminal is operated exclusively by Rompetrol Rafinare Refinery.

Through the mono buoy located at 8.6 km at Black Sea vessels of crude oil are discharged for refinery processing, and through the oil jetties of Midia Port vessels of other raw materials are discharged for refinery and of biocomponents to be

mixed with gas oil and gasoline in proportions according to legislation in force. Vessels/barges of maximum 20 thousand tons of gas oil and gasoline for export are also loaded. Quantity limitation is imposed by the maximum draught. In 2021, through Marine Midia Terminal, crude oil and other materials used for processing in Petromidia refinery were discharged and fuels were loaded internally and for export.

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

Through Danube terminals, loading/discharging operations are performed in/from river barges with gasoline, diesel oil, fuel oil and bioethanol:

- through Drobeta Turnu Severin terminal, OMV Petrom and Petrotel Lukoil refineries perform operations of loading gasoline and diesel oil from railway tank 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. In MOL storage farm a railway ramp is going to be put into operation to discharge gasoline and gas oil from railway tank cars.

- through 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 transshipment of carloads on railway axles to discharge/load in this warehouse.

- 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.

- Export and import of liquid fertilizers and vegetable oils:

In Constanta Port, there are 2 port operators holding shoretanks in operation: Frial with a capacity of 15,000 cm and Chimpex with shoretanks of 20 thousands cm.

During 2016 and 2017, according to the market requirements, these two owners changed the intended use of shoretanks, from liquid fertilizers to vegetable oils.

Therefore, Azomures fertilizer producer returned to Oil Terminal for services of loading and unloading into maritime vessels.

The import was achieved by HGM Logistic due to the shutdown of the three unloading compounds belonging to Interagro company.

Starting from 13.05.2003, the company has certificate for quality management received from Bureau Veritas Certification Romania, maintained until present and continuously improved according to requirements of standard SR EN ISO 9001:2015. Starting from 2018, the company was authorized for the Integrated Management, Quality, Environment, Work Health and Safety System.

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. The certificate was obtained for a 4-month period.

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

During 05.04 – 06.04.2021 the Audit for obtaining recertification for the requirements of standard SR EN ISO 9001:2015. Subsequently, the auditor proposed the recertification of system. According to Bureau Veritas, if recertification is proposed, the existing certificate extends until receiving the new Certificate. Also, during 05.04 – 08.04.2021, surveillance Audit no.2 was performed for the requirements of Standards SR EN ISO 14001:2015 and SR ISO 45001:2018. Subsequently, certifications for these management systems were maintained. During March – April 2020, the surveillance Audit no.1 is to be performed for the requirements of standard SR EN ISO 9001:2015 and the Audit for obtaining recertification for the requirements of standards SR EN ISO 14001:2015 and SR ISO 45001:2018.

In June 2021, the evaluation Audit for the Metrology Laboratory compliance was performed for the requirements of standard SR EN ISO/IEC 17025:2018. Subsequently, the Metrology Laboratory was reauthorized for a 2-year period.

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 AEOF0000000224, the company has the status of authorized economic operator 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 in 2021 is of **212,323,542** lei. Comparing to the previous year, an increase in the absolute size of **20,767,119** lei was recorded.

The turnover distribution achieved by handled products in 2020-2021 is as following:

Petroleum products lei	2021	2020
Crude oil	73,186,538	68,601,356
Gas oil	96,104,855	65,678,152
Gasolene	12,932,751	14,577,728
Fuel oil	4,955,326	16,620,617
Chemical products	15,815,207	16,307,534
Residual products	901,755	951,890
Other products and services	8,427,110	8,819,146
TOTAL	212,323,542	191,556,423

The main economic financial indicators achieved by the company in 2021 comparing to 2020 are:

Indicator name	2021	2020
Current liquidity	1.50	1.26
Immediate liquidity	1.44	1.23
Rotation speed of clients debts (days)	36	33
Rotation speed of suppliers credits (days)	23	19
Rotation speed of intangible assets (rot)	0.39	0.36
Rotation speed of total assets (rot)	0.36	0.34
Rentability of the engaged capital (%)	1.88	1.55
Result on base share (lei/share)	0.019741	0.007646
Indicator regarding the interests recovery (number of times)	4.17	2.90
Gross limit from sales (%)	3.68	2.79

On 31.12.2021, the employees average number is 947 employees, comparing to a number of 944 recorded on 31.12.2020.

The employees expenses structure is as follows:

Indicator	Year ended on 31 December 2021	Year ended on 31 December 2020
Expenses regarding the salaries, meal tickets and indemnities	97,570,271	89,720,375
Expenses regarding the bonuses for the employees' participation to profit	321,754	227,419
Expenses regarding the insurances and social protection	3,767,691	3,367,363
Insurance contribution for work of employees	2,054,878	1,881,949
Insurance contribution for work of persons, other than employees	54,939	55,327
Expenses regarding the staff	103,769,533	95,252,433

During 2021, the company ran the following trades with state owned companies (regardless of the participation rate), invoiced during 01.01.2021-31.12.2021, according to contracts concluded in current year or in the previous period, as follows:

Partner	Non-settled amounts on 31 December 2020	Sales during 01.01-31.12.2021	Discounts during 01.01-31.12.2021	Non-settled amounts on 31 December 2021
Administratia Nationala a Rezervelor de Stat si Probleme Speciale – Unitatea Teritoriala 515	-	2,239,427	2,239,427	-
Agentia Romana de Salvare a Vietii Omenesti pe Mare	-	259,380	227,708	31,672
Chimcomplex	408,705	4,332,244	4,491,149	249,800
Compania Nationala Administratia Porturilor Conpet	1,343	-	1,343	-
C.N.C.F. CFR Sucursala Regionala de Cai Ferate Constanta	-	185,739	185,739	-
CT Bus	7,261	48,002	49,569	5,694
Institutul National de Cercetare si Dezvoltare OMV Petrom	-	679	679	-
Rompetrol Rafinare	-	697	697	-
SN Aeroportul International Mihail Kogalniceanu	6,212,702	56,872,165	57,511,799	5,573,068
SN Radiocomunicatii - Sucursala Directia Radiocomunicatii	100,655	5,707,844	3,784,960	2,023,539
SNTFM CFR Marfa	-	3,077	3,077	-
UM 02133 Farul Rosu - Directia Hidrografica Maritima	470	5,690	6,160	-
TOTAL	1,540	36,934	36,207	2,267
	5,264	34,089	38,730	623
	6,737,940	69,725,967	68,577,244	7,886,663

Partner	Non-settled amounts on 31 December 2020	Procurements during 01.01-31.12.2021	Settlement during 01.01-31.12.2021	Non-settled amounts on 31 December 2021
Administratia Nationala Apele Romane				
Administratia Bazinala de Apa Dobrogea Litoral	-	3,511	3,511	-
Administratia Patrimoniului Protocolului de Stat	-	89	89	-
Agentia de Protectie a Mediului Constanta	-	1,700	1,700	-
Agentia Nationala de Cadastru si Publicitate Imobiliara	-	1,143	1,143	-
Agentia Nationala pentru Resurse Minerale	-	6,384	6,384	-
Asociatia de Acreditare din Romania - RENAR	492	25,673	26,165	-
Asociatia de Standardizare din Romania	-	4,893	4,893	-
Autoritatea Feroviara Romana AFER	-	43,604	43,604	-
Autoritatea Nationala de Reglementare in Domeniul Energiei - ANRE	-	1,875	1,875	-
Autoritatea Navala Romana	-	15,304	15,304	-
Autoritatea Rutiera Romana-ARR	-	2,320	2,320	-
Biroul Roman de Metrologie Legala	742	19,542	16,052	4,232
Bursa de Valori	-	14,280	14,280	-
C.N.C.F. CFR	3,192	42,147	40,853	4,486

Camera de Comert, Industrie, Navigatie si Agricultura Constanta	-	6,928	6,928	-
Capitania Zonala Constanta	-	6,875	6,875	-
Centrul National de Calificare si Instruire Feroviara - CENAFER	239	3,416	3,655	-
Ceronav	-	9,219	9,219	-
Compania Nationala Administratia Porturilor Maritime	39,648	4,361,782	4,342,959	58,471
Compania Nationala de Administrare a Infrastructurii Rutiere - CNAIR	-	5,062	5,062	-
Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor Sub Presiune - CNCIR	-	9,634	9,634	-
Compania Nationala Posta Romana	-	3,404	3,404	-
Depozitarul Central	295	15,064	15,263	96
Electrificare CFR Sucursala Constanta	-	100,457	98,823	1,634
Engie Romania	(162,782)	4,983,831	4,468,015	353,034
INCD Insemex	89,012	121,844	210,856	-
Inspectia de Stat Pentru Controlul Cazanelor, Recipientelor Sub Presiune si Instalatiilor de Ridicat - ISCIR	-	2,350	2,350	-
Inspectoratul Regional in Constructii SUD- EST	-	35,419	35,419	-
Institutul pentru Tehnologii Avansate	-	4,862	4,862	-
Institutul National de Cercetare-Dezvoltare	-			
Protectia Muncii Alexandru Darabont	-	13,838	13,838	-
Institutia Prefectului	-	65	65	-
Iprochim	3,844	7,272	11,116	-
Monitorul Oficial	-	8,793	8,793	-
Ministerul Transporturilor	-	200	200	-
Muzeul de Istorie Nationala si Arheologie	-	21,300	21,300	
Oficiul de Cadastru si Publicitate Imobiliara	-	120	120	
Oficiul National al Registrului Comertului de pe langa Tribunalul Constanta	-	3,959	3,410	549
OMV Petrom	-	1,428	1,428	-
Primaria Municipiului Constanta	-	139,077	139,077	-
RAJA	52,885	797,035	791,342	58,578
Registrul Auto Roman RA	-	859	859	-
RNP Romsilva D.C.E.A.C.	13,298	14,875	28,173	-
Rompetrol Downstream	-	282,332	253,270	29,062
Serviciul Public de Impozite, Taxe si alte Venituri	-	840	840	-
Telecomunicatii CFR	-	10,988	10,988	-
TOTAL	40,865	11,155,593	10,686,316	510,142

OIL TERMINAL SA' executive management in 2021 is:

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

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.

In 2021 the Board of Directors' component was:

No.	Name and surname	Position/ Mandate term in reference period
1.	Cristian - Florin GHEORGHE	Board of Directors' Chairman/ 01.01.2021 – present
2.	Bogdan - Toma COSTREIE	Board of Directors' Manager/ 01.01.2021 – present
3.	Ovidiu Aurelian ANDREI	Board of Directors' Manager/ 01.01.2021 – present
4.	Paul CONONOV	Board of Directors' Manager/ 01.01.2021 – present
5.	Ramona UNGUR	Board of Directors' Manager/ 01.01.2021 – present
6.	Ciprian Dragos LAZARIU	Board of Directors' Manager/ 01.01.2021 – present
7.	Cristian Radu POP	Board of Directors' Manager/ 01.01.2021 - 30.07.2021
8.	Ionuț Stelian MICU	Board of Directors' interim Manager / 30.08.2021- 30.12.2021

On 31.12.2021, there are no payments in advance or credits given to the management members or to the executive management or to the executive directors.

On 31.12.2021, 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 situations are the same as those applied in the company's financial situations on the date and for the financial year completed on 31 December 2020, excepting the adoption of new standards in force since 1 January 2021. The company did not adopt in advance other issued standards, interpretations or amendments, not being still in force.

Significant accountancy policies are described in note 2 and are applied by the company consequently when preparing financial situations.

2.1. Conformity Statement

The financial situations were issued according to accountancy regulations complying with International Financial Reporting Standards ("IFRS"), approved by the Public Finances Ministry' Order no.2844/2016, with further alterations and additions.

International Financial Reporting Standards ("IFRS") represent standards adopted according to the procedure provided by Regulation no. 1606/2002 of European Parliament and Council from July, 19th of July, 2002 regarding the application of International Accounting Standards Board ("IASB"), International Accounting Standards ("IAS") and interpretations issued by Standard International Interpretation of Financial Report ("IFRIC").

The present financial situations were drawn up based on the fundamental of activity continuity.
The financial exercise corresponds with the civil year.

The financial situations issued for the financial exercise completed on 31 December 2021 were audited.

2.2. a) Standards and amendments for standards issued by International Accounting Standards Board (IASB) and adopted by European Union (UE) which took effect in the current period:

Subject	Requirements	Possible impact on financial situations
Amendments on IFRS 3 Business combination (in force since after first annual reporting period starting from 1 January	An entity must determine whether a transaction or another event represents a business combination, applying the definition of IFRS 3, which involves achieved assets and assumed debts to form an enterprise. If achieved assets do not represent an enterprise, the reporting entity must account the transaction or event as a purchase of assets.	There was no impact of applying these amendments on financial situations for 2021.

<p>2020 or further this date).</p>	<p>IFRS 3 provides guidance regarding the identification of a business combination and the definition of an enterprise. An enterprise involves inputs and processes applied to these with the capacity to contribute in generating outputs. The three elements of an enterprise are defined as follows:</p> <p>(a) Input: Any economic resource generating outputs or with the capacity to contribute in generating outputs when one or more processes are applied. Exemples include intangible assets (including intangible assets or rights to use leasing assets), intellectual property, capacity to obtain acces to materials or rights required and employees.</p> <p>(b) Process: Any system, standard, protocol, convention or regulation which, when applied to some inputs, generates outputs or can contribute to generating outputs. Examples include strategical management processes, operating processes and resources management processes. These processes are usually documented, but the intellectual capacity of an organised workforce with abilities and experience required to comply with regulations and conventions can provide required processes which can be applied to inputs to generate outputs. (Accounting, invoicing, payment state and other management systems are not normally processes used for generating outputs).</p> <p>(c) Output: Result of inputs and processes applied to those inputs providing goods or services to clients, generating incomes from investments (as dividends or interest rates) or generating other incomes from current activities.</p> <p>The amendment establishes an optional test (focus test) allowing a simplified evaluation by which it can be determined whether some activities and assets form an enterprise. An entity may choose to apply the test or not. An entity may choose separately for each transaction or event.</p> <p>Although enterprises usually have outputs, they are not mandatory for some activities and assets to meet an enterprise' conditions. In order to be managed with the purpose identified in an enterprise' definition, the activities and assets must have two main elements – inputs and processes applied to those. An enterprise must not include all inputs or processes the seller used to exploit that enterprise.</p> <p>In order to be considered an enterprise, the integrated overall activities and assets must include at least one input and a substantial process, to contribute significantly to generating outputs. The amendment presents the way of evaluation if a process is substantial.</p> <p>If some activities and processes generate outputs, incomes continuity does not indicate the achievement of both an input and a substantial process.</p> <p>The nature of elements of an enterprise variates depending on the activity field and entity operations structure, including entity' development state. Determining the rate in which some activities and assets constitute an enterprise must depend on the capacity of being managed as enterprise by a market participant.</p>	
------------------------------------	---	--

<p>Amendments on IFRS 16 Leasing contracts (in force since 1 June 2020, or further this date).</p>	<p>A lessee can choose not to evaluate if a concession regarding rent represents an alteration of the leasing contract. A lessee making this choice must account any modification of leasing payments resulting from the concession regarding rent the same way he would account the modification by applying the standard if that modification does not represent a leasing contract modification.</p> <p>This applies only for concessions regarding rent representing a direct consequence of COVID-19 pandemic and only if the following conditions are met:</p> <p>(a) alteration of leasing payments results a revised consideration for leasing being, substantially, similar or inferior to the consideration for leasing immediately prior to alteration;</p> <p>(b) any reduction of leasing payments affects only payments initially owed on 30 June 2021 or prior to this date and</p> <p>(c) there were no other alterations of leasing contract term and conditions</p> <p>If a lessee applies this, namely a lessee chooses not to evaluate if a concession regarding rent represents an alteration of the leasing contract, this must submit:</p> <p>(a) the fact that he applied the above mentioned for all concessions regarding rent or, if he did not, information regarding the nature of contracts;</p> <p>(b) the amount recognized in profit or loss corresponding to the reporting period, in order to present leasing payments resulted from concessions regarding rent in case the lessee applied the practical expedient.</p>	<p>There was no impact of applying IFRS 16 amendments Leasing contracts on financial situations for 2021.</p>
<p>Amendments on IFRS 4 Insurance contracts (in force since after first annual reporting period starting from 1 January 2020 or further this date).</p>	<p>Temporary exemption from IFRS 9 application: IFRS 9 refers to financial instruments accountancy and applies for annual periods starting from 1 January 2018 or further this date. For an insurer complying with IFRS 9 criteria, this IFRS provides a temporary exemption allowing, but not requiring, the insurer to apply IAS 39 Financial instruments: recognition and evaluation instead of IFRS 9 for annual periods starting before 1 January 2023.</p> <p>If, following a reevaluation, an entity does not meet conditions for applying temporary exemption from IFRS 9, it is authorized to continue the application of the temporary exemption only until the end of the annual period starting immediately after that reevaluation.</p> <p>The entity must apply IFRS 9 for annual periods starting from 1 January 2023 or further this date.</p> <p>Temporary exemption from some requirements provided by IAS 28: Provisions of IAS 28 Investments in associated entities and joint ventures require an entity to apply accounting policies when using the equity method.</p> <p>For annual periods starting before 1 January 2023, an entity is allowed, but not required, to maintain relevant accounting policies applied by the associated entity or by the joint venture.</p>	<p>There was no impact of applying these amendments on financial situations for 2021.</p>
<p>Amendments on IFRS 9 Financial instruments</p>	<p>Amendments provide alterations of cash flows establishment method as a result of the interest rate reference index reform (Phase 2).</p>	<p>There was no impact of applying these amendments on</p>

<p>(in force since after first annual reporting period starting from 1 January 2021 or further this date). Application preceding the date is allowed.</p>	<p>An entity must apply amendments on a financial asset or debt if and only if the contractual cash flow establishment method of that financial assets or debt alters after the interest rate reference index reform. In this purpose, the term "interest rate reference index reform" refers to the reform of a whole market interest rate reference index. Establishment of a financial asset or debt' contractual cash flows can be altered: (a) by altering contractual conditions specified at the financial instrument initial recognition (for example, contractual conditions are altered to replace the interest rate reference index with an alternative reference rate); (b) in a way not being taken into consideration – in contractual conditions at financial instrument initial recognition, without alteration of contractual conditions (for example, interest rate reference index calculation method is altered without the alteration of contractual conditions); and/or (c) as a result of activating an existing contractual condition (for example, existing reserve clause). Nevertheless amendments provide temporary exemptions from the application of some provisions regarding insurance against risks accountancy.</p>	<p>financial situations for 2021.</p>
<p>Amendments on IAS 39 Financial instruments: recognition and evaluation. (in force since after first annual reporting period starting from 1 January 2021 or further this date). Application preceding the date is allowed.</p>	<p>Amendments provide temporary exemptions from the application of some provisions regarding insurance against risks accountancy for net investments in a foreign operation, including risks of a monetary element accounted as part of a net investment.</p>	<p>There was no impact of applying these amendments on financial situations for 2021.</p>
<p>Amendments on IFRS 7 Financial instruments (in force since after first annual reporting period starting from 1 January 2021 or further this date). Application preceding the date is allowed.</p>	<p>Additional information to provide regarding interest rate reference index reform. In order to allow users of financial instruments to understand the effect of interest rate reference index reform on financial instruments and risks management strategy of an entity, an entity must provide information regarding: (a) the nature and size of risks entity is exposed to, resulting from financial instruments subject to interest rate reference index reform, and how the entity manages these risks; and (b) progress achieved by entity regarding transition to alternative reference rates and how the entity manages transition. In order to achieve these objectives, an entity must present: (a) how the entity manages transition to alternative reference rates, progress recorded since reporting date and risks, resulting from financial instruments as a consequence of transition; (b) quantitative information – broken down depending on significant interest rate reference index object of interest rate reference index reform – regarding financial instruments not</p>	<p>There was no impact of applying these amendments on financial situations of 2021.</p>

	proceeding with an alternative reference rate at the end of the reporting period.	
Amendments on IFRS 4 Insurance contracts (in force since after first annual reporting period starting from 1 January 2021 or further this date). Application preceding the date is allowed.	Alteration of contractual cash flows establishment as a result of interest rate reference index reform. An insurer applying temporary exemption from IFRS 9 must apply provisions of IFRS 9 of a financial asset or debt if and only if contractual cash flow establishment of that financial asset or debt is altered as a result of the interest rate reference index reform. In this purpose, the term "interest rate reference index reform" refers to the reform of a whole market interest rate reference index described in IAS 39.	There was no impact of applying these amendments on financial situations of 2021.
Amendments on IFRS 16 Leasing contracts (in force since after first annual reporting period starting from 1 January 2021 or further this date). Application preceding the date is allowed.	The objective of amendments aims the improvement of financial report regarding leasing contracts as a result of interest rate reference index reform altering the future leasing payments determination method. In this purpose, the term "interest rate reference index reform" refers to the reform of a whole market interest rate reference index as described in IFRS 16. As a practical expedient, a lessee must apply in order to account a leasing contract alteration according to interest rate reference index reform. This practical expedient is applied only to those alterations. In this purpose, a leasing contract alteration is required by an interest rate reference index reform if and only if both conditions below mentioned are met: (a) alteration is required as a direct consequence of the interest rate reference index reform; and (b) the new leasing payments establishment method is economically equal to the previous one (the one prior to alteration). If other alterations of leasing contracts are made besides those provided by the interest rate reference index reform, a lessee must apply provisions of this standard to account all leasing contract modifications made at the same time, including those required by the interest rate reference index reform.	There was no impact of applying these amendments on financial situations of 2021.

b) New standards, amendments and interpretations which apply after 1st of January 2021 and haven't been adopted sooner

There are amendments and interpretations which apply for annual periods starting after 1st of January 2021 and haven't been applied in the structure of these financial situations. None of the below ones is considered to have a significant effect on financial situations, in the future.

Requirements which are going to be applied in the future:

Subject	Requirements	Possible impact on financial situations
Amendments to IAS 16 Tangible assets (in force for annual reporting periods starting from 1 January 2022 or further this date). The application is permitted earlier this date).	In regard to costs directly attributable to tangible assets are also the costs of testing the correct functioning of the asset. Elements produced while bringing an item of tangible assets to the place and condition necessary for it to function in the intended manner of management are recognized in profit or loss. The entity measures the cost of those items according to the measurement requirements of IAS 2.	The impact of applying these amendments for the first time is being evaluated.

	<p>The financial situations must also provide the following information:</p> <p>(b) the amount of expenses recognized in the accounting amount of a tangible assets item during its making; and</p> <p>(c) the amount of contractual obligations for the acquisition of tangible assets.</p> <p>If this information is not presented separately in the situation of overall result, the financial situations must also provide the following information:</p> <p>(a) the amount of compensation received from third parties for impaired, lost or given up tangible assets that are included in profit or loss; and</p> <p>(b) the amounts of income and expenses included in profit or loss that are related to items produced that are not a product generated by the entity's current operations and the line item in the situation of overall result including those income and costs.</p>	
<p>Amendments to IAS 37 Provisions, contingent debts and contingent assets (in force for annual reporting periods starting from 1 January 2022 or further this date. The application is permitted earlier this date).</p>	<p>The standard defines an onerous contract as a contract in which the unavoidable costs of fulfilling the contractual obligations exceed the economic benefits expected to be derived from the contract in question. The unavoidable costs of a contract reflect the lowest net cost of exiting from the contract, which is the lowest value between the cost of performing the contract and any compensation or penalties arising from the breach of contract.</p> <p>The cost of fulfilling a contract includes costs that are directly related to the contract. The costs that are directly related to a contract consist of both:</p> <p>(a) marginal costs of performance of the contract - for example, direct labor and raw material costs; as well as in</p> <p>(b) the allocation of other costs that are directly related to the performance of the contracts - for example, an allocation of depreciation expenses for an item of assets used, inter alia, in the performance of that contract.</p> <p>Before constituting a separate provision for an onerous contract, an entity recognizes any impairment loss on assets used for the performance of that contract.</p>	<p>The impact of applying these amendments for the first time is being evaluated.</p>
<p>Amendments to IFRS 3 Business combinations (in force for annual reporting periods starting from 1 January 2022 or further this date. The application is permitted earlier this date).</p>	<p>At the date of acquisition, the acquirer must recognize, separately from goodwill, the identifiable assets acquired, liabilities assumed and any interests that have no control in the acquired entity.</p> <p>Conditions for recognition</p> <p>To qualify for recognition as part of the process of applying the acquisition method, the identifiable assets acquired and liabilities assumed must comply with the definitions of assets and liabilities in the General Conceptual Framework for Financial Reporting at the acquisition date. For example, costs that the acquirer expects but are not required to incur in the future to implement their plan to cease an activity within an acquired entity or to terminate employment or relocate employees of an acquired entity do not represent debts at the date of acquisition. Therefore, the acquirer does not recognize these costs as part of the acquisition method application. Instead, the acquirer recognizes these costs in</p>	<p>The impact of applying these amendments for the first time is being evaluated.</p>

	<p>the financial situations subsequent to the business combination according to other IFRSs.</p> <p>Contingent liabilities and contingent assets</p> <p>IAS 37 defines a contingent liability as:</p> <p>(a) a possible obligation arising from past events of which existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not fully controlled by the entity; or</p> <p>(b) a current obligation arising out of past events but not recognized because:</p> <p>(i) it is unlikely that outflow of resources incorporating economic benefits will be required to settle this obligation; or</p> <p>(ii) the value of the obligation can not be measured reliably.</p> <p>The acquirer must recognize at the acquisition date a contingent liability assumed in a business combination if it is a current obligation arising from past events and its fair value can be measured reliably.</p> <p>The acquirer recognizes a contingent liability incurred in a business combination at the date of acquisition, even if it is not likely that an outflow of resources will be required to settle the obligation that would incorporate economic benefits.</p> <p>IAS 37 defines a contingent asset as "a potential asset that arises as a result of past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not fully controlled by the entity." The acquirer does not have to recognize a contingent asset at the date of acquisition.</p>	
<p>Amendments to IFRS 1 First Adoption of International Financial Reporting Standards (in force for annual reporting periods starting from 1 January 2022 or further this date. The application is permitted earlier this date).</p>	<p>A subsidiary first adopting IFRSs later than the parent company in its financial situations must evaluate its assets and liabilities at:</p> <p>accounting values that would have been included in the consolidated financial situations of the parent company if no adjustments were made for the consolidation procedures and for the effects of the business combination in which the parent company acquired the subsidiary.</p> <p>The subsidiary using the above exemption may choose to measure, in its financial situations, the cumulative translation differences for all foreign operations at the accounting amount that would be included in the consolidated financial situations of the parent company based on the company's transition date to IFRSs, if no adjustments have been made for the consolidation procedures and for the effects of the business combination in which the parent company has acquired the subsidiary. This option is also available to an associate or joint venture that uses the above exemption.</p>	<p>The impact of applying these amendments for the first time is being evaluated.</p>
<p>Amendment to IAS 41 Agriculture (in force for annual reporting periods starting from 1 January 2022 or further this date. The application is permitted</p>	<p>An entity does not include any of the cash flows for financing the asset or restoring biological assets after collection (for example, the cost of replanting trees after collection in a forest plantation).</p>	<p>Adoption of amendments to IAS 41 has no impact on financial situations whereas this standard is not</p>

earlier this date).		applicable.
<p>Amendment to IFRS 16 Leasing contracts (A lessee must apply that change to annual reporting periods starting on 1 April 2021 or further this date. The application is permitted earlier this date.</p>	<p>The amendment provides a practical solution, according to which a lessee may not assess the debt arising from the lease if a lease concession that meets the conditions below represents a change in the lease.</p> <p>The practical solution applies only to lease concessions that are a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:</p> <p>(a) the change in lease payments results in a revised lease consideration that is substantially similar to or less than the lease consideration immediately prior to the change;</p> <p>(b) any reduction in lease payments affects only payments originally due on or before 30 June 2022 (for example, a lease concession would meet this condition if it results in a reduction in lease payments on or before 30 June 2022) and</p> <p>(c) there have been no material changes to the other terms and conditions of the leasing contract.</p> <p>A lessee making this choice must account for any change in lease payments resulting from the lease concession in the same manner as it would account for the change, applying this standard, if that change did not constitute a change in the leasing contract.</p>	<p>The impact of applying these amendments for the first time is being evaluated.</p>
<p>IFRS 17 Insurance contracts (in force for annual reporting periods starting no later than 1 January 2023 or further this date).</p>	<p>The International Financial Reporting Standard (IFRS) 17 Insurance Contracts is introduced.</p> <p>This standard establishes the principles for recognizing, evaluating, presenting and disclosing information about insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity discloses relevant information that represents those contracts faithfully. This information provides users of financial situations with a basis for assessing the effect of insurance contracts on the entity's financial position, financial performance and cash flows.</p> <p>An entity must identify the portfolios of insurance contracts. A portfolio includes contracts exposed to similar risks and managed together. Those contracts that are related to a product line would be expected to involve similar risks and would therefore be expected to fit into the same portfolio if they are managed together.</p> <p>An entity shall share a portfolio of insurance contracts issued at least:</p> <p>(a) in a group of contracts for consideration at initial recognition, if such contracts exist;</p> <p>(b) in a group of contracts which, on initial recognition, have no significant possibility of becoming onerous later, if such contracts exist; and</p> <p>(c) in a group of contracts remaining in the portfolio, if such contracts exist.</p> <p>An entity shall apply IFRS 17 for:</p> <p>(a) the insurance contracts, including reinsurance contracts, which it issues;</p> <p>(b) the reinsurance contracts he holds; and</p>	<p>The impact of applying these amendments for the first time is being evaluated.</p>

	<p>(c) discretionary investment contracts that it issues, provided that the entity also issues insurance contracts. An entity shall recognize a group of insurance contracts that it issues from the date on which the first of the following occurs:</p> <p>(a) the beginning of the period of coverage of the group of contracts;</p> <p>(b) the date on which the first payment from an insurance policyholder in the group becomes due; and</p> <p>(c) for a group of onerous contracts, when the group becomes onerous.</p>	
--	--	--

2.3. The evaluation bases

The financial reports are issued for historical cost, excepting tangible assets, intangible assets and assets related to rights to use leasing assets, other than current assets, evaluated at the reevaluated value. Stocks are evaluated at lowest value between cost and achievable net value.

Accountant International Standard IAS 29- Financial report in the hyperinflationary economies was applied until 31 December 2003. Since the 1 January 2004, Romania' economy is not considered a hyperinflationary one. The company stopped to apply IAS 29 since this date.

Accounting policies defined below were applied for all periods presented within these financial situations.

2.4 Functional and presentation currency

These reports are presented in lei, this being the company' functional currency, as defined by IAS 21 "Effects of exchange variation".

According to applicable accounting regulation, all amounts are rounded to the nearest leu.

2.5 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 historical 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.

Professional judgements used by the management body to apply company' accountant policies and main sources of uncertainty related to estimations were the same as those applied to financial situations of 2020.

According to IAS 36, either the tangible or the intangible assets are analysed on the balance date to identify if there are impairment indications. If there are signs that a loss from impairment occurred, the company estimates the recoverable value of the unit generating cash or of the asset. The recoverable value is the maximum between the use value and the sale one less the costs related to the sale. In most cases, the company estimates the use value. The use value calculation is based on budgets and prospectives.

2.6 Hypotheses

In the process to apply the company' accountant policies, management didn't make significant hypotheses, besides those involving estimations of provisions for receivables, stocks and litigations, provisions regarding employees benefits, employees participation at profit, other provisions related to mandate contract representing the variable component for nonexecutive managers, General Director and Financial Director, with significant effect on the financial reports values.

2.7 The accountancy and reporting bases in the hyperinflational economies

The company' evaluation and reporting currency is the new Romanian leu (RON), IAS 29- Financial reporting in the hyperinflational economies require that the companies financial reports are issued in current monetary unit on the balance sheet date and all amounts must retreated in these terms.

IAS 29 provides that, the operational result reporting and the financial position in local currency, without retreatment related to inflation, is useless as money loses its power to buy so fast, so that a comparison, between the transactions value or of other events occurred in different moments, ven in the same reporting period, is wrong.

IAS 29 suggests that an economy must be considered hyperinflational if some terms are met, one of them being that the inflation cumulative rate exceeds 100% for a period of three years.

Until 31 December 2003, regulations were made to reflect IAS 29 application.

IAS 29 application, to the transactions and solds specific categories in the financial reports, is presented herebelow.

Monetary assets and liabilities

The monetary assets and liabilities weren't reevaluated in view to apply IAS 29, as these are already expressed comparing to the current monetary unit on the balance sheet date.

Nonmonetary assets and liabilities and own capitals

From this category, the own capitals components were retreated applying the inflation rate of the month in which the own capitals were initially recorded in the financial reports until 31 December 2003.

Starting from 1 January 2004, the company does no longer apply IAS 29 provisions because Romanian economic environment characteristics indicate hyperinflation cease.

2.8 Transactions in foreign currency

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

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

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

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

On 31.12.2021, namely on 31.12.2020 the official exchange used for balance' conversion into foreign currency are:

Currency		Year ended on 31 December 2021	Year ended on 31 December 2020
1 SWISS FRANC	CHF	4.7884	4.4997
1 EURO	EUR	4.9481	4.8694
1 STERLING POUND	GBP	5.8994	5.4201
1 USA DOLLAR	USD	4.3707	3.9660

2.9. Tangible assets

a) General presentations

Tangible assets in company's property are classified in the following categories of same kind or similar assets:

-fields

-constructions

-technological equipments, measuring, control and adjustment facilities and transport means

-current tangible assets

The fair value of the tangible assets was settled on the continuity principle base.

b) Evaluation at recognition

Tangible assets are initially evaluated at the acquisition cost (for those onerously acquired), at the contribution value (for those received as contribution in kind at constitution/increase of social capital), namely at the fair value on the acquisition date for those received costless).

The cost for a tangible assets element consists of acquisition price, including import taxes or non recoverable acquisition taxes, transport expenses, fees, notary fees, expenses on authorizations and other non recoverable expenses related directly to the tangible assets and any other direct costs attributable to bringing the asset in place and condition of functioning.

Tangible assets in construction represent unfinished investments made on contract basis. These are evaluated at acquisition cost.

Tangible assets in construction are put in the completed assets category after receipt or entry into service, as the case may be.

The costs of assets constructed in direct labor include the materials costs, direct salaries, initial estimation, where it's about the directly attributable elements' dismount and removal and the location rehabilitation and a share of the indirect expenses.

When an asset has major components, with different useful lifetime, these components are recorded as elements of separate assets.

The company does not recognize in accounting value of a tangible assets element current repairs and usual maintainance, these costs are recognized as expense when made.

The costs for current maintainance are mainly labor and supplies expenses and may include the cost of small components. The purpose of these expenses is to repair and maintain the element of tangible assets.

c) Evaluation according to recognition

For further recognition, the reevaluation model was adopted, according to IAS 16 – Tangible assets.

After initial recognition, tangible assets are presented within the situation of financial position at reevaluated value, established according to an evaluation report issued by an independent authorized expert.

The tangible assets are presented within the situation of financial position diminished by any accumulated amortization and any losses accumulated from impairment, excepting deposits and ongoing tangible assets presented at cost.

The reevaluated value is the fair value at the date of reevaluation minus any furtherly accumulated amortization and any losses accumulated from impairment

Reevaluations must be effected regularly enough to ensure that the accountant value is not significantly different from that would have been determined by using the fair value on the balance sheet date.

Reevaluations are effected by an independent assessor ANEVAR certified.

The reevaluated value (in addition) is replaced by the acquisition cost. The additional differencies from reevaluation are found in the accountancy, in own capitals, as addition from reevaluation, when the increase compensates a decrease from the previous reevaluation of the same asset previously recognized in profit or loss excluded, the increase is directly recognized in the profit and loss account.

The differencies in minus from reevaluation are recognized in profit or loss, when decrease compensates an increase from the previous reevaluation, accumulated in own capitals as addition from reevaluation excepted, the decrease is recognized in other elements of own capitals, decreasing the addition from reevaluation.

The addition from reevaluation, included in own capitals related to tangible assets' one element, is directly transferred in the reported result when the asset is unrecognizable.

This implies the transfer of the surplus when the assets is withdrawn or given.

Transfers from there evaluation addition in the reported result are not made by profit or loss.

Any recorded earning or loss, when a fixed asset' output , was found in the profit and loss account.

On 31 December 2021, the company reevaluated the tangible and intangible assets and assets related to rights to use leasing assets.

The reevaluation on fair value was recorded on 31.12.2021, according to an Evaluation Report, issued by an authorized assessor, ANEVAR' holder member. The reevaluations frequency depends upon the reevaluated tangible assets fair values alterations. For the tangible assets which fair values don't have outstanding alterations, the reevaluations are not necessary.

If a tangible assets element is reevaluated, all other assets in the group must be reevaluated, except the case if there is no active market for that asset. A group of tangible assets contain assets of the same kind and similar uses, being in an

entity use. If a tangible assets fair value can't be determined any more by the reference to an active market, the asset' value presented in the balance must be its reevaluated value on the latest reevaluation date, from which the value cumulated regulations are decreased.

d) Further expenses

The company recognizes in the net book value of a tangible asset the cost of a replaced component, if the recognition criteria are met: the generation to the company of future economic benefits related to assets and the asset cost can be reliably evaluated.

Fixed assets repairs and maintenance expenses, made to resettle or to preserve these assets' value are found in the profit and loss account on their effectness date.

The paid or to be paid amounts generated by operations leading to value and/or life time increase, by upgrading the owned tangible assets, namely those operations leading to a significant improve of technical parameters, to an increase of the generating potential of some economic benefits by these, are capitalized (appropriately increase that asset book value).

e) Amortization

Amortization is calculated at the book value (acquisition cost or reevaluated value) using the linear depreciation, during the estimated useful lifetime of assets starting the next month after putting into work and is monthly included in the company' costs.

Estimated useful lifetimes are those provided by the "Book regarding classification and normal periods of fixed assets operaion" approved by GD 2139/2004.

The amortization expenses for each period are found in the profit or loss only if they are not included in the book value of another asset.

The amortization of an asset starts when this is available to be used, when it is in the necessary location and state to work in the agreed manner by the management.

The amortization of an asset ceases the earliest on the date when the asset is classified as being owned in view to be sold (or included in a group to be given, classified as owned in view to be sold) according to IFRS 5 and on the date the asset is unrecognizable.

Therefore, amortization doesn't cease when the asset is not used or is out of work, when it is fully written down excepted. Nevertheless, according to amortization methods based on use, the amortization expenses can be 0 when there is no output.

Each part of a tangible assets element, with a significant cost than the element total cost, is separately written down.

The residual value and the useful lifetime of an asset must be reviewed at least every financial year end.

If expectations differ from othe previous estimations, alteration (s) must be ook recorded as book estimation alteration, according to IAS 8- accountant policies, book estimations alterations and errors.

The lands are not amortized. Impairment of other tangible assets is calculated using the linear amortization method, allowing costs related to the residual value complying with the related lifetime.

f) Impairment of tangible assets

An active is impaired when its book value exceeds its recoverable value. At each reporting date, the company must check for any assets impairment signs. When identified such signs, the company must estimate the asset recoverable value.

If one asset book value is diminished following a reevaluation, this diminish must be found in the profit or loss. The decrease must be found in other elements of the overall result only if the addition from reevaluation doesn't have a credit balance for that asset. The decrease found in other elements of own capitals diminishes the amount accumulated in own capitals as addition from reevaluation.

g) Derecognition

An element of tangible assets' book value must be derecognized:

- when ceased;
- when no future economic benefit is expected from its use or disposal.

Income or loss arisen from derecognition of a tangible asset' element must be included in profit or loss when the element is derecognized.

h) Public patrimony

The company has no public patrimony in administration but it has an Oil agreement for the shoretanks, crude oil and petroleum products pipelines, pumping facilities a other facilities and equipments related to these' operation concession, with Bucharest National Agency of Mineral Resources, approved by GD 886/2002 for a 30 – year period.

The investments made by the company in the assets being the object of the concession contract are capitalized and are amortized for the minimum period between that asset outstanding lifetime or the outstanding period of the Oil agreement, the goods value, being the state public domain, are going to be reunited, after their full amortization.

2.10 Intangible assets

a) Recognition and evaluation

To recognize an asset as intangible asset, the company must prove that the element meets the followings:

- Definition of an intangible asset, namely:
 - it is separable, i.e. it can be separated or divided by entity to be sold, transferred, authorized, hired or changed, either individually, or together with a contract, an asset or a correspondent debt;
 - it arises from contractual or other legal kinds obligations, irrespective those rights are transferable or separable by the entity or by other rights and obligations;
- recognition criteria, namely:
 - it is possible that the future economic benefits, foreseen to be given to the immobilization, to come back to the company;
 - the immobilization cost can be trustfully evaluated.

An intangible asset must be initially evaluated at cost.

An intangible asset cost, got separately, is made of:

- its purchase price, import Customs fees and non reimbursable purchase fees, after discounts and trade bonus deduction;
- any cost directly assigned to the asset preparation for the provided use.

For an intangible asset, costless got or for a symbolic counter service, by a governmental subvention, the company initially recognizes the asset at its nominal value plus any expenses, directly assigned for the asset preparation for its intended use.

The intangible assets, according to generally accepted regulations, can't be got by assets exchange, these being treated as special deliveries.

b) Recognition of some expenses

The one intangible asset expenses must be found as costs when they are supported, when they are part of an intangible asset meeting the recognition criteria.

The expenses regarding intangible assets, not having initially being taken as costs, are not included in the intangible assets costs at a further date.

Further expenses are capitalized only when they increase further economic benefits value included in the destined asset. All other expenses, including commercial fund expenses and interally generated trademarks, are recognized in profit or loss at the moment of their execution.

c) Evaluation after recognition

After recognition, an intangible asset is recorded in accountancy according to the standard based on reevaluation, or on that based on cost if there is no active market for that intangible asset, at cost or less any accumulated amortization and any losses from accumulated depreciations.

d) Depreciation

The computer programs and the used licenses are written down for a period of three years using the linear amortization method.

2.11 Assets related to rights to use leasing assets

The company firstly adopted IFRS 16 Leasing contracts strating from 1 January 2019.

IFRS 16 Leasing contracts replaces IAS 17 and establishes new requirements for the accountancy of leasing contracts. According to IFRS 16, classifications in operational or financial leasing are disposed from IAS 17, leaving only one model for leasing contract registration. According to IFRS 16, the lessee must record the roght to use assets and debts related to leasing contracts with the purpose of IFRS 16, and he shall recognize the amortization of right to use assets in the revenues and expenses context separately from interest rates related to leasing debts.

The company applied IFRS 16 from 1 January 2019, using as transition the modified retrospective method, without the restatement of values comparative for the presented previous period.

On 1 January 2019, the company recognized assets as rights to use support assets in the account "Assets related to rights to use leasing assets" and debts in the account "Other loans and assimilated debts", resulted from previous operational leasing contracts.

Expenses by interest rates are recorded in the account of profit and loss during leasing contract and are calculated ar debt remaining balance regarding leasing for each period.

Interest rate was established by the company depending on how much the entity would cost if it loaned on a market in order to use support asset.

By the financial position, the right to use leasing assets is presented separately in intangible assets, leasing debts are presented in other loans and assimilated debts, broken down in long term debts and current debts.

When entering a contract, the company evaluates if that contract is, or includes, a leasing. A contract is, or includes, a leasing if that contract provides the right to control the use of an identified asset for a specified period in exchange for a consideration.

According to IFRS 16 Leasing contracts, at the moment of its application, the company, as lessee, recognizes an asset related to right to use. The cost of the asset related to the right of use includes the value of initial evaluation of debt arising from leasing contract, any leasing payments made at the moment of application or further, minus any received leasing incentives and any costs initially supported by the company as lessee.

The company determines the leasing contract period as the leasing contract irrevocable period, along with:

- (a) periods covered by an option of leasing contract extension if the lessee is certain to pursue that option; and
- (b) periods covered by an option of leasing contract termination if the lessee is certain not to pursue that option.

2.12 Assets impairment

Non financial assets

The accounting value of company' non financial assets, other than assets related to postponed taxes, are revised at each report date to identify impairmend indicators. If there are such indicators, the recoverable value of those assets is estimated.

The recoverable value of an asset or of a cash generating unit is the maximum between the value of use and its fair value, excluding consts for that asset or unit sale. A cash generating unit is the smallest identifiable group generating cash and can generate cash flows independently of other assets and assets groups. To determine the value of use, further expected

sh flows are updated using an update rate before taxation, representing current market conditions and risks related to that asset.

A loss from impairment is recognized when the asset or cash generating unit accounting value exceeds the estimated recoverable value of asset or cash generating unit.

Losses from impairment recognized during previous periods are evaluated at each report date to determine if they decreased or no longer exist. Impairment loss is rerun in case of modification in estimations used to determine recovering value.

The increased accounting value of an asset, other than commercial fund, resulted from rerunning an impairment loss must not exceed the (net) accounting value determined if by prior exercises, an impairment loss for the asset would not have been recognized.

Considering some internal and external factors, the company evaluated net accounting value recorded on balance sheet date for depreciable fixed assets, in order to evaluate if there is an impairment resulting recording an impairment adjustment.

Financial assets

Short term receivables are not updated. The recoverable value of other assets is considered the highest value between fair value (excluding sale costs) and value of use. The estimation of an asset value of use includes updating the expected further cash flows by using an update rate before taxation representing current market evaluations regarding time cash value and risks related to the asset. Losses from impairment of financial assets or receivable recorded at depreciated cost is rerun in case of modification in estimations used to determine recovering value.

2.13 Clients and assimilated accounts

Clients accounts and the assimilated ones include the issued, uncashed invoices on 31 of December 2021 at the nominal value of the services supplied. The clients and assimilated accounts are recorded at the achievable value.

The receivables value is presented at the invoices' initial value, diminished by the provisions (regulation for impairment) for the doubtful debts. The provisions' value (regulations for impairment) is calculated as being the difference between the book value and the recoverable value.

2.14 Stocks

The main stocks categories are: consumables and inventory objects.

Stocks are determined at the lowest value between cost and net achievable value. The stocks cost is determined according to (FIFO) evaluation method and includes expenses effected for stocks' acquisition, production or processing costs and other costs to bring stocks in the present form and location.

The net achievable value is the sale price estimated during the normal activity run – the estimated costs for completion if applicable and the sale expenses.

There are value regulations for slow movement, physically and morally worn stocks, if applicable.

2.15 Cash and cash equivalent

Cash and cash equivalent are presented in balance at cost. In order to issue the cash flows reports, cash and cash equivalents contain cash counting, accounts at banks, cash in transit, other financial investments on short term with a high degree of liquidity, due to payment in 3 months or less and the account overdraft facilities.

Liquid assets in foreign currency are reevaluated at exchange rate on period's end.

2.16 The employees' benefits

During its activity run, the company effects payments in its employees name to the state budget and to the social insurances budget, regarding: tax on salary revenues, individual contribution in social insurances held from the insured, social insurance contribution held from the insured.

The company has no other retirement schedule and has no retirement indemnities obligations.

Salaries obligations, on short term, due to employees are recorded in the profit and loss account in the period when benefited by their services rendered by these.

A provision is constituted for the bonus legally provided to be paid as a result of the services rendered by the employees, on short term, if these can be reasonably measured.

The company recorded a provision for benefits of retirement.

The updated value of obligations regarding benefits of retirement is determined by an independent actuary expert.

The company constitutes a fund for the employees' participation to profit according to GD 64/30.08.2001' provisions.

2.17 Tax on profit

Expenses from the tax on profit include current tax and postponed tax.

The tax on profit is recognized either in period profit and loss or outside profit and loss, in elements of overall result or directly in own capitals.

a) Recognition of debts and receivables regarding the current tax

The profit tax obligation related to the reporting period and to the previous periods is recognized as it is not paid.

If the amounts paid related to the current period and the previous periods exceed the amounts due related to these periods, the addition is known as recoverable amount.

The benefits regarding a fiscal loss, that can be transferable to recover the profit tax from a previous period, is recognized as amount to be recovered.

For the financial year completed on 31 December 2021, the tax on profit rate, according to Fiscal code was 16%.

Debts (assets) regarding the profit tax related to the current period and to previous periods are evaluate at the amount to be paid/recovered to the fiscal authority, using the taxation rate and legal regulations, applicable on the balance sheet date.

b) Recognition of assets and debts regarding the postponed tax

Tax on the postponed profit is determined using the balance sheet method, on the temporary differences arisen between the assets and debts tax bases and their value in the financial records.

Tax on postponed profit is determined using the taxation rates adopted or substantially adopted on the balance sheet date and is expected to apply when the tax on postponed profit is achieved or settled.

The main temporary differences arise from movements in the assets fair value, provisions for employees benefits and fixed assets impairment.

The postponed tax regarding the investments fair value, available for sale, that are not directly recognized in own capitals, is also credited or debited in own capitals and further recognized in profit and loss account, together with the loss or postponed income.

The tax postponed assets are recognized as there is the possibility to achieve a taxable profit from which the temporary difference can be recovered.

In order to determine the value of current tax and of the postponed one, the company takes into consideration the impact of uncertain tax positions and the possibility of additional tax and interests occurrence. This evaluation is based on estimates and assumptions and may imply reasoning regarding further events. New information may become available, determining the company to change its reasoning regarding the accuracy of existing fiscal obligations estimates; such changes of fiscal obligations have effect on tax expenses during the period in which such a determination is made.

2.18 Provisions

Provisions are doubtful debts as the timing or value point of view.

Provisions are recognized when the company has a current, legal or implicit obligation, following some past events and when a resources consumption is necessary to cease the obligation.

It must be also possible a reliable estimation of this obligation. If the company expects a partial or full reimbursement of expenses, imposed for a provision' settlement (ex. by the insurance contracts), it will have to:

- to recognize a reimbursement only if it is sure that the company honors its obligations, and the amount recognized as reimbursement, won't exceed the provision;

- to recognize the reimbursed amount as a separate asset. Regarding the overall result, the expense related to a provision can be presented after having deducted the reimbursement recognized value.

Provisions are reanalyzed at the end of report period and are adjusted in order to give the best current estimation.

The value recognized as provision represents the best estimation on the date of balance sheet date of costs required to cease current obligation.

Best estimation of costs required to cease a current debt is the amount the company would pay, rationally, to cease the obligation on balance sheet date or to transfer it to a third party at that moment.

If the resources output including economic benefits is unlikely, the provision must canceled.

Provisions for costs beared for future activity are not recognized.

The company records provisions for onerous contracts when expected benefits to be obtained from a contract are less than unavoidable expenses associated with contract obligations fulfilment.

The provisions for risks and expenses are recognized when the company has a legal or implicit obligation arisen from past events, when, for the obligation' settlement a resources output incorporating economic benefits and when a credible estimation can be made regarding the obligation value.

The company will record as "other provisions for risks and expenses" the necessary amounts to constitute the participation fund to the achieved profit in the current year to give incentives to the employees, managers running their activity according a mandate contract.

After approval of the yearly individual financial reports, issued by the year in which the profit was achieved from which the incentives are given, by the Shareholders general assembly, the provision is cancelled and the expense is recorded with the employees' participation to profit.

2.19 Contingents

The contingent debts are not recognized in the annexed financial reports or in the situation of overall result. These are presented in notes on financial situations, excepting when possibility of a resource outputs representing economical benefits is removed.

Contingent debts are presented if the resources output, incorporating economic benefits, is possible and not probable.

A contingent asset is not recognized in the annexed financial reports, but presented when an economic benefits entry is probable.

2.20 The revenues recognition

The revenues recorded by the company are book recorded by their kind (operating, financial).

Revenues from service supplies are recognized during the period of their supply and related to their performance stage.

According to IFRS 15 Revenues from clients contracts, the value of transaction price destined to an obligation of execution is recognized as revenue when (or while) an obligation of execution is fulfilled.

In order to determine the transaction price, contract terms and usual business practices are considered.

The price of transaction represents the value of counter service the company expects to have rights over, in exchange of the transfer of goods or services promised by a client, excluding amounts collected on behalf of some third parties.

The revenues must be evaluated at the received or to be received counter service' fair value. If the transaction is a financial one, the fair value is determined by updating all the amounts to be received in future, using an implicit interest rate, different from the book value being a revenue from interests.

When a transaction result, involving service supplies, can't be estimated appropriately, the revenue must be recognized only in the recognized expenses limit that can be recovered.

The collected amounts in third parties' name as sale taxes, taxes for goods and services, VAT aren't economic benefits generated for the company and haven't as result increases of own capitals, being excluded from revenues.

Similarly, if a mandate contract, economic benefits entries include the collected amounts in the mandate' name, not having as result increases of the company' own capitals. The collected amounts in the mandate' name don't represent revenues, the revenues being represented by the commissions' value.

Revenues from services supplies

These are recorded in the accountant book during their occurrence. The services supplies contain inclusively the works execution and any other operations that can't be taken as goods delivery.

The work execution stage is determined according to works reports accompanying the invoices, reception protocols or other documents certifying the supplied services achievement stage and reception.

To be recognized, the possibility is required, that the economic benefits associated with the transactions to be generated for the company, the transaction final stage at the period completion and the costs supported for it, and those for the transaction completion to be able to be evaluated appropriately.

Revenues from goods use leasing

The revenues from goods use lease are recognized in accountant book. To recognize these revenues, the reference period is taken into consideration, the contractual penalties for un payment of contractual obligations in due time as well.

Revenues and financial expenses

Financial revenues include revenues from interest rates related to invested funds, earnings from exchange rates and other financial revenues. Revenues from interests are recognized using the effective acquisition method, proportionally with the relevant period of time, according to the main part and the effective rate during the period until the due date or for shorter periods, if this period is connected to the transaction costs, when it settles that the company will get such revenues.

Financial expenses represent at the interest amount related to the contracted loans, losses due to exchange rate, alterations in the financial assets fair value and losses value.

All expenses related to the contracted loans are presented according to the effective interest.

The expense from debts resulted from leasing contract are recognized in financial expenses. Expenses from interests are recorded in profit and loss account on leasing contract period and are calculated at remaining balance of the debt regarding leasing for each period. This will determine expenses bigger at the beginning of the leasing contract.

Subventions

Subventions for assets, including non monetary subventions at fair value, are recorded as subventions for investments and are recognized in the balance sheet as deferred revenue. The deferred revenue is recorded in profit and loss account as expenses are recorded with depreciation or assets are scrapped/disposed. Subventions outweighing for expenses are recognized in profit and loss account systematically during same periods expenses are recognized.

Determination of fair value

The company accountant policies impose the determination of fair value for the financial and non financial assets and for liabilities. The fair value was determined according to here- presented methods. Additional information, where applicable, about the suppositions made to determine the fair value are presented in that asset and liability' specific notes.

The company reevaluated tangible assets on 31 December 2021. Reevaluation at fair value was recorded according to an evaluation Report issued by an authorized evaluator, full member of ANEVAR. The frequency of the reevaluations depends upon the reevaluated tangible assets fair values alterations. For tangible assets which fair values have no outstanding alterations, reevaluations are not necessary.

If a tangible assets element is reevaluated, all other assets in the group must be reevaluated, except the case if there is no active market for that asset. A group of tangible assets contain assets of the same kind and similar uses, being in an entity use. If a tangible asset' fair value can't be determined any more by the reference to an active market, the asset' value presented in the balance must be its reevaluated value on the latest reevaluation date, from which the value cumulated regulations are decreased.

2.21 Result per share

According to IAS 33 "Result per share", the result per share is calculated by dividing the profit or the loss given to shareholders to the ordinary shares average for the period.

The shares in circulation' weighted average during the year represents the number of shares since the period' start, regulated by the issued shares multiplied by the months number where the shares were in circulation during the financial year.

Dilution is a decrease of the result per share or an increase of the losses per share arisen if the convertible instruments are changed into, or as ordinary shares, are issued after some mentioned terms meeting. The result' object per share is similar to that of the result per base share, namely to evaluate the interest of each ordinary share of the entity' performance.

2.22 Reserves from reevaluation

Reevaluations are made regularly enough, so that the accountant value is not substantially different from that determined using the fair value of the balance date. The company effected the tangible assets reevaluation : 31 December 2003, 31 December 2007, 31 December 2010, 31 December 2012, 31 December 2013, 31 December 2014, 31 December 2015, 31 December 2017, 31 December 2019 and 31 December 2021.

The difference between the value arisen, after reevaluation, from the tangible assets net accountant value is presented, up to this nature (appreciation/depreciation), either for the reserve from reevaluation, as a different under element in Own capitals, or in the profit and loss account. If the reevaluation result is an increase comparing to the net accountant value, then this one is treated as follows: as a reserve fro reevaluation' increase presented in own capitals, if there was no previous decrease recognized as an expense of that asset, or as a revenue to compensate the expense of that asset' previously recognized decrease.

If the reevaluation result is a decrease of the net accountant value, this is treated as an expense of the whole depreciation value when in the reserve from reevaluation, there is no amount recorded, related to that asset (surplus from reevaluation) or a decrease of the reserve from reevaluation by the minimum between that resrve' value and the decrease' value, the possible uncovered difference is recorded as an expense.

The surplus from reevaluation, included in the reserve from reevaluation is transferred to the reported result when this surplus represents an achieved earning. The earning is considered to be achieved, when the asset is taken out of the bookkeeping, asset for which the reserve from reevaluation was constituted.

Any part of the reserve from reevaluation can't be distributed, directly or indirectly, excluding the case it represents an effectively achieved earning.

Since 1 May 2009, the reserves from the fixed assets' reevaluation effected after 1 January 2004, deducted in the taxable profit calculation by the fiscal amortization or by expenses regarding the transferred and/or out of use assets, are taxed together with the fiscal amortization deduction, namely when these fixed assets are deducted from administration.

2.23 Legal reserves

The legal reserves are constituted in a percentage of 5% from the gross profit, recorded when the year is completed until the total legal reserves reach 20% from the nominal social capital paid according to legal provisions. These reserves are non deductible when the taxation on profit is calculated.

2.24 Report on operating segments

A segment is a company' separate component providing some products or services (operating segment) or providing products and services from a certain geographical environment (geographical segment) and is subject to risks and benefits different from those of other segments.

Oil Terminal company has a single reporting segment, namely service supply regarding the receipt, storage, conditioning and dispatch of crude oil, fuel oil, petroleum products, petrochemicals and liquid chemicals for import, export ans transit.

2.25 Further events

Financial situations present events further to year' end, event providing additional information on company' position on report date or on possible violations of activity continuity principle (events determining adjustments). The events further year' end not representing events determining adjustments are presented within the notes when considered significant.

2.26 Dividends

Dividends are recognized as debts during the period of their distribution' approval.
Dividends distribution is made after the approval of annual financial situations.

2.27 Comparative information

The situation of financial position for the financial year ended on 31 December 2021 are comparable to the situation of financial position for the financial year ended on 31 December 2020.

3. Revenues from services supply

	Year ended on 31 December 2021	Year ended on 31 December 2020
Revenues from service supplies	209,282,209	188,374,566
Revenues from goods use lease	913,468	1,092,903
Revenues from various activities	597,047	620,741
Total revenues from services supplies	210,792,724	190,088,210

4. Revenues from residual products sale

	Year ended on 31 December 2021	Year ended on 31 December 2020
Revenues from residual products sale (recovered product type A)	901,755	951,890
Revenues from other wastes recovery	629,063	516,322
Revenues related to products stocks costs	(170,420)	275,793
Total revenues from residual products sale	1,360,398	1,744,005

5. Other revenues from operation

	Year ended on 31 December 2021	Year ended on 31 December 2020
Revenues from adjustments of clients receivables	722,430	151,048
Expenses for impairment of clients receivables/other receivables	(633,072)	(859,131)
Net adjustments for receivables	89,358	(708,083)
Revenues from assets	-	10,996
Revenues from penalties	311,251	401,762
Revenues from tangible assets sale	33,790	47,267
Revenues from provisions reversal	4,207,907	4,097,641
Expenses regarding provisions	(9,725,905)	(5,790,328)
Revenues regarding adjustments for assets impairment	423,039	-
Expenses regarding adjustments for assets impairment	-	(423,039)
Net adjustments for provisions	(5,094,959)	(2,115,726)
Revenues from stocks adjustments	27,670	62,603
Expenses for stocks impairment	(9,257)	(15,298)
Net adjustments for stocks impairment	18,413	47,305
Revenues from operating suventions	15	-
Other operating revenues	2,324	24,731
Total other operating revenues	530,669	1,218,620
Net adjustments for provisions	(4,109,139)	(1,073,128)

6. Financial revenues and expenses

	Year ended on 31 December 2021	Year ended on 31 December 2020
Revenues from interests	52,904	45,769
Revenues from exchange currency rate differences	943,340	186,308
Revenues from earned discounts	-	8,040
Other financial revenues	71,705	89,283

Total financial revenues	1,067,949	329,400
Expenses regarding the paid interests	(2,151,507)	(2,517,358)
Expenses from exchange rate differences	(196,986)	(944,414)
Expenses regarding interests related to leasing contracts	(315,165)	(297,550)
Other financial expenses	(71,100)	(78,599)
Total financial expenses	(2,734,758)	(3,837,921)
Net financial results	(1,666,809)	(3,508,521)

7. Materials expenses

	Year ended on 31 December 2021	Year ended on 31 December 2020
Additional materials expenses	5,011,157	3,354,023
Fuels expenses	1,329,125	968,800
Packing stuff expenses	75,413	78,489
Spare parts expenses	900,952	979,744
Other supplies expenses	939,125	679,096
Inventory objects expenses	2,092,047	1,524,543
Un stocked stuff expenses	16,197	24,357
Total of materials expenses	10,364,016	7,609,052

8. Power and water expenses

	Year ended on 31 December 2021	Year ended on 31 December 2020
Water consumption expenses	1,171,522	1,168,385
Electric power consumption expenses	3,445,154	3,696,665
Total of energy and water expenses	4,616,676	4,865,050

9. Staff expenses

	Year ended on 31 December 2021	Year ended on 31 December 2020
Expenses for the Board of Directors' indemnities	1,328,318	1,336,272
Expenses for mandate contracts directors' indemnities**	1,113,024	1,113,024
Expenses for staff salaries rights, from which: executive directors*	91,003,429	83,391,929
Expenses regarding the bonuses for the profit participation	890,913	830,167
Expenses regarding meal tickets	321,754	227,419
Expenses regarding contribution to social insurances fund	4,125,500	3,879,150
Other expenses regarding the insurances and social protection	113,523	94,408
Insurance contribution for work of employees	3,654,168	3,272,955
Insurance contribution for work of other persons than employees	2,054,878	1,881,949
	54,939	55,327
Total of expenses for staff	103,769,533	95,252,433

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

	Year ended on 31 December 2021	Year ended on 31 December 2020
Gross amounts	890,913	830,167
Contributions to social insurances	219,892	204,762
Contributions to social health insurances	83,941	81,899
Tax on revenue	58,710	54,354

The company has as payment obligation the contribution to social insurances fund 8% percentage for special working conditions, in both 2021 and 2020.

**values represent gross amounts given as follows:

- gross amounts given for General Director and Financial Director representing fixed indemnity for 01.01.2021-31.12.2021 and variable component related to previous year, according to mandate contracts.

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

	Year ended on 31 December 2021	Year ended on 31 December 2020
Salaries expenses	55,187,791	51,219,132
Expenses regarding the contribution to the social insurances fund and insurance work contribution	2,223,340	2,031,684
Total	57,411,131	53,250,816

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

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

Obligations regarding the employees' allowances are as follows:

	Year ended on 31 December 2021	Year ended on 31 December 2020
Retirement expenses	2,538,914	2,124,900
Benefits	21,775,433	20,364,320
Other allowances	378,513	488,541
Total	24,692,860	22,977,761

Obligations regarding the employees' bonuses are as follows:

	Year ended on 31 December 2021	Year ended on 31 December 2020
Rest and treatment tickets and the related transport	2,414,160	2,169,546
Gifts given to women employees and to minor children	189,150	180,600
Birth aids	115,040	93,470
Funeral aids	418,296	350,030
Aids for severe diseases	498,903	479,309
Meal tickets	4,125,500	3,879,150
Bonuses acc. The Labour Collective Contract	6,510,950	4,724,420
Loyalty bonuses	4,296,634	4,185,532
Marriage aids	69,200	69,200
Hospitalization aids	180,039	170,816
Accomodation aids	84,574	45,068
Employees' participation to profit	321,754	227,419
Total	19,224,200	16,574,560

Employees

The salaries' number evolved as follows:

	Year ended on 31 December 2021	Year ended on 31 December 2020
High training staff, from which:	171	175
Management positions staff	34	34
Average/gymnasium training staff, from which:	816	810
Qualified staff	748	746
Total	987	985

The average number of employees was of 947 persons on 31 December 2021 and on 31 December 2020, the average number was of 944 persons.

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

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

	Year ended on 31 December 2021	Year ended on 31 December 2020
Expenses related to mandate contracts directors	1,113,024	1,113,024
Expenses related to mandate contracts managers	1,328,318	1,336,272
Total	2,441,342	2,449,296

By OGSM' Decision no. 5/04.04.2018, Board of Directors' 7 members were appointed, according to EGO 109/20111 with further alterations and additions, for a 4-year mandate.

By OGSM' Decision no. 11/30.08.2021 Mr. Radu Cristian Pop was dismissed from the position of Oil Terminal's manager, as a result of his resignation from the Board of Directors membership.

By OGSM' Decision no. 12/30.08.2021 the following were adopted:

- Mr. MICU Ionut Stelian was appointed as interim manager of Oil Terminal S.A.' Board of Directors.
- Establishing the term of office of the interim managers for 4 months or until completing the recruitment and selection procedure provided by GEO no. 109/2011 regarding corporate governance of public enterprises, if it takes place earlier than 4 months since OGSM' appointment of the interim manager was approved.

- Establishing the monthly gross fixed allowance for the non executive interim managers, equal to that of managers in office, namely 2 (twice) the average on last 12 months of the monthly gross average earnings for the activity carried out according to main activity object of the company at class level according to activities classification of national economy, communicated by National Statistical Institute, prior the appointment, calculated according to the provisions GEO no. 79/2017 to amend and complete Law no. 227/2015 regarding Fiscal Code (namely 7954 lei gross/month) was approved.

Mr. MICU Ionut Stelian had the position of interim manager within the Board of Directors during 30.08.2021-30.12.2021. 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 general director and 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 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 and a variable component.

10. Third parties supplied services expenses

	Year ended on 31 December 2021	Year ended on 31 December 2020
Expenses regarding various services supplied by third parties	11,332,491	11,466,379
Phone supplies services expenses	323,096	360,971
Bank supplies services expenses	137,052	161,256
Commissions and fees expenses	74,354	159,149
Total third parties supplied services expenses	11,866,993	12,147,755

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 & Fiscalcity SRL as the company' statutory financial auditor for a three-year period, namely for 2020, 2021, 2022 financial years was approved.

For 2021 services of statutory financial audit were provided by Transilvania Audit & Fiscalcity 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 situations 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

	Year ended on 31 December 2021	Year ended on 31 December 2020
Intangible assets depreciation expenses	183,622	210,081
Depreciation expenses for assets related to the right of use leasing assets	2,022,074	1,981,840
Tangible assets depreciation expenses, from which:	16,152,196	15,634,160
Buildings and buildings facilities	11,246,132	11,369,637
Technical facilities, technological equipments	4,612,571	3,707,151
Furniture and other fixed assets	293,493	557,372
Total fixed assets depreciation expenses	18,357,892	17,826,081

12. Other operation expenses

	Year ended on 31 December 2021	Year ended on 31 December 2020
Repairs expenses	18,926,577	19,315,868
Maintenance expenses	11,126,307	7,368,164
Royalties expenses	9,034,221	7,921,383
Hires and administrative locations expenses	3,341,048	2,908,500
Insurance premium expenses	237,347	154,739
Studies and researches expenses	462,460	424,332
Staff training expenses	278,237	210,797
Advetising and publicity expenses	58,665	65,773
Protocol expenses	108,967	102,176
Staff transportation expenses	266,450	701,240

Movement/travel expenses	197,525	208,139
Expenses regarding other taxes and fees	3,406,770	3,308,112
Losses from receivables	-	21,973
Expenses regarding the donations given	215,000	149,432
Compensations, fines, penalties expenses	686,957	618,990
Other expenses from operation	1,183,896	734,863
Intangible assets reevaluation expenses	4,607	-
Tangible assets reevaluation expenses	94,497	-
Commercial discounts received	(42,629)	(9,687)
Total other operation expenses	49,586,902	44,204,794

13. Expenses regarding the current and postponed profit

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

Taxation on current profit

Tax on profit found in the profit and loss account:

	Year ended on 31 December 2021	Year ended on 31 December 2020
Current tax expenses	2,062,466	1,639,918
Total expenses regarding the tax on profit	2,062,466	1,639,918

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.

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

In 2021, the company recorded a gross profit in an amount of 8,284,780 lei, namely a net profit in an amount of 6,222,314 lei.

As a result of 31 December 2021 recorded provision for risks and expenses regarding employees' participation to profit in an amount of 469,618 lei, the gross profit becomes 7,815,162 lei and net profit 5,752,696 lei.

For 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 15,052,024 lei.

Taxation on profit calculated on fiscal profit is in the amount of 2,408,324 lei, diminished to 2,062,466 lei, further the expenses for early education according to art. 25 par. (4) letter i² of Law 227/2015 regarding Fiscal Code, with further alterations and additions, in an amount of 18,619 lei, the expenses for sponsorship in amount of 172,000 lei and the reduction by 7% of the tax on profit due according to GEO 158/2020 in amount of 155,239 lei.

Reconciliation of the taxation effective rate for 2021 and 2020 is as follows:

	Year ended on 31 December 2021	Year ended on 31 December 2020
Profit before the tax on profit	7,815,162	5,345,401
Profit before the tax on profit (sponsorship expense excluded)	7,987,162	5,494,833
Tax on profit at the statutory rate of 16%	1,277,946	879,173
Effect of non-deductible expenses	1,928,300	1,254,910
Taxation of reserves from reevaluation	316,594	610,220
Nondeductible revenues effect	(860,970)	(689,807)
Deductions from legal reserve	(66,278)	(45,337)
Reinvested profit	(187,268)	(88,647)
Tax exemptions for sponsorship	(172,000)	(119,432)
Allowances acc. to GEO 33/2020	-	(161,162)

Expenses on early education acc. to art. 25 par. (4) letter i ² of Law 227/2015 regarding Fiscal Code, with further alterations and additions	(18,619)	-
Reduction of tax on profit acc. to GEO 158/2020	(155,239)	-
Expense of tax on profit	2,062,466	1,639,918

Taxation on deferred profit

	Year ended on 31 December 2021	Year ended on 31 December 2020
TOTAL	31,367,235	30,505,604
	31,367,235	30,505,604

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.

In 2021 the taxation on postponed profit constituted on own capitals record an increase as against previous year, in a total amount of 861,631 lei, representing:

- 1,182,890 lei taxation on postponed profit constituted on own capitals related to reevaluation reserves, for 2021 in assets reevaluation recording.

- (142,934) lei taxation on recognized canceled postponed profit on own capital related to reevaluation reserved used in 2021 in assets reevaluation recording.

- (178,325) lei taxation on recognized canceled postponed profit on own capital related to reevaluation reserved transferred in reported result, representing surplus from assets reevaluation for ceased/scrapped assets in 2021.

On 31 December 2021, the total value of postponed profit taxation constituted on own capitals is of 30,505,604 lei 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 postponed profit constituted on own capitals related to reevaluation reserves, for 2011-2014;

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

- (98,436) lei, recorded on 31.12.2016 representing taxation on canceled postponed profit related to reevaluation reserves for ceased/scrapped assets, for 2016;

- 5,494,500 lei, recorded on 31.12.2017, representing taxation on postponed 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 postponed 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 postponed 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 postponed 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 postponed 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 postponed 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 postponed 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 postponed profit on canceled own capitals related to related to reevaluation reserves transferred in reported result, representing surplus from assets reevaluation for scrapped/disposed assets in 2020.

- 1,182,890 lei taxation on postponed profit constituted on own capitals related to reevaluation reserves, for 2021

in assets reevaluation recording.

- (142,934) lei taxation on recognized canceled postponed profit on own capital related to reevaluation reserved used in 2021 in assets reevaluation recording.

- (178,325) lei taxation on recognized canceled postponed profit on own capital related to reevaluation reserved transferred in reported result, representing surplus from assets reevaluation for ceased/scrapped assets in 2021.

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

	Year ended on 31 December 2021	Year ended on 31 December 2020	Δ%
Services supplies regarding receiving, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products.	209,282,209	188,374,566	11

Services supplies for external clients

Client name	Country	Year ended on 31 December 2021	Year ended on 31 December 2020	Δ%
LITASCO	Switzerland	58,207,246	2,065,558	2718
EURONOVA ENERGIES	Switzerland	10,369,582	8,752,436	18
MOL PLC	Hungary	7,329,294	4,445,800	65
VITOL	Switzerland	3,986,272	8,841,658	(55)
MADDOX	Switzerland	3,040,113	12,318,137	(75)
IVICT EUROPE GMBH	Germany	2,355,737	2,033,155	16
ISLAND PETROLEUM	Cyprus	1,943,797	1,973,927	(2)
MASTER CHEM OIL DMCC	UAE	341,221	715,006	(52)
ELEMENT ALPHA	Switzerland	212,266	2,222,348	(90)
VICTORIA CHEMICALS SPOLKA Z OGRANICZONA	Poland			
DPOWIEDZIALNOSCIA		158,415	326,164	(51)

Oil Terminal' main clients:

Client name	Country	Year ended on 31 December 2021		Year ended on 31 December 2020	
		Invoiced value	%	Invoiced value	%
LITASCO	Switzerland	58.229.946	23.75	2,065,558	0.95
OMV PETROM	Romania	56.872.165	23.19	51,191,609	23.64
OSCAR DOWNSTREAM	Romania	46.573.504	18.99	25,111,771	11.60
MOL ROMANIA PETROLEUM PRODUCTS	Romania	16.973.278	6.92	11,238,223	5.19
EURONOVA ENERGIES	Switzerland	10.369.849	4.23	8,753,120	4.04

MOL PLC	Hungary	7.330.035	2.99	4,450,111	2.06
ROMPETROL RAFINARE	Romania	5.707.844	2.33	4,188,444	1.93
LUKOIL ROMANIA	Romania	4.662.246	1.9	1,995	0.00
CHIMCOMPLEX	Romania	4.332.244	1.77	3,775,859	1.74
VITOL	Switzerland	3.987.637	1.63	8,844,963	4.09

15. Tangible assets

	Fields	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Gross values					
Balance on 31 December 2020	317,186,454	169,652,590	32,474,483	1,843,262	521,156,789
Transfers from current assets	-	3,913,630	4,148,165	5,230	8,067,025
Surplus from reevaluation	7,278,368	183	89	51	7,278,691
Assets inventory pluses	-	60,595	9,520	-	70,115
Depreciation acquired from funder	-	-	96,374	-	96,374
Value losses retaken in capital (consumed reevaluation reserves)	(314,838)	(446,641)	(140,622)	(5,872)	(907,973)
Value losses retaken in profit and loss account	-	(44,109)	(49,440)	(934)	(94,483)
Reductions from outgoing	-	(470,500)	(15,695)	(1,000)	(487,195)
Canceled cumulated depreciation	-	(22,532,558)	(8,686,064)	(848,187)	(32,066,809)
Balance on 31 December 2021	324,149,984	150,133,190	27,836,810	992,550	503,112,534
Depreciations					
Balance on 31 December 2020	-	11,337,107	3,981,177	555,070	15,873,354
Depreciation in 2021	-	11,246,132	4,612,571	293,493	16,152,196
Depreciation acquired from funder	-	-	96,374	-	96,374
Outgoings' cumulated depreciation	-	(50,681)	(4,058)	(376)	(55,115)
Cumulated depreciation cancellation	-	(22,532,558)	(8,686,064)	(848,187)	(32,066,809)
Balance on 31 December 2021	-	-	-	-	-
Net value					
Balance on 31 December 2020	317,186,454	158,315,483	28,493,306	1,288,192	505,283,435
Balance on 31 December 2021	324,149,984	150,133,190	27,836,810	992,550	503,112,534

The tangible assets are presented in the financial reports with their reevaluated value, less depreciations and regulations for value depreciation or loss, according to IAS 16- tangible assets and IAS 16- assets impairment. On 31 December 2021 net value of tangible assets decreased by 2,170,901 lei compared to 2020' end, as follows:

- Commissionings from current tangible assets, increase of 8,067,025 lei
- Assets inventory pluses, increase of 70,115 lei
- Surplus from reevaluation, increase of 7,278,691 lei
- Value losses retaken on capital (consumed reevaluation reserves), decrease of 907,973 lei
- Value losses retaken in profit and loss account, decrease of 94,483 lei
- Tangible assets outgoings on remained value, decrease of 432,080 lei
- Tangible assets depreciation in 2021, decrease of 16,152,196 lei

Reevaluation ar fair value was recorded on 31.12.2021, according to a evaluation Report issued by an authorized assessor, full member of ANEVAR. Reevaluations frequency depends on fair value alterations of reevaluated tangible assets. Regarding tangible assets whose fair values does not significantly alter, reevaluations are not necessary. The fair value on 31 December 2021, revealed by reevaluated value is as followings:

➤ fields	324,149,984 lei
➤ constructions group	150,133,190 lei
➤ technical facilities and cars	27,836,810 lei
➤ other facilities, equipment and furniture	992,550 lei
➤ current tangible assets	26,969,700 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 80,028,469 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 55,231,461 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 32,586,420 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 101,906,947 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 54,396,687 lei.

Lots of field in a surface of 254,261.33 sq.m. and 129,334.70 sq.m 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 certificates attesting propriety right.

16. Tangible assets in execution

Assets in execution in an amount of 26,969,700 lei represent uncompleted investments on 31.12.2021, from which:

Current assets	Investments according to OIL TERMINAL' program	Investments achieved for goods of state public domain*	Total
Balance on 31 December 2020	2,607,987	7,994,980	10,602,967
Adjustments for tangible impairment of assets in execution (cancelled during year)	423,039	-	423,039
Increases during year	10,155,157	14,457,135	24,612,292
Transfers in tangible assets	(8,067,024)	-	(8,067,023)
Outgoings	(601,576)	-	(601,575)
Balance on 31 December 2021	4,517,583	22,452,115	26,969,700

*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.

During 2021 adjustments for assets impairment and operating expenses regarding ceased investments in amount of 423,039 lei were cancelled.

On 31 December 2021 the company recorded at current assets inventory operating expenses regarding ceased investments in amount of 178,536 lei.

The total investments expenses value in 2021 is 24,868,470 lei, from which 24,612,292 lei are investments expenses for tangible assets and 256,176 lei are investment expenses for intangible assets, from which the main investments achieved objectives are:

- Updating of shoretank R31 50,000 CM South Storage Area (acc. to Oil Agreement);
- Construction of power line 6 kV Port SP;
- Restoration of facility PSI in Jetty 79 Port SP (automatization);
- Restoration of railway ramp for discharging fuel oil from trucks, storage and pumping to ramps in South Storage Area;
- Modernisation of two streams measuring system for crude oil in Port Storage Area;
- Modernisation of two streams measuring system for crude oil in Port Storage Area (acc. to Oil Agreement);
- ARCTIC A25B recirculating bath;
- PC GMB RYZEN 7 (15 pieces);
- PC desktop AIO LENOVO;
- Air conditioning (5 pieces);
- UPS APC TOWER 3000 VA;
- Power and welding generator WAGT 220 DCBSBE (2 pieces);
- Natural gas mural central heating (3 pieces);
- Screwing machine (2 pieces);
- Automation of PSI DN 600/PN 25 valves;
- Design and construction of natural gas facility in South Storage Area;
- Electric boiler Protherm 24 kw;
- Product loading arms (2 pieces);
- Power and welding generator 300 A;
- PC DELL Optiplex 300 MFF (1 piece);
- Restoration of heavy machinery parking concrete platform in South Storage Area;
- Restoration of technological duct L2-L3 for railway ramp in South Storage Area;
- Restoration of access road to workshop and storeroom;
- Optical fiber connection between Oil Terminal storage farms;
- Pergola for loading trucks in South Storage Area;
- Modernization of building in no. 2 Caraiman street;
- Modernization of storeroom in no 2 Caraiman street;
- Modernization of administrative building in no. 2 Caraiman street;
- Container type modular cab in South Storage Area;
- DN 500-1400 multidimensional shutter (2 pieces);
- ASUS PC;
- Stihl Mower;
- MIL 62/250-160 MIL 502 Type liquid ring vacuum pump (2 pieces);
- MA 150 x 6 multi-stage vertical centrifuged pump;
- CM 40-250 A vertical centrifuged pump;
- Automatic vapour pressure measuring equipment MINIVAP;
- PRB SCORPION 1490 height working platform;
- Automatic device for determination of oxidation stability for gasoline;
- Oxygen concentrator;
- Rotating crane hoist;
- Submersible pump;

- Laboratory recirculating mixer;
- Electric heaters (4 pieces);
- OPEL MOVANO van;
- Horizontal centrifuged pump;
- Petroleum products sulphur analyzer.

17. Intangible assets and assets related to rights to use leasing assets

a. Intangible assets

Gross values	Concessions	Other intangible assets	Development expenses	Total
Balance on 31 December 2020	4,156,380	602,345	-	4,758,725
Increases from acquisitions	-	248,010	8,166	256,176
Surplus from reevaluation	140,000	4,247	-	144,247
Value losses retaken in capital (consumed reevaluation reserves)	-	(2)	-	(2)
Value losses retaken in profit and loss account	-	(5)	-	(5)
Canceled cumulated depreciation	-	(393,449)	-	(393,449)
Balance on 31 December 2021	4,296,380	461,146	8,166	4,765,692

Depreciations and impairments	Concessions	Other intangible assets	Development expenses	Total
Balance on 31 December 2020	127	209,954	-	210,081
Depreciation in 2021	127	183,495	-	183,622
Canceled cumulated depreciation	-	(393,449)	-	(393,449)
Balance on 31 December 2021	254	-	-	254
Net value				
Balance on 31 December 2020	4,156,253	392,391	-	4,548,644
Balance on 31 December 2021	4,296,126	461,146	8,166	4,765,438

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 represent internet domain 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 2021, the company reevaluated intangible assets according to the evaluation Report issued by an authorized assessor, full member of ANEVAR. The frequency of reevaluations depends on fair value alterations of reevaluated intangible assets.

The fair value on 31.12.2021 for intangible assets is as follows:

➤ Oil Agreement lease	4,296,000 lei
➤ Other leases	126 lei
➤ Computer programs/ licences related to them	461,146 lei
➤ Development expenses	8,166 lei

b. Assets related to rights to use leasing assets

Gross values	Assets related to rights to use leasing assets
Balance on 31 December 2020	6,603,354
Increases from acquisitions	1,370,509
Increases from closing evaluation	73,654
Surplus from reevaluation	110,123
Value losses retaken in capital (consumed reevaluation reserves)	(18,478)
Value losses retaken in profit and loss account	(4,601)
Outgoings	(1,014,418)
Canceled cumulated depreciation	(2,758,142)
Balance on 31 December 2021	4,362,001

Depreciations and impairments	Assets related to rights to use leasing assets
Balance on 31 December 2020	1,741,174
Depreciation in 2021	2,022,074
Outgoings' cumulated depreciation	(1,005,106)
Canceled cumulated depreciation	(2,758,142)
Balance on 31 December 2021	-
Net value	
Balance on 31 December 2020	4,862,180
Balance on 31 December 2021	4,362,001

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 2021 are of 2,022,074 lei and the expenses regarding leasing contracts are in a value of 315,165 lei.

On 31 December 2021 the company reevaluated assets related to rights to use leasing assets 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.

During 2021, the following assets related to rights to use leasing assets were recorded as inflows:

-one wheeled excavator according to leasing contract no. 40/82/09.02.2021

-one car according to leasing contract no. 104/243/14.06.2021

-5 cars according to leasing contract no. 138/346/06.10.2021

During 01.01.2021-31.12.2021 the following assets related to rights to use leasing assets were recorded as outputs:

-one backhoe loader according to leasing contract no. 100/171/16.06.2021

-one HL multivan according to contract no. 68/97/27.03.2027

-one PRB height working platform according to leasing contract 100/171/16.06.2016

-one PSI MAN van according to leasing contract 100/171/16.06.2016

-5 pieces of Dacia Logan Laureate and 3 pieces of Dacia Dokker Laureate according to leasing contract 68/97/27.03.2017.

The fair value of rights to use leasing assets on 31 December 2021 is of 4,362,001 lei.

18. Financial assets

	Year ended on 31 December 2021	Year ended on 31 December 2020
Guarantees given to suppliers	-	785
Other immobilized receivables	898,729	749,707
Total financial assets	898,729	750,492

During 2021, the guarantees given to supplier Telecomunicatii CFR in amount of 785 lei were cancelled.

The company records on 31.12.2021 other receivables in an amount of 898,729 lei, representing:

- Performance guarantee representing a bank guarantee letter in amount of 1,100 lei in Compania Nationala Administratia Porturilor Maritime' favour.

-Performance guarantee in amount of 897,629 lei in Compania Nationala Administratia Porturilor Maritime' favour.

19. Stocks

	Year ended on 31 December 2021	Year ended on 31 December 2020
Additional materials	1,089,167	231,927
Fuel oils	36,410	48,358
Package stuff	32,367	14,912
Spare parts	88,586	13,707
Other consumables	30,282	90,958
Inventory objects stuff	631,844	208,200
Residual products	129,812	300,233
Regulations for consumables	(923)	(11,868)
Regulations for residual products	-	(7,467)
Total stocks	2,037,545	888,960

Stocks without movement, in balance on 31.12.2021 are of 923 lei, decreasing comparing to previous year by 10,945 lei, for which regulations for the materials impairment were constituted, as followings:

	Year ended on 31 December 2021	Year ended on 31 December 2020
Regulations balance for stocks impairment on 1 January	11,868	66,640
Constitutions in year	9,257	7,831
Reversals in year	(20,202)	(62,603)
Regulations of balance for stocks impairment at the period end	923	11,868

On 31.12.2020, for residual products stock, regulations of 7,467 lei were constituted and cancelled during 2021, as follows:

	Year ended on 31 December 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)	-
Regulations of balance for residual products at the period end	-	7,467

20. Clients and assimilated accounts

	Year ended on 31 December 2021	Year ended on 31 December 2020
Clients issued invoices, to collect	22,515,591	19,629,617
Uncertain clients and in litigation	5,215,983	5,391,282
Clients invoices to be issued	522	320,712
Regulations for clients' receivables impairment	(5,215,983)	(5,391,282)
Total clients	22,516,113	19,950,329

The clients situation, invoices issued to be collected in an amount of 22,515,591 lei, in balance on 31 December 2021, is classified on periods of time, as follows:

- Clients' receivables not exceeding the due payment date 21,263,961 lei
- Clients' receivables with exceeded due term between 1 – 30 days 1,124,114 lei
- Clients' receivables with exceeded due term between 31 - 60 days 127,516 lei

The uncertain clients recorded on 31.12.2021 are in a total amount of 5,215,983 lei, decreasing comparing to 31.12.2020 by 175,299 lei. For uncertain clients, the company constituted regulations for the clients receivables impairment for the total amount VAT included.

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

	Year ended on 31 December 2021	Year ended on 31 December 2020
Provision balance for impairment on the 1st January	5,391,282	4,683,199
Constitutions in year	545,889	859,131
Reversals in year	(721,188)	(151,048)
Provision balance from impairment at the period end	5,215,983	5,391,282

21. Other receivables and expenses in advance

	Year ended on 31 December 2021	Year ended on 31 December 2020
Different debtors	1,611,537	1,562,668
Adjustments for different debtors' receivables impairment	(85,941)	-
Expenses recorded in advance	101,550	47,888
Other receivables	1,514,785	1,654,176
Total other receivables	3,141,931	3,264,732

Taxes and fees to be recovered

	Year ended on 31 December 2021	Year ended on 31 December 2020
Taxation on profit	770,501	422,254
Total	770,501	422,254

22. Cash and cash equivalent

	Year ended on 31 December 2021	Year ended on 31 December 2020
Available in lei in bank current accounts	25,710,229	15,177,338
Available in foreign currency in bank current accounts	4,990	5,246
Other values	11,294	3,403
Available in cash	6,357	11,574
Total cash and equivalents	25,732,870	15,197,561

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
Total capital	582,430,250	58,243,025

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

Shareholders on 31 December 2021	Number of shares	Total nominal value	Possession %
Romanian State by The Ministry of Energy	347,257,973	34,725,797	59.62
Dumitrescu Sebastian Valentin	97,467,645	9,746,765	16.74
Legal persons	51,431,106	5,143,111	8.83
Physical persons	86,273,529	8,627,352	14.81
Total capital	582,430,253	58,243,025	100

Shareholders on 31 December 2020	Number of shares	Total nominal value	Possession %
Romanian State by The Ministry of Energy	347,257,973	34,725,797	59.62
Dumitrescu Sebastian Valentin	97,467,645	9,746,765	16.74
Legal persons	58,604,872	5,860,487	10.06
Physical persons	79,099,763	7,909,976	13.58
Total capital	582,430,253	58,243,025	100

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 the 31 December 2021, and on the 31 December 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 0.1705 lei/share (closing price) on the 30 December 2021 and at 0.1890 lei/share (closing price) on 30 December 2020.

The unpaid dividends value on the 31 December 2021 is 480,412 lei, from which physical persons 474,194 lei and legal persons 6,218 lei.

24. Other elements of own capital

	Year ended on 31 December 2021	Year ended on 31 December 2020
Deferred tax recognized on own capitals	(11,856,536)	(10,760,258)
Other elements of own capitals	3,034,941	3,034,941
Total other elements of own capitals	(8,821,595)	(7,725,317)

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

	Year ended on 31 December 2021	Year ended on 31 December 2020
Taxation on deferred profit recognized on own capitals related to reevaluation reserves	(11,926,810)	(10,830,532)
Taxation on deferred profit for 2012 fiscal facilities	70,274	70,274
Taxation on deferred profit recognized on other elements of own capitals	(11,856,536)	(10,760,258)

On 31 December 2021, the taxation on deferred profit recognized on own capitals increased compared to the previous year by the amount of 1,096,278 lei, from which:

- 1,182,890 lei (increase) related to reevaluation reserves constituted during 2021 by means of assets reevaluation
- (33,716) lei (decrease) related to reevaluation reserves transferred in reported result, representing surplus from assets reevaluation for ceased/scrapped assets in 2021
- (52,896) lei (decrease) related to reevaluation reserves used in 2021 by means of assets reevaluation

Other elements of own capital include on 31 December 2021 and on 31 December 2020 the counterparty of intangible assets recognition – oil agreement, approved by GD no. 886/2002 in amount of 3,034,941 lei.

25. Reserves from reevaluation

	Year ended on 31 December 2021	Year ended on 31 December 2020
Reserves from reevaluation of tangible and intangible assets and rights to use leasing assets	222,400,926	219,240,483
Total reserves	222,400,926	219,240,483

On 31.12.2021 the reserve from reevaluation increased compare to previous year by 3,160,443 lei, from which:

- 6,606,610 lei representing the impact of using reevaluation method.
- By reevaluation Report issued on 31 December 2021 the reserve from reevaluation constituted during previous years for a part of existing assets at the end of 2021 decreased by 1,264,222 lei and the reevaluation reserve in amount of 7,870,832 lei for another part of existing assets at the end of 2021 increased.
- 3,446,167 lei representing the decrease of the reevaluation reserve constituted before by transferring reevaluation reserves in reported result, representing surplus achieved from reevaluation reserve, for ceased/scrapped assets.

On 31 December 2021, the reserve from reevaluation of assets was in amount of 222,400,926 lei and include:

- reserve from reevaluation related to tangible assets of 220,648,010 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 1,261,059 lei.

- reserve from reevaluation related to intangible assets representing licenses of 152,280 lei.
- reserve from reevaluation related to rights to use leasing assets of 339,577 lei.

26. Reported result

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

	Year ended on 31 December 2021	Year ended on 31 December 2020
Reported result representing surplus achieved from reevaluation reserves	11,124,589	7,678,423
Total surplus achieved from reevaluation reserves	11,124,589	7,678,423

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. During 2021, a surplus achieved from reevaluation reserves in a value of 3,446,166 lei was recorded, so that the resulted report representing surplus achieved from reevaluation reserves in balance on 31 December 2021 is of 11,124,589 lei.

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

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

The reported result arisen from IAS adoption for the first time, less IAS 29, on 31.12.2021, is in an amount of 396,930 lei and does not record alterations comparing to 31.12.2020. 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 Finences 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

	Year ended on 31 December 2021	Year ended on 31 December 2020
Reported result arisen from accountant errors correction	(19,440,425)	(19,687,231)
Total reported result arisen from accountant errors correction	(19,440,425)	(19,675,071)

On 31 December 2014, according to IAS 8 "Accountant policies, alterations of accountant estimations and errors", taxation on postponed 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

During 2021, the diminishing of taxation on postponed profit constituted on reported result from accountant errors correction was recorded with the amount of 234,646 lei.

The impact of accountant errors correction on 31.12.2021 over the position of "Reported result from accountant errors correction" comes from taxation on postponed profit constituted on own capitals related to consumed reevaluation reserves, as follows:

	Taxable base	Taxation on postponed profit
Reevaluation reserves used in 2021 at reevaluation of tangible and intangible assets	(562,742)	(90,038)
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2021	(903,801)	(144,608)
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 at reevaluation of tangible and intangible assets	(14,627,190)	(2,340,350)
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2019	(67,681)	(10,829)
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2018	(290,925)	(46,548)
Reevaluation reserves used in 2017 at reevaluation of tangible and intangible assets	(6,004,930)	(960,789)
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2017	(482,283)	(77,165)
Reevaluation reserves transferred in reported result representing surplus from achieved 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)
TOTAL	(39,993,388)	(6,398,941)

27. Legal reserves and other reserves and profit distribution

a) Legal reserves and other reserves

	Year ended on 31 December 2021	Year ended on 31 December 2020
Legal reserves	6,050,889	5,636,650
Other reserves	178,677,182	176,278,264
Total rezerTotal reserves	184,728,071	181,914,914

The legal reserves in an amount of 6,050,889 lei in balance on 31 December 2021 recorded an increase comparing to the previous year in an amount of 414,239 lei, representing legal reserve from net profit of 2021, according to GD 64/2001 with further alterations and additions, Companies law 31/1990 and Ministry of Public Finances Order 2844/2016.

Comparing to the previous year, in account "Other reserves" an increase of 2,398,918 lei is recorded, representing:

- 1,287,016 lei own financing source distributed from 2020 net profit according to Oil Terminal Shareholders General Assembly' Decision no. 2/ 26.04.2021.
- 1,111,902 lei fiscal facilities, according to art. 22 of Law 227/2015 regarding Fiscal Code, with further alterations and additions, registered in the account of other reserves from net profit distribution of 2021 according to GD 64/2001, Ministry of Public Finances Order 2844/2016.

Other reserves in balance on 31 December 2021 are in a value of 178,677,182 lei, from which:

- reserves constituted fro the profit distributed for own financing source constitution according to Shareholders General Assembly decisions, in an amount of 23,748,898 lei;

- reserves from fiscal facilities in an amount of 2,849,420 lei;
 - recognized fields on the reserves from 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

	Year ended on 31 December 2021	Year ended on 31 December 2020
Profit distribution, from which:	(1,526,141)	(809,697)
Legal reserves	(414,239)	(283,358)
Other reserves representing fiscal facilities	(1,111,902)	(526,339)

From net profit of 2021, the profit distribution of 1,526,141 lei was recorded, representing:
-414,239 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 2021' distribution is 5,636,650 lei, (9.6% of social capital).

Accounting profit before the taxation on profit determination = 8,284,780 lei

Legal reserve of 5% from gross profit: $8,284,780 \times 5\% = 414,239$ lei.

-1,111,902 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 2021 is of 1,170,423 lei

Profit taxation exempted, distributed in reserves: $1,170,423 \text{ lei} \times 5\% = 58,521 \text{ lei}$

$(1,170,423 \text{ lei} - 58,521 \text{ lei} = 1,111,902 \text{ lei})$.

28. Debts on long term

On 31.12.2021, the company records total debts of 128,836,338 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	21,214,432	21,214,432	21,214,432	-	-
Debts regarding taxes and fees	7,529,709	7,529,709	7,529,709	-	-
Loans	64,448,826	81,320,437	5,695,413	6,471,884	52,281,529
Other loans and assimilated debts (leasing)	4,276,136	4,276,136	1,749,520	1,080,110	1,446,506

TOTAL	97,469,103	114,340,714	36,189,074	7,551,994	53,728,035
Other debts:					
Debts regarding taxation on postponed profit	31,367,235				
TOTAL	31,367,235				

a.Loans on long term

	Year ended on 31 December 2021	Year ended on 31 December 2020
Contract no. C12002013014745/05.09.2013 OTP Bank	-	3,506,250
Minus current part	-	(1,275,000)
Contract no. 1870/02.08.2017 Bancpost (taken over by Transilvania Bank by Additional Act no. 1/09.01.2019)	18,962,119	22,308,375
Minus current part	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	20,750,883	23,100,040
Minus current part	(2,349,157)	(2,349,157)
Contract nr. 20200914051/15.09.2020 BCR	24,735,824	8,829,864
Minus current part	-	-
Total loans on long term	58,753,413	50,774,116

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.12.2021	31.12.2020
1.Contract no. C120020130 14745 of 05.09.2013 OTP Bank Romania*	lei	01.09.2023	Monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate guarantee	0	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. North 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
- C395 - "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 propriety

a) 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

b)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

a)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 2021, this loan was reimbursed in full.

By notice no. 10141/11.01.2022 OTP Bank confirms the termination of contract and loan clearance from contract no. C12002013014745 of 5.09.2013.

In January 2022 mortgages related to loan Contract no. C12002013014745 din 5.09.2013 concluded with OTP Bank according to reports no. 8255/20.01.2022; 8263/20.01.2022; 8269/20.01.2022 and 8279/20.01.2022 issued by Constanta Cadastre and Land Registration Office were struck off.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.12.2021	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 and real estate guarantee	18,962,119	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:

a)mortgage on intravilan fiels building, in a surface of 66,632 sq.m. (part of lot with S=951,387 sq.m.), located in Constanta county, South Storage Farm, Movila Sara, identified with cadastral number 246756, recorded in Land Registry with no. 246756 of Constanta city, together wuth 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.

a)mortgage on current accounts opened at Bancpost.

In 2017, the credit facility in the amount of 21,294,730 lei was used and in 2018 the difference of 5,475,320 lei remained up to the total amount of the approved credit 26,770,050 lei. The balance of this loan on 31.12.2021 is 18,962,119 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	31.12.2021	31.12.2020
3.Contract no. 201810290206 from 29.10.2018 BCR	lei	27.10.2028	monthly rates	fixed interest	Mortgage and real estate guarantee	20,750,883	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 30.09.2028 and grace period until 30.09.2020.

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

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

a) Mortgage on the field in a surface of 60,394 sq.m. (part of the lot 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

The balance of this loan on 31.12.2021 is 20,750,883 lei.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.12.2021	31.12.2020
4.Contract no. 20200914051 of 15.09.2020 BCR	lei	13.09.2030	monthly rates	fixed interest	Mortgage and real estate guarantee	24,735,824	8,829,864

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

Oil Terminal constituted in favor of BCR the following guarantees:

a) Mortgage on the land building, with an area of 170,818 sqm (part of the lot with S = 243,912.70 sqm), located in Constanta, Constanta county, North Storage Farm, identified with cadastral number 238837, together with the existing buildings on it, as follows:

- shoretank - 11223524 C1 - 831 sqm
- PCI firehouse foam center - 11210245 - 29 sqm
- shoretank T6N - 11221615 - 835 sqm
- shoretank T9N - 11222069 - 803 sqm
- shoretank T7N - 11221614 - 832 sqm
- shoretank T10N - 11122070 - 802 sqm
- shoretank T18N - 11222356 - 821 sqm
- shoretank T19N - 11222357- 866 sqm
- shoretank T20N - 11222358 - 828 sqm
- cloakroom -11110025 - 255 sqm

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

- shoretank R20 -11222603 - 823 sqm
- shoretank R21 -11222604 - 823 sqm

c) Movable mortgage on current accounts opened with BCR.

In 2020, the amount of 8,829,864 was used from the credit facility and in 2021 the amount of 15,905,960 lei was used. The amount to be used in 2022 is of 6,322,997 lei.

The balance of this loan on 31 December 2021 is of 24,735,824 lei.

b. Debts regarding tax on postponed profit

	Year ended on 31 December 2021	Year ended on 31 December 2020
Debts regarding tax on postponed profit	31,367,235	30,505,604
Total rezerveTotal reserves	31,367,235	30,505,604

On 31.12.2021, the taxation on postponed profit constituted on own capitals is in a total amount of 31,367,235 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 postponed 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 postponed profit constitute don own capitals related to reserves from reevaluation for 2015;
- (98,436) lei recorded on 31.12.2016 representing taxation on postponed profit related to reserves from reevaluation for leased/scrapped assets, transferred in the reported result;
- 5,494,500 lei recorded o 31.12.2017 representing taxation on postponed 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 postponed profit on own capitals, related to reserves from reevaluation used in 2017 for the assets' reevaluation record;
- (119,496) 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.
- (112,980) lei recorded on 31 December 2018 taxation on canceled recognized postponed 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 postponed 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 postponed 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 postponed 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 postponed 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.
- 1,182,890 lei , recorded on 31 December 2021 representing taxation on postponed profit recognized on own capitals, related to reevaluation reserves for 2021;
- (142,934) lei, recorded on 31 December 2021 representing taxation on postponed profit recognized on own capitals, related to reevaluation reserves used in 2021 at reevaluation of assets;
- (178,325) lei, recorded on 31 December 2021 representing taxation on postponed profit recognized on own capitals, related to reevaluation reserves transferred in reported result, representing surplus from reevaluation of assets for ceased/scrapped assets in 2021.

The reconciliation of tax on postponed profit is as followings:

	Year ended on December 2021	Year ended on December 2020
Tax on postponed profit on 1 January	30,505,604	30,658,337
Tax on postponed profit on 31 December	31,367,235	30,505,604
Variatia VaVariation of postponed tax	861,631	(152,733)
From which debt with tax with postponed recognized on own capitals	861,631	(1,543,527)

In 2021, the taxation on postponed profit constituted on own capitals increased compared to previous year by 861,631 lei, representing:

- 1,182,890 lei , recorded on 31 December 2021 representing taxation on postponed profit recognized on own capitals, related to reevaluation reserves for 2021;
- (142,934) lei, recorded on 31 December 2021 representing taxation on postponed profit recognized on own capitals, related to reevaluation reserves used in 2021 at reevaluation of assets;
- (178,325) lei, recorded on 31 December 2021 representing taxation on postponed profit recognized on own capitals, related to reevaluation reserves transferred in reported result, representing surplus from reevaluation of assets for ceased/scrapped assets in 2021.

c. Other loans and assimilated debts resulted from leasing contracts

The company has the quality of user according to a number of five 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 loan and assimilated debts", resulted from leasing contracts, in balance on 31 December 2021 is in a value of 4,276,136 lei, presenting as it follows:

	Year ended on 31 December 2021	Year ended on 31 December 2020
Other loans and assimilated debts	4,276,136	4,762,623
Minus current part	(1,749,520)	(1,850,913)
Total other loans and assimilated debts	2,526,616	2,911,710

29. Debts regarding financial leasing obligations

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

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

Operational leasing for Tuareg Supreme Plus – 1 piece;
Contract period is 57 months since the goods delivery.

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

Operational leasing for van - 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 Kodiahq 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.

3. Contract 25/42/10.02.2020 concluded with CENTER TEA&CO SRL having as object:
Operational leasing for Diesel Caterpillar DP50CN forklift - piece;
The contract period is 57 months since the cars' delivery.

4. Contract 116/278/14.09.2020 concluded with CENTER TEA&CO SRL having as object:
Operational leasing for Dacia Logan Stepway car - 1 piece;
Operational leasing for Ford Tranzit DCAB specialized tipper van - 1 piece;
The contract period is 57 months since the cars' delivery.

5. Contract 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.

6. Contract 40/82/09.02.2021 concluded with CENTER TEA&CO SRL having as object:
Operational leasing for wheeled excavator CAT M314 – 1 piece.
The contract period is 57 months since the cars' delivery.

7. Contract 104/243/14.06.2021 concluded with CENTER TEA&CO SRL having as object:
Operational leasing for SUV HYUNDAI NEW SANTA FE 2.2 CRDI LUXURY – 1 piece.
The contract period is 36 months since the cars' delivery.

8. Contract 136/346/06.10.2021 concluded with ENERGOPETROLEUM TOP SERVICE SRL having as object:
Operational leasing for VOLKSWAGEN T-CROSS LIFE – 5 pieces
The contract period is 57 months since the cars' 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 during 2021 is in a value of 2,022,074 lei and the expense with interest related to the debt coming from leasing contract recorded during 2021 is of 315,165 lei.

On 31 December 2021, the company did not reevaluate assets related to rights to use leasing assets. Reevaluation at fair value was recorded on 31.12.2021, according to an evaluation Report issued by an authorized assessor, full member of ANEVAR.

During 2021, the following assets related to rights to use leasing assets were recorded:

- On 24 March 2021 the assets related to rights to use leasing contract 100/171/16.06.2016 representing backhoe loader was removed from record.
- On 24 June 2021 the company recognized the right to use assets representing 1 piece wheeled excavator CAT M314 in amount of 895,663 lei and a debt in amount of 895,663 lei and a debt in amount of 895,663 lei according to

leasing contract no. 40/82/09.02.2021 concluded with CENTER TEA & CO SRL.

- On 1 July 2021 the assets related to rights to use leasing contract 68/97/27.03.2017 representing multivan HL KR 2.0 TDI was removed from record.
- On 2 July 2021 the company recognized the right to use assets representing 1 piece SUV HYUNDAI NEW SANTE FE 2.2 CRDI 202CP 4WD LUXURY in amount of 126,448 lei and a debt in amount of 126,448 lei according to leasing contract no. 104/243/14.06.2021 concluded with CENTER TEA & CO SRL.
- On 2 August 2021 the assets related to rights to use leasing contract 100/171/16.06.2016 representing height working platform was removed from record.
- On 19 October 2021 the assets related to rights to use leasing contract 100/171/16.06.2016 representing special vehicle PSI MAN was removed from record.
- On 21 December 2021 the company recognized the right to use assets representing 5 pieces VOLKSWAGEN T-CROSS LIFE in amount of 398,980 lei and a debt of 398,980 lei according to leasing contract no. 138/346/06.10.2021 concluded with ENERGOPETROLEUM TOP SERVICE SRL.
- On 31 December 2021 the assets related to rights to use leasing contract 68/97/27.03.2017 representing 5 pieces Dacia Logan Laureate and 3 pieces Dacia Dokker Laureate were removed from record.

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

Contract no.	Operational leasing object	2021	2020
100/171/16.06.2016 AA2/29.06.2018 CENTER TEA	Backhoe loader	-	121,243
100/171/16.06.2016 AA2/29.06.2018 CENTER TEA	PSI van	-	521,652
100/171/16.06.2016 AA2/29.06.2018 CENTER TEA	Height working platform	-	110,036
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	PSI van	377,971	884,364
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition	42,294	118,187
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition	42,294	118,187
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition	42,294	118,187
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	13,672	37,698
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	13,672	37,698
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	13,672	37,698
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	9,739	29,547
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	9,739	29,547
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	9,739	29,547
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Duster prestige	21,456	68,263
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Minibuz 32+1 - iveco daily	179,900	489,049
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dump truck	167,444	409,579
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Tipper	489,413	991,343

68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Dacia logan laureate	-	21,396
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Dacia logan laureate	-	21,396
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Dacia logan laureate	-	21,396
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Dacia logan laureate	-	21,396
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Dacia logan laureate	-	21,396
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Dacia dokker laureate	-	26,490
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Dacia dokker laureate	-	26,490
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Dacia dokker laureate	-	26,490
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Suv - Tuareg supreme plus	1,458	130,413
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Multivan hl kr 2.0 tdi	-	145,696
25/42/10.02.2020 CENTER TEA	Diesel caterpillar forklift	247,654	322,477
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	45,226
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,114	45,227
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,114	45,227
116/278/14.09.2020 CENTER TEA	Ford tranzit specialized tipper van	101,453	123,952
153/392/18.11.2019 CENTER TEA	PSI MAN TGS van	981,521	1,180,731
40/82/09.02.2021 CENTER TEA	Wheeled excavator CAT M314	797,716	-
104/243/14.06.2021 CENTER TEA	SUV Hyundai New Sante FE	105,487	-
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	79,299	-
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	79,299	-
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	79,299	-
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	79,299	-
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	79,299	-
TOTAL		4,362,001	6,603,354

Accounting value of assets related to the right to use on 31.12.2021, 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)
2.1.20.1 Cars and machinery for digging and field preparation. Scrapers, graders, bulldozers, excavators, ditch diggers, pit diggers and scarifiers.	797,716
2.1.24.3 Cars, equipments and facilities for fire fighting	1,359,492
2.3.2.1.1 Means of transport for persons – cars	1,018,929
2.3.2.1.2 Means of transport for persons – minibuses	179,900
2.3.2.2.3 Means of auto transport, for goods – trucks and lorries with fixed platform and dumpers; - tankers; - isothermic and coolers.	758,310
2.3.6.8 Other machines, facilities and equipments of transport and pick up.	247,654

Total cash outgoings related to leasing contracts during 2021 are in a total value of 2,285,235 lei from which, VAT in a value of 434,195 lei.

Situation of future minimal leasing payments on 31.12.2021 are as follows:

	Future payments up to 1 year	Future payments up to 1 - 2 years	Future payments up to 3 - 5 years
Contract 68/97/27.03.2017 Center Tea&Co SRL	677	-	-
Contract 277/507/21.12.2017 Center Tea&Co SRL	1,034,694	326,754	-
Contract 25/42/10.02.2020 Center Tea&Co SRL	69,243	73,044	96,575
Contract 116/278/14.09.2020 Center Tea&Co SRL	104,379	110,109	172,821
Contract 153/392/18.11.2019 Center Tea&Co SRL	241,857	255,135	451,283
Contract 40/82/09.02.2021 Center Tea&Co SRL	180,207	190,100	461,458
Contract 104/243/14.06.2021 Center Tea&Co SRL	42,297	44,619	23,034
Contract 138/346/06.10.2021 Energopetroleum Top Service SRL	76,166	80,348	241,336
Total	1,749,520	1,080,109	1,446,507

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

On 31 December 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	31.12.2021	31.12.2020
1.Credit contract (credit line) no. C12002013014744/05.09. 2013 concluded with OTP Bank si additional acts: no. 3/04.09.2014, no. 4/03.09.2015,	lei	03.09.2022	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,
9/27.08.2019 and
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, it was signed with OTP Bank mortgage contract 169/25.04.2018, 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 it was signed additional act no. 9/27.08.2019 of contract C12002013014744/95.09.2013 by which credit line for the current activity financing of 10,000,000 lei extends until 03.09.2020.

On 02.09.2020 the additional act no. 10/02.09.2020 of Contract C12002013014744/05.09.2013 by which credit line for the current financing of 10,000,000 lei extends until 03.09.2021 was signed.

On 03.09.2021 additional act no. 11/03.09.2021 to Contract C12002013014744/05.09.2013 was signed by which credit line for the current financing of 10,000,000 lei extends until 03.09.2022.

On 31 December 2021 and on 31 December 2020 this short term loan has no balance.

By notice no. 10141/11.01.2022 OTP Bank confirms the termination of contract and loan clearance from contract no. C12002013014745 of 5.09.2013.

In January 2022 mortgages related to loan Contract no. C12002013014745 din 5.09.2013 concluded with OTP Bank according to reports no. 8255/20.01.2022; 8263/20.01.2022; 8269/20.01.2022 and 8279/20.01.2022 issued by Constanta Cadastre and Land Registration Office were struck off.

Creditor	Currency	Due date	Reimbursement	Interest	31.12.2021	31.12.2020
2.Credit contract no. 20201029058/29.10.2020 (Facility for issuing a guarantee letter) concluded with BCR SA	lei	31.10.2025	Full reimbursement on due date	ROBOR on 3 months plus limit	35,464,066	35,464,066

By Credit contract no. 20201029058 / 29.10.2020 BCR granted 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:

- 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.
- The movable mortgage on the bank accounts of the borrower opened with the creditor
- The movable mortgage on all the rights arising from the insurance contracts concluded for the insurance of the goods brought as guarantee
- Movable mortgage on receivables resulting from contracts concluded with Mol Romania Petroleum Products and Maddox.

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

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

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

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

On 22.06.2021 Amendment no. 3 to bank guarantee letter no. G084724/832 was signed by which the validity of the guarantee letter was extended until 31.12.2021.

On 13.12.2021 Amendment no. 4 to bank guarantee letter no. G084724/832 was signed by which the validity of the guarantee letter in amount of 16,222,729 lei was extended until 30.06.2022.

On 01.02.2022 the National Agency for Fiscal Administration issued Decision no. 41/01.02.2022 by which the guarantee value for the tax warehouse together with the provisions of Decision no. 15/28.02.2019 was established in amount of 6,924,529 lei.

On 16.02.2022 Amendment no. 5 to bank guarantee letter no. G084724/832 was signed by which the value of the guarantee letter decreased by 9,298,200 lei and the new value id of 6,924,529 lei.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.12.2021	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 ROAE0F0000000224 / 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 9,887,533 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

	Year ended on 31 December 2021	Year ended on 31 December 2020
Supplier obligations for goods and services	16,174,044	11,101,413
Contributors obligations	27,130	27,119
Furnizori Suppliers unrarried invoices	1,146,456	1,238,220
Total commercial debts	17,347,630	12,366,752

Suppliers in balance on 31 December 2021 in an amount of 16,174,044 lei are in due term, the company does no record outstanding suppliers on 31.12.2021.

32. Debts regarding due taxes and fees

	Year ended on 31 December 2021	Year ended on 31 December 2020
Current obligations regarding oil royalty	1,951,979	2,023,818
Current obligations at social insurances budget	3,868,944	3,206,619
Current obligations at state budget	1,708,767	1,770,241
Current obligations at local budget	19	-
Total taxes and fee	7,529,709	7,000,678

33. Other current debts in balance on 31 December 2021 are in a total amount of 5,616,322 from which debts related to leasing contracts are in amount of 1,749,520 lei.

a) Other current debts

	Year ended on 31 December 2021	Year ended on 31 December 2020
--	-----------------------------------	-----------------------------------

Staff obligations	3,170,855	2,732,336
Dividends to be paid	480,412	422,768
Clients creditors	29,822	19,435
Different creditors	185,713	201,890
Total other debts	3,866,802	3,376,429

b) Other operational leasing current debts

	Year ended on 31 December 2021	Year ended on 31 December 2020
Other loans and assimilated debts	1,749,520	1,850,913
Total other loans	1,749,520	1,850,913

34. Provisions

	Year ended on 31 December 2021	Year ended on 31 December 2020
Balance on year' start	6,984,281	5,291,595
Constitutions during te year	9,725,905	5,790,328
Reversals during the year	(4,207,907)	(4,097,641)
Balance on period' end	12,502,279	6,984,281

The company records provisions in balance of 12,502,279 lei on the 31 December 2021, recording an increase of 5,517,998 lei comparing to 31 December 2020 from which:

a.Provisions for litigations

The company records provisions for litigations in an amount of 1,865,446 lei, on 31 December 2021.

	Year ended on 31 December 2021	Year ended on 31 December 2020
Balance on the year start	1,878,673	2,250,143
Constitutions during the year	24,682	684,719
Reversals during the year	(37,909)	(1,056,189)
Balance on the period' end	1,865,446	1,878,673

Provisions for litigations in an amount of 1,865,446 lei are constituted for the following files:

Third party name	Explanation	Value (lei)
IASAR ANA SI ALTII	Dosar 11403/212/2011	90,000
BYOTECH PROD GENERAL	Dosar 1517/118/2012	246,970
OIL PROD	Dosar 2380/118/2013	2,220
ELVIMEX TRANS GROUP	Dosar 2639/212/2013	1,352
OMV PETROM	Criminal file 20875/P/2013 And Decision no. 415/09.12.2013	15,983
ECO PETROLEUM	File 7556/212/2014	15,595
INTERAGRO SRL	File 4010/87/2015	280

INTERAGRO SRL	File 4034/118/2015	300
DG PETROL	File 4206/2/2015	187,963
SILK ROAD PETROLEUM	File 8944/212/2015	631
INTERAGRO SA	File 36095/3/2015	200
BROADHURST INVESTMENTS LIMITED	File 2184/118/2016	26,503
BROADHURST INVESTMENTS LIMITED	File 5281/118/2018	174
GHEORGHE IONESCU	File 5666/212/2017	924
ANAF- DGRF	File 166/118/2018	1,050
ROTTCO CONSULT	File 1571/93/2018	200
MFP- DGRFP	File 4456/118/2018	26,644
ECOSSE CORPORATION	File 33000/212/2018	225
BIROMOIL	File 37002/3/2018	200
MASTER CHEM OIL DMCC	File 1974/118/2019	12,305
MASTER CHEM OIL DMCC	File 7729/118/2019	7,841
MFP- ANAF - DGRFPG	File 328/118/2020	741,846
DUDAU VASILE	File 2325/212/2020	138,040
OLARU LAURENTIU	File 24745/212/2020	346,000
MFP- ANAF - DGAMC	File 4957/118/2020	50
BITOIU SIMONA	File 2498/118/2021	28
SUCALA ALINA ELENA	File 24268/212/2021	100
SUCALA ALINA ELENA	File 24561/212/2021	20
PRIMARIA MUNICIPIULUI CONSTANTA PRIN PRIMARUL MUNICIPIULUI CONSTANTA	File 25144/212/2021	1,602
JETFLY HUB	File 2641/105/2021	200

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:

1. 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 pay 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.

2. 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 damages 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 16.03.2022 in Constanta Court.
For this file, a provision of 90,000 lei was constituted.

3. 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 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. 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 case was renewed and the next trial term is set on 07.03.2022.

During 2021 the debtor paid back the amount of 218,628 lei and the amount to be recovered la 31 December 2021 is of 1,338,708 lei for which an adjustment for receivables impairment in amount of 1,338,708 lei was constituted.

4. File no. 2380/118/2013 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 21.03.2022 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.

5. 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 Decision 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. The file no. 4456/118/2018 is pending in Constanta Court with deadline on 29.03.2022.

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

6. 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. Next trial term is set on 29.03.2022.

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

7. File no. 4206/2/2015, pending before Bucharest Court, by which claimant DG Petrol SRL, company in bankruptcy, by bankruptcy attorney Fineco Insolvency SPRL, submitted on 29.01.2020 at Bucharest Court an appeal requesting the annullment of Decision no. 1/05.01.2015 by which ANAF – Regional Directorate for excise duty and Customs Operation of Bucharest ordered the claimant DG Petrol SRL to pay the amount of 3,759,256 lei.

On trial term of 10.06.2020, DG Petrol SRL filed a third party claim against Oil Terminal S.A. requesting the court to issue a decision ordering Oil Terminal S.A. to pay the amount of 3,759,256 lei.

Oil Terminal S.A. filed a motion in legal term for the exception to the inadmissibility of the request, the exception of delay and requested the rejection for the claim as groundless.

By conclusion pronounced on 23.09.2020, Bucharest Court of Appeal rejected the claim filed by complainant DG Petrol SRL against Oil Terminal S.A. as inadmissible.

Complainant DG Petrol SRL appealed and Bucharest Court of Appeal suspended the trial on 02.12.2020 according to art. 64 par. 4 of Civil procedure code. The decision can be appealed during period of suspension. File was renewed and has next trial term on 01.04.2022.

For this file, a provision in amount of 187,963 lei was constituted.

8. 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. CITER Bucuresti SPRL branch was designated as temporary judicial liquidator.

Ilfov Court set the next trial term in file no. 1571/93/2018 on 09.03.202.

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

9. 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 pronounciation 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.

Oil Terminal SA filed a request to reinstate the case and increase claims. Next trial term is set on 09.03.2022.

For this client, an adjustment for receivables depreciation in amount of 847,892 lei was contituted.

10. 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 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).

By conclusion of 02.12.2020 the court ordered the joinder of file no. 7729/118/2019 with file no. 1974/118/2019, pending before Constanta Court.

Next trial date is set on 09.03.2022.

For this file an adjustment for receivables depreciation in amount of 423,626 lei and an adjustment in amount of 1,233,126 lei representing invoices for court claims increase.

11. File no. 2325/212/2020 pending before Constanta Court, by which complainant Dudau Vasile requests the court to calculate the values of penalties in amount of 1,000 lei/ delay day, for the period between 24.10.2019 – 11.03.2020 (date of sales contract closure).

By civil Sentence no. 6810/08.06.2021 pronounced in file no. 2325/118/2020, Constanta Court rejected the request to grant penalties formulated by Dudau Vasile as groundless.

Complainant Dudau Vasile appealed, and by Decision no. 102/21.02.2022 Constanta Court approved the appeal formulated by the complainant and completely changed civil sentence no. 6810/08.06.2021 of Constanta Court pronounced in file no. 2325/212/2020 as meaning that: "admits the request for summons formulated by the complainant. It sets the amount due by the defendant Oil Terminal S.A., in amount of 138,000 lei, as civil penalties for not fulfilling the obligation provided in enforcement order represented by civil Decision no. 394/16.06.2015 pronounced by Constanta Court in file no. 34987/212/2013, starting from 24.10.2019 until 11.03.2020". The court forces Oil Terminal S.A. to pay the complainant the amount of 40 lei as trial expenses representing stamp tax. The decision is permanent.

For this file, a provision of 138,040 lei is recorded.

On 27.01.2022 Oil Terminal S.A. paid the amount of 138,040 lei to complainant Dudau Vasile.

12. 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 24.02.2022.

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

13. 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 enforcement order was executed, meaning that the building was sold to Olaru Laurentiu.

By Decision of 23.04.2021, the court rejected the request as devoid of purpose.

Olaru Laurentiu appealed and by Decision no. 2126/17.12.2021 Constanta Court approved the appeal, cancelled the appealed sentence and ordered retrial. The decision is permanent.

The file is to be assigned to a formation of Constanta Court.

For this file, a provision of 346,000 lei was constituted.

14. 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 conclusion of 23.03.2021 the court suspended the case according to art. 412 par. 1 point 1 CCP having in view the complainant's decease.

The case was reinstated, Constanta Court set the next trial term on 23.11.2021 in order that intervener Rometta Impex SRL to be summoned. On 23.11.2021 Constanta Court rejected the reinstatement request and order the suspension of the litigation. It can be appealed during suspension.

15. 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.

By conclusion of 16.06.2021 according to art. 412 par. 1 point 1 NCPC the court found the suspension of case as a result of the complainant's decease until successor's reinstatement.

It can be appealed during suspension.

16. File no.3656/118/2020/a1 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.

By conclusion of 16.06.2021 according to art. 412 par. 1 point 1 NCPC the court found the suspension of case as a result of the complainant's decease until successor's reinstatement.

It can be appealed during suspension.

17. 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.

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 24.03.2021.

18. 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 complainant appealed and on 27.09.2021, constanta Court of Appeal suspended the trial until Dumitrescu Sebastian Valentin successor's reinstatement. The decision can be appealed during suspension.

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

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 complainant appealed and by conclusion of 23.06.2021 according to art. 412 par. 1 point 1 NCPC the court found the suspension of case as a result of the complainant's decease until successor's reinstatement. The decision can be appealed during suspension.

20. 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.

By Decision no. 135/18.03.2021 the court rejected as groundless the main appeal and rejected as groundless the collateral attack. The decision can be appealed in term of 30 days since communication.

For this file, a provision of 26,503 lei was constituted.

21. File no. 4558/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A.

The request for summons by which shareholder Dumitrescu Andrei Sebastian, against Oil Terminal S.A., Romanian State by the Ministry of Public Finance, Romanian State by the Ministry of Energy and the Ministry of Energy, requests Constanta Court the following:

-the finding of preferential right at the purchase by the Ministry of Energy, of a number of shares required to maintain share rate in Oil Terminal S.A.' sshare capital.

-the order that all defendants respect the preferential right mentioned in point 1 starting from the date of Oil Terminal S.A.; social capital increase registration.

By conclusion of 09.12.2021 Constanta Court approved the application for suspension filed by defendant Oil Terminal S.A. against complainant Dumitrescu Andrei Sebastian and defendants Romanian State, represented by the Ministry of Finance, represented by Regional Public Finances Galati – County Administration of Public Finances Constanta. According to art. 413 par. (1) point 1 of Civil Procedure Code, trial was suspended until final settlement of case registered in Constanta Court under no. 4150/118/2020.

The decision can be appealed during suspension period.

22. File no. 6528/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Romanian State by the Ministry of Public Finance, Romanian State by the Ministry of Energy.

The request for summons by which shareholder Dumitrescu Andrei Sebastian, against Oil Terminal S.A., Romanian State by the Ministry of Public Finance, Romanian State by the Ministry of Energy requests Constanta Court the following:

-the finding that the tanks object of GEO no. 15/2001 approved by Law no. 68/2002 are in private property of Oil Terminal S.A., head of claims evaluated at the amount of 27,684,210.15 lei,

-secondarily, to force the defendant Oil Terminal S.A. to initiate action of estate claim having as object the properties mentioned in point 1, head of claims evaluated at the amount of 27,684,210.15 lei,

-to force the defendants to pay trial expenses occurred during the present trial.

The file's trial term is on 19.04.2022.

23. File no. 7054/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Ministry of Economy, Entrepreneurship and Tourism.

The request for summons by which shareholder Dumitrescu Andrei Sebastian requests Constanta Court to admit partial absolute nullity for OGSM Decision no. 2/26.04.2021 regarding art. 1 by which Oil Terminal S.A.' shareholders approved "the financial situations of 2020, issued according to International Financial Reporting Standards (IFRS), including: situation of financial position, situation of overall result, situation of change in equity, situation of cash flows, notes on financial situations, according to the Board of Directors' Report and the independent financial auditor's Report".

The file's first trial term is on 05.04.2022.

24. File no. 7838/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Ministry of Economy, Entrepreneurship and Tourism.

The request for summons by which shareholder Dumitrescu Andrei Sebastian requests Constanta Court to admit partial absolute nullity for the Managers Report of Semester I 2021, concluded on 30.06.2021.

On 05.01.2022 the complainant filed a supplementary application requesting:

1. absolute annulment of BoD' Decision no. 70/10.09.2021
2. absolute annulment of OGSM Decision no. 14/29.12.2021.

The file's first trial term is on 30.03.2022.

25. File no. 8452/118/2021 pending in Constanta Court, complainant Dumitrescu Andrei Valentin, defendant Oil Terminal S.A., Romanian State by the Ministry of Energy.

The request for summons by which shareholder Dumitrescu Andrei Sebastian requests Constanta Court to admit partial absolute nullity for the following articles of association:

1. statute (articles of association) updated certified under no. 631/12.05.1997 by NPB Victoria Badea, main head of claim, not evaluable in cash;
2. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 28.07.2000, ancillary head of claim, not evaluable in cash;
3. statute (articles of association) updated according to Decision no. I of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 29.03.2001, ancillary head of claim, not evaluable in cash;
4. statute (articles of association) updated according to Decision of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 31.07.2001, ancillary head of claim, not evaluable in cash;
5. statute (articles of association) updated according to Decision no. I of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 11.06.2003, ancillary head of claim, not evaluable in cash;
6. statute (articles of association) updated according to Decision no. I of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 22.12.2004, ancillary head of claim, not evaluable in cash;
7. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 05.03.2007, ancillary head of claim, not evaluable in cash;
8. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 06.03.2009, ancillary head of claim, not evaluable in cash;
9. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 04.03.2010, ancillary head of claim, not evaluable in cash;
10. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 02.08.2010, ancillary head of claim, not evaluable in cash;
11. statute (articles of association) updated according to Decision no. I of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 24.11.2011, ancillary head of claim, not evaluable in cash;
12. statute (articles of association) updated according to Decision no. I of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 17.08.2012, ancillary head of claim, not evaluable in cash;
13. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 04.07.2013, ancillary head of claim, not evaluable in cash;
14. statute (articles of association) updated according to Decision no. 10 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 24.10.2014, ancillary head of claim, not evaluable in cash;
15. statute (articles of association) updated according to Decision no. II of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 19.06.2017, ancillary head of claim, not evaluable in cash;
16. statute (articles of association) updated according to Decision no. 28 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 29.10.2018, ancillary head of claim, not evaluable in cash"

And

17. reinstatement of parties in previous situation;
18. finding that Oil Terminal S.A. has a total share capital of 43,615,149,5 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, ancillary head of claim, not evaluable in cash,
19. finding that Romanian State by the Ministry of Energy is shareholder of Oil Terminal S.A. with a number of 200,979,215 shares, each with a nominal value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, head of claim, not evaluable in cash,
20. order that the defendants pay trial expenses.

The file's trial term is on 14.04.2022.

b. Provisions for the employees' benefits

	Year ended on 31 December 2021	Year ended on 31 December 2020
Balance on the year' start	3,531,651	1,561,830
Constitutions during the year	7,979,402	3,531,651
Reversals during the year	(2,596,041)	(1,561,830)
Balance of the year' end	8,915,012	3,531,651

The company records on 31.12.2021 provisions for employees' benefits in the amount of 8,915,012 lei.

This provision was calculated according to actuarial Report regarding the value of provisions for benefits granted to employees for retirements issued by S.C. RCOR.RO SRL according to Oil Terminal's service contract. According to Collective Labour Contract in force, the company shall pay to employees a contribution equal to a certain number of salaries depending on lengths of service.

Main actuarial assumptions used to calculate the value of the provision on 31.12.2021 were the following:

- employees mortality is based on the same table provided by the National Statistical Institute's mortality table.
- employees rotation rate is constant over time calculated on age and gender, established by modeling data provided by the company for the last 22 years, starting from 2000.
- morbidity rate is constant over time, calculated on age and gender, integrated in the mortality table used.
- rate of salary increase is constant during long period of time and recorded an increase of 2.5% each year.
- discount rates are those provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without considering volatility.

The age in years for each employed person depending on the reference date was determined within the calculation methodology.

Depending each employee's age, the retirement date was confirmed on genders, then the maximum length of service was determined. The compensation is updated to retirement date being considered on average a rate of salary increase of 2.5%.

This provision in balance on 31 December 2020 was partially reversed during 2021 with giving rights to employees for retirement, date on which provision cancellation incomes in amount of 2,596,041 lei were recorded.

c. Other provisions representing employees participation to profit

	Year ended on 31 December 2021	Year ended on 31 December 2020
Balance on the year' start	321,754	227,419
Constitutions during the year	469,618	321,754
Reversals during the year	(321,754)	(227,419)
Balance of the year' end	469,618	321,754

The company recorded on 31 December 2021 a provision for the employees participation to profit in an amount of 469,618 lei, increasing comparing to the previous year by the amount of 147,864 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.

In June 2021 the company recorded the payment obligation representing employees participation to year 2020 profit, according to the Decision of Shareholders General Ordinary Assembly no. 2/26.04.2021 by which 2020 net profit distribution of employees participation to profit in amount of 321,754 lei was approved. As a result, the provision constituted for employees participation to profit was reversed for the amount of 321,754 lei.

d. Other provisions regarding the mandate contract

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

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

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 31.12.2021 represents the variable component for the Board of Directors' non executive managers, General Director and Financial Director for 2021, the work insurance contribution included.

During 2021, after Oil Terminal' Shareholders General Assembly' approval according to decision no. 2/26.04.2021, the provision constituted during 2020 in an amount of 1,252,203 lei was reversed and revenues from the provision cancellation and 2020 variable component granting according to approved mandate contracts were recorded.

35. Subventions

	Year ended on 31 December 2021	Year ended on 31 December 2020
Balance on the year start	61,485	35,042
Constitutions during the year	70,115	36,769
Consumed during the year	(20,931)	(10,326)
Balance on year' end	110,669	61,485

The amount of 110,669 lei remainde in balance on 31.12.2021 represents inventory plus of unimpaired assets.

36. Information regarding the cash flow

On 31.12.2021 the cash flow from the operational activity is of 32,004,454 lei, increasing comparing to 31.12.2020 by 9,420,179 lei.

The cash flow from investments activity includes mainly payments for investments in tangible and intangible assets in an amount of 26,459,858 lei for 31.12.2021 and 23,869,726 lei for 31.12.2020.

Cash flow from financing activities is represented by cash inputs from long-term loans and cash outgoings representing payments for long-term loans.

The financing flow on 31 December 2021 is in amount of 4,990,713 lei, increasing compared to the similar period of the previous year with the amount of 1,991,129 lei.

For the year 2021, cash inputs from loans in amount of 15,905,960 lei are registered, increasing compared to the previous year by 7,076,095 lei, and the payments representing long-term loan repayments are in amount of 9,201,663 lei in 2021 and of 5,012,782 lei in 2020.

Dividend payments were in amount of 1,227,097 lei in 2021 and 1,054,408 lei in 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 0.080 on 31 December 2021 and 0.071 on 31 December 2020.

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

b. Credit risk

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

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

It depends 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 December 2021	Lei value	Euro value	USD value	GBP value
Cash and cash equivalents	4,990	230	346	396
External clients	8,635,850	-	1,975,851	-
Net exposure in the financial position	8,640,840	230	1,976,197	396

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 December 2021 the value of 1.5 than 1.26 on 31 December 2020.

The immediate liquidity (acid test) represents a ratio between the diminished current assets by stocks and the current debts, this indicator' value being 1.44 on 31 December 2021 than 1.23 on 31 December 2020.

e. Risks associated regarding the stated objectives achievement

During sem. II of 2021, 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 31.12.2021, there were identified, analysed, evaluated and are presently managed 113 associated risks, of both objectives of specific to company departments activities/ processes and objectives of partial strategies coming from company development strategy, as follows:

- 103 risks of level "tolerable" – percentage 91.15%;
- 9 risks of level "high tolerance" – percentage 7.96%;
- 1 risk of level "low tolerance" – percentage 0.89%;
- 0 risks of level "intolerable" – percentage 0%.

From the critical analysis of Risks register, updated and centralized in the company on 31.12.2021, it is remarked the fact that, on the current evaluation and reporting stage settled and recorded previously, and comparing to the risk tolerance level the evolution of risks to be managed manifested as follows:

- the constant maintenance of the total number of risks retained for management at company level, respectively at a number of 113 risks managed on 31 December 2021;
- the constant maintenance of the number of risks classified at the "tolerable" tolerance level, respectively at a number of 103 risks assessed and managed on 31 December 2021, as was also found within previous assessment;
- the constant maintenance of the number of risks classified at the level of "high tolerance" tolerance, respectively on 31 December 2021 identifying and managing a number of 9 risks, as was also found within previous assessment;
- the constant maintenance of the number of risks classified at the level of "low tolerance", respectively on 31 December 2021 identifying and managing 1 risk, as was also found within previous assessment;
- no risks were identified as being classified at the "intolerable" tolerance level.

The evolution and tendency of the residual risk exposure of the 113 risks retained for management by the Risk Register concluded on 31 December 2021, compared to the evolution of the residual risk exposure recorded at the previous risk assessment performed on June 30, 2021, are as follows:

- 110 risks keep their exposure to residual risk constant compared to the previous assessment;
- on 31 December 2021 no risks increased or decreased exposure to residual risk compared to the previous assessment performed on 30 June 2021;
- on 31 December 2021 no new risks registered;

- on 31 December 2021 3 risks were proposed for elimination from the Risk Register.

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

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.

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.

Analysis related to interest rate risk alteration for loans with variable interest described in note 28 is as follows:

Variable rate loans	Balance on 31 December (lei)		Alteration effect 1% in interest rate (lei)	
	2021	2020	2021	2020
Loans	43.697.943	25.814.625	458.843	221.426

For 2021, it arises from the internal risk analysis (estimated for an alteration effect by 1% of variable interest rate), that it is not necessary to cover the risk regarding the interest rate and financial instruments weren't used to cover risk from the interest rate.

38. Extrabalance elements

On 31.12.2021, the company has recorded in accounts and besides the balance the followings:

- a. Crude oil, petroleum, chemical products, Oil Terminal clients' propriety, pointed out as material values received to be kept and in custody;
- b. Stocks of inventory objects in use in a total value of 8,648,029 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 1,116,601 lei;
- e. guarantees and warranties received representing good execution guarantees in a value of 10,021,895 lei;
- f. hired assets 279,542 lei;
- g. other values besides the balance (Vodafone points) 12,552 lei;
- h. other values besides the balance (value of leasing goods) 4,362,001 lei;
- i. other values besides the balance (source of investments financing and expenses) 53,031 lei;
- j. other values besides the balance (disabilities fund) 40,000 lei;
- k. contingent assets in an amount of 156,088 lei;
- l. contingent debts in an amount of 762,003 lei;

- m. guarantees and warranties given in an amount of 78,209,552 lei.
n. other values besides the balance (scrapped goods in valorification) 66 lei.

39. Proposal for yearly result distribution

On 31.12.2021, the company recorded a gross profit of 8,284,780 lei, namely a net profit in an amount of 6,222,314 lei. Further the provision for risks and expenses regarding the employees' participation to profit in amount of 469,618 lei recorded on 31 December 2021, the gross profit is in amount of 7,815,162 lei and the net profit 5,752,695 lei.

The proposal for the net profit distribution 2021 has in view the followings:

- Accountancy law no.82/1991 republished, art. 19 paragraph (3), with further alterations and additions;
- Companies law no.31/1990, republished, with further alterations and additions;
- Law 227/2015 regarding Fiscal Code with further alterations and additions;
- GD 64/2001 regarding the profit distribution in the national companies, national and commercial companies with full or major state capital and in independent administrations, approved with further alterations and additions by Law no.769/2001;
- GD no. 3/26.01.2022 to amend and add GEO no. 118/2021 regarding establishing compensation scheme for energy and gas consumption in cold season 2021-2022, as well as in addition to Government Ordinance no. 27/1996 regarding granting facilities to persons residing or working in Apuseni Mountains and Danube Delta Biosphere Reserve localities;
- Budget of revenues and expenses for 2021, approved by Shareholders General Ordinary Assembly' decision no.6/29.04.2021, amended by Shareholders General Ordinary Assembly Decision no. 9/30.08.2021;
- Order MFP no.144/2005 regarding the approval of Mentions for the settling of amounts being the object of profit' distribution according to GD 64/2001 in the national companies, national companies and commercial companies with full or major state capital, and the independent entities;
- Order MFP no.418/2005 regarding some accountancy mentionings applicable to economic agents.

Net profit in an amount of 6,222,314 lei is proposed to be distributed as follows:

- a) Legal reserves 414,239 lei
(art. 1 paragraph 1 letter a) of GO 64/2001 and
art. 183 paragraph (1) of Law 31/1990)

According to provisions of art.183 paragraph.1 Law 31/1990, regarding the commercial companies, re published, with further alteration and additions – "from the company' profit, at least 5% will be taken each year for the reserve fund, until it reaches the minimum fifth part of the social capital".

Legal reserve constituted before the net profit distribution for 2021 is 5,636,650 lei (9.6% of social capital).

Accounting profit before tax on profit determination = 8,284,780 lei

Legal reserve 5% from the gross profit = 8,284,780 x 5 % = 414,239 lei.

- b) Other reserves representing fiscal facilities provided by law: 1,111,902 lei
(art. 1 paragraph 1 letter b) of GO 64/2001 and
art.22 paragraph 1 of Law no. 227/2015)

According to art.22 paragraph 1 of Law 227/2015 regarding Fiscal code with further alterations and additions, the profit invested, in technological equipments, PC and periferic equipments, cash, control, invoicing apparatus, informatic programs, the right to use them, products and/or bought, including according to financial leasing contracts and put in use, used for the economic activity, is taxation exempted. The tangible assets for which the taxation exemption is used are those provided in 2.1, namely in the class 2.2.9 of the Register regarding the classification and work normal periods of fixed assets, approved by government decision.

Profit invested in 2021 is 1,170,423 lei

Profit taxation exempted, distributed in reserves 1,170,423 lei x 5% = 58,521 lei.

1,170,423 lei – 58,521 lei = 1,111,902 lei.

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

- c¹) Own financing sources constitution for projects cofinanced from external loans – not applicable

d) Other distributions provided by law – not applicable

e) Participation of employees to profit 469,618 lei
(art. 1 paragraph 1 letter e) of GO 64/2001)

According to GO 64/2001 regarding the profit distribution in the national companies, national and commercial companies with full or major state capital and in independent administrations, approved with further alterations and additions by Law no.769/2001 with further alterations and additions, Societatea Oil Terminal SA Constanta can give employees' participation to profit in the limit of 10% from the net profit, but not more the level of a monthly average salary achieved on the economic agent level in the reference financial year, as it committed and settled by the budget of revenues and expenses the obligation of the participation to profit.

Having in view the fact that the maximum fund of employees participation to profit, which calculation had in view the monthly average base salary achieved, is over the level of 10% from the remained net profit after the distributed amounts deduction, the fund of employees participation to profit is 469,618 lei.

$[(6,222,314 \text{ lei net profit} - [(414,239 \text{ lei legal reserve} + 1,111,902 \text{ other reserves representing fiscal facilities})] \times 10 \% = 469,618 \text{ lei}$

According to MFP' order 418/06.04.2005 regarding some accountant mentions applicable to economic agents, employees participation to profit is reflected in accountancy by constituting a provision for risks and expenses at the gross amounts due to employees.

Therefore, our company recorded the amount of 469,618 lei in account ,”other provisions for risks and expenses”.

Further the provision for risks and expenses in a total amount of 469,618 lei recording, gross profit becomes 7,815,162 lei (8,284,780 lei – 469,618 lei), taxation on profit in an amount of 2,062,466 lei remains unchanged, as the provision constituted is fiscally nondeductible, and the remaining net profit is 5,752,696 lei.

f) Dividends due to shareholders 4,226,555 lei
(art.1 paragraph 1 letter f) of GD 64/2001 amended by
art. IV of GEO 3/26.01.2022)

According to art.1. paragraph. 1 letter. f of GD 64/2001, regarding the profit distribution in the national companies, national and commercial companies with full or major state capital and in independent administrations, approved with further alterations and additions by by Law no.769/2001 with further alterations and additions, ” a minimum of 50% payments to state or local budget, for the independent administrations or divedends, for national and commercial companies with full or major state capital”.

According to art. IV parapgraph (1) of GEO no. 3/26.01.2022. Notwithstanding the provisions of art. 1 paragraph (1) letter f) of the Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or major state capital and in independent administrations, published in the Official Gazette of Romania, Part I, no. 536 of 1 September 2001, approved with amendments by Law no. 769/2001, with further alterations and additions, for 2021 financial year, for companies with full or major state capital, and for autonomous administrations, the accounting profit remained after deduction of the profit taxation is distributed in amount of minimum 90% as instalments to state budget for autonomous administrations or as dividends for full or major state capital companies, according to law. (2) In duly justified cases, the Government may approve distribution to state budget as instalments to state budget for autonomous administrations or as dividends for full or major state capital companies at a rate lower than 90% of accounting profit remained after the deduction of profit taxation, but not less than 50% of it”

Having in view the provisions of art.1 paragraph 1 letter f) of GD 64/2001 amended by art. IV of GEO 3/26.01.2022, the company proposes dividends representing 90% of the remained net profit after the legal reserve distribution according to Law 31/1990 and of other reserves representing fiscal facilities according to Law 227/2015, as follows:

$[(6,222,314 \text{ lei net profit} - [(414,239 \text{ lei legal reserve} + 1,111,902 \text{ other reserves representing fiscal facilities})] \times 90 \% = 4,226,555 \text{ lei}$

g) Own financing source 0 lei
(art. 1 paragraph 1 letter g) of GD 64/2001)

According to art.1. paragraph. 1 letter. f of GD 64/2001, regarding the profit distribution in the national companies, national and commercial companies with full or major state capital and in independent administrations, approved with further alterations and additions by by Law no.769/2001 with further alterations and additions, „the undistributed profit on the detinations stipulate dat letter a) – f), it dstrIBUTES to other reserves an dis contrituted as own finance source, being able to be distributed furtherly as dividends or payments to state or local budget for independent administrations”.

Net profit remained to be distributed = [(6,222,314 lei net profit – (414,239 lei legal reserve + 1,111,902 other reserves representing fiscal facilities + 469,618 lei employees participation to profit + 4,226,555 lei dividends)] = 0 lei.

-own financing source = 0 lei

40. Result per share

On 31.12.2021 and on 31.12.2020, the result per share is:

	Year ended on 31 December 2021	Year ended on 31 December 2020
Profit of financial year	5,752,696	3,705,483
Other elements of overall result:		
Elements not being reclassified as profit and loss, from which:		
Earnings from assets reevaluation	5,744,977	747,529
Surplus from assets reevaluation	3,446,166	900,262
Debt regarding postponed tax	3,160,443	-
Overall result	(861,632)	(152,733)
Ordinary shares number on the period start and end (ordinary shares average number)	11,497,673	4,453,012
Main and dilluted result per share (lei/share)	<u>582,430,253</u>	<u>582,430,253</u>
	0.019741	0.007646

According to art. 111 paragraph (2) letter a) of Companies Law no. 31/1990, republished, with further alterations and additions and to art. 12 paragraph (3) letter a) of Constitutive Act, in Shareholders General Ordinary Assembly which shall approve profit distribution and gross dividend settlement for 2021 in value of 0.00725676 lei/share, settled according to financial situation issued according to Ministry of Public Finance Order no. 2844/2016 for the approval of accounting Regulations compliant with International Standards of Financial Report related to financial year ended on 31.12.2021.

The proposal regarding gross dividend per share in value of 0.00725676 lei/share results from the dividends gross value proposed to be distributed from net profit of 2021 in value of 4,226,555 lei reported on a total number of 582,430,253 shares.

41.Contingent debts

On 31 December 2021, the company has contingent assets in an amount of 156,088 lei, representing current litigations.

On the financial situations issuing date, the company is involved in 79 pending litigations, 45 ones in which it is a claimant or a claimant part, 34 ones in which it is defendant.

For 30 litigations, the company constituted provisions described in Note 34.

On 31 December 2021, the company records contingent debts in an amount of 762,003 lei.

42. Further events

V. Shareholders General Assembly's Decisions of 20.01.2022

1. By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 1/20.01.2022 the following were adopted:
-the guarantee structure (of a value not exceeding 20% of fixed assets total, less receivables) related to the investment credit in amount of 98,429,274.37 lei, for the construction of a 55,000 cm shoretank in South Storage Farm, as follows, is approved:

I. Property mortgage over future construction asset

II. Field under future construction

III. Mortgage over current and future bank account opened by the company at creditor bank.

2. By Shareholders Extraordinary General Assembly (EGSM)'s Decision no.1/20.01.2022 the following were adopted:
-the termination of validity for EGSM Decision no. 5/12.06.2020 regarding starting a partnership with Societatea de Administrare a Participatiilor in Energie (SAPE) in order to implement the project "Increase of Storage Capacity in South Storage Farm-Oil Terminal Constanta" is approved.
3. By Shareholders Extraordinary General Assembly (EGSM)'s Decision no.2/20.01.2022 the following were adopted:
-contracting a long term investment credit in amount of 98,429,274.37 lei for the construction of a 55,000 cm shoretank in South Storage Farm is approved.

VI. The company's Board of Directors, gathered within the meeting of 14.02.2022 convenes the Shareholders Extraordinary General Assembly on 21.03.2022, with the following agenda:

1. The approval for the continuation of social capital increase procedure with contribution in kind of 2,283,000,282 shares and cash contribution in maximum value of 154,610,814.80 lei, by issuing a maximum number of 1,546,108,148 new shares, nominative, in dematerialized form, with a nominal value of 0.1 lei/share, from which:
- a) Contribution in kind – a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share, in total value of 228,300,028.20 lei, representing the value of fields for which certificates attesting property rights were issued, established by evaluation report no. 155/2021 issued by Mapps – Master Appraisal SRL, J40/7308/2004, CUI 16400917, and namely:
- i. Field in surface of 254,261.325 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215416 held by OCPI, cadastral number 215416, according to certificate attesting property right on fields series M03 no. 11703/02.02.2011, and
- ii. Field in surface of 129,334.70 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215382 held by OCPI, cadastral number 215382, according to certificate attesting property right on fields series M03 no. 11704/02.02.2011.
- b) Cash contribution – a maximum number of 1,546,108,148 shares, with a nominal value of 0.1 lei/share, in a total value of maximum 154,610,814.80 lei, to be offered to subscription to other shareholders in preferential right exercise, in order to maintain participation in Oil Terminal S.A. social capital on registration date.

Social capital increase process will be carried out with no issue premium according to provisions of art. 12 para. 51 and para. 52 of Law no. 137/2002 regarding some measure for accelerating privatization.

OIL TERMINAL' shareholders may exercise preferential rights within 45 days since the date mentioned in the proportioned prospectus to be elaborated by the authorized intermediary. The number of preferential rights is equal to the number of shares registered in the issuer's register on the registration date. A preferential right is equal to one share.

The subscription rate is of 6.574363900926190. The actual number of shares to be subscribed by each shareholder when exercising of preferential right is determined by multiplying the subscription Rate by the number of shares held. If the result is not a whole number, the result is rounded up down to the nearest whole number.

2. The approval for the empowerment of the Board of Directors to appoint an intermediary authorized by FSA, to issue the proportionate prospectus and to fulfill any and all legal formalities related to registration, approval, implementation of prospectus, according to the provisions of FSA Regulation regarding securities issuers and operations and of delegated Regulation (EU) no. 980/2019 of European Commission.
3. The approval for the empowerment of the Board of Directors to fulfill any and all formalities to implement EGSM decision including, but not limiting to the following:
- a) Approval of the proportionate prospectus,
- b) Monitoring and coordinating the approval of the proportionate prospectus by FSA and its publication,
- c) Implementation of the offer (establishment and approval of subscription procedure, of date, place and payment methods, of how subscriptions are approved and evaluated, taking measures regarding unsubscribes shares and any other measures required),
- d) Termination of subscription and notification of FSA regarding the final situation of subscriptions,
- e) Approval of final results after the subscriptions termination; determination of the exact value increasing social capital, from which, how much is contribution in kind and how much is cash contribution, while detailing the number of shares issued for the contribution in kind and the total number of shares issued for the cash contribution; establishment

of the social capital value after the increase and social capital's distribution per shareholder; modification of constitutive act corresponding to the increase; taking ancillary decision to inform FSA regarding subscription termination and to register in ONRC and register company.

4. The empowerment of the meeting's Chairman to sign the assembly's decisions.

5. The empowerment of the company's general director to sign the documents required regarding the registration of the shareholders general assembly's decisions in Trade Register Office near Constanta Court and to conduct formalities regarding the publication of these decisions.

VII. Tax warehouse authorization

On 11.02.2022 the Ministry of Public Finance – National Agency for Fiscal Administration (ANAF) – General Directorate for the Administration of taxpayers (DGAMC) – Commission for the authorization of operators of products subject to harmonized excise duty issued the tax warehouse Authorization no. RO 0070413DD02/03.02.2022 valid since 03.03.2022 until 01.03.2027 on behalf of OIL TERMINAL SA as authorized warehousekeeper. This authorization allows receiving, holding and dispatching, as the case may be, under a duty suspension, unleaded gasoline.

On 01.02.2022 the National Agency for Fiscal Administration issued Decision no. 41/01.02.2022 establishing the guarantee value for the tax warehouse, in conjunction with the provisions of Decision no. 15/28.02.2019 in the amount of 6,924,529 lei.

On 16.02.2022 Amendment no. 5 to bank guarantee letter no. G084724/832 is signed, by which the guarantee letter value decreased by 9,298,200 lei and its new value is set for 6,924,529 lei.

VIII. Shareholders General Assembly's Decisions of 23.02.2022

1. By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 3/23.02.2022 the following were adopted:
-the Budget of Revenues and Expenses for 2022 was approved.

2. By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 4/23.02.2022 the following were adopted:
-company's procurement of some consulting, assistance and external legal representation services for all trial stages, including extraordinary legal remedies, in file no. 8452/118/2021 against Dumitrescu Andrei Sebastian, in order to defend Oil Terminal SA' legal interests.

The notes numbered from 1 to 42 are integral part of the financial situations on 31.12.2021 and were issued by the company on 21.03.2022 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

Declaration of OIL TERMINAL SA Constanta' Board of Directors

OIL TERMINAL SA Constanta' Board of Directors hereby states that it takes responsibility for the preparation of financial situations on and for the financial year ended on 31.12.2021.

OIL TERMINAL SA Constanta' Board of Directors confirms the following with respect to financial situations on and for the financial year ended on 31.12.2021:

- a) Accounting policies used for the preparation of annual financial situations are according to applicable accounting regulations;
- b) Annual financial situations provide an accurate view of the financial position, financial performance and other information related to the carried out activity;
- c) The company carries out its activity in continuity conditions.

This declaration is according to the provisions of art. 30 of Accounting Law no. 82/1991 republished, with subsequent amendments and additions.

Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana



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

J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

INDEPENDENT AUDITOR'S REPORT
ON FINANCIAL STATEMENTS PREPARED AT 31st DECEMBER 2021
BY THE COMPANY OIL TERMINAL S.A.

MARCH 2022

To the Shareholders of the Company **OIL TERMINAL S.A.**

Report on the audit of financial statements

Opinion

1. We audited the individual financial statements of the company OIL TERMINAL S.A. ("Company") with the registered office in Constanța, Strada Caraiman, nr. 2, județul Constanța, identified in the Trade Register with the number J13/512/1991 and tax identification number RO2410163 that include the Statement of financial position at 31st December 2021, the Statement of comprehensive income, the Statement of changes in equity and the



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

J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

Statement of cash flows for the financial year ended on that date, as well as a summary of significant accounting policies and other explanatory notes.

2. Mentioned individual financial statements refer to:

- Net Assets/Total Equity:	452,858,076 RON
- Net profit for the financial year:	5,752,696 RON

3. In our opinion, the attached individual financial statements present faithfully, in all significant matters, the financial position of the Company at 31st December 2021, the financial performance and cash flows for the year ended on that date, in accordance with the Order of the Ministry of Public Finance No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards ("OMFP No. 2844/2016") .

Basis for opinion

4. We carried out our audit in compliance with the International Standards on Auditing (ISA), EU Regulation No. 537/2014 of the European Parliament and of the European Council (Regulation No. 537/2014) and Law no. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and on amending certain regulatory acts ("Law"). Our responsibilities under these standards are described in detail in the "Auditor's responsibilities in relation to the audit of financial statements" section of our report. We are independent to the Company, in compliance with the provisions of the Code of Ethics of Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code), according to the other ethical requirements that are relevant for the audit of financial statements in Romania, including EU Regulation No. 537/2014 and Act No. 162/2017 and we have also fulfilled our other professional ethics responsibilities, in accordance with these requirements and in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

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



J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

Highlighting matters

5. Without expressing reservations, we draw attention to the following matters:
Litigation pending before the courts has been described in the Notes to the financial statements at 31st December 2021, point 34 a) - "Provisions for litigation".

The Company has several cases pending before the courts in which it is a defendant, the plaintiff being Dumitrescu Sebastian Valentin in his capacity as a shareholder with a 16.74% stake in the share capital, as stated in the Notes to the financial statements at 31st December 2021, point 23 "Share capital". Following the death of the shareholder Dumitrescu Sebastian Valentin during 2021, the actions pending before the courts are suspended until his heirs are introduced. The shareholder Dumitrescu Andrei Sebastian, who holds a 0.13% stake as of 10st March 2022, has filed several lawsuits in the courts of Constanța challenging the decisions of the Company's Board, the decisions of the General Meeting of Share., the Petroleum Agreement and several files trying to block the procedure for increasing the share capital. Among the numerous actions opened in court, the plaintiff shareholder requests the Court of Constanta to declare the partial absolute nullity of the updated Articles of Incorporation of the Company for the period 1997-2018 and the reinstatement of the parties in the previous situation, and also requests the partial absolute nullity of the decision A.G.O.A. no. 2/26.04.2021, art. 1 regarding the approval of the financial statements drawn up at 31st December 2020; of the Directors' Report drawn up for the first half of 2021 ended on 30.06.2021, of the Company's Board decision no. 70/10.08.2021 and of the A.G.O.A. decision no. 14/29.12.2021.

We do not have sufficient information to reasonably estimate the impact of the processes mentioned in the previous paragraph on the Company's economic activity.

The Company's management has prepared the financial statements at 31st December 2021 on a going concern basis as mentioned in the Notes in paragraph 2.1 "Statement of compliance".

Key audit matters



J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

6. The key audit matters are those matters which, on the basis of our professional judgement, were of the utmost importance for the audit of the financial statements of the current period. These matters have been addressed in the context of the audit of the financial statements as a whole and in the formation of our opinion on them, and we do not offer a individual opinion on these key matters.

Key audit matters	Our approach
Provisions for risks and charges	
<p>In the Notes to the financial statements point 34, provisions for risks and charges are presented, which at 31st December 2021 show a balance of RON 12,502,279 and comprise the following:</p> <ul style="list-style-type: none">▪ Provisions for litigation amounting to RON 1,865,446;▪ Provisions for employee benefits amounting to RON 8,915,012;▪ Other provisions amounting to RON 1,721,821. <p>Estimating a provision involves significant professional judgement on the part of the Company's management about the likely outcomes of relevant events and the quantification of the related probable obligations.</p> <p>We appreciate that provisions for risks and charges by their nature require a significant degree of professional judgement and are therefore a key matters for the 2021 audit</p>	<p>Our audit procedures to obtain reasonable assurance on provisions for risks and charges consisted of the following:</p> <ul style="list-style-type: none">▪ We analysed the Company's current obligations on the basis of which the provisions were recognised;▪ We obtained and analysed responses from the Company's internal and external lawyers regarding the likelihood of settlement of pending litigation and what is the best estimate of the cost of settling obligations arising from such litigation;▪ We reviewed the professional judgments used by the Company's management in determining the likely outcomes of events and quantifying the likely related liabilities;▪ Evaluated the accounting policies in the area of provisions for risks and charges established by the Company's management and whether they comply with the requirements of the relevant reporting standards.▪ We have assessed the adequacy of disclosures in respect of provisions for risks



J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

	and charges disclosed in the financial statements at 31 st December 2021.
<i>Employee benefit provisions</i>	
<p>According to the Collective Labor Agreement art. 109, the Company must pay employees on retirement a benefit equal to a certain number of salaries based on their length of service and seniority in the company. The calculation of these benefits was carried out in 2021 with an actuary with expertise in the field so that, at 31st December 2021, the Company records a provision for benefits granted to employees on retirement in the amount of RON 8,915,012.</p> <p>In the Notes to the financial statements point 34 b) "Provisions for employee benefits" the main actuarial assumptions used to calculate the amount of the provision for employee retirement benefits were presented, all the information being taken from the Actuarial Report prepared at 31st December 2021 by an external actuary on the basis of the service contract concluded with the Company.</p>	<p>Our audit procedures consisted of the following:</p> <ul style="list-style-type: none">▪ We requested and reviewed the Collective Bargaining Agreement to identify benefits provided to employees upon retirement;▪ We requested and analyzed the Actuarial Report used by the Company. This analysis included verifying the qualifications and reputation of the external actuary used by the Company's management;▪ We reviewed the reflection of the valuation results in the financial statements;▪ The costs of these benefits provided to employees on retirement were estimated using actuarial technique and any actuarial gains or losses are recognised in the income statement as they are realised.

Other matters

7. This report of the independent auditor is exclusively for the shareholders of the Company and expressly states the recipients agreed by contract or under the legislation. Our audit was carried out in order to be able to report to the Shareholders of the Company those matters that we need to report in a financial audit report, and not for other purposes. To the extent permitted by law, we accept and assume responsibility only to the Company and its shareholders for our audit, for the report on compliance or for the formed opinion.



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

J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

8. The attached individual financial statements are prepared on the basis of the Accounting Regulations in accordance with the International Financial Reporting Standards, approved by the Order of the Ministry of Public Finance No. 2844/2016. The reporting framework provided for in these regulations refers to the application of IFRS.

9. In Romania, tax legislation is constantly changing and adapting to international law. In this context, there is the possibility of different interpretations of legal provisions by the Ministry of Finance and local tax authorities. The management of the Company has recorded in the accounts that are presented to you the various taxes and fees, based on the best interpretation of the tax provisions in force, an interpretation which, however, can be disputed by a tax control.

Other information – Directors' report

10. The Board of Company is responsible for the preparation and submission of the Directors' Report in accordance with Order of the Ministry of Public Finance no. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, Law no. 24/2017 on issuers of financial instruments and market operations, and for that internal control which they consider necessary to enable the report to be drawn up which does not contain significant misstatements due to the fraud and error.

Our opinion on the financial statements does not cover the Directors' Report and, unless explicitly stated in our report, we do not express any kind of conclusion of assurance about it.

In connection with the audit of the financial statements for the financial year ended 31st December 2021, our responsibility is to read the Directors' Report and, in this approach, to assess whether the information presented is significantly inconsistent with the financial statements or knowledge we acquired during the audit, or whether it appears to be significantly misstated.

With regard to the Directors' Report, we have read it and we report whether it has been drawn up, in all significant matters, in accordance with the information set out in paragraphs 15 to 19 of Order of the Ministry of Public Finance no. 2844/2016.

Based solely on the activities to be carried out during the audit of the financial statements, in our opinion:

- a) The information presented in the Directors' Report for the financial year for which the financial statements were prepared is consistent, in all significant matters, with the financial statements;

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



J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

- b) The directors' report was drawn up, in all significant matters, in accordance with the information required under paragraphs 15 to 19 of Order of the Ministry of Public Finance no. 2844/2016.

In addition, on the basis of our knowledge and understanding regarding the Company and its environment, acquired during the audit of financial statements for the financial year ended 31st December 2021, we are required to report whether we have identified any significant misstatements in the Directors' Report. We have nothing to report on this matter.

Remuneration report for 2021

11. The Board of Company is responsible for the preparation and submission of the Remuneration Report for 2021 based on the provisions of Article 107 of Law no. 24/2017.

12. The Board of Company is responsible for submitting the Remuneration Report for the most recent financial year to a vote at the annual ordinary general meeting of shareholders provided for in Article 111 of Law no. 31/1990, republished, as amended and supplemented, the opinion of the shareholders at the general meeting on the Remuneration Report, resulting from the vote, being of an advisory nature. The Board of Company explains in the following remuneration report how the vote of the general meeting was taken into account.

13. The remuneration report shall disclose the remuneration, including all benefits, in whatever form, granted or due during the last financial year to individual directors, including newly recruited and former directors in accordance with the remuneration policy set out in Article 92¹ of Law no. 24/2017 introduced by Law no. 158/2020.

14. With regard to the Report for remuneration for 2021, we have read and report whether it has been prepared, in all material respects, in accordance with the information set out in Art. 92² of Law no. 24/2017 introduced by Law no. 158/2020.

15. Following the analysis and verification activities carried out by us on the elements of content and the manner of preparation of the Report for remuneration for 2021, in our opinion it provides the information required by Article 92² of Law no. 24/2017 introduced by Law no. 158/2020.



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

J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

Responsibilities of management and persons responsible for governance for financial statements

16. The Management of the Company is responsible for the preparation and accurate presentation of these individual financial statements in accordance with the Order of the Ministry of Public Finance No. 2844/2016 as subsequently amended and with the accounting policies described in the notes to the financial statements and for that internal control, which the management considers necessary to enable the preparation of financial statements free of significant misstatements, caused either by fraud or error.

17. In drawing up financial statements, the management is responsible for assessing the Company's ability to continue its business, for presenting, where appropriate, matters related to business continuity and for the use of accounting on the basis of business continuity, unless management either intends to liquidate the Company or stop operations, or has no realistic alternative other than those.

18. The persons responsible for the governance are responsible for supervising the Company's financial reporting process.

Auditor's responsibility for auditing financial statements

19. Our objectives were to obtain reasonable assurance as to the extent to which individual financial statements as a whole are free of significant misstatements caused by either fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance includes a high level of assurance, but it is not a guarantee that an audit conducted in compliance with ISA will always detect a significant misstatement, if it exists. Misstatements can be caused by either fraud or error and are considered significant if it can reasonably be expected that they, individually or cumulatively, will influence the economic decisions of users, taken on the basis of these financial statements.

20. As part of an audit in compliance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of significant misstatement of financial statements, caused either by fraud or error, we design and execute audit procedures in response to those risks and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of non-detection of a significant misstatement caused by fraud is higher than that of failure



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

to detect a significant misstatement caused by error, as fraud may involve secret agreements, false, intentional omissions, misrepresentations and avoidance of internal control.

- We understand the relevant internal control for the audit, in order to design audit procedures appropriate to the circumstances, but without having the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We assess the adequacy of the accounting policies used and the reasonableness of the accounting estimates and of the related information presentations made by management.

- We draw a conclusion as to the adequacy of use by the management of accounting on the basis of business continuity and determine, on the basis of the obtained audit evidence, whether there is significant uncertainty about events or conditions that could raise significant doubts as to the Company's ability to continue its business. If we conclude that there is a significant uncertainty, we must draw attention in the auditor's report to the related presentations in the financial statements or, if these presentations are inadequate, to change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to operate on the basis of the principle of business continuity.

- We assess the overall presentation, structure and content of financial statements, including information presentations, and the extent to which the financial statements reflect the underlying transactions and events in a manner consistent with an accurate presentation.

21. We communicate to persons responsible with governance, among other matters, the planned area and time-scheduling of the audit, as well as the main audit findings, including any significant deficiencies of the internal control, that we identify during the audit.

22. We also provide a statement to persons responsible for governance that we have complied with the relevant ethical requirements for independence and that we have communicated to them all relationships and other matters that could reasonably be assumed to affect our independence and, where appropriate, related measures of protection.

23. Among matters communicated with persons responsible for governance, we determine which matters are the most important for the audit of the financial statements of the current period and which are therefore key audit matters. We describe these matters in the auditor's report, unless laws or regulations prohibit the public presentation of the matter or if, in extremely rare circumstances, we determine that a matter should not be disclosed in our report



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

J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

because the benefits of the public interest are reasonably expected to be outweighed by the negative consequences of this communication.

Report on other legal and regulatory provisions

24. In accordance with Article 10 par. (2) of EU Regulation 537/2014, we provide the following information in our independent audit report that is necessary in addition to ISA requirements.

Appointment of auditor and duration of mission

25. We have been appointed by the Decision of the Ordinary General Meeting of Shareholders no. 3/05.03.2020 to audit the individual financial statements of the company OIL TERMINAL S.A., for financial years 2020-2022. The total uninterrupted duration of our commitment is 3 years, covering the financial years ended at 31st December 2020, 31st December 2021 and 31st December 2022.

Consistency with the Additional Report submitted to the Audit Committee

26. We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Company's Audit Committee, which we issued on the same date we issued this report. Also, in conducting our audit, we have maintained our independence from the audited entity;
- We have not provided for the Company the prohibited non-audit services referred to in Article 5 par. (1) of EU Regulation No. 537/2014.

Report on compliance with Commission Delegated Regulation (EU) 2018/815 (the 'Single European Electronic Reporting Format Regulatory Technical Standard' or 'ESEF')

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



J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

We have performed a reasonable assurance engagement on the compliance of the individual financial statements prepared by **OIL TERMINAL S.A.** included in the annual financial report in ESEF format ("the digital files") with Commission Delegated Regulation (EU) 2018/815 on the Single European Electronic Reporting Format ("the ESEF Regulation").

Responsibility of the management of OIL TERMINAL S.A. for the digital files prepared in accordance with ESEF

The Company's management is responsible for the preparation of digital files in accordance with ESEF. This responsibility includes:

- designing, implementing and maintaining internal controls relevant to the implementation of ESEF;
- ensuring consistency between the digital files and the individual financial statements to be published in accordance with OMFP no 2844/2016.

Auditor's responsibility

We are responsible for expressing an opinion on the extent to which the individual financial statements included in the annual financial report comply with the ESEF in all material respects based on the evidence we have obtained. Our reasonable assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence of compliance with the ESEF. The nature, timing and extent of the procedures selected depend on the auditor's judgement, including the assessment of the risk of significant deviations from the provisions set out in the ESEF, whether caused by fraud or error.

A reasonable assurance engagement includes:

- obtaining an understanding of the process for preparing digital files in accordance with the ESEF, including relevant internal controls;
- reconciling the digital files, which include the flagged data, with the Company's individual audited financial statements to be published in accordance with OMFP no. 2844/2016 ;



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

J40/14586/2008

CUI RO24390741

Tel. 0732126421

Tel.fix 0268475755

Tel. fax 0268475755

transilvaniaaf@yahoo.com

www.transilvania-audit.ro

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

- assessing whether the individual financial statements that are included in the annual financial report are prepared in a valid XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the individual financial statements for the year ended at 31st December 2021 included in the annual financial report in digital files are, in all material respects, in compliance with the ESEF Regulation.

We do not express an audit opinion, a review conclusion or any other assurance conclusion on the individual financial statements in this section. Our audit opinion on the Company's individual financial statements for the year ended at 31st December 2021 is included in the Report on Individual Annual Financial Statements section above.

Auditor, Drăgoi Antoanella-Mariyeane,
Registered with CAFR with certificate no. 1842/2007, No. RPE -AF 1842
ASPAAS endorsement no. 128592/2021

On behalf of:

Transilvania Audit & Fiscality S.R.L.
Registered with CAFR with certificate no. 1020/2010, No. RPE -FA1020
ASPAAS endorsement no. 129587/2021

Bucharest, The 16-th of March 2022

Oil Terminal S.A.
No. 14 / 19.01.2022

**General Director,
Ciutoreanu Sorin Viorel**

**REPORT
on managerial internal control system on 31st of December 2021**

According to the provisions of art. 4 para. (3) of the Government Ordinance no. 119/1999 regarding internal/managerial control and preventive financial control, republished, with subsequent amendments and additions, I, the undersigned *Ciutoreanu Sorin Viorel*, acting as *General Director of Oil Terminal S.A.*, declare that *Oil Terminal S.A.* has a managerial internal control system of which preparation and application *allow* the management and, if applicable, the Board of Directors to provide a reasonable assurance that public funding operated for the purposes of achieving general and specific objectives were used in conditions of legality, regularity, effectiveness, efficiency and economy.

This statement is based on a realistic, fair, complete and reliable assessment on company's managerial internal control system, submitted according to its self-assessment.

The managerial internal control system *includes* mechanisms of self control and the application of measures regarding the increase of its effectiveness is *based on* risk evaluation.

In this case, the following are to be mentioned:

- The monitoring Committee *is* functional;
- The development program of the managerial internal control system *is* implemented and updated annually;
- The risk management process *is* organised and monitored;
- Documented procedures are developed at a rate of 97% of the total of inventoried procedural activities;
We mention that the development and update of documented procedures is made according to the development Program of the managerial internal control system of Oil Terminal S.A. approved annually.
- Performance monitoring system *is* established and evaluated for the company's objectives and activities, by means of certain performance indicators.

Based on the self assessment results, I assess that on *31st of December 2021*, the managerial internal control system of *Oil Terminal S.A.* is *compliant* with the standards included within the managerial internal control Code.

From the analysis of reports on managerial internal control system sent to the(principal/secondary) authorising officer by the(secondary and/or tertiary) authorising officers in subordination/ coordination/ under authority, it results that:

-(no.) entities have compliant system; *Not applicable.*
-(no.) entities have partially compliant system; *Not applicable.*
-(no.) entities have limited partial compliant system; *Not applicable.*
-(no.) entities have non-compliant system. *Not applicable.*

I mention that the statements included in this report are formulated by taking managerial responsibility and they are based on data, information and conclusions reported within the documents related to the self assessment of managerial internal control system, held by *the company Oil Terminal S.A.*