

# **SEMESTRIAL REPORT**

**on management activity for Sem. II 2021**

## **REPORT AND ISSUER' IDENTIFICATION DATA**

<b>Report on management activity Issued according to</b>	<b>art.55 par.(1) din GEO no.109/2011</b>
<b>Date of report:</b>	<b>21.03.2022</b>
<b>Issuer' name:</b>	<b>OIL TERMINAL SA</b>
<b>Social headquarter:</b>	<b>no. 2 Caraiman street, Constanta</b>
<b>Phone/fax number:</b>	<b>+40 241 702600 / +40 241 694833</b>
<b>Unique registration code:</b>	<b>RO 2410163</b>
<b>Serial number in the Trade Register:</b>	<b>J13/512/1991</b>
<b>Share capital:</b>	<b>58,243,025.30 Lei subscribed and paid</b>
<b>Main activity:</b>	<b>5224 Handlings</b>

## PREAMBLE

The present report contains at least the **information provided in art. 55 paragraph (1) of EGO no.109/2011:**

- a) **Execution of directors mandate contracts**
- b) **Details regarding operational activities**
- c) **Company's financial performances**
- d) **Semestrial accounting reports**

## GENERAL PRESENTATION

OIL TERMINAL is a Romanian legal person with headquarter in Constanta having the legal form of a stock company. Societatea runs its activity according to Romanian laws being registered in the Commerce Registrar under number J13/512/1991.

The company was founded according to Government' decision no.1200/12.11.1990, regarding the establishment of stock commercial companies according to Law no. 15/1990 regarding there organization of state economic entities as independent administrations and commercial companies.

The company is listed on Bucharest Stock Exchange on 30.01.1998, being registered under OIL symbol and complying with capital market legislation provisions.

The company runs activities settled by Law no.238/2002 of oil being the owner of an Oil agreement, approved by Government Decision no.886/2002, concluded with Bucharest National Agency of Mineral Resources, called "Agency" or "ANRM", regarding the lease of shoretanks, crude oil and petroleum products transport pipelines, pumping and other facilities and equipments related to these' operation activity.

Company' main object of activity contains services supplies regarding receiving, loading, discharging, storage and conditioning of crude oil, petroleum, petrochemical and liquid chemical products for import, export and transit.

Other services supplied by the company are:

- tests and technical analyses for the handled products in own laboratories;
- its own facilities' hiring;
- wholesale of residues and wastes.

The company runs the main activity according to the lease given by Bucharest National Agency of Mineral Resources regarding the lease of shoretanks, crude oil and petroleum products transport pipelines, pumping and other facilities and equipments related to these' operation activity, approved by GD no. 866/2002.

## SHAREHOLDING STRUCTURE

On 31 December 2021, the shareholding structure is the following:

<b>Denumirea acționarului</b>	<b>Number of shares</b>	<b>Total nominal value</b>	<b>Holding (%)</b>
Romanian State through 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%
<b>Total capital</b>	<b>582,430,253</b>	<b>58,243,025</b>	<b>100.00%</b>

Romanian State through the Ministry of Energy is the main shareholder and holds 59.62% of the share capital.

## **SPECIFIC REGULATIONS**

Being a company owned in 59.62% percentage by Romanian State, through the Energy Ministry, the company complies additionally with the mutual legislation framework in economy and with some regulations specific to major and full state capital companies. Therefore, the company has the obligation to organize and manage the internal preventive financial control as it is provided by Financial Ministry Order no.923/2014 for GD 1109/1999 republished application, regarding the managerial internal control and the preventive internal control, to comply with State budget law for the current financial year, to comply with the Government Ordinance no.26/2013 regarding the financial discipline enhancing on economic operators level, in which state or territorial administrative entities are unique or major shareholders, to apply provisions of SGG ORDER NO.600/2018, regarding the approval of Managerial internal control of public entities.

Budget of revenues and expenses is approved by Shareholders General Assembly' decision, and its execution is reported each trimester, yearly to Energy Ministry (ME) and to Public Finances Ministry (MFP).

In the specific fiscal area, the company, as an oil terminal providing oil transfer from/to main pipelines limit to/from port facilities for import, export, according to definition of Oil law no.238/2004, with further alterations and additions, due an oil royalty in a share of 10% from the gross revenues value achieved from oil operations supplied with state propriety goods.

## **ORGANIZATORIC STRUCTURE**

OIL TERMINAL SA Constanta has a storage capacity of about 1.4 million cubic meters, being the largest operator via sea in Constanta Port.

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

- shoretanks with capacities between 1,000 cm and 50,000 cm, of metallic construction, cylindrical, vertically located – above ground, safety protection belts, fixed or floating roof, with the stored product quantity remotely measured and with fire fighting system;

- Facilities for petroleum, petrochemical and liquid chemical products loading-discharging consisting of rail platforms with a total length of abt. 30 kms with a cumulated capacity of abt. 20,000 tons/24 hours;

- Facilities for gas oil loading into railcars provided with volumetric flowmeters;

- Transport pipelines with diameters between 100 and 1000 mm, for withdrawals inside the storage farms, the connection among them and the jetties where vessels are operated;

- Pump houses achieving flows between 100 cm /h and 2,500 cm/h ;

- Facilities for firefighting consisting of pipelines reaching each shoretank, pump houses, fire fighting stuff specific for each product, firemen equipped by fire fighting cars;

- Boiler for technological steam supply;

- Technical nitrogen supply facility;

- Weightscale for tank cars and railway tank cars;

- Laboratories RENAR authorized, provided with apparatus to determine specific physical, chemical tests;

- Facilities to catch and clean waste waters;

- Equipments for railcars' manoeuvre in discharging platforms by engines and own staff, AFER certified and authorized.

The oil terminal is located in mol 4 Constanta port area, jetties 69-79. This operates 7 operational jetties from which 6 have depths of 12.50 m and a length of 325 m – jetties 69-76, jetty 79 has the depth of 17.50 m and length of 393 m, allowing operation of vessels with a capacity up to 150,000 dwt.

Storage farms are connected to the Romanian railway network, national road one and Bucharest – Constanta highway. Also, through Constanta port, Oil Terminal is connected to the Black Sea and countries from Central and Western Europe through Danube River – Black Sea duct and Danube river.

The main internal market competitors are:

- Midia port terminal operated exclusively by Rompetrol Rafinare SA Constanta;
- Unicom-Oil Terminal Galati Terminal;

- Drobeta Turnu Severin port Terminal;
- Frial SA Constanta and Minmetal SA Constanta

The main external market competitors are:

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

### **About the company' management**

According to company' constitutive act, Shareholders General Assembly is the company' supreme management entity, deciding upon its activity, providing its economic and commercial policy.

Shareholders General Assembly can have an ordinary or extraordinary character.

Shareholders General Assembly' liabilities are those provided in the legislation applicable to companies traded on a regulated market and in the company' Constitutive act.

### **Board of Directors**

By Shareholders General Ordinary' decision no.24/08.11.2017, the company' shareholders adopted to start the procedure for Societatea Oil Terminal SA' managers selection and for authorization of the Board of MDirectors to start and run the procedure of the company' managers' selection, according to EGO NO.109/2011 with further alterations and additions.

By Shareholders General Ordinary' decision no.5/04.04.2018, the company' shareholders appointed 7 managers as Board of Directors' members by the cumulative vote method, according to EGO no.109/2011 provisions.

The Board of Directors met on 13.04.2018 appointed as Board of Directors' Chairman, Mr. Gheorghe-Cristian Florin , according to art.18 paragraph (5) of Constitutive Act in force, with a 4-year mandate, namely until 03.04.2022, according to Board of Directors' decision no.43/13.04.2018, registered in Commerce Registrar Office of Constanta Court of Justice.

During the same meeting held on 13.04.2018, the Board of Directors, by decision no.44 settled the advisory committees component running in side the Board of Directors, as follows:

- **Audit Committee:** UNGUR Ramona – Chairman, LAZARIU Ciprian – Member, POP Radu – Member
- **Nomination and Remuneration Committee:** COSTREIE Toma-Bogdan – Chairman, POP Radu – Member, ANDREI Ovidiu Aurelian – Member, UNGUR Ramona – Member, CONONOV Paul – Member
- **Development and Strategies Committee:** ANDREI Ovidiu Aurelian – Chairman, LAZARIU Ciprian – Member, UNGUR Ramona – Member, COSTREIE Toma-Bogdan – Member, CONONOV Paul – Member

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.

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.

By Decision no. 78/22.09.2021 the Board of Directors update the component of advisory committees functioning within the Board of Directors, 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

#### Board of Directors' component in 2021:

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 Dragoș LAZARIU	Economist	Board of Directors' Manager/ 01.01.2021 – present
7.	Cristian Radu POP	Economist	Board of Directors' Manager/ 01.01.2020 - 30.07.2021
8.	Ionuț Stelian MICU	Economist	Board of Directors' interim Manager / 30.08.2021- 30.12.2021

#### a) DIRECTORS MANDATE CONTRACTS EXECUTION

##### 2021 Mandate contract directors remuneration

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

The remuneration consists of a fixed gross monthly indemnity established within the limits provided in art. 37 paragraph (3) and of a variable component.

##### Gross fixed monthly indemnity

The gross monthly fixed indemnity of the General Director was established in the amount of 23,862 lei/gross, which does not exceed 6 times the average for the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company., according to the classification of activities in the national economy, communicated by the National Institute of Statistics (INS), prior to the appointment, being approved by the Decision of the Board of Directors no. 70/02.07.2018 and according to the mandate contract.

The gross monthly fixed indemnity of the Financial Director was established in the amount of 22,514 lei/gross, which does not exceed 6 times the average for the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company , according to the classification of activities in the national economy, communicated by the National Institute of Statistics (INS), prior to appointment.

The fixed monthly indemnity was approved by the Decision of the Board of Directors no. 71/07/2018 and according to the mandate contract.

**Variable component for mandate directors:**

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

By Decisions no.126 and no.127 of 10.12.2018, the Board of Directors approved the amount of the variable component for 2020 at the level of 12 gross monthly fixed indemnities for each mandate director.

The variable component related to the mandated directors is granted in correlation with the total annual degree of fulfillment of the financial and non-financial ICPs approved in the mandate contract.

The variable component of mandate directors is constituted in the Budget of revenues and expenses as a provision in connection with the mandate contract and is granted after the OGMS for the audited financial statements of each financial year.

**Variable component for the General Director for 2021:**

For 2021, the approved variable component is 12 gross monthly fixed indemnities, being in the total amount of 286,344 lei. According to art.220 index 3 of Law no.227/2015 on the Fiscal Code on the amount of 286,344 lei, the labor insurance contribution in the amount of 2.25% is applied, respectively, the amount of 6,443 lei.

The variable component related to 2021 in the total amount of 292,787 lei (including the labor insurance contribution in the amount of 6,443 lei) is reflected in the Budget of revenues and expenses 2021 as a provision and is granted in 2022 after the approval in the OGMS of the audited annual financial statements 2021, in correlation with the total annual degree of fulfillment of the financial and non-financial ICPs approved in the mandate contract.

**Variable component for the Financial Director for 2021:**

For the year 2021, the approved variable component is 12 gross monthly fixed indemnities, being in the total amount of 270,168 lei, to which the labor insurance contribution is applied in the amount of 2.25%, respectively, the amount of 6,079 lei.

The variable component for 2021 in the total amount of 276,247 lei (including the labor insurance contribution in the amount of 6,079 lei) is reflected in the Budget of revenues and expenses 2021 as a provision and is granted in 2021 after the approval in the OGMS of the audited annual financial statements 2021, in correlation with the total annual degree of fulfillment of the financial and non-financial ICPs approved in the mandate contract.

**Other benefits**

According to the provisions of art.6.A of the concluded mandate contracts, the expenses related to the execution of the mandate of the company' General Director and the Financial Director were settled, within the limits of the Budget of revenues and expenses approved for 2020.

By Decision no.97/12.10.2020, the Board of Directors approved the acquisition of a civil liability insurance policy for the general director with a compensation limit of 1 million euro, with a validity of 12 months, according to the provisions of art. 39 para. 2) of GEO no. 109/2011, with further alterations.

**Stage of Key Performance Indicators achievement for 2021**

**Total achievement degree of key performance indicators (GT<sub>ICP</sub>)** is the sum of achievement degree of each ICP (GT<sub>ICP</sub>) weighted and the weighting (W<sub>IXP</sub>) related to each ICP.

**Calculation formula**

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

where:

GT<sub>ICP</sub> – Achievement annual total degree ICP

W<sub>ICP</sub> – Coefficient of percentage for each ICP

GI<sub>ICP</sub> – Achievement degree individual ICP

i – Individual indicator (Achievement degree %)

**Achievement degree of each ICP (GI<sub>ICP</sub>)** is the achievement degree of each ICP, having in view the calculation method provided for each ICP, further percentaged with the percentage coefficient (W<sub>i ICP</sub>) 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:

- $GT_{ICP} \geq 80\%$ , 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 mandate directors**

For 2021 The total degree of fulfillment of the approved ICP for the directors with a mandate is 100%, and the weighting coefficient approved for each ICP has been respected and met.

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.1.

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

**Tabel no.1**

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			
<b>A. FINANCIAL ICP</b>					<b>50%</b>	
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)	$\geq 0.8$	1.44	100%	6%	
4.	Patrimonial solvency (%)	$\geq 30\%$	76.2%	100%	16%	
5.	EBITDA- thousand lei	$\geq 95\%$ 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 $\geq 95\%$ , respectively, 19,193 thousand lei.
<b>Financial achievement degree (<math>GI_{ICP}</math>)</b>				<b>100%</b>		
<b>Total percentage (<math>WT_{ICP}</math>) achieved related to Financial ICP</b>					<b>50%</b>	
<b>B. NON FINANCIAL ICP</b>					<b>50%</b>	
<b>B1. OPERATIONAL</b>					<b>25%</b>	



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.
<b>Achievement degree (GI<sub>ICP</sub>) Operational</b>				<b>100%</b>		
<b>Total percentage (WT<sub>ICP</sub>) achieved related to Non financial ICP - Operational</b>					<b>25%</b>	
<b>B2. CORPORATE GOVERNANCE</b>					<b>25%</b>	
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 system for 2021 (no. 269/25.01.2022). - 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%	- 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"> <li>- 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).</li> <li>- The register of risks at company level, revised on 31.12.2021 (no.03/17.01.2022)</li> <li>- Report on the risk management process at the level of Strategic Development Office (no. 268/25.01.2022).</li> </ul>
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.</p> <p>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"> <li>- 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.</li> <li>- Integrity Plan (no. 25/10.02.2021) for the implementation of the National Anticorruption Strategy at the level of Oil Terminal SA for 2021.</li> <li>- Self-assessment (no. 293/14.02.2022) of the Integrity Plan for the implementation of the National Anticorruption</li> </ul>

					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.
<b>Achievement degree (GI<sub>ICP</sub>) Corporate governance</b>			<b>100%</b>		
<b>Total percentage (WT<sub>ICP</sub>) achieved related to Non financial and nonfinancial ICPI – Corporate governance</b>				<b>25%</b>	
<b>Achievement total degree (GT<sub>ICP</sub>) of ICP</b>			<b>100%</b>		

## b) OPERATIONAL ACTIVITIES

### ➤ Physical program of services supply

Physical program of services supply is the basis for establishing the revenues from services provided, representing 97.8% of the company' total revenues.

The physical program achieved on 31.12.2021 increased by 5.4% (respectively, 6,331 thousand tons approved, 6,674 thousand tons achieved) and increasing by 12.6% compared to level achieved in 2020.

Handled products quantitative structure comparing to the Planned services supplies program					
No.	Produse	2021 (thousand tons)			
		Approved	Achieved	±	▲ ▼ (%)
0	1	2	3	4=3-2	5=3/2
	<b>Total services supply, from which:</b>	<b>6,331</b>	<b>6,674</b>	<b>+ 343</b>	<b>▲ 105.4</b>
1	Crude oil	3,344	3,447	+ 103	▲ 103.1
2	Gasolene	748	594	- 154	▼ 79.4
3	Gas oil	1,388	1,869	+ 481	▲ 134.7
4	Fuel oil	159	162	+ 3	▲ 101.9
5	Chemical products	692	602	- 90	▼ 87.0

### ➤ Main clients percentage in turnover (2021 comparing to 2020)

2021		2020	
Litasco Switzerland	↑ 23.3 %	Litasco Switzerland	1.1%
OMV Petrom Romania	23.0 %	OMV Petrom Romania	23.0 %
Oscar Downstream Romania	↑ 18.4 %	Oscar Downstream Romania	11.0 %
Mol România Petroleum	↑ 6.7 %	Mol România Petroleum	4.9 %
Euronova Energies Switzerland	↑ 4.9 %	Euronova Energies Switzerland	4.6 %
Mol PLC Hungary	↑ 3.5 %	Mol PLC Hungary	2.3%
Rompetrol Rafinare Romania	↑ 2.4 %	Rompetrol Rafinare Romania	2.0 %
Chimcomplex Borzești Romania	↑ 2.0 %	Chimcomplex Borzești Romania	1.8 %
Vitol Switzerland	↓ 1.9 %	Vitol Switzerland	4.6 %
Lukoil Romania	↑ 1.9 %	Lukoil Romania	-
Maddox Switzerland	↓ 1.4 %	Maddox Switzerland	6.4 %
Socar Petroleum Romania	↑ 1.4 %	Socar Petroleum Romania	1.0 %
IVICT Europe GMBH Germany	1.1 %	IVICT Europe GMBH Germany	1.1 %
Island Petroleum Cyprus	↓ 0.9 %	Island Petroleum Cyprus	1.0 %
ANRSPS	↓ 0.9 %	ANRSPS	1.5 %

### ➤ Investments program in 2021

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, recording a slight increase (+8 thousand lei)

### ➤ Budget of revenues and expenses for 2021

- By OGMS Decision no.6/29.04.2021 the Budget of revenues and expenses for 2021 was approved.
- By OGSM Decision no.9/30.08.2021 the Budget of revenues and expenses amended for 2021 was approved, endorsed by the Board of Directors by Decision no. 62/27.07.2021.
- In November and December 2021 the level of some economic-financial indicators within the Budget of revenues and expenses approved for 2021 was amended according to the provisions of MPF Order no. 3818/2019 regarding the approval of form and structure of economic operators' budget of revenues and expenses, as well as of its annexes, section II *General rules regarding the establishment of the budget of revenues and expenses and annexes*, point 7 of Annex no. 6 "Instructions", providing that *the level of economic-financial indicators provided in annexes no. 1-5 may be altered, with the approval of the Board of Directors, except for the indicators for whose rectification the provisions of art.10, paragraph (2) of the Government Ordinance no.26/2013, approved with additions by Law no.47 / 2014, with further alterations and additions are applicable*, as follows:
  - By Decision no.91/24.11.2021, the Board of Directors approved for the period 2021-2023 the amendment of the Annex no/ 4 related to the Budget of revenues and expenses for 2021 according to report no. 1229/17.11.2021.
  - By Decision no.99/16.12.2021, the Board of Directors approved the amendment of some economic-financial indicators within the Annex no. 2 related to the Budget of revenues and expenses for 2021 according to report no 1328/13.12.2021.
  - By Decision no.109/29.12.2021, the Board of Directors approved the amendment of some economic-financial indicators within the Annexes no. 1, 2 and 4 related to the Budget of revenues and expenses for 2021 according to report no 1328/27.12.2021.

### ➤ Statutory audit of financial reports

According to Accountancy law no.82/1991' provisions, with further alterations and additions, Oil Terminal is a legal entity of public interest, namely a company which securities are allowed to be traded on a regulated market, therefore Financial reports (interim and annual) are **statutory audited**.

For 2021, annual Financial reports were issued according to Public Finances Order no.2844/2016 for Accountancy regulations approval according to International Standards of Financial Report.

In this regard, during 2021, the following financial reports were audited/revised:

- 2020 annual financial situation reports (audited)
- Simplified interim financial situations on 31.03.2021 (revised)

- Simplified interim financial situations on 30.06.2021 (revised)
- Simplified interim financial situations on 30.09.2021 (revised)

#### ➤ Extension of credit line approval – work capital

By Decision no. 60/27.07.2021, the Board of Directors approved the extension of the credit line in the amount of RON 10,000,000 for a period of 12 months, respectively, from 03.09.2021 to 02.09.2022.

By Decision no. 61/27.07.2021, the Board of Directors approved the maintenance of the existing guarantee structure, and the OGMS approved by Decision no. 8/30.08.2021. Subsequently, in trimester IV 2020, in order to reduce indebtedness degree to banking institutions and due to some specific revenues recording above the budgeted levels (budgeted level 8,400 thousand lei, achieved level 22,191 thousand lei), company's management decided to waive the credit line, requesting the lending bank to release mortgaged guaranteed to increase the remortgaged assets degree. By report no. 1329/13.12.2021 the executive management informed the Board of Directors regarding this decision.

#### ➤ Update of bank guarantee letter regarding Fiscal warehouse authorization

Oil Terminal holds the Fiscal Warehouse Authorization no.RO0070413DD02 issued on 22.10.2015 and valid until 01.11.2020 and has the obligation to establish a guarantee in favor of the territorial fiscal authority where the economic operator is registered as a taxpayer, namely the General Directorate for the Administration of large taxpayers – Bucharest.

Considering that on 01.11.2020 credit Contract no. 1403/27.11.2015 expired, representing issuance facility for the bank guarantee letter for the fiscal warehouse authorization constituted in favor of MPF - General Directorate for the Administration of large taxpayers (DGAMC) – ANAF, Oil Terminal started the procedure of reauthorization as tax warehouse for energy products storage.

In this regard, the company requested managers to approve the following:

-contracting a bank credit in amount of 35,464,066.20 lei, representing issuance facility for the bank guarantee letter for the fiscal warehouse authorization constituted in favor of MPF - General Directorate for the Administration of large taxpayers (DGAMC) – ANAF. We mention that the amount of 35,464,066.20 lei was communicated by Commercial Directorate by address no. 1651/24.07.2020. The request was endorsed by BoD' Decision no. 88/04.09.2020 and approved by EGSM Decision no. 8/12.10.2020.

-the guarantee structure related to bank credit contract in amount of 35,464,066.20 lei regarding bank guarantee letter type facility. The request was endorsed by BoD' Decision no. 89/04.09.2020 and approved by OGSM' Decision no. 19/12.10.2020.

On 29.10.2020, the company signed with BCR a Credit contract for issuing letters of guarantee (no. 20201029058), amounting to 35,464,066.20 lei, with the due date of 31.10.2025.

In 2021, by address no. 452/20.01.2021 Customs General Directorate noticed the new value of the guarantee to be constituted (namely, 64,890,915 lei to which the discount of 75% is applied, resulting a guarantee to be constituted in amount of 16,222,728 lei), whereafter the company requested the value reduction for the bank guarantee letter from 17,262,501 lei to 16,222,728 lei, therefore BCR issued Amendment no. 2/25.02.2021 valid until 30.06.2021.

By Amendment no. 3/22.06.2021 the extension of validity for the bank guarantee letter until 31.12.2021 was requested.

#### ➤ Maintaining non revolving type credit facility related to the Authorization to use global guarantee (AEO)

The company obtained starting with 17.05.2019, the Authorization to use the global guarantee no.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 under customs warehousing regime no.ROCW1RODRVGL0 - 201 - QVC53780, the company concluded with BCR contract no. 20190419032/19.04.2019 representing non revolving type of credit facility, with revocable character, within the amount of 9,887.533 lei, in order to issue a Guarantee Instrument, respectively, a global guarantee in favor of the Galati Regional Customs Directorate, for which guarantees were established.

On 30 June 2020, the Company constituted guarantees as bank guarantee letters in favor of Galati Regional Customs Directorate in the amount of 9,887,533 lei, as follows:

- Guarantee letter no. G076482/803/22.04.2019, issued by Banca Comercială Română in the amount of 8,000,000 lei

- Guarantee letter no. G076661/820/10.05.2019, issued by Banca Comercială Română in the amount of 1,887,533 lei. The bank guarantee letters constituted in favor of the Galați Regional Customs Directorate in the amount of 9,887,533 lei, were constituted in order to comply with the provisions of the ANAF President Order no.2671/2017 of and of the Decision no.145/25.06.2018 issued by the General Directorate of Customs Galați.

By the address no.5582/SRV/21.05.2020 MFP - ANAF- DGRV Galați - the Customs Regulation Service communicated to Banca Comercială Română the approval of the revocation of the guarantor's commitments considering that OIL TERMINAL obtained on 24.02.2020 a guarantee exemption for carrying out customs warehousing operations, following the obtaining of the status of authorized economic operator (authorization ROAEOF00000000224/24.12.2019).

On 24.09.2020, Oil Terminal Company returned to Banca Comercială Română the bank guarantee letters no. G076482/803/22.04.2019 and no. G076661/820/10.05.2019 received from MFP - ANAF - DGRV Galați.

During 2021, the non revolving type credit facility related to the Authorization to use global guarantee (AEO) was maintained.

➤ **Contracting of an investments credit to supplement investments financing source in order to build a shoretank of 55,000 cm in South Storage Farm**

Within the investment Strategy related to 2020-2025, the company stipulated the construction of a shoretank of 55,000 cm in South Storage Farm in order to increase storage capacity for petroleum products.

In order to supplement the financing source required to achieve this investment objective, by Decision no. 106/16.12.2021 the Board of Directors endorsed the contracting of a long-term (15 years) loan in lei in amount of 98,429,274.37 lei (VAT included), approved by EGSM Decision no. 2/20.01.2022 and by OGSM Decision no. 1/20.01.2022 the guarantee structure for the loan was approved.

➤ **Patrimonial inventory**

According to the Decision no. 404/29.10.2020 issued by the General Director, on 02.11.2020 the annual inventory of the patrimony was started according to the provisions of Law no. 82/1991, republished, with further alterations and additions, MFP Order no. 2861/2009 for the approval of the Rules regarding the organization and performance of the inventory of assets items, liabilities and equity, the Operational Procedure regarding the organization and performance of the inventory of assets items, liabilities and equity in Oil Terminal SA (Code: PO-39.01).

By address no.1937/26.10.2021 the company' management sent to the statutory auditor SC Transilvania Audit & Fiscality SRL the communication that the company initiates the action of annual inventory of the patrimony and the invitation to participate in the annual inventory together with company' representatives.

According to the Minutes no.13062/22.11.2021, the annual inventory of patrimony carried out between 01.11.2021 - 22.11.2021 was completed and differences (5 inventory pluses) were found. Regarding tangible assets, inventory subcommittee no. 3 identified in South Storage Farm 5 inoperable constructions, with no inscribed inventory number, not found in assets accounting record, as follows: 3 shoretanks, 1 residual pump house and 1 building.

According to the Operational Procedure regarding the organization and performance of the inventory of assets items, liabilities and equity in Oil Terminal SA (Code: PO-39.01), the Accounting Dept. Requested by substantiation note no. 2215/02.12.2021 the issuance of an evaluation Report by evaluation experts for the constructions found as inventory pluses, so that the differences found to be recorded until 31.12.2021.

By report no. 2283/13.12.2021 the Accounting Dept. informed the company's managers about the inventory pluses found. On the date of this, these assets were included in company's patrimonial record.

**c) COMPANY' FINANCIAL PERFORMANCES**

By Decision no. 89/31.08.2018, the Board of Directors approved the company' Management Component, which also provided the indicators regarding the company' performance.

According to the provisions of art.55 paragraph (1) of GEO no.109/2011 we present the method of monitoring and implementation of indicators for 2021:

Indicator regarding company' performance	Performance objective	Target	Achieved

1	EBITDA (operational profit + fixed assets impairment + provisions regulations) - thousand lei-	<i>Achievement ≥ 95% from target value, namely, 19,193 thousand lei</i>	20,203	32,827
2	Overdue payments	<i>Overdue payments on level 0 lei</i>	0	0
3	Technological consumption specific for crude oil	<i>Compliance with maximum level of 95%</i>	Max. 95%	92.86%
4	Assets' profitability (ROA)	<i>Company' profitability increase by reporting to assets total at level ≥ 20 %</i>	≥ 20 %	35.8%
5	Rotation speed of supply credits	<i>Payments obligations to supplies in contractual due term of 60 days, but not before 30 days</i>	30	23

## Situation of financial position

BALANCE ELEMENTS	- lei -	
	2021 (audited)	2020 (audited)
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets	4,765,438	4,548,644
Tangible assets	503,112,534	505,283,435
Tangible assets in execution	26,969,700	10,602,967
Financial assets	898,729	750,492
Assets related to rights to use leasing assets	4,362,001	4,862,180
<b>Total Fixed assets</b>	<b>540,108,402</b>	<b>526,047,718</b>
<b>CURRENT ASSETS</b>		
Stocks	2,037,545	888,960
Clients and assimilated accounts	22,516,113	19,950,329
Other receivables	3,141,931	3,264,732
Fees and taxes to be recovered	770,501	422,254
Cash and cash equivalents	25,732,870	15,197,561
<b>Total Current assets</b>	<b>54,198,960</b>	<b>39,723,836</b>
<b>TOTAL ASSETS</b>	<b>594,307,362</b>	<b>565,771,554</b>
<b>OWN CAPITALS AND DEBTS</b>		
<b>OWN CAPITALS</b>		
Social capital	58,243,025	58,243,025
Other elements of own capitals	(8,821,595)	(7,725,317)
Reserves from reevaluation	222,400,926	219,240,483
Legal reserves	6,050,889	5,636,650
Other reserves	178,677,182	176,278,264
Surplus achieved from reevaluation reserves	11,124,589	7,678,423
Result reported without IAS 29	396,930	396,930
Result reported arisen from accountant errors correction	(19,440,425)	(19,675,071)
Current profit	5,752,696	3,705,483
Profit distribution	(1,526,141)	(809,697)
<b>Total own capitals</b>	<b>452,858,076</b>	<b>442,969,173</b>
<b>DEBTS ON LONG TERM</b>		
Long term loans	58,753,413	50,774,116
Other loans and assimilated debts	2,526,616	2,911,710
Debts regarding postponed profit	31,367,235	30,505,604
<b>Total debts on long term</b>	<b>92,647,264</b>	<b>84,191,430</b>

<b>CURRENT DEBTS</b>		
Long-term loans – current part	5,695,413	6,970,413
Commercial debts	17,347,630	12,366,752
Debts regarding tax and fees	7,529,709	7,000,678
Other current debts	3,866,802	3,376,429
Other loans and assimilated debts	1,749,520	1,850,913
<b>Total current debts</b>	<b>36,189,074</b>	<b>31,565,185</b>
<b>TOTAL DEBTS</b>	<b>128,836,338</b>	<b>115,756,615</b>
Provisions	12,502,279	6,984,281
Subventions for investments	110,669	61,485
<b>TOTAL OWN CAPITALS AND DEBTS</b>	<b>594,307,362</b>	<b>565,771,554</b>

### Situation of financial position on 31.12.2021 compared to 31.12.2020

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

**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, discount 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
<b>Total Assets</b>	<b>594,307,362</b>	<b>100.0</b>	<b>565,771,554</b>	<b>100.0</b>	<b>555,236,185</b>	<b>100.0</b>

**The total of own capitals and debts increased by 5% (28.5 mil. lei), from 565.8 mil. lei to 594.3 mil. lei, from which:**

**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
<b>Total Liabilities</b>	<b>594,307,362</b>		<b>565,771,554</b>		<b>555,236,185</b>	

**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 2021 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
<b>Total Liabilities</b>	<b>594,307,362</b>		<b>565,771,554</b>		<b>555,236,185</b>	

**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.

Transfers made to state and local budget

Transfers related to state budget (tax on profit, tax on income, oil royalty, VAT payable), social insurance budget, local budget (tax on buildings, field, transport means, other taxes) were made in the amount established and in legal term. For 2021 the obligations related to state and local budget represent 33.7% of the turnover (namely, 71,503 thousand lei).

Also, payment of employees salary rights, payment of investments, materials, services and works suppliers, and payment of contractual credit obligations (reimbursements, interest rates, fees) were made in due time and in amounts owed.

Transfers to state budget, social insurance budget, local budget related to 2021	Transfers calculated and paid (lei)
Profit tax	2,062,466
VAT payable	14,932,280
Tax on salary	6,599,313
Tax, local tax, funds for disabled, other funds	3,409,212
Work insurance contribution (2.25%)	2,110,522
Social insurance contribution	33,355,246
Oil royalty	9,034,221
<b>Total of transfers</b>	<b>71,503,260</b>
Turnover	212,323,543
Percentage of transfers paid in turnover (%)	<b>33.7%</b>

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.

### Situation of overall result on 31.12.2021

	Year ended on 31 December 2021 (audited)	Year ended on 31 December 2020 (audited)
Revenues from services supplies	210,792,724	190,088,210
Revenues from residual products sale	1,360,398	1,744,005
Other revenues from operating	(4,109,139)	(1,073,128)
Material expenses	(10,364,016)	(7,609,052)
Energy and water expenses	(4,616,676)	(4,865,050)
Employees expenses	(103,769,533)	(95,252,433)

Services supplies by third parties expenses	(11,866,993)	(12,147,755)
Amortization expenses	(18,357,892)	(17,826,081)
Other operating expenses	(49,586,902)	(44,204,794)
<b>Result from operating</b>	<b>9,481,971</b>	<b>8,853,922</b>
Financial revenues and expenses (net values)	(1,666,809)	(3,508,521)
<b>Year gross result</b>	<b>7,815,162</b>	<b>5,345,401</b>
Expenses on profit taxation	2,062,466	1,639,918
<b>Year net result</b>	<b>5,752,696</b>	<b>3,705,483</b>
<b>Overall result' other elements:</b>		
<b>Elements not being reclassified for profit and loss, from which:</b>	<b>5,744,977</b>	<b>747,529</b>
Earnings from leased/scrapped real estate' reevaluation	3,446,166	900,262
Surplus from assets reevaluation	3,160,443	-
Debt regarding deferred tax	(861,632)	(152,733)
<b>Total overall result</b>	<b>11,497,673</b>	<b>4,453,012</b>
<b>Result per share (lei/share)</b>	<b>0.019741</b>	<b>0.007646</b>
<b>Diluted result per share (lei/share)</b>	<b>0.019741</b>	<b>0.007646</b>

Comparing to same period of 2020, on 31.12.2021 gross result increased by 46.2% and net result increased by 55.3%. Overall total result (namely, the amount of 11,497,673 lei) 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 numer of shares in share capital, namely 582,430,253 shares.

According to art.111 paragraph (2) letter a) of the Companies Law no. 31/1990, republished, with further alterations and additions and of art.12 paragraph (3) letter a) of the Constitutive Act, in OGSM, which will approve the profit distribution and settlement of the gross dividend for 2020, the company will propose for approval a gross dividend per share for the financial year 2020 in amount of 0.00276217 lei/share, established based on the financial statements issued according to the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards related to the financial year ended on 31.12.2021.

The proposal regarding the gross dividend per share in the amount of 0.00725676 lei/share, results from the value of the gross dividends proposed to be distributed from the net profit of 2021 in the amount of 4,226,555 lei reported to a total number of 582,430,253 shares.

### 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	<b>2021 Gross profit</b>	<b>7,815,162</b>	
2	<b>2021 Tax on profit</b>	<b>2,062,466</b>	
3	<b>2021 Net profit</b>	<b>5,752,696</b>	

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.

#### BUDGETARY EXECUTION on 31.12.2021

			BUDGET OF REVENUES AND EXPENSES INDICATORS	No. row	Budget of revenues and expenses (thousand lei)	Achieved (thousand lei)	%
0	1	2	3	4	5	6	7=6/5*100
I.			<b>TOTAL REVENUES (2+3)</b>	<b>1</b>	<b>195,440</b>	<b>214,099</b>	<b>109.5</b>
	1		Total revenues from operation	2	194,975	213,031	109.3
	2		Financial revenues	3	465	1,068	229.7
II.			<b>TOTAL EXPENSES (5+16)</b>	<b>4</b>	<b>189,670</b>	<b>206,284</b>	<b>108.8</b>
	1		<b>Operating expenses (6+7+8+15), from which:</b>	<b>5</b>	<b>186,520</b>	<b>203,549</b>	<b>109.1</b>
		A.	Goods and services expenses	6	53,266	62,023	116.4
		B.	Taxation, taxes and payments expenses	7	11,615	12,573	108.2
		C.	Staff expenses, from which:	8	104,640	103,770	99.2
		C0	Salary expenses (10+11)	9	99,971	99,105	99.1
		C1	Salaries expenses	10	82,000	81,746	99.7
		C2	Bonuses	11	17,971	17,359	96.6
		C3	Other staff expenses	12	0	0	0
		C4	Expenses related to mandate contract	13	2,449	2,441	99.7
		C5	Expenses related to contributions due by employer	14	2,220	2,224	100.2
		D.	Other operation expenses	15	16,999	25,183	148.1
	2		<b>Financial expenses</b>	<b>16</b>	<b>3,150</b>	<b>2,735</b>	<b>86.8</b>
III.			<b>GROSS RESULT (1-4)</b>	<b>17</b>	<b>5,770</b>	<b>7,815</b>	<b>135.4</b>
IV.			Tax on profit	18	903	2,062	228.3
V.			<b>NET RESULT (17-18)</b>	<b>19</b>	<b>4,867</b>	<b>5,753</b>	<b>118.2</b>

Operating revenues represent 99.5% of total revenues recorded on 31.12.2021 and are increasing by 9.3% compared to the approved level, and operating expenses represent 98.7% of total expenses recorded on 31.12.2021, being higher by 9.1% compared to the budgeted level.

By Declaration S1001, the company sends quarterly to the Ministry of Public Finance the economic-financial indicators

provided by MPF Order no.2873/16.12.2016, respectively, Budget of revenues and expenses execution form - detailing the economic-financial indicators (annex no.7.1).

Half-yearly, the company sends to the Ministry of Public Finance the economic-financial indicators provided by MPF Order no.2873/16.12.2016, respectively, Annex no. 9 (synthetic balance, account 121 and Cash Flow).

#### d) SEMESTRIAL ACCOUNTING REPORTS

The annual accounting reporting on 31.12.2021 was issued according to Annex no. 3, point 1 of the Ministry of Public Finance Order no. 85/26.01.2022 regarding aspects related to the preparation and submission of annual financial situations and of annual accounting reporting of economic operators to territorial units of the Ministry of Public Finance and for the regulation of some accounting aspects.

The annual accounting reporting on 31.12.2021 is to be submitted to ANAF-DGAMC Bucharest in term of 150 days since year's end, namely, until 30.05.2022, according to the provisions of art.III point 3.1 of Annex no. 3 of MPF Order no. 85/26.01.2022.

#### e) OUTSTANDING TRADES

##### 1. 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 EGSM' 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 01.07.2021 - 31.12.2021.

Acquisitions are run according to Acquisitions Internal Regulation.

The situation related to period 01.07.2021 - 31.12.2021 is as follows:

##### 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 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	Supply

					value 11,852,200.00 lei	
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**2.Trades according to art.52 EGO 109/2011 with further alterations and additions, from which:  
Information of shareholders on the trades concluded with managers and directors, employees, shareholders having control on the company or a company controlled by these, according to art.52 paragraph (3) letter a) og EGO109/2011 with further alterations and additions.**

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

Trades are reported irrespective the amount.

Trades period 01.07.2021 - 31.12.2021

Trades under Shareholders General Assembly' information obligation .

## 2.1 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	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
2	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
3	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
4	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
5	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
6	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
7	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
8	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
9	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
10	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

11	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
12	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
13	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..
14	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.
15	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
16	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.
17	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.
18	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
19	Autoritatea Națională pentru Administrare și	5495 / 06.07.2021	Order	Use of radio spectrum for maritime mobile service trim. II	116.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary



	Reglementare în Comunicații-ANCOM			2021, according to license no.MM-NAV 28/2014, decision no.TC/3169/14.06.2021 for 01.04.2021-30.06.2021					
20	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
21	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
22	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	7818 / 28.09.2021	Order	Tariff for use of radio spectrum for maritime mobile service trim. III 2021, according to license no.MM-TRM 28/2014, decision no.TC/5426/14.09.2021 for 01.07.2021-30.09.2021	292.00	It's not necessary	It's not necessary	Payment by PO in term of 4 days	It's not necessary
23	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
24	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
25	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
26	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
27	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

28	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
29	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
30	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
31	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
32	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
33	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
34	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
35	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
36	Autoritatea Feroviară Română - AFER	9857 / 08.12.2021	Order	Reauthorization for handling security locks, switch and derailment shoe and station telecommunications, current	500.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary

				line, circulation regulator for switchman for 1 person					
37	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
38	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
39	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
40	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
41	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
42	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 în termne de 3 zile	It's not necessary
43	Agencia pentru Protecția 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
44	Agencia pentru Protecția 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
45	Agencia pentru Protecția 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
46	Agencia pentru Protecția 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
47	Agencia pentru Protecția Mediului	7942 / 29.09.2021	Order	Documents tax for obtaining environmental agreement for	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

				deconstruction of buildings for project "Deconstruction of grocery basement- building C3 (S=167 sq.m) and its annex building C2 (S=41 sq.m)					
48	Agenția pentru Protecția 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
49	Agenția pentru Protecția 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
50	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
51	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
52	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
53	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
54	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
55	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
56	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
57	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

58	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
59	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
60	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
61	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
62	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
63	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
64	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
65	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
66	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
67	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de	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

	Drumuri și Poduri Constanța - CNAIR								
68	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
69	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 telecommunications, current line, circulation regulator	240.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days	It's not necessary
70	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
71	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
72	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	P Payment by PO in term of 30 days	It's not necessary
73	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
74	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
75	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
76	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
77	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

78	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
79	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
80	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
81	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
82	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
83	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
84	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
85	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
86	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
87	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
88	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
89	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
90	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
91	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

92	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
93	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
94	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
95	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
96	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
97	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
98	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
99	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
100	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
101	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
102	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
103	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



104	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
105	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
106	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
107	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
108	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
109	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
110	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
111	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
112	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
113	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
114	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
115	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
116	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

117	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
118	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
119	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
120	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

## 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	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
2	C.N.C.F. CFR SUCURSALA REGIONALĂ DE CĂI FERATE	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
3	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
4	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
5	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

**3. 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 01.07.2021 – 31.12.2021

Trades under Shareholders General Assembly' information obligation

**3.1. 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. 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
2	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

**3.2 Trades with clients**

Not applicable.

**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 01.07.2021 – 31.12.2021.

**4.1 Trades with suppliers**

Not applicable.

**4.2 Trades with clients**

Not applicable.

## **f) STATEMENTS**

During the reporting period, OIL TERMINAL complied with all its financial obligations to the state budget, social insurance budget, local budget, banking financial institutions, investment suppliers, suppliers for services and goods delivery supply, employees, other third parties.

During this period, there were no alterations regarding the securities owners rights, issued by the company.

**After approval, the report on management activity for semester II 2021 will be submitted for information to OGSM for Financial reports for 2021 approval, on 27(28).04.2022.**

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