

OIL TERMINAL SA

SIMPLIFIED INTERIM FINANCIAL SITUATIONS

ON AND FOR THE 3-MONTH PERIOD ENDED ON 31
MARCH, 2022 (REVISED)

*Issued according to the International Accounting
Standard 34 – "Interim Financial Reporting"*



2022

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Interim financial situations

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	Note	31 March 2022 (revised)	31 December 2021 (audited)
ASSETS			
FIXED ASSETS			
Intangible assets	17	4,717,866	4,765,438
Tangible assets	15	499,986,752	503,112,534
Tangible assets in execution	16	30,937,923	26,969,700
Financial assets	18	908,030	898,729
Assets related to the rights to use leasing assets	17	4,588,255	4,362,001
Total fixed assets		541,138,826	540,108,402
CURRENT ASSETS			
Stocks	19	1,473,766	2,037,545
Clients and assimilated accounts	20	27,174,136	22,516,113
Other receivables	21	3,344,474	3,141,931
Fees and taxes to be recovered	21	1,769,239	770,501
Cash and cash equivalents	22	23,953,535	25,732,870
Total current assets		57,715,150	54,198,960
TOTAL ASSETS		598,853,976	594,307,362
OWN CAPITALS AND DEBTS			
OWN CAPITALS			
Social capital	23	58,243,025	58,243,025
Other elements of own capitals	24	(8,821,595)	(8,821,595)
Reserves from reevaluation	25	222,398,275	222,400,926
Legal reserves	27	6,050,889	6,050,889
Other reserves	27	178,677,182	178,677,182
Reported result representing undistributed profit	26	4,226,555	-
Surplus achieved from reevaluation reserves	26	11,127,239	11,124,589
Result reported without IAS 29	26	396,930	396,930
Result reported arisen from accountant errors correction	26	(19,440,425)	(19,440,425)
Current profit	13	11,523,324	5,752,696
Profit distribution	27	-	(1,526,141)
Total own capitals		464,381,399	452,858,076
TOTAL DEBTS ON LONG TERM			
Loans on long term	28	61,123,606	58,753,413
Other loans and assimilated debts	28	2,727,549	2,526,616
Debts regarding taxation on deferred profit	28	31,367,235	31,367,235
Total debts on long term		95,218,390	92,647,264
CURRENT DEBTS			
Long-term loans – current part	28	5,695,413	5,695,413
Commercial debts	31	7,315,969	17,347,630
Debts regarding fees and taxes	32	8,512,370	7,529,709
Other current debts	33	3,627,236	3,866,802
Other loans and assimilated debts	33	1,803,085	1,749,520
Total current debts		26,954,073	36,189,074
TOTAL DEBTS		122,172,463	128,836,338
Provisions	34	12,196,555	12,502,279
Subventions for investments	35	103,559	110,669

TOTAL OWN CAPITALS AND DEBTS

598,853,976

594,307,362

The presented simplified interim financial situations were issued by the company on 11.05.2020 and signed on its behalf by:

Chairman of Board of Directors,

Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accountancy Dept.,
Popovici Cecilia

	Note	3 months ended on 31 March 2022 (revised)	3 months ended on 31 March 2021 (revised)
Revenues from services supplies	3	60,328,630	47,535,127
Revenues from residual products sale	4	364,748	337,347
Other revenues from operating	5	720,168	1,537,241
Material expenses	7	(2,319,766)	(2,122,790)
Energy and water expenses	8	(3,345,985)	(1,427,623)
Employees expenses	9	(24,129,580)	(23,500,008)
Services supplies by third parties expenses	10	(4,949,834)	(2,838,423)
Amortization expenses	11	(4,643,884)	(4,604,647)
Other operating expenses	12	(8,088,713)	(7,383,036)
Result from operating		13,935,784	7,533,188
Financial revenues and expenses (net values)	6	(501,897)	(174,034)
Year gross result		13,433,887	7,359,154
Expenses on profit taxation	13	1,910,563	1,017,995
Year net result		11,523,324	6,341,159
Overall result' other elements:			
Elements not being reclassified for profit and loss, from which:		2,650	12,308
Earnings from leased/scrapped real estate' reevaluation		2,650	12,308
Total overall result		11,525,974	6,353,467
Result per share (lei/share)	39	0,01978945	0,01090855
Diluted result per share (lei/share)	39	0,01978945	0,01090855

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	Subscribed paid social capital	Other elements of own capital	Reevaluation reserves	Legal reserves	Reported result representing surplus achieved from reevaluation reserves	Other reserves	Reported result arisen from the first adoption of IAS, excepting IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1 January 2022	58,243,025	(8,821,595)	222,400,926	6,050,889	11,124,589	178,677,182	396,930	(19,440,425)	5,752,696	(1,526,141)	-	452,858,076
Year net profit									11,523,324			11,523,324
Transfer of reevaluation reserves in reported result			(2,650)		2,650							-
Period' overall result total			(2,650)		2,650				11,523,324			11,523,324
Other elements									(4,226,555)		4,226,555	-
Other elements total									(4,226,555)		4,226,555	-
Profit distribution									(1,526,141)	1,526,141		-
Balance on 31 March 2022	58,243,025	(8,821,595)	222,398,275	6,050,889	11,127,239	178,677,182	396,930	(19,440,425)	11,523,324	-	4,226,555	464,381,399

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

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

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

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	Note	31 March 2022 (revised)	31 March 2021 (revised)
Cash flow from operating activity			
Net profit		11,523,324	6,341,159
Regulations for non monetary elements			
Amortization and regulations from fixed assets impairment	11	4,643,884	4,181,608
Profit from fixed assets disposal		-	(17,895)
Net movement of regulations for current assets	19,20	(133,264)	365,969
Net movement of provisions for risks and expenses	5	(305,724)	(1,358,695)
Other regulations		298,343	537,851
Loss regarding interest rates	6	674,088	652,753
Profit from exchange rate differences	6	(172,191)	(478,719)
Operational profit before other alterations in current capital		5,005,136	3,882,872
Decrease/(Increase) in stocks value	19	563,779	(454,406)
(Increase)/Decrease of receivables	20,21	(5,859,304)	1,062,007
Decrease in commercial or other kind of debts value	31,32,33	(9,287,813)	(6,298,623)
Net interest rates (paid)	6	(674,088)	(652,753)
Net cash flow from operating activity		1,271,034	3,880,256
Cash flow used in investment activity			
Tangible and intangible assets	15,16,17	(5,665,006)	(1,850,136)
(Increase)/Decrease in long term assets value	18	(9,301)	785
Net cash flow used in investment activity		(5,674,307)	(1,849,351)
Cash flow from financing activity			
Increase of long term loans and other assimilated loans and debts	28	4,048,544	525,097
Loans payments		(1,423,853)	(1,742,603)
Paid dividends	28	(753)	(1,795)
Cash flow from financing activities		2,623,938	(1,219,301)
Net (decrease)/increase of cash and cash equivalents		(1,779,335)	811,604
Cash and cash equivalents value at the year' start	22	25,732,870	15,197,561
Cash and cash equivalents value at the year' end	22	23,953,535	16,009,165

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1. General information about main activities

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

The company was founded according to Law 15/1990 and Government Decision no.1200/12.11.1990, being a stock company and was registered at Trade Register Office under no. J13/512/01.02.1991, having RO 2410163 as fiscal registration code.

Old of 120 years in this field of activity, Oil Terminal is the largest operator by sea in Constanta port, specialized in crude oil, petroleum, liquid petrochemical and other finite products and other liquid raw liquids for import, export and transit, representing a strategical location in the Black Sea area. Its object of activity includes services supplies regarding crude oil, petroleum and liquid chemical products storage, receiving, loading, discharging for import/export and transit.(CAEN 5224 code – handlings).

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

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

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

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

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

Each storage area, according to its characteristics, is provided with:

- Shoretanks with capacities between 1,000 cm and 50,000 cm, of metallic construction, cylindrical, vertically located –above ground, safety protection belts, fixed or floating roof, with the stored product quantity remotely measured and with fire fighting system;
- Facilities for petroleum, petrochemical and liquid chemical products loading-discharging consisting of rail platforms with a total length of abt. 30 kms with a cummulated capacity of abt. 20,000 tons/24 hours;
- Facilities for products loading into trucks;
- Transport pipelines with diameters between 100 and 1000 mm, for withdrawals inside the storage farms, the connection among them and the jetties where vessels are operated;
- Pump houses achieving flows between 300 cm /h and 2,500 cm/h ;
- Weight scales for trucks and railcars;
- Computer measuring facilities located near gas oil, gasoline and crude oil loading/discharging jetties;
- Laboratories provided with apparata to determine specific physical, chemical tests;
- Facilities for loading products into barges (crude oil, gasoline, gas oil, fuel oil) and bunkering of vessels in all jetties.

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

Oil Terminal SA is interconnected with Romanian reffineries by transport company CONPET SA Ploiesti for crude oil' transport from terminal to reffineries, by underground pipelines being part of national transport network.

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

Company's competitive situation:

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

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

-Midia port terminal

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

-Reni terminal

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

The activities of these competitors are:

- Midia port terminal

Midia port terminal is operated exclusively by Rompetrol Rafinare Refinery.

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

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

- through Drobeta Turnu Severin terminal, OMV Petrom and Petrotel Lukoil refineries perform operations of loading gasoline and diesel oil from railway tank cars by direct transshipment into river barges which discharge in Danubian ports from Austria, Slovakia and Hungary. There are also performed operations of discharging bioethanol from barges which are loaded in Hungary for the 2 refineries above-mentioned.
- during 2014, MOL Company built a new terminal in Giurgiu port in which are loaded gasoline and diesel oil barges loaded in river barges at Rompetrol refinery and in other Danubian ports from Hungary and Slovakia. In Mol storage farm a railway ramp is going to be put into operation to discharge gasoline and gas oil from railway tank cars.
- through Galati terminal, small quantities of diesel oil and fuel oil arrived with tank cars from Russia/ Ukraine circulate. The warehouse has large gauge, russian-type railway lines related to Ukraine, such that it is no longer necessary the transshipment of carloads on railway axles to discharge/load in this warehouse.

- Reni terminal:

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

- Export and import of liquid fertilizers and vegetable oils:

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

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

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

The import was performed by HGM Logistic.

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

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

According to the requirements of standard SR EN ISO/IEC 17025:2018, a transition to this standard was issued, and the laboratories are going to be reaccredited during 2021 by RENAR National Body for 23 laboratory test methods. The certificate was obtained for a 4-month period.

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

During 07.04 – 08.04.2022 the surveillance audit no. 1 for compliance with the requirements of standard SR EN ISO 9001:2015 was carried out and during 11.04 – 14.04.2022 the recertification audit for compliance with the requirements of standard SR EN ISO 14001:2015 and SR ISO 45001:2018 was carried out.

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

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

Since 24 December 2019, according to AEO authorization no. RO AEOF0000000224, the company has the status of authorizes economic operator for Customs clearance/ safety and security, according to address no. 31426 of 19.12.2019 submitted to Customs General Direction.

On 11.02.2022 the Ministry of Public Finance – National Agency of Fiscal Administration (ANAF) – General Directorate of Large Taxpayers Administration (DGAMC) – Commission for the authorization of operators of products subject to harmonized excise duty issued the Tax Warehouse Authorization no. RO 0070413DD02/03.02.2022 valid since 03.03.2022 until 01.03.2027, on behalf of the authorized warehouse keeper OIL TERMINAL SA. This authorization allows the receipt, ownership and shipment, as applicable, under suspension of excise duty for unleaded gasoline.

The main services supplied by the company are:

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

The turnover achieved trimester I 2022 is of **60,663,424** lei. Comparing to the same period of previous year, an increase in the absolute size of **12,835,772** lei was recorded.

The turnover distribution achieved by handled products in trimester I 2022 compared to trimester I 2021 is as following:

Petroleum products	31 March 2022	31 March 2021
Crude oil	18,695,474	18,855,297
Gas oil	26,273,147	16,557,539
Gasoline	3,575,759	3,806,868
Fuel oil	3,957,189	2,413,298
Chemical products	5,288,508	3,978,690
Residual products	193,116	209,108
Other products and services	2,680,231	2,006,852
TOTAL	60,663,424	47,827,652

The main economic financial indicators achieved by the company in trimester I of 2022 comparing to trimester I of 2021 are:

Indicator name	31 March 2022	31 March 2021
Current liquidity	2.14	1.59
Immediate liquidity	2.09	1.54
Rotation speed of clients debts (days)	37	36
Rotation speed of suppliers credits (days)	16	15
Rotation speed of intangible assets (rot)	0.11	0.09
Rotation speed of total assets (rot)	0.10	0.08
Rentability of the committed capital (%)	2.53	1.50
Result on base share (lei/share)	0.01978945	0.01090855
Indicator regarding the interests recovery (number of times)	19.53	12.25
Gross limit from sales (%)	22.14	15.39

On 31 March 2022, the employees average number is 943 employees, comparing to a number of 940 recorded on 31 March 2021.

The employees expenses structure is as follows:

Indicator	3 months ended on 31 March 2021		3 months ended on 31 March 2021	
Expenses regarding the salaries, meal tickets and indemnities	22,870,995		22,313,596	
Expenses regarding the insurances and social protection	766,998		708,089	
Insurance contribution for work of employees	485,281		471,434	
Insurance contribution for work of persons, other than employees	6,306		6,889	
Expenses regarding the staff	24,129,580		23,500,008	

During trimester I of 2022, the company ran the following trades with state owned companies (regardless of the participation rate), invoiced during 01.01.2022-31.03.2022, according to contracts concluded in current year or in the previous period, as follows:

Partner	Non-settled amounts on 31 December 2021	Sales during 01.01-31.03.2022	Discounts during 01.01-31.03.2022	Non-settled amounts on 31 March 2022
Agentia Romana de Salvare a Vietii				
Omenesti pe Mare	31,672	242,524	55,594	218,602
Chimcomplex	249,800	2,121,627	1,731,088	640,339
Conpet	-	54,364	54,364	-
C.N.Cai Ferate CFR	5,694	42,865	42,352	6,207
OMV Petrom	5,573,068	15,618,164	14,900,108	6,291,124
Rompetrol Rafinare	2,023,539	639,195	2,467,895	194,839
SNTFM CFR Marfa	2,267	6,792	2,267	6,792
UM 02133 Farul Rosu - Directia Hidrografica Maritima	623	20,890	17,284	4,229
TOTAL	7,886,663	18,746,421	19,270,952	7,362,132

Partner	Non-settled amounts on 31 December 2021	Procurements during 01.01-31.03.2022	Discounts during 01.01-31.03.2022	Non-settled amounts on 31 March 2022
Administratia Nationala Apele Romane - Administratia Bazinala de Apa Dobrogea Litoral	-	876	876	-
Agentia Nationala de Cadastru si Publicitate Imobiliara	-	1.340	1.340	-
Asociatia de Standardizare din Romania	-	2.630	2.630	-
Autoritatea Feroviara Romana AFER	-	37.865	37.865	-
Autoritatea Nationala de Reglementare in Domeniul Energiei ANRE	-	5.350	5.350	-
Autoritatea Navala Romana	-	15.106	262	14.844
Autoritatea Rutiera Romana - ARR	-	301	301	-
Biroul Roman de Metrologie Legala	4.232	-	4.232	-
Bursa de Valori	-	15.450	15.450	-
C.N.Cai Ferate	4.486	8.398	10.454	2.430
Camera de Comert, Industrie, Navigatie si Agricultura	-	6.607	6.607	-

Capitania Zonala	-	1.170	1.170	-
Centrul National de Calificare si Instruire				
Feroviara - CENAFER	-	2.288	-	2.288
Ceronav	-	2.407	1.097	1.310
Compania Nationala Administratia Porturilor Maritime	58.471	1.246.637	1.255.476	49.632
Compania Nationala de Administrare a Infrastructurii Rutiere - CNAIR	-	8.292	8.292	-
Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor sub Presiune - CNCIR	-	7.223	7.223	-
Depozitarul Central	96	2.589	2.651	34
Electrificare CFR -Sucursala Constanta	1.634	25.717	27.351	-
Engie Romania	353.034	2.576.774	2.231.143	698.665
Iprochim	-	1.172	1.172	-
Monitorul Oficial	-	6.582	6.582	-
Oficiul National al Registrului Comertului de pe langa Tribunalul Constanta	549	1.832	2.381	-
OMV Petrom	-	357	357	-
Primaria Municipiului Constanta	-	166	166	-
RAJA	58.578	399.956	332.638	125.896
Rompetrol Downstream	29.062	96.163	106.148	19.077
Serviciul Public de Impozite, Taxe si alte Venituri	-	624	624	-
Telecomunicatii CFR	-	2.750	2.750	-
TOTAL		510.142	4.476.622	4.072.588
				914.176

OIL TERMINAL SA' executive management in trimester I of 2022 is:

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

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

In trimester I of 2022 the Board of Directors' component was:

No.	Name and surname	Position/ Mandate term in reference period
1.	Cristian - Florin GHEORGHE	Board of Directors' Chairman/ 01.01.2022 - 03.04.2022
2.	Bogdan - Toma COSTREIE	Board of Directors' Manager/ 01.01.2022 - 03.04.2022
3.	Ovidiu Aurelian ANDREI	Board of Directors' Manager/ 01.01.2022 - 03.04.2022
4.	Paul CONONOV	Board of Directors' Manager/ 01.01.2022 - 03.04.2022
5.	Ramona UNGUR	Board of Directors' Manager/ 01.01.2022 - 03.04.2022
6.	Ciprian Dragos LAZARIU	Board of Directors' Manager/ 01.01.2022 - 03.04.2022

By Shareholders Ordinary General Assembly Decision no. 7/01.04.2022, the Board of Directors' component was established, consisting of 5 interim managers, for a 4-month period, namely for 04.04.2022 – 03.08.2022, as follows:

1. Cristian - Florin GHEORGHE - Board of Directors' Chairman as of 19.04.2022

2. Ovidiu Aurelian ANDREI – interim manager
3. Ramona UNGUR - interim manager
4. George TEȘELEANU - interim manager
5. Emilian NICOLAE - interim manager

On 31 March 2022, there are no payments in advance or credits given to the management members or to the executive management or to the executive directors.

On 31 March 2022, Oil Terminal SA has no relationships with associated branches or entities and does not have participations in other companies.

2. Significant accountancy policies

The accountant policies applied to these simplified interim financial situations are the same as those applied in the company' financial situations on the date and for the financial year completed on 31 December 2021.

2.1. Conformity Statement

The simplified interim financial situations were issued according to The Ministry of Public Finance' Order no. 2844/2016 for the approval of accounting regulations in compliance with the International Financial Reporting Standards ("IFRS").

These simplified interim financial situations were issued according to IAS 34 – Interim financial report. They do not include all information necessary for a complete set of financial situations according to International Financial Reporting Standards ("IFRS") and must be read along with annual financial situations of the Company, issued on 31 December 2021.

Nevertheless, some explanatory notes are included to explain events and transactions which are significant in order to understand occurring alterations in financial position and company' performance since the last annual financial situations issued on and for the financial year ended on 31 December 2021.

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

These simplified interim financial situations were authorized for issuing and signed by company' management on 11 May 2022.

2.2 Functional and presentation currency

These simplified interim financial situations are presented in lei, this being the company' functional currency. All financial information is in lei, rounded to integer if not mentioned otherwise.

2.3 Use of estimations and professional reasonings

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

The significant reasonings used by management for applying company' accountant policies and the main sources of uncertainty regarding estimations were the same to those applied to annual financial situations on and for the financial year ended on 31 December 2021.

2.4 Transactions in foreign currency

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

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

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

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

On 31 March 2022, namely on 31 March 2021 the official exchange used for balance' conversion into foreign currency are:

Currency		31 March 2022	31 March 2021
1 SWISS FRANC	CHF	4.8196	4.4513
1 EURO	EUR	4.9466	4.9251
1 STERLING POUND	GBP	5.8374	5.7864
1 USA DOLLAR	USD	4.4508	4.1969

3. Revenues from services supply

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Revenues from service supplies	59,612,523	47,128,557
Revenues from goods use lease	263,465	223,421
Revenues from various activities	452,642	183,149
Total revenues from services supplies	60,328,630	47,535,127

4. Revenues from residual products sale

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Revenues from residual products sale (recovered product type A)	193,116	209,108
Revenues from other wastes recovery	141,678	83,418
Revenues related to products stocks costs	29,954	44,821
Total revenues from residual products sale	364,748	337,347

5. Other revenues from operation

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Revenues from adjustments of clients receivables	260,358	(104,510)
Expenses for impairment of clients receivables	(100,389)	(267,543)
Net adjustments for receivables	159,969	(372,053)
Revenues from penalties	88,874	66,756
Revenues from tangible assets sale	-	17,895
Revenues from provisions reversal	495,128	1,380,522
Expenses regarding provisions	(189,404)	(21,827)
Revenues regarding adjustments for assets impairment	-	423,039

Net adjustments for provisions	305,724	1,781,734
Revenues from stocks adjustments	-	7,947
Expenses for stocks impairment	(26,705)	(1,863)
Net adjustments for stocks impairment	(26,705)	6,084
Revenues from operating subsidiaries	-	2,324
Other operating revenues	192,306	34,501
Total other operating revenues	720,168	1,537,241

6. Financial revenues and expenses

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Revenues from interests	50,976	1,159
Revenues from exchange currency rate differences	659,289	423,180
Other financial revenues	226	(89,185)
Total financial revenues	710,491	335,154
Expenses regarding the paid interests	(663,860)	(587,202)
Expenses from exchange rate differences	(487,323)	97,446
Expenses regarding interests related to leasing contracts	(61,204)	(66,710)
Other financial expenses	(1)	47,278
Total financial expenses	(1,212,388)	(509,188)
Net financial results	(501,897)	(174,034)

7. Materials expenses

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Additional materials expenses	812,042	988,902
Fuels expenses	434,016	303,748
Packing stuff expenses	21,851	19,354
Spare parts expenses	200,214	89,925
Other supplies expenses	182,911	260,512
Inventory objects expenses	662,314	454,491
Un stocked stuff expenses	6,418	5,858
Total of materials expenses	2,319,766	2,122,790

8. Power and water expenses

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Water consumption expenses	491,683	382,724
Electric power consumption expenses	2,854,302	1,044,899
Total of energy and water expenses	3,345,985	1,427,623

9. Staff expenses

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Expenses for the Board of Directors' indemnities	143,172	167,034
Expenses for mandate contracts directors' indemnities**	137,053	139,128
Expenses for staff salaries rights, from which:	21,566,642	20,952,074
executive directors*	210,547	196,708
Expenses regarding meal tickets	1,024,128	1,055,360

Expenses regarding contribution to social insurances fund***	27,980	29,087
Other expenses regarding the insurances and social protection	739,018	679,002
Insurance contribution for work of employees	485,281	471,434
Insurance contribution for work of persons other than employees	6,306	6,889
Total of expenses for staff	24,129,580	23,500,008

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

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Gross amounts	210,547	196,708
Contributions to social insurances	52,637	48,382
Contributions to social health insurances	20,610	19,353
Tax on revenue	14,035	12,898

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

*** the company has as payment obligation the contribution to social insurances fund 8% percentage for special working conditions, in both trimester I of 2022 and trimester I of 2021.

Expenses for salaries and related contributions recorded on 31 March 2022, comparing to 31 March 2021 are as follows:

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Salaries expenses	13,901,037	12,728,637
Expenses regarding the contribution to the social insurances fund and insurance work contribution	519,567	507,410
Total	14,420,604	13,236,047

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

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

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Retirement expenses	348,153	1,349,393
Benefits	6,040,489	5,610,515
Other allowances	35,712	46,044
Total	6,424,354	7,005,952

Obligations regarding the employees' bonuses are as follows:

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Rest and treatment tickets and the related transport	362,961	353,140
Gifts given to women employees	86,700	43,800

Birth aids	14,380	35,950
Funeral aids	92,140	142,290
Aids for severe diseases	182,837	85,203
Meal tickets	1,024,128	1,055,360
Bonuses acc. The Labour Collective Contract	80,920	125,560
Loyalty bonuses	1,085,989	1,046,633
Marriage aids	-	8,650
Hospitalization aids	46,811	33,205
Accomodation aids	27,531	22,056
Total	3,004,397	2,951,847

Employees

The salaries' number evolved as follows:

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
High training staff, from which:	175	173
Management positions staff	35	35
Average/gymnasium training staff, from which:	813	796
Qualified staff	748	731
Total	988	969

The average number of employees was of 943 persons on 31 March 2022 compared to 940 persons on 31 March 2021.

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

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

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Expenses related to mandate contracts directors	137,053	139,128
Expenses related to mandate contracts managers	143,172	167,034
Total	280,225	306,162

By OGSM' Decision no. 5/04.04.2018, Board of Directors' 7 members were appointed, according to EGO 109/20111 with further alterations and additions, for a 4-year mandate.

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

Board of Directors' members remuneration, namely nonexecutive managers, is settled by the Shareholders General Assembly in the structure and limits provided by art. 37 para. (2) of EGO no.109/2011, being structured from a monthly gross fixed indemnity and a variable component.

Mandate contracts directors' remuneration is settled according art. 38 para. (2) of EGO no. 109/2011 by the Board of Directors and can not exceed the level of remuneration settled for Board of Directors' executive members.

The remuneration is made of a monthly gross fixed indemnity settled in the structure and limits provided by art. 38 para. (2) and a variable component.

Indemnities related to mandate contracts for the members of the Board of Directors in the amount of 143,172 lei and indemnities related to mandate contracts for directors in amount of 137,053 lei refer to the gross fixed indemnity given in trimester I of 2022.

10. Third parties supplied services expenses

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Expenses regarding various services supplied by third parties	4,844,776	2,736,073
Phone supplies services expenses	87,073	75,497
Bank supplies services expenses	11,482	13,936
Commissions and fees expenses	6,503	12,917
Total third parties supplied services expenses	4,949,834	2,838,423

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

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

For 2022 services of statutory financial audit were provided by Transilvania Audit & Fiscality SRL company.

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

- the audit services of the annual financial reports, issued according to the Order of Public Finances Ministry 2844/2016 for the approval of accounting Regulations according to International Standards of Financial Report, for financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022.

- services of revision for simplified interim financial situations issued on 31 March (related to trim. I), on 30 June (related to trim. II) and on 30 September (related to trim. III) for the following financial years: 2020, 2021, 2022.

- services related to issuance of proceedings report for semester I and II of 2020, 2021, 2022 according to art. 144 letter B par. (4) of FSA Regulation no. 5/2018, regarding transactions reported according to art. 82 of Law no. 24/2017 (legal deeds valuing more than 50,000 euro concluded by OIL TERMINAL SA with managers, employees, shareholders, in control).

11. Fixed assets' depreciations expenses

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Intangible assets depreciation expenses	57,659	44,379
Depreciation expenses for assets related to the right of use leasing assets	475,558	518,614
Tangible assets depreciation expenses, from which:	4,110,667	4,041,654
Buildings and buildings facilities	2,907,097	2,770,284
Technical facilities, technological equipments	1,154,518	1,131,223
Furniture and other fixed assets	49,052	140,147
Total fixed assets depreciation expenses	4,643,884	4,604,647

Starting from 1 January 2019, the company applied IFRS 16 "Leasing contracts", which replaced accounting standard IAS 17 "Leasing contracts" as well as all interpretations (SIC/IFRIC) issues in the application of IAS 17, having as consequence the recognition of the right to use support assets as an intangible asset in the account "assets related to right to use leasing assets" and a debt in the account "other loans and assimilated debts", resulted from leasing contracts.

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

On 31 December 2021, the company recorded intangible assets reevaluation according to a Report of evaluation issued by an authorized assessor, full member of ANEVAR.

On 31 March 2022, the fair value of assets related to rights to use leasing assets is of 5,062,355 lei.

The depreciation expense of assets related to rights to use leasing assets recorded in trimester I of 2022 is of 475,558 lei recording an increase comparing to the same period of last year which recorded 43,056 lei.

The company has the quality of user in seven operational leasing contracts described in note 29.

12. Other operation expenses

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Repairs expenses	2,316,350	1,739,563
Maintenance expenses	1,289,241	891,428
Royalties expenses	2,047,621	2,143,282
Hires and administrative locations expenses	921,793	823,232
Insurance premium expenses	83,865	47,314
Studies and researches expenses	58,000	200,500
Staff training expenses	66,262	61,396
Advertising and publicity expenses	27,538	9,621
Protocol expenses	22,007	12,694
Staff transportation expenses	101,700	65,700
Travel expenses	49,187	29,065
Expenses regarding other taxes and fees	838,386	860,230
Losses from receivables and various debtors	83,876	-
Expenses regarding the donations given	43,000	-
Compensations, fines, penalties expenses	138,726	286
Other expenses from operation	2,564	527,228
Commercial discounts received	(1,403)	(28,503)
Total other operation expenses	8,088,713	7,383,036

13. Expenses regarding the current and deferred profit

Taxation on current and postponed profit of the company for trimester I of 2022 and for trimester I of 2021 is settled at a statutory rate of 16%.

Taxation on current profit

Tax on profit found in the profit and loss account:

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Current tax expenses	1,910,563	1,017,995
Total expenses regarding the tax on profit	1,910,563	1,017,995

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

In trimester I of 2022 and trimester I of 2021, the company didn't record a revenue or expense regarding the deferred taxation.

In trimester I of 2022, the company recorded a gross profit in an amount of 13,433,887 lei, namely a net profit in an amount of 11,523,324 lei.

For trimester I of 2022, the fiscal profit calculated according to provisions of Law 227/2015 regarding the Fiscal Code, with further alterations and additions has the value of 12,209,770 lei.

Taxation on profit calculated on fiscal profit is in the amount of 1,953,563 lei, diminished to 1,910,563 lei, further the expenses for sponsorship in amount of 43,000 lei according to art. 25 par. (4) letter i² of Law 227/2015 regarding Fiscal Code, with further alterations and additions.

Reconciliation of the taxation effective rate for trimester I of 2022 compared to trimester I of 2021 is as follows:

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
Profit before the tax on profit	13,433,887	7,359,154
Profit before the tax on profit (sponsorship expense exclusively)	13,476,887	7,359,154
Tax on profit at the statutory rate of 16%	2,156,302	1,177,465
Effect of non-deductible expenses	89,264	133,888
Taxation of reserves from reevaluation	61,541	80,108
Nondeductible revenues effect	(120,878)	(273,120)
Deductions from legal reserve	(107,471)	(58,873)
Reinvested profit	(125,195)	(22,854)
Tax exemptions for sponsorship	(43,000)	-
Expenses on early education acc. to art. 25 par. (4) letter i ² of Law 227/2015 regarding Fiscal Code, with further alterations and additions	-	(18,619)
Expense of tax on profit	1,910,563	1,017,995

Taxation on deferred profit

	3 months ended on 31 March 2022	3 months ended on 31 March 2021
TOTAL	31,367,235	30,505,604
	31,367,235	30,505,604

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

In 2021 the taxation on postponed profit constituted on own capitals record an increase as against previous year, in a total amount of 861,631 lei, representing:

- 1,182,890 lei taxation on postponed profit constituted on own capitals related to reevaluation reserves, for 2021 in assets reevaluation recording.
- (142,934) lei taxation on recognized canceled postponed profit on own capital related to reevaluation reserved used in 2021 in assets reevaluation recording.
- (178,325) lei taxation on recognized canceled postponed profit on own capital related to reevaluation reserved transferred in reported result, representing surplus from assets reevaluation for ceased/scrapped assets in 2021.

On 31 March 2022, the total value of postponed profit taxation constituted on own capitals is of 31,367,235 lei as follows:

- 25,943,248, recorded in the account "reported result from accounting errors corrections" on 31 December 2014, according to IAS 8 "Accounting policies, accounting estimations alterations and errors", representing taxation on postponed profit constituted on own capitals related to reevaluation reserves, for 2011-2014;
- 2,779,766 lei, recorded on 31.12.2015 representing taxation on postponed profit constituted on own capitals related to reserves from reevaluation, for 2015;

- (98,436) lei, recorded on 31.12.2016 representing taxation on canceled postponed profit related to reevaluation reserves for ceased/scrapped assets, for 2016;
- 5,494,500 lei, recorded on 31.12.2017, representing taxation on postponed profit, constituted on own capitals, related to reserves from reevaluation, for 2017;
- (1,684,738) lei, recorded on 31.12.2017 representing taxation on recognized canceled postponed profit on own capital related to reevaluation reserved used in 2017 in assets reevaluation recording;
- (119,496) lei, recorded on 31.12.2017 representing taxation on recognized canceled postponed profit on own capitals related to reevaluation reserves transferred in reported result representing surplus achieved from assets reevaluation for ceased/scrapped assets in 2017;
- (112,980) lei recorded on 31.12.2018 representing taxation on canceled postponed profit on own capitals, related to reevaluation reserves for ceased/scrapped assets transferred in result in 2018;
- 1,533,772 lei, recorded on 31.12.2019 representing taxation on postponed profit constituted on own capitals related to reevaluation reserves for 2019;
- (3,048,217) lei recorded on 31.12.2019 representing taxation on recognized canceled postponed profit on own capital, related to reevaluation reserves used in 2019 at assets reevaluation recording;
- (29,082) lei recorded on 31.12.2019 representing taxation on recognized canceled postponed profit on own capitals, related to reevaluation reserves transferred in reported result, representing surplus from assets reevaluation for ceased/scrapped assets in 2019;
- (152,733) lei recorded on 31.12.2020 representing taxation on recognized postponed profit on canceled own capitals related to related to reevaluation reserves transferred in reported result, representing surplus from assets reevaluation for scrapped\disposal assets in 2020.
- 1,182,890 lei taxation on postponed profit constituted on own capitals related to reevaluation reserves, for 2021 in assets reevaluation recording.
- (142,934) lei taxation on recognized canceled postponed profit on own capital related to reevaluation reserved used in 2021 in assets reevaluation recording.
- (178,325) lei taxation on recognized canceled postponed profit on own capital related to reevaluation reserved transferred in reported result, representing surplus from assets reevaluation for ceased/scrapped assets in 2021.

14. Information on segments

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

Total revenues from supplied services

	3 months ended on 31 March 2022	3 months ended on 31 March 2021	Δ%
Services supplies regarding receiving, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products.	59,612,523	47,128,557	26

Services supplies for external clients

Client name	Country	3 months ended on 31 March 2022	3 months ended on 31 March 2021	Δ%
LITASCO	Switzerland	16,272,437	16,566,965	(2)
EURONOVA ENERGIES	Switzerland	4,596,914	2,035,701	126
MADDOX	vetia	2,570,641	1,465,572	75
MOL PLC	Switzerland	1,705,669	984,939	73

IVICT EUROPE GMBH	Germany	763,546	538,960	42
ISLAND PETROLEUM	Cyprus	559,884	421,636	33
BUSINESS OIL PLATFORM LIMITED	UK	350,302	-	-
ALKAGESTA LTD	Malta	150,700	-	-
VITOL	Switzerland	107,258	938,517	(89)
ELEMENT ALPHA	Switzerland	45,346	66,096	(31)

Oil Terminal' main clients:

Client name	Country	3 months ended on 31 March 2022		3 months ended on 31 March 2021	
		Invoiced value	%	Invoiced value	%
LITASCO	Switzerland	16,272,437	23.49	16,566,965	30.00
OMV PETROM	Romania	15,618,165	22.55	12,451,199	22.54
OSCAR DOWNSTREAM	Romania	12,123,215	17.50	8,008,791	14.50
EURONOVA ENERGIES	Switzerland	4,596,914	6.64	2,035,701	3.69
MOL ROMANIA PETROLEUM PRODUCTS	Romania	3,796,999	5.48	3,217,399	5.83
MADDOX	Switzerland	2,570,641	3.71	1,465,572	2.65
CHIMCOMPLEX	Romania	2,121,628	3.06	1,670,946	3.03
LUKOIL ROMANIA	Romania	1,995,937	2.88	-	-
SOCAR PETROLEUM	Romania	1,900,198	2.74	617,632	1.12
MOL PLC	Hungary	1,705,669	2.46	984,939	1.78

15. Tangible assets

	Fields	Buidings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Gross values					
Balance on 31 December 2021	324,149,984	150,133,190	27,836,810	992,550	503,112,534
Transfers from current assets	-	-	984,886	-	984,886
Depreciation taken from funder	-	-	449,998	-	449,998
Balance on 31 March 2022	324,149,984	150,133,190	29,271,694	992,550	504,547,418

Depreciations	Fields	Buidings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Balance on 31 December 2021	-	-	-	-	-
Depreciation in 2022	-	2,907,097	1,154,519	49,052	4,110,668

Depreciation taken from funder	-	-	449,998	-	449,998
Balance on 31 March 2022	-	2,907,097	1,604,517	49,052	4,560,666
Net value					
Balance on 31 December 2021	324,149,984	150,133,190	27,836,810	992,550	503,112,534
Balance on 31 March 2022	324,149,984	147,226,093	27,667,177	943,498	499,986,752

The tangible assets are presented in the annual financial situations with their reevaluated value, less depreciations and regulations for value depreciation or loss, according to IAS 16- tangible assets and IAS 36- assets depreciation. Reevaluation on fair value was recorded on 31 December 2021, according to a evaluation Report issued by an authorized assessor, full member of ANEVAR. Reevaluations frequency depends on fair value alterations of reevaluated tangible assets.

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

On 31 March 2022, the net value of tangible assets decreased by 3,125,782 lei comparing to 2021' end, as follows:

- Commissionings from current tangible assets, increase of 984,886 lei
- Tangible assets depreciation recorded in 2021, decrease of 4,110,668 lei

The fair value on 31 March 2022 revealed by reevaluated value is as followings:

➤ fields	324,149,984 lei
➤ constructions group	147,226,093 lei
➤ technical facilities and cars	27,667,177 lei
➤ other facilities, equipment and furniture	943,498 lei
➤ current tangible assets	30,937,923 lei

The company has in its patrimony the following fields:

- field in a surface of 951,386.79 sqm registered according to propriety title series MO3 no. 3285/19.11.1196 located in South Storage Farm, in an amount of 72,751,406 lei, recorded in social capital in July 1997;
- field in a surface of 413,413.16 sqm got in 2003 according to propriety title series MO3 no. 8448/16.04.20013 located in North Storage Farm, in an amount of 55,323,115 lei, recorded in social capital in July 2003;
- field got in 2004 according to sale-purchase contract no.181/20.01.2004 concluded with Constanta City Hall, in a surface of 243,912.70 sqm located in North Storage Farm, in an amount of 32,640,495 lei;
- field in a surface of 254,261.33 sqm, got in 2011, according to propriety title series MO3 no. 11703/02.02.2011, located in North Storage Farm, in an amount of 102,076,057 lei;
- field in a surface of 129,334.70 sqm got in 2011 according to propriety title series MO3 no. 11704/02.02.20011 located in North Storage Farm, in an amount of 54,395,381 lei.

Fields in a surface of 254,261.33 sq.m. and 129,334.70 sq.m were recorded in the company' patrimony in 2011, on other reserves from own capitals, without increasing the social capital by the value recorded in the propriety right certificates.

16. Tangible assets in execution

Assets in execution in an amount of 30,937,923 lei represent uncompleted investments on 31 March 2022, from which:

Current assets	Investments according to OIL TERMINAL' program	Investments achieved for goods of state public domain*	Total
Balance on 31 December 2021	4,517,584	22,452,116	26,969,700
Increases during year	1,728,183	3,224,926	4,953,109
Transfers in tangible assets	(984,886)	-	(984,886)
Outgoings	5,260,881	25,677,042	30,937,923

Balance on 31 March 2022	4,517,584	22,452,116	26,969,700
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*Current assets from investments expenses achieved for goods of state public domain

The total investments expenses value in trimester I of 2022 is 4,963,194 lei, from which 4,953,109 lei are investments expenses for tangible assets and 10,085 lei are investment expenses for intangible assets, from which the main investments achieved objectives are:

- Restoration of railway ramp for discharging fuel oil from trucks, storage and pumping to ramps in South Storage Area;
- Trucks loading pergola – South Storage Area;
- Updating of shoretank R31 50,000 CM South Storage Area (acc. to Oil Agreement);
- Modernisation of two streams measuring system for crude oil in Port Storage Area;
- Modernisation of two streams measuring system for crude oil in Port Storage Area (acc. to Oil Agreement);
- Underground cable detector (1 piece);
- PSI truck (1 piece);
- Dacia Dokker Laureate (3 pieces);
- Drager X-am 8000 gas analyser (2 pieces);
- Ineo 250i multifunction printer (1 piece);
- Ultrasound measurement equipment for metal thickness (1 piece).

17. Intangible assets and assets related to rights to use leasing assets

a. Intangible assets

Gross values	Concessions	Other intangible assets	Development expenses	Total
Balance on 31 December 2021	4,296,380	461,146	8,166	4,765,692
Increases from procurements	18,252	-	10,085	28,337
Transfers to intangible assets	-	-	-	-
	-	-	(18,251)	(18,251)
Balance on 31 March 2022	4,314,632	461,146	-	4,775,778

Depreciations and impairments	Concessions	Other intangible assets	Development expenses	Total
Balance on 31 December 2021	254	-	-	254
Depreciation in 2022	127	57,391	-	57,658
Balance on 31 March 2022	254	-	-	57,912
Net value				
Balance on 31 December 2021	4,296,126	461,146	8,166	4,765,438
Balance on 31 March 2022	4,314,111	403,755	-	4,717,866

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

Following the leasing contract analysis, on 31.12.2012, of the leasing contract, approved by GD 886/16.08.2002, leasing recognition terms as intangible assets are met according to IAS 38- intangible assets and clarifications given by IFRIC 12.

On 31.12.2012, according to the evaluation Report issued by an authorized assessor, full member of ANEVAR, intangible asset was recognized – lease, at fair value of 3,034,941 lei, recorded in accounting with indefinite useful lifetime, according to item 88 of IAS 38 – Intangible assets and therefore, it is not depreciated.

On 31 December 2021, the company reevaluated intangible assets according to the evaluation Report issued by an authorized assessor, full member of ANEVAR. The frequency of reevaluations depends on fair value alterations of reevaluated intangible assets.

The fair value on 31 March 2022 for intangible assets is as follows:

➤ Oil Agreement lease	4,296,000 lei
➤ Other leases	18,111 lei
➤ Computer programs/ licences related to them	403,755 lei

b. Assets related to rights to use leasing assets

Gross values	Assets related to rights to use leasing assets
Balance on 31 December 2021	4,362,001
Increases from acquisitions	701,812
Outgoings	(1,458)
Balance on 31 March 2022	5,062,355

Depreciations and impairments	Assets related to rights to use leasing assets
Balance on 31 December 2021	-
Depreciation in 2022	475,558
Outgoings' cumulated depreciation	(1,458)
Balance on 31 December 2021	474,100
Net value	
Balance on 31 December 2021	4,362,001
Balance on 31 March 2022	4,588,255

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

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

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

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

Expenses with depreciation of assets related to rights to use leasing assets recorded in trimester I of 2022 are of 475,558 lei and the expenses regarding leasing contracts are in a value of 61,204 lei.

On 31 December 2021 the company reevaluated assets related to rights to use leasing assets.

Reevaluation at fair value was recorded on 31.12.2021, according to an evaluation Report issued by an authorized assessor, full member of ANEVAR. The reevaluation frequency depends on the modifications of fair values of assets related to reevaluated rights to use leasing assets. If the assets related to rights to use leasing assets are not significantly modified, reevaluations are not necessary.

During trimester I of 2022, the following assets related to rights to use leasing assets were recorded as inflows:

- On 5 January 2022, the asset related to the right of use for leasing contract 68/97/27.03.2017 representing 1 piece of SUV Touareg Supreme was removed from record.
- On 1 March 2022 the company recognised the right of use for the assets representing 1 piece of VOLKSWAGEN MULTIVAN T7 in amount of 334,233 lei and a debt in amount of 334,233 according to leasing contract no. 138/346/06.10.2021 concluded with ENERGOPETROLEUM TOP SERVICE SRL.
- On 24 March 2022 the company recognised the right of use for the assets representing 1 piece of VOLKSWAGEN TOUAREG V6 HBRID in amount of 367,579 lei and a debt in amount of 367,579 lei according to leasing contract no. 138/346/06.10.2021 concluded with ENERGOPETROLEUM TOP SERVICE SRL.

The fair value of rights to use leasing assets on 31 March 2022 is of 4,588,255 lei.

18. Financial assets

	31 March 2022	Year ended on 31 December 2021
Guarantees given to suppliers	-	-
Other immobilized receivables	908,030	898,729
Total financial assets	908,030	898,729

The company records on 31 March 2022 other receivables in an amount of 908,030 lei, representing:

- Performance guarantee representing a bank guarantee letter in amount of 1,100 lei in Compañia Nationala Administratia Porturilor Maritime' favour.
- Performance guarantee in amount of 906,930 lei in Compañia Nationala Administratia Porturilor Maritime' favour.

During trimester I of 2022 the guarantees given to Compañia Nationala Administratia Porturilor Maritime increased by the amount of 9,301 lei.

19. Stocks

	31 March 2022	Year ended on 31 December 2021
Additional materials	1,018,506	1,089,167
Fuel oils	50,351	36,410
Package stuff	13,666	32,367
Spare parts	12,720	88,586
Other consumables	44,291	30,282
Inventory objects stuff	202,094	631,844
Residual products	159,766	129,812
Regulations for consumables	(27,628)	(923)
Total stocks	1,473,766	2,037,545

Stocks without movement, in balance on 31 March 2022 are in the amount of 27,628 lei, increasing comparing to previous year by 26,705 lei, for which regulations for the materials impairment were constituted, as followings:

	31 March 2022	Year ended on 31 December 2021
Regulations balance for stocks impairment on 1 January	923	11,868
Constitutions in year	26,705	9,257
Reversals in year	-	(20,202)

Regulations of balance for stocks impairment at the period end	27,628	923
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20. Clients and assimilated accounts

	31 March 2022	Year ended on 31 December 2021
Clients issued invoices, to collect	27,173,793	22,515,591
Uncertain clients and in litigation	5,141,352	5,215,983
Clients invoices to be issued	343	522
Regulations for clients' receivables impairment	(5,141,352)	(5,215,983)
Total clients	27,174,136	22,516,113

The clients situation, invoices issued to be collected in an amount of 27,173,793 lei, in balance on 31 March 2022, is classified on periods of time, as follows:

- Clients' receivables not exceeding the due payment date 23,040,125 lei
- Clients' receivables with exceeded due term between 1 – 30 days 4,083,922 lei
- Clients' receivables with exceeded due term between 31 - 60 days 49,746 lei

The uncertain clients recorded on 31 March 2022 are in a total amount of 5,141,352 lei, decreasing comparing to 31 December 2021 by 74,631 lei. For uncertain clients, the company constituted regulations for the clients receivables impairment for the total amount VAT included.

During trimester I of 2022, the company recorded regulations for clients receivables and other receivables impairment, as followings:

	31 March 2022	Year ended on 31 December 2021
Provision balance for impairment on the 1st January	5,215,983	22,515,591
Constitutions in year	100,386	5,215,983
Reversals in year	(175,017)	522
Provision balance from impairment at the period end	5,141,352	(5,215,983)

21. Other receivables and expenses in advance

	31 March 2022	Year ended on 31 December 2021
Different debtors	1,578,263	1,611,537
Adjustments for different debtors' receivables impairment	(602)	(85,941)
Debtor supplier for service supply	16,086	-
Expenses recorded in advance	226,361	101,550
Other receivables	1,524,366	1,514,785
Total other receivables	3,344,474	3,141,931

Taxes and fees to be recovered

	31 March 2022	Year ended on 31 December 2021
Taxation on profit	-	770,501
Taxation on buildings	387,753	-

Tax on field	1,350,808	-
Taxation on transport means	12,536	-
Company tax	16,643	-
Buildings tax	1,499	-
Total	1,769,239	770,501

22. Cash and cash equivalent

	31 March 2022	Year ended on 31 December 2021
Available in lei in bank current accounts	17,658,418	25,710,229
Available in foreign currency in bank current accounts	6,283,238	4,990
Other values	5,546	11,294
Available in cash	6,333	6,357
Total cash and equivalents	23,953,535	25,732,870

The are no restrictions on the monetary availability accounts.

23. Social capital

	Number of shares	Social capital
Statutory social capital	582,430,250	58,243,025
Total capital	582,430,250	58,243,025

The shareholding structure on the 31 March 2022 comparing to 31 March 2021, according to data submitted by Depozitarul Central is the following:

Shareholders on 31 March 2022	Number of shares	Total nominal value	Shareholding %
Romanian State by The Ministry of Energy	347,257,973	34,725,797	59.62
Dumitrescu Sebastian Valentin	97,467,645	9,746,765	16.73
Legal persons	50,171,451	5,017,145	8.62
Physical persons	87,533,184	8,753,318	15.03
Total capital	582,430,253	58,243,025	100

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

Romanian State represented by the Ministry of Energy is the main shareholder and owns 59.62% of the social capital. The subscribed and paid social is 58,243,025 lei divided in 582,430,253 shares with a nominal value of 0.10 lei/share, on the 31 March 2022, and on the 31 March 2021. Each share gives to its owner the right of only one vote.

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

The shares were traded at 0.1530 lei/share (closing price) on 31 March 2022 and at 0.1870 lei/share (closing price) on 31 March 2021.

The unpaid dividends value on the 31 March 2022 is 479,659 lei, representing the value of dividends unpaid during previous years, from which physical persons 473,441 lei and legal persons 6,218 lei.

24. Other elements of own capital

	31 March 2022	Year ended on 31 December 2021
Deferred tax recognized on own capitals	(11,856,536)	(11,856,536)
Other elements of own capitals	3,034,941	3,034,941
Total other elements of own capitals	(8,821,595)	(8,821,595)

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

	31 March 2022	Year ended on 31 December 2021
Taxation on deferred profit recognized on own capitals related to reevaluation reserves	(11,926,810)	(11,926,810)
Taxation on deferred profit for 2012 fiscal facilities	70,274	70,274
Taxation on deferred profit recognized on other elements of own capitals	(11,856,536)	(11,856,536)

On 31 March 2022 and on 31 December 2021 other elements of own capital include the counterparty of intangible assets recognition – oil agreement, approved by GD no. 886/2002 in amount of 3,034,941 lei.

25. Reserves from reevaluation

	31 March 2022	Year ended on 31 December 2021
Reserves from reevaluation of tangible and intangible assets and rights to use leasing assets	222,398,275	222,400,926
Total reserves	222,398,275	222,400,926

On 31.03.2022 the reserve from reevaluation decreased comparing to 31.12.2021 by 2,651 lei, after the decrease of the reserve from the reevaluation of assets related to rights to use leasing assets by leasing contracts completion.

On 31 March 2022 the reserve from reevaluation of assets was in amount of 222,398,275 lei and include:

- reserve from reevaluation related to tangible assets of 220,648,010 lei;
- reserve from reevaluation related to intangible assets, representing rights given by Oil agreement for the concession of the operation activity of shoretanks, crude oil and petroleum products pipelines, pumping facilities and other facilities and equipments related to them, concluded with National Agency for Mineral Resources, approved by GD 886/16.08.2002 of 1,261,059 lei.
- reserve from reevaluation related to intangible assets representing licenses of 152,280 lei.
- reserve from reevaluation related to rights to use leasing assets of 339,926 lei.

26. Reported result

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

	31 March 2022	Year ended on 31 December 2021
Reported result representing surplus achieved from reevaluation reserves	11,127,239	11,124,589

Total surplus achieved from reevaluation reserves	11,127,239	11,124,589
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Reevaluation surplus achieved from reevaluation reserves was constituted by passing to the reported result of the reevaluation difference related to tangible assets to their derecognition.

The reported result representing surplus achieved from reevaluation reserves in balance on 31 March 2022 is in amount of 11,127,239 lei.

During trimester I of 2022 a surplus achieved from reevaluation reserves in the amount of 2,650 lei was recorded after the reduction of the reserve from the reevaluation of assets related to rights to use leasing assets, due to leasing contracts completion.

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

	31 March 2022	Year ended on 31 December 2021
Reported result arisen from IAS adoption for the first time, less IAS 29	396,930	396,930
Total reported result arisen from IAS adoption for the first time, less IAS 29	396,930	396,930

The reported result arisen from IAS adoption for the first time, less IAS 29, on 31 March 2022, is in an amount of 396,930 lei and does not record alterations comparing to 31.12.2021. The amount of 396,930 lei represents retreats from IAS adoption for the first time, less IAS 29, for 2000, according to Order no. 94/2001 for approving accountant Regulations with the IVth Directive of the European Economic Communities and with Accounting International Standards.

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

c. Reported result arisen from accountant errors correction

	31 March 2022	Year ended on 31 December 2021
Reported result arisen from accounting errors correction	(19,440,425)	(19,440,425)
Total reported result arisen from accounting errors correction	(19,440,425)	(19,440,425)

On 31 March 2022 the balance of the account reported result arisen from accounting errors correction has the value of (19,440,425) lei, unchanged comparing to the balance recorded on 31 December 2021.

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

- for 2011 the amount of (9,519,349) lei
- for 2012 the amount of (8,242,884) lei
- for 2013 the amount of (8,077,133) lei

The impact of accounting errors correction on 31.03.2022 over the position of "Reported result from accounting errors correction" comes from taxation on postponed profit constituted on own capitals related to consumed reevaluation reserves, as follows:

Taxable	Taxation on
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	base	postponed profit
Reevaluation reserves used in 2021 at reevaluation of tangible and intangible assets	(562,742)	(90,038)
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2021	(903,801)	(144,608)
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2020	(76,000)	(12,160)
Reevaluation reserves used in 2019 at reevaluation of tangible and intangible assets	(14,627,190)	(2,340,350)
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2019	(67,681)	(10,829)
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2018	(290,925)	(46,548)
Reevaluation reserves used in 2017 at reevaluation of tangible and intangible assets	(6,004,930)	(960,789)
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2017	(482,283)	(77,165)
Reevaluation reserves transferred in reported result representing surplus from achieved reevaluation related to ceased/scrapped assets in 2016	(382,133)	(61,141)
Reevaluation reserves used in 2015 at reevaluation of tangible and intangible assets	(9,312,518)	(1,490,003)
Reevaluation reserves used in 2014 at reevaluation of tangible and intangible assets	(7,283,185)	(1,165,310)
TOTAL	(39,993,388)	(6,398,941)

d. Reported result representing undistributed profit

On 31 March 2021 the balance of the reported result account representing undistributed profit was in the amount of 4,226,555 lei.

	31 March 2022	Year ended on 31 December 2021
Reported result representing undistributed profit	4,226,555	-
Total reported result representing undistributed profit	4,226,555	-

The amount of 4,226,555 lei represents undistributed profit related to 2021.

According to Oil Terminal' Shareholders General Assembly' Decision no. 9 of 27.04.2022, the amount of 4,226,555 lei was distributed as dividends to shareholders.

27. Legal reserves and other reserves and profit distribution

a) Legal reserves and other reserves

	31 March 2022	Year ended on 31 December 2021
Legal reserves	6,050,889	6,050,889
Other reserves	178,677,182	178,677,182
Total reserves	184,728,071	184,728,071

The legal reserves in an amount of 6,050,889 lei in balance on 31 March 2022 did not record alterations compared to the balance recorded on 31 December 2021.

Other reserves in balance on 31 March 2022 unchanged compared to 31 December 2021 are in the amount of 178,677,182 lei, from which:

- reserves constituted from the profit distributed for own financing source constitution according to Shareholders General Assembly decisions, in an amount of 23,748,898 lei;
 - reserves from fiscal facilities in an amount of 2,849,420 lei;
 - recognized fields on the reserves from which the propriety titles were got in 2011 in an amount of 151,789,000 lei, namely:
 - field in a surface of 254,261.3 sqm, got in 2011, according to propriety title series MO3 no. 11703/02.02.2011, located in North Storage Farm, in an amount of 100,611,000 lei.
 - field in a surface of 129,334.70 sqm, got in 2011, according to propriety title series MO3 no. 11704/02.02.2011, located in North Storage Farm, in an amount of 51,178,000 lei.
- For these 2 fields the social capital increase is going on, provided by GD 834/1991.
- field in a surface of 5,494 sq.m. in an amount of 289,864 lei, representing the field difference arisen from the cadastral documentation updating made in 2015, for the field of 951,386.79 sq.m., recorded according to propriety title MO3 no.3285/19.11.1996, located in South Storage Farm.

b. Profit distribution

	31 March 2022	Year ended on 31 December 2021
Profit distribution, from which:	-	(1,526,141)
Legal reserves	-	(414,239)
Other reserves representing fiscal facilities	-	(1,111,902)

During trimester I of 2022, profit distribution account was closed according to applicable accounting regulation therefore, it has no balance on 31 March 2022.

On 31 December 2021, from the net profit of 2021, the profit distribution of 1,526,141 lei was recorded, representing: -414,239 lei legal reserve.

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

Legal reserve constituted before the net profit of 2021' distribution is 5,636,650 lei, (9.6% of social capital).

Accounting profit before the taxation on profit determination = 8,284,780 lei

Legal reserve of 5% from gross profit: $8,284,780 \times 5\% = 414,239$ lei.

-1,111,902 lei other reserves representing fiscal facilities provided by law.

According to art. 1 letter a) of GO 64/2001 and art. 22 paragraph (1) of Law 227/2015 regarding Fiscal code with further alterations and additions, the profit invested, in technological equipments, computers and peripheral equipments, control, counting, invoicing devices, in computer programs and for the right to use the computer programs, products and/or bought, according to financial leasing contracts included and put in use in order to run the economic activity, is tax exempted. Tangible assets, for which the taxation exemption is applied, are those provided in subgroup 2.1, namely in class 2.2.9 in the Register regarding the classification and normal periods of running for fixed assets, approved by Government decision. Profit invested in 2021 is of 1,170,423 lei

Profit taxation exempted, distributed in reserves: $1,170,423 \text{ lei} \times 5\% = 58,521$ lei

(1,170,423 lei – 58,521 lei = 1,111,902 lei).

According to Oil Terminal Shareholders General Assembly Decision no. 9 of 27.04.2021 net profit distribution related to 2021 financial year was approved, in an amount of 6,222,314 lei, as follows:

- Legal reserve: 414,239 lei
- Other reserves representing fiscal facilities provided by law: 1,111,902 lei
- Employees participation to profit: 469,618 lei
- Shareholders 50% dividends: 4,226,555 lei
- Own source of financing: 0 lei

28. Debts on long term

On 31.12.2021, the company records total debts of 128,836,338 lei.
According to demand term, total debts are presented as follows:

	Net value	Contractual value	<12 months	1-2 years	2-8 years
Commercial debts and other current debts	10,943,205	10,943,205	10,943,205	-	-
Debts regarding taxes and fees	8,512,370	8,512,370	8,512,370	-	-
Loans	66,819,019	81,320,437	5,695,413	7,248,355	53,875,251
Other loans and assimilated debts (operational leasing)	4,530,634	4,530,634	1,803,085	1,055,665	1,671,884
TOTAL	90,805,228	105,306,646	26,954,073	8,304,020	55,547,135
Other debts:					
Debts regarding taxation on postponed profit	31,367,235				
TOTAL	31,367,235				

a.Loans on long term

	31 March 2022	Year ended on 31 December 2021
Contract no. 1870/02.08.2017 Bancpost (taken over by Transilvania Bank by Additional Act no. 1/09.01.2019)	18,125,555	18,962,119
Minus current part	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	20,163,594	20,750,883
Minus current part	(2,349,157)	(2,349,157)
Contract nr. 20200914051/15.09.2020 BCR	28,529,870	24,735,824
Minus current part	-	-
Total loans on long term	61,123,606	58,753,413

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2022	31.12.2021
1.Contract no. 1870 from 02.08.2017 Bancpost taken over by Banca Transilvania	lei	02.08.2027	monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate mortgage on account	18,125,555	18,962,119

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

- a) mortgage on intravilan fiels building, in a surface of 66,632 sq.m. (part of lot with S=951,387 sq.m.), located in Constanta county, South Storage Farm, Movila Sara, identified with cadastral number 246756, recorded in Land Registry with no. 246756 of Constanta city, together wuth the buildings on it, as follows:
 - shoretank R22 – 11222512 C1 – 2362 sq.m.

- shoretank R24 – 11222860 C2-2362 sq.m.
- shoretank R26 – 11222873 C3 – 2362 sq.m.
- shoretank foam house – 11210589 C4- 42 sq.m.
- shoretank foam house – 11210590 C5- 36 sq.m.
- shoretank foam house – 11210591 C6- 30 sq.m.

b) mortgage on current accounts opened at Bancpost.

In 2017, the credit facility in the amount of 21,294,730 lei was used and in 2018 the difference of 5,475,320 lei remained up to the total amount of the approved credit 26,770,050 lei. The balance of this loan on 31.12.2021 is 18,962,119 lei. By Additional Act no. 1.09.01.2019, signed with Transilvania Bank, the company took act of the fact that, on 28.12.2018, further a joint process, all rights and obligations assumed by Bancpost SA (absorbed company) by credit contract no. 1870/02.08.2017, were transferred in Transilvania Bank' patrimony and charge (absorbing company).

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2022	31.12.2021
2.Contract no. 201810290206 from 29.10.2018 BCR	lei	27.10.2028	monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate mortgage on account	20,163,594	20,750,883

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

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

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

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

b) mortgage on the current accounts opened in BCR
The balance of this loan on 31.03.2022 is 20,163,594 lei.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2022	31.12.2021
3.Contract no. 20200914051 of 15.09.2020 BCR	lei	13.09.2030	monthly rates	fixed interest	Mortgage and real estate mortgage on account	28,529,870	24,735,824

On 15.09.2020 the company signed with BCR an investment credit contract, for financing the investment objective "Modernization of tank T31/S" located in the South Storage Farm in the amount of 31,058,821 lei, with reimbursement term until 13.09.2030 and the grace period of 36 months.

Oil Terminal constituted in favor of BCR the following guarantees:

- a) Mortgage on the land building, with an area of 170,818 sqm (part of the lot with S = 243,912.70 sqm), located in Constanta, Constanta county, North Storage Farm, identified with cadastral number 238837, together with the existing buildings on it, as follows:
- shoretank - 11223524 C1 - 831 sqm
 - PCI firehouse foam center - 11210245 - 29 sqm
 - shoretank T6N - 11221615 - 835 sqm

- shoretank T9N - 11222069 - 803 sqm
- shoretank T7N - 11221614 - 832 sqm
- shoretank T10N - 11122070 - 802 sqm
- shoretank T18N - 11222356 - 821 sqm
- shoretank T19N - 11222357 - 866 sqm
- shoretank T20N - 11222358 - 828 sqm
- cloakroom -11110025 - 255 sqm

b) Mortgage on the land property, with an area of 8,837 sqm (part of the lot with S = 804,360 sqm), located in Constanta, Constanta county, South Storage Farm, identified with cadastral number 252530 together with the existing buildings on it, as follows:

- shoretank R20 -11222603 - 823 sqm
- shoretank R21 -11222604 - 823 sqm

c) Movable mortgage on current accounts opened with BCR.

In 2020, the amount of 8,829,864 was used from the credit facility and in 2021 the amount of 15,905,960 lei was used. The amount to be used in 2022 is of 6,322,997 lei.

The balance of this loan on 31 March 2022 is of 28,529,870 lei.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2022	31.12.2021
4.Contract nr. 2022022309 din 25.02.2022 BCR	lei	24.02.2037	monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate mortgage on account	-	-

On 25.02.2022 the company signed an investment credit contract with BCR for financing the investment objective "Construction of 55,000 cbm capacity shoretank in the South Storage Area" in the amount of 98,429,274 lei, from which:
-credit A in amount of 82,713,676 lei for financing the investment objective "Construction of 55,000 cbm capacity shoretank", reimbursement term until 24.02.2037
-credit B in amount of 15,715,598 lei for payment of VAT related to the investment objective "Construction of 55,000 cbm capacity shoretank", reimbursement term until 24.02.2026.

Oil Terminal shall constitute the following guarantees in BCR' favor:

- a) Mortgage on current and future accounts opened at the Creditor by the Loaner.
- b) Mortgage on the field below the shoretank in surface of 10,800 sqm, to be established within 90 days from signing the contract (term required for scrapping/batching), as well as on the future construction (namely, shoretank of 55,000 cbm) to be located on that field.
- c) Mortgage on all rights arising from the insurance contracts concluded for the insurance of assets presented as guarantee, which shall be completed for insurance policies of a value higher than 5,000,000 EUR (or the equal of this amount in foreign currency) calculated per insurance policy. This mortgage shall be completed only when or if insurance policies have an insured value higher than 5,000,000 EUR. The mortgage shall be established after the construction is completed.

b. Debts regarding tax on postponed profit

	31 March 2022	Year ended on 31 December 2021
Debts regarding tax on postponed profit	31,367,235	31,367,235
Total reserves	31,367,235	31,367,235

On 31 March 2021 and 31 December 2021, the taxation on postponed profit constituted on own capitals is in a total amount of 31,367,235 lei, recorded as follows:

- 25,943,248 lei, recorded through account "reported result arisen from accountancy errors correction" on 31 December 2014, according to IAS 8 "Accountancy policies, alterations of accountancy estimations and errors", representing taxation on postponed profit constitute don own capitals related to reserves from reevaluation for years 2011-2014;
- 2,779,766 lei recorded on 31.12.2015 representing taxation on postponed profit constitute don own capitals related to reserves from reevaluation for 2015;
- (98,436) lei recorded on 31.12.2016 representing taxation on postponed profit related to reserves from reevaluation for leased/scrapped assets, transferred in the reported result;
- 5,494,500 lei recorded o 31.12.2017 representing taxation on postponed profit constituted on own capitals related to reserves from reevaluation for 2017;
- (1,684,738) lei recorded on 31.12.2017 representing taxation on canceled recognized postponed profit on own capitals, related to reserves from reevaluation used in 2017 for the assets' reevaluation record;
- (119,495) lei recorded on 31.12.2017 taxation on canceled recognized profit on own capitals related to reserves from reevaluation transferred in the reported result, representing surplus from assets' reevaluation for the leased/scrapped assets in 2017.
- (112,981) lei recorded on 31 December 2018 taxation on canceled recognized postponed profit on own capitals, related to reserves from reevaluation transferred in the reported result, representing surplus from the assets' reevaluation for the ceased/scrapped assets in 2018.
- 1,533,772 lei recorded on 31 December 2019 representing taxation on canceled postponed profit constituted on own capitals related to reevaluation reserves, for 2019
- (3,048,217) lei recorded on 31 December 2019 representing taxation on canceled recognized postponed profit on own capitals related to reevaluation reserves used in 2019 for assets reevaluation recording;
- (29,082) lei recorded on 31 December 2019 representing taxation on canceled recognized postponed profit on own capitals related to reevaluation reserves transferred in reported result, representing surplus from assets reevaluation for ceased/scrapped assets in 2019.
- (152,733) lei recorded on 31 December 2020 representing taxation on postponed profit recognized on own capitals, related to reevaluation reserves transferred in reported result, representing surplus from reevaluation of assets for ceased/scrapped assets in 2020.
- 1,182,890 lei , recorded on 31 December 2021 representing taxation on postponed profit recognized on own capitals, related to reevaluation reserves for 2021;
- (142,934) lei, recorded on 31 December 2021 representing taxation on postponed profit recognized on own capitals, related to reevaluation reserves used in 2021 at reevaluation of assets;
- (178,325) lei, recorded on 31 December 2021 representing taxation on postponed profit recognized on own capitals, related to reevaluation reserves transferred in reported result, representing surplus from reevaluation of assets for ceased/scrapped assets in 2021.

c. Other loans and assimilated debts resulted from leasing contracts

The company has the quality of user according to a number of seven leasing contracts described in note 29.

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

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

The debt registered in the account "other loans and assimilated debts", resulted from leasing contracts, in balance on 31 March 2022 is in a value of 4,530,634 lei, presenting as it follows:

	31 March 2022	Year ended on 31 December 2021
Other loans and assimilated debts	4,530,634	4,276,136
Minus current part	(1,803,085)	(1,749,520)
Total other loans and assimilated debts	2,727,549	2,526,616

29. Debts regarding financial leasing obligations

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

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

Operational leasing for van - 1 piece;
Operational leasing for tipper - 1 piece;
Operational leasing for dumper - 1 piece;
Operational leasing for Minibuz Daily - 1 piece;
Operational leasing for car SUV Kodiahq Ambition - 3 pieces;
Operational leasing for Dacia Logan SL Prestige Plus - 3 pieces ;
Operational leasing for New Duster Prestige -1 piece ;
Operational leasing for Dacia Dokker Laureate - 3 buc.
Contract period is 57 months since the goods delivery.

2. Contract 25/42/10.02.2020 concluded with CENTER TEA&CO SRL having as object:

Operational leasing for Diesel Caterpillar DP50CN forklift - piece;
The contract period is 57 months since the cars' delivery.

3. Contract 116/278/14.09.2020 concluded with CENTER TEA&CO SRL having as object:

Operational leasing for Dacia Logan Stepway car - 1 piece;
Operational leasing for Ford Tranzit DCAB specialized tipper van - 1 piece;
The contract period is 57 months since the cars' delivery.

4. Contract 153/392/18.11.2019 concluded with CENTER TEA&CO SRL having as object:

Operational leasing for PSI MAN TGS van - 1 piece;
The contract period is 57 months since the cars' delivery.

5. Contract 40/82/09.02.2021 concluded with CENTER TEA&CO SRL having as object:

Operational leasing for wheeled excavator CAT M314 – 1 piece.
The contract period is 57 months since the cars' delivery.

6. Contract 104/243/14.06.2021 concluded with CENTER TEA&CO SRL having as object:

Operational leasing for SUV HYUNDAI NEW SANTA FE 2.2 CRDI LUXURY – 1 piece.
The contract period is 36 months since the cars' delivery.

7. Contract 136/346/06.10.2021 concluded with ENERGOPETROLEUM TOP SERVICE SRL having as object:

Operational leasing for VOLKSWAGEN T-CROSS LIFE – 5 pieces
The contract period is 57 months since the cars' delivery.

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

The company recognized starting from 1 January 2019 an expense with depreciation of the right to use assets and an expense with interest rate related to the debt coming from leasing contract. The interest rate was settled by the company according to how much the entity would cost if it loaned on market in order to use support assets.

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

The expense with depreciation of assets related to rights to use leasing assets recorded during trimester I of 2022 is in a value of 475,558 lei and the expense with interest related to the debt coming from leasing contract recorded during trimester I of 2022 is of 61,204 lei.

On 31 December 2021, the company did not reevaluate assets related to rights to use leasing assets. Reevaluation at fair value was recorded on 31.12.2021, according to an evaluation Report issued by an authorized assessor, full member of ANEVAR. The reevaluation frequency depends on the modifications of fair values of assets related to reevaluated rights to use leasing assets. If the assets related to rights to use leasing assets are not significantly modified, reevaluations are not necessary.

During trimester I of 2022, the following assets related to rights to use leasing assets were recorded:

- On 5 January 2022, the asset related to the right of use for leasing contract 68/97/27.03.2017 representing 1 piece of SUV Touareg Supreme was removed from record.
- On 1 March 2022 the company recognised the right of use for the assets representing 1 piece of VOLKSWAGEN MULTIVAN T7 in amount of 334,233 lei and a debt in amount of 334,233 according to leasing contract no. 138/346/06.10.2021 concluded with ENERGOPETROLEUM TOP SERVICE SRL.
- On 24 March 2022 the company recognised the right of use for the assets representing 1 piece of VOLKSWAGEN TOUAREG V6 HBRID in amount of 367,579 lei and a debt in amount of 367,579 lei according to leasing contract no. 138/346/06.10.2021 concluded with ENERGOPETROLEUM TOP SERVICE SRL.

On 31 March 2022, comparing to 31 December 2021, the fair value of rights to use leasing assets is as follows:

Contract no.	Operational leasing object	Value of assets related to rights to use leasing assets on 31 March 2022	Value of assets related to rights to use leasing assets on 31 December 2021
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	PSI van	377,971	377,971
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition 4x4	42,294	42,294
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition 4x4	42,294	42,294
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Suv - skoda kodiaq ambition 4x4	42,294	42,294
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	13,672	13,672
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	13,672	13,672
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia dokker laureate	13,672	13,672
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	9,739	9,739
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	9,739	9,739
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dacia logan sl prestige plus	9,739	9,739

277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Duster prestige	21,456	21,456
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Minibus 32+1 - iveco daily	179,900	179,900
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Dump truck	167,444	167,444
277/507/21.12.2017 AA2/15.01.2019 CENTER TEA	Tipper	489,413	489,413
68/97/27.03.2017 AA2/11.06.2021 CENTER TEA	Suv - Tuareg supreme plus	-	1,458
25/42/10.02.2020 CENTER TEA	Motostivuator diesel caterpillar	247,654	247,654
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,115	37,115
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,114	37,114
116/278/14.09.2020 CENTER TEA	Dacia logan stepway	37,114	37,114
116/278/14.09.2020 CENTER TEA	Ford tranzit specialized tipper van	101,453	101,453
153/392/18.11.2019 CENTER TEA	PSI MAN TGS van	981,521	981,521
40/82/09.02.2021 CENTER TEA	Wheeled excavator CAT M314	797,716	797,716
104/243/14.06.2021 CENTER TEA	SUV Hyundai New Sante FE 2.2 CRDI 202CP 4WD LUXURY	105,487	105,487
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	79,299	79,299

138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	79,299	79,299
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	79,299	79,299
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	79,299	79,299
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	Volkswagen T-Cross Life	79,299	79,299
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN MULTIVAN T7	334,233	-
138/346/06.10.2021 ENERGOPETROLEUM TOP SERVICE	VOLKSWAGEN TOUAREG V6 HBRID	367,579	-
TOTAL		5,062,355	4,362,001

Accounting value of assets related to the right of use on 31 March 2022, depending on support assets class presents as follows:

Classification code according to GD 2139/2004	Fair value of assets related to the right of use (lei)
2.1.20.1 Cars and machinery for digging and field preparation. Scrapers, graders, bulldozers, excavators, ditch diggers, pit diggers and scarifiers.	797,716
2.1.24.3 Cars, equipments and facilities for fire fighting	1,359,492
2.3.2.1.1 Means of transport for persons – cars	1,385,050
2.3.2.1.2 Means of transport for persons – minibuses	514,133
2.3.2.2.3 Means of auto transport, for goods – trucks and lorries with fixed platform and dumpers; - tankers; - isothermic and coolers.	758,310
2.3.6.8 Other machines, facilities and equipments of transport and pick up.	247,654

Total cash outoutgoings related to leasing contracts during 2022 are in a total value of 622,079 lei from which, VAT in a value of 99,324 lei.

Situation of future minimal leasing payments on 31 March 2022 are as follows:

	Future payments up to 1 year	Future payments up to 1 - 2 years	Future payments up to 3 - 5 years
Contract 277/507/21.12.2017 Center Tea&Co SRL	950,530	149,818	-
Contract 25/42/10.02.2020 Center Tea&Co SRL	70,193	74,047	77,312
Contract 116/278/14.09.2020 Center Tea&Co SRL	105,812	111,621	143,782
Contract 153/392/18.11.2019 Center Tea&Co SRL	245,176	258,637	383,998

Contract 40/82/09.02.2021 Center Tea&Co SRL	182,680	192,709	411,324
Contract 104/243/14.06.2021 Center Tea&Co SRL	42,877	44,915	11,583
Contract 138/346/06.10.2021 Energopetroleum Top Service SRL	205,817	223,918	643,885
Total	1,803,085	1,055,665	1,671,884

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

Contracts regarding the loans on short term are:

Creditor	Currency	Due date	Reimbursement	Interest	31.03.2022	31.12.2021
1.Credit contract no. 20201029058/29.10.2020 (Facility for issuing a guarantee letter) concluded with BCR SA	lei	31.10.2025	Full reimbursement on due date	ROBOR on 3 months plus limit	35,464,066	35,464,066

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

- Mortgage on the land building with an area of 20,000 sqm located in the South Storage Farm, listed in the land book no. 244347 Constanta, identified with the cadastral number 244347 and the buildings on it: shoretank R36, capacity 50,000 cubic meters, identified with cadastral number 244347-C9 (inventory number 11223318), with surface of 2,859 sqm; shoretank R37, capacity 50,000 cubic meters, identified with cadastral number 244347-C10 (inventory number 11223319), with a surface of 2,859 sqm.
- The movable mortgage on the bank accounts of the borrower opened with the creditor
- The movable mortgage on all the rights arising from the insurance contracts concluded for the insurance of the goods brought as guarantee
- Movable mortgage on receivables resulting from contracts concluded with Mol Romania Petroleum Products and Maddox.

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

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

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

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

On 22.06.2021 Amendment no. 3 to bank guarantee letter no. G084724/832 was signed by which the validity of the guarantee letter was extended until 31.12.2021.

On 13.12.2021 Amendment no. 4 to bank guarantee letter no. G084724/832 was signed by which the validity of the guarantee letter in amount of 16,222,729 lei was extended until 30.06.2022.

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

On 16.02.2022 Amendment no. 5 to bank guarantee letter no. G084724/832 was signed by which the value of the guarantee letter decreased by 9,298,200 lei and the new value id of 6,924,529 lei, valid until 30.06.2022.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.03.2022	31.12.2021
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2.Contract no. 20190419032 from 19.04.2019 BCR	lei	Unlimited, until obligations discharge date	ROBOR on 3 months plus limit	Mortgage, mortgage over account	9,887,533	9,887,533
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OIL TERMINAL S.A. obtained starting with 17.05.2019, the Authorization to use the global guarantee number ROCGURODRVGL0-2019 - EQN53778, according to the provisions of Decision no. 145 / 25.06.2018 issued by the General Directorate of Galati Customs and of the Order no. 2671/2017 issued by the President of ANAF and the Authorization for storage of goods in customs warehousing regime number ROCW1RODRVGL0 - 201 -QVC53780.

By the address no. 5582 / SRV / 21.05.2020 MFP - ANAF- DGRV Galati - The Customs Regulatory Service communicated to Banca Comerciala Romana the approval of the revocation of the guarantor's commitments considering that OIL TERMINAL company obtained on 24.02.2020 a guarantee exemption for carrying out warehousing operations customs, following the obtaining of the status of authorized economic operator (authorization ROAE0F0000000224 / 24.12.2019). According to the mentioned address, the guarantor remains responsible for the payment of any debt arising during the customs operation to which the commitment refers and which started before the date of entry into force of the revocation of the guarantee act even if the request for payment is made after revocation.

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

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

- Mortgage for depollution vessel port dock (inventory no. 24000083);
- Mortgage for saturated steam generator Clayton SE 604 G (inventory no. 22224140)
- Mortgage over any account opened in company' bank.
- Mortgage over receivables resulted from contracts concluded with its main commercial partners

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

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

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

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

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

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

- TVCI surveillance system (inventory no. 36000378);

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

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

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

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

31. Commercial debts

	31 March 2022	Year ended on 31 December 2021
Supplier obligations for goods and services	5,312,489	16,174,044
Contributors obligations	25,169	27,130
Suppliers unrarrived invoices	1,978,311	1,146,456
Total commercial debts	7,315,969	17,347,630

Suppliers in balance on 31 March 2022 in an amount of 5,312,489 lei are in due term, the company does no record overdue suppliers on 31.03.2022.

32. Debts regarding due taxes and fees

	31 March 2022	Year ended on 31 December 2021
Current obligations regarding oil royalty	2,047,620	1,951,979
Current obligations at social insurances budget	2,764,040	3,868,944
Current obligations at state budget	3,700,672	1,708,767
Current obligations at local budget	38	19
Total taxes and fee	8,512,370	7,529,709

33. **Other current debts** in balance on 31 March 2022 are in a total amount of 5,430,321 from which debts related to leasing contracts are in amount of 1,803,085 lei.

a) Other current debts

	31 March 2022	Year ended on 31 December 2021
Staff obligations	2,879,071	3,170,855
Dividends to be paid	479,659	480,412
Clients creditors	64,160	29,822
Different creditors	204,346	185,713
Total other debts	3,627,236	3,866,802

b) Other operational leasing current debts

	31 March 2022	Year ended on 31 December 2021
Other loans and assimilated debts	1,803,085	1,749,520

Total other loans	1,803,085	1,749,520
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34. Provisions

	31 March 2022	Year ended on 31 December 2021
Balance on year' start	12,502,279	6,984,281
Constitutions during te year	189,404	9,725,905
Reversals during the year	(495,128)	(4,207,907)
Balance on period' end	12,196,555	12,502,279

The company records provisions in balance of 12,196,555 lei on the 31 March 2022, decreasing by 305,724 lei comparing to 31 December 2021 from which:

a.Provisions for litigations

On 31 March 2022, the company records provisions for litigations in an amount of 1,736,171 lei.

	31 March 2022	Year ended on 31 December 2021
Balance on the year start	1,865,446	1,878,673
Constitutions during the year	9,867	24,682
Reversals during the year	(139,142)	(37,909)
Balance on the period' end	1,736,171	1,865,446

Provisions for litigations in an amount of 1,736,171 lei are constituted for the following files:

Third party name	Explanation	Value (lei)
IASAR ANA SI ALTII	File 11403/212/2011	90,000
BYOTECH PROD GENERAL	File 1517/118/2012	246,970
OIL PROD	File 2380/118/2013	2,220
ELVIMEX TRANS GROUP	File 2639/212/2013	1,352
OMV PETROM	Criminal file 20875/P/2013 and Decision no. 415/09.12.2013	15,983
ECO PETROLEUM	File 7556/212/2014	15,595
INTERAGRO SRL	File 4010/87/2015	280
INTERAGRO SRL	File 4034/118/2015	300
DG PETROL	File 4206/2/2015	187,963
SILK ROAD PETROLEUM	File 8944/212/2015	631
INTERAGRO SA	File 36095/3/2015	200
BROADHURST INVESTMENTS LIMITED	File 2184/118/2016	26,503
BROADHURST INVESTMENTS LIMITED	File 5281/118/2018	174

ANAF- DGRF	File 166/118/2018	1,050
ROTTCO CONSULT	File 1571/93/2018	200
MFP- DGRFP	File 4456/118/2018	26,644
ECOSEE CORPORATION	File 33000/212/2018	225
BIROMOIL	File 37002/3/2018	200
MASTER CHEM OIL DMCC	File 1974/118/2019	21,302
MASTER CHEM OIL DMCC	File 7729/118/2019	7,841
MFP- ANAF - DGRFPG	File 328/118/2020	741,846
OLARU LAURENTIU	File 24745/212/2020	346,000
MFP- ANAF - DGAMC	File 4957/118/2020	50
SUCALA ALINA ELENA	File 24561/212/2021	320
PRIMARIA MUNICIPIULUI CONSTANTA PRIN PRIMARUL MUNICIPIULUI CONSTANTA	File 25144/212/2021	1,602
JETFLY HUB	File 2641/105/2021	200
MINISTERUL MEDIULUI APELOR SI PADURILOR-GARDA NATIONALA DE MEDIU- SERVICIUL COMISARIATULUI JUDETEAN	File 2632/212/2022	20
ANAF-DGRFP	File 6586/212/2022	500

The management periodically analyses the situation of litigations going on, after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports. Having in view the existent information, the company' management considers that the outstanding litigations going on are the followings:

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

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

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

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

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

Insolvency file no. 3437/118/2013 deadline 15.06.2022 in Constanta Court.

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

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

By Decision no. 317/16.06.2016, the court admitted the request for abstention and replacement of the judicial administrator, formulated by ZRP Insolvency SPRL, ordered the replacement of the provisional judicial administrator represented by the consortium of judicial administrators formed by CITR Bucharest Branch SPRL and ZRP Insolvency SPRL with the provisional judicial administrator CITR Bucharest SPRL Branch, rejected as groundless the plea in bar

exemption of the request invoked by the creditor Ciobanu Law Firm Crina Ionela, rejected as groundless the exception of the lateness of the request for consolidation invoked by the creditor Autocora SRL and admitted the request for consolidation as it ordered sending of the file no. 4010/87/2015 and the associated files regarding the debtor INTERAGRO S.R.L. to the Bucharest Court, Civil Section VII, court first invested with solving the case no. 36095/3/2015 regarding the debtor Interagro S.A.

By Decision no. 1617/13.10.2016, the Bucharest Court of Appeal rejected the appeals formulated by the appellants Autocora S.R.L. and Interagro S.R.L., as groundless.

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

File no. 36095/3/2015, pending in the Bucharest Court, having as object the application for insolvency of Interagro S.A. At the deadline of 05.10.2018, the court admitted the requests of the debtor Interagro S.A. formulated by the special administrator Cadar Marcel and the judicial administrator C.I.T.R. Ilfov SPRL branch, and according to art.132 par. 2 Law no. 85/2014 it ordered the extension of the deadline for submitting the reorganization plan by 30 days. Bucharest Court legally suspended the case based on art. 42 paragraph 6 of the Romania President Decree no. 195/2020 on the establishment of a state of emergency in Romania, for the entire emergency period.

The case was renewed and the next trial term is set on 09.03.2022.

During 2021 the debtor paid back the amount of 218,618 lei and the amount of 174,739 lei was recovered during trimester I of 2022 and the amount to be recovered on 31 March 2022 is of 1,163,969 lei for which an adjustment for receivables impairment in amount of 1,163,969 lei was constituted.

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

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

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

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

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

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

The next trial term is set at the Constanta Court on 06.06.2022 for the capitalization of the assets of the debtor Oil Prod S.R.L.

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

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

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

By Decsion no. 419/15.03.2018, given by Constanta Court of Justice, it ordered the suspension of Decision no.2/21.12.2017, issued by National Agency of Fiscal Administration – Galati Tregional General Direction of Finances - Commission for Excisable products operators authorization, until the first instance solution. ANAF appealed on 26.04.2018. By Decision no. 854/20.06.2018, Constanta Court of Appeal rejected the appeal as groundless. The file no. 4456/118/2018 is pending in Constanta Court with deadline on 24.05.2022.

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

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

On 24.07.2018, Oil Terminal SA deposited in Constanta Court of Justice, an administrative contestation, by which it requested Decision no. 2/21.12.2017' cancelation namely Decision no. 2/16.02.2018' cancelation, by which ANAF - Galati Regional General Direction of Public Finances – Commission for Excisable products operators authorization ordered the recalling of Fiscal warehouse authorization issued on 22.10.2015. Next trial term is set on 24.05.2022. For this file, a provision of 26,644 lei was constituted.

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

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

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

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

Complainant DG Petrol SRL appealed and Bucharest Court of Appeal suspended the trial on 02.12.2020 according to art. 64 par. 4 of Civil procedure code. The decision can be appealed during period of suspension. File was renewed and has next trial term on 06.09.2022.

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

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

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

By Decision of 21.06.2018, the court of justice admitted the debtor request and open the general insolvency procedure.

By intermediary decision no. 95/20.01.2020 the court submitted the bankruptcy by debtor general procedure, canceled debtor right to administration and submitted the debtor company disbandment. It submitted the seal off of debtor goods in charge of the judicial liquidator. It settled a term of maximum 5 days since bankruptcy to dispose the assets management from the debtor/ judicial administrator to the judicial liquidator, along with the list of documents and operations issued after the procedure provided in art. 84 paragraph 2 of Law 85/2014. It submitted the issuing and handling by judicial administrator or special administrator, as the case, to the judicial liquidator, in maximum 5 days since bankruptcy, a list including names and addresses of creditors and all their receivables in bankruptcy date, with indication on those born after opening the procedure, the final table of receivables and any other tables issued during the procedure, any distribution reports, documents list and operations performed after opening the procedure. CITER Bucuresti SPRL branch was designated as temporary judicial liquidator.

Ilfov Court set the next trial term in file no. 1571/93/2018 on 06.09.2022.

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

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

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

On 16.12.2020 the court suspended the trial of the case until the final settlement of file 3068/118/2018 currently pending in Constanta Court of Appeal, with the right of appeal during the suspension.

Oil Terminal SA filed a request to reinstate the case and increase claims. Next trial term is set on 10.06.2022.

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

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

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

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

Next trial date is set on 10.06.2022.

For this file an adjustment for receivables depreciation in amount of 423,626 lei and an adjustment in amount of 1,331,697 lei representing invoices for court claims increase.

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

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

Constanta Court set the next trial date in file no. 328/118/2020 on 19.05.2022.

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

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

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

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

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

Resolution of Constanta Court: Conclusion no. 4996/18.04.2022 by which the request for summons formulated by complainant Olaru Laurentiu against defendant Oil Terminal S.A. is granted. The definitive amount to be paid by defendant Oil Terminal S.A. to complainant Olaru Laurentiu is settled, as penalty for not fulfilling the obligation provided by enforcement order represented by civil Sentence no. 10900/2015 pronounced by Constanta Court in civil case no/34991/212/2013, definitive by civil Decision no. 781/20.10.2015, pronounced by Constanta Court in civil case no. 34991/212/2013, in the amount of 346,000 lei, calculated as of 07.02.2020 until 17.01.2020 (included).

It orders the defendant to pay to the complainant the amount of 346,000 lei as penalty for not fulfilling the obligation provided by the enforcement order. It orders the defendant to pay trial expenses to the complainant, in the amount of 1,020 lei representing judicial stamp tax (20 lei) and lawyer's fee (1,000 lei). The decision is enforceable and can be appealed within 10 days from communication.

The decision hasn't been communicated.

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

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

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

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

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

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

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

appointment of one or more experts in order to evaluate the two fields to be included in the process of company' capital increase.

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

It can be appealed during suspension.

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

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

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

It can be appealed during suspension.

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

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

The next trial term is set on 26.05.2021.

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

It can be appealed during suspension.

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

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

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

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

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

By Decision no. 86/27.01.2021, the court admitted the exception of the request inadmissibility and rejected the request for summons formulated by Dumitrescu Sebastian Valentin, as inadmissible.

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

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

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

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

Oil Terminal S.A. appealed.

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

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

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

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

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

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

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

The decision can be appealed during suspension period.

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

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

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

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

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

On 03.05.2022 by Decision no. 539, the court ordered the following: it accepts the lack of locus standi of the claimant, raised in its own motion. It dismisses the action as formulated by a person without legal standing. It can be appealed within 30 days from communication.

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

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

The file's first trial term is on 07.06.2022.

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

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

On 05.01.2022 the complainant filed a supplementary application requesting:

1. absolute annulment of BoD' Decision no. 70/10.09.2021

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

The file's first trial term is on 25.05.2022.

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

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

1. statute (articles of association) updated certified under no. 631/12.05.1997 by NPB Victoria Badea, main head of claim, not evaluable in cash;
2. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 28.07.2000, ancillary head of claim, not evaluable in cash;
3. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 29.03.2001, ancillary head of claim, not evaluable in cash;
4. statute (articles of association) updated according to Decision of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 31.07.2001, ancillary head of claim, not evaluable in cash;
5. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 11.06.2003, ancillary head of claim, not evaluable in cash;
6. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 22.12.2004, ancillary head of claim, not evaluable in cash;
7. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 05.03.2007, ancillary head of claim, not evaluable in cash;
8. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 06.03.2009, ancillary head of claim, not evaluable in cash;
9. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 04.03.2010, ancillary head of claim, not evaluable in cash;
10. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 02.08.2010, ancillary head of claim, not evaluable in cash;
11. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 24.11.2011, ancillary head of claim, not evaluable in cash;
12. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 17.08.2012, ancillary head of claim, not evaluable in cash;
13. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 04.07.2013, ancillary head of claim, not evaluable in cash;
14. statute (articles of association) updated according to Decision no. 10 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 24.10.2014, ancillary head of claim, not evaluable in cash;
15. statute (articles of association) updated according to Decision no. II of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 19.06.2017, ancillary head of claim, not evaluable in cash;
16. statute (articles of association) updated according to Decision no. 28 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 29.10.2018, ancillary head of claim, not evaluable in cash"

And

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

The file's trial term is on 12.05.2022.

25. File no. 2007/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for summons by which Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment for the EGSM Decision no. 4/21.03.2022. The trial term is on 16.06.2022.

26. File no. 2026/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Presidential ordinance by which complainant Dumitrescu Andrei Sebastian requests the court for the suspension of EGSM Decision no. 4/21.03.2022 until settlement of file having as object the finding of absolute nullity for EGSM Decision no. 4/21.03.2022.

Term: 05.04.2022, pending.

27. File no. 1926/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for action by which complainant Dumitrescu Andrei Sebastian requests:
-non-registration of particulars regarding EGSM' Decision no. 4/21.03.2022 at the Trade Register;
-submission to the Court of Constanta of the file having as object the non-registration of particulars regarding EGSM Decision no. 4/21.03.2022 at the Trade Register;
-settlement of the application for action in term of the non-registration of particulars regarding EGSM' Decision no. 4/21.03.2022 at the Trade Register.
Term: 12.05.2022.

28. File no. 2035/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Presidential ordinance by which complainant Dumitrescu Andrei Sebastian requests the court for the suspension of EGSM Decision no. 4/21.03.2022 until settlement of file having as object the finding of absolute nullity for EGSM Decision no. 4/21.03.2022.
Decision no. 477/18.04.2022 – It rejects as groundless the application for summons having as object the presidential ordinance, formulated by complainant Dumitrescu Andrei Sebastian against defendant Oil Terminal S.A. The decision can be appealed within 5 days of pronouncement.
Dumitrescu Andrei Sebastian appealed. Trial term is not set.

29. File no. 2011/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of EGSM Decision no. 4/21.03.2022.
Term: 15.06.2022.

30. File no. 1483/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of EGSM Decision no. 4/21.03.2022. It has no trial term.

31. File no. 2014/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of EGSM Decision no. 4/21.03.2022. It has no trial term.

32. File no. 2022/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of EGSM Decision no. 4/21.03.2022. It has no trial term.

33. File no. 2010/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of EGSM Decision no. 4/21.03.2022. It has no trial term.

b. Provisions for the employees' benefits

	31 March 2022	Year ended on 31 December 2021
Balance on the year' start	8.915.012	3.531.651
Constitutions during the year	179.537	7.979.402
Reversals during the year	(355.986)	(2.596.041)
Balance of the year' end	8.738.563	8.915.012

The company records on 31 March 2022 provisions for employees' benefits in the amount of 8,738,563 lei, decreasing compared to 31 December 2021 by 176,449 lei.

On 31 December 2021, the provisions for employees' benefits are in amount of 8,915,012 lei. This provision was calculated according to actuarial Report regarding the value of provisions for benefits granted to employees for retirements issued by S.C. RCOR.RO SRL according to Oil Terminal's service contract. According to Collective Labour Contract in force, the company shall pay to employees a contribution equal to a certain number of salaries depending on lengths of service.

Main actuarial assumptions used to calculate the value of the provision on 31.12.2021 were the following:

-employees mortality is based on the same table provided by the National Statistical Institute's mortality table.
-employees rotation rate is constant over time calculated on age and gender, established by modeling data provided by the company for the last 22 years, starting from 2000.

-morbidity rate is constant over time, calculated on age and gender, integrated in the mortality table used.
-rate of salary increase is constant during long period of time and recorded an increase of 2.5% each year.
-discount rates are those provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without considering volatility.

The age in years for each employed person depending on the reference date was determined within the calculation methodology. Depending on each employee's age, the retirement date was confirmed on genders, then the maximum length of service was determined. The compensation is updated to retirement date being considered on average a rate of salary increase of 2.5%.

This provision in balance on 31 December 2020 was partially reversed during 2021 with giving rights to employees for retirement, date on which provision cancellation incomes in amount of 2,596,041 lei were recorded.

During trimester I of 2022. This provision increased by 179,537 lei and it was reversed in amount of 355,986 lei, upon giving rights to employees for retirement, date on which provision cancellation incomes in amount of 355,986 lei were recorded.

c. Other provisions representing employees participation to profit

	31 March 2022	Year ended on 31 December 2021
Balance on the year' start	469,618	321,754
Constitutions during the year	-	469,618
Reversals during the year	-	(321,754)
Balance of the year' end	469,618	469,618

The company recorded on 31 December 2021 a provision for the employees participation to profit in an amount of 469,618 lei, according to provisions of GD 64/2001 regarding the profit in commercial companies with fully or major state capital, with further alterations and additions, Ministry of Public Finances' Order 144/2005 regarding the approval for the Mentions on settling the amounts object of profit' distribution and Ministry of Public Finances' Order 418/2005 regarding some accounting mentions applicable to economic agents.

In 2022, after the approval of Oil Terminal Shareholders General Assembly, the provision established in amount of 469,618 lei shall be reversed and revenues from its annullment shall be recorded, at the same time with the payment of rights representing employees participation in 2021 profit.

d. Other provisions regarding the mandate contract

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

	31 March 2022	Year ended on 31 December 2021
Balance at the year' start	1,252,203	1,252,203
Constitutions during the year	-	1,252,203
Reversals during the year	-	(1,252,203)
Balance at the year' end	1,252,203	1,252,203

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

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

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

Provision in an amount of 1,252,203 lei constituted on 31.12.2021 represents the variable component for the Board of Directors' non executive managers, General Director and Financial Director for 2021, the work insurance contribution included.

During 2022, after Oil Terminal' Shareholders General Assembly' approval, the provision constituted in amount of 1,252,203 lei shall be reversed and revenues from its annullment shall be recorded, at the same time with the 2021 variable component granting according to approved mandate contracts.

35. Subventions

	31 March 2022	Year ended on 31 December 2021
Balance on the year start	110,669	61,485
Constitutions during the year	-	70,115
Consumed during the year	(7,110)	(20,931)
Balance on year' end	103,559	110,669

The amount of 103,559 lei remainde in balance on 31.03.2022 represents inventory plus of unimpaired assets.

36. Information regarding the cash flow

During trimester I of 2022 the cash flow from the operational activity is in amount of 1,271,034 lei, decreasing comparing to trimester I of 2021 by 2,609,222 lei.

The cash flow from investments activity includes mainly payments for investments in tangible and intangible assets in an amount of 5,665,006 lei for trimester I of 2022 and 1,850,136 lei for trimester I of 2021.

Cash flow from financing activities is represented by cash inputs from long-term loans and cash outgoings representing payments for long-term loans.

The financing flow on 31 March 2022 is in amount of 2,623,938 lei, increasing compared to the similar period of the previous year by 3,843,239 lei.

For trimester I of 2022, cash inputs from loans are in amount of 3,794,046 lei and the payments representing long-term loan repayments are in amount of 1,423,853 lei.

Dividend payments were in amount of 753 lei in trimester I of 2022 and 1,795 lei in trimester I of 2021.

37. Management of risks

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

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

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

a. Capital risk

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

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

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

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

The indebtedness degree as report between debts on short term/own capitals was of 0.058 on 31 March 2022 and 0.056 on 31 March 2021.

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

b. Credit risk

Credit risk is the risk of financial loss for the company arising when a client or a business partner doesn't succeed to achieve contractual obligations. The company is exposed mainly to crddit risk arisen from the services supplied to the clients. Annually, the contracts content regarding the services supplies for all liquid petroleum products are approved by National Agency of mineral Resources' order. In these contracts, the commercial terms to fulfill the service supplied by the company to clients are presented:

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

c. Foreign currency risk

Currency risk occurs when the company concludes transactions expressed in another currency than those functional one. It dependes on decision factors outside the company, namely BNR policy regarding the currency evolution in a certain period of time.

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

31 March 2022	Lei value	Euro value	USD value	GBP value
Cash and cash equivalents	6.283.239	111	1.411.070	394
External clients	13.932.196	-	3.130.268	-
Net exposure in the financial position	20.215.435	111	4.541.338	394

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

d. Liquidity risk

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

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

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

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

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

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

The current liquidity represents the ratio between the current assets and the current debts, recording on 31 March 2022 the value of 2.14 than 1.59 on 31 March 2021.

The immediate liquidity (acid test) represents a ratio between the diminished current assets by stocks and the current debts, this indicator' value being 2.09 on 31 March 2022 than 1.54 on 31 March 2021.

e. Risks associated regarding the stated objectives achievement

During trimester I of 2022, Oil Terminal SA Constanta went on the maintenance and development of internal/managerial control system, by actions directions of Program of internal/managerial control system for 2022, according to Order no.600/2018 provisions for approval of Code of internal/managerial control in public entities, with further alterations and additions and provisions of GO no.119/1999 regarding the internal/managerial control system and the preventive financial control, republished, with further alterations and additions.

According to analysis and evaluation from 31.12.2021, there were identified, analysed, evaluated and are presently managed 113 associated risks, of both objectives of specific to company departments activities/ processes and objectives of partial strategies coming from company development strategy, as follows:

- 103 risks of level "tolerable" – percentage 91.15%;
- 9 risks of level "high tolerance" – percentage 7.96%;
- 1 risk of level "low tolerance" – percentage 0.89%;
- 0 risks of level "intolerable" – percentage 0%.

From the critical analysis of Risks register, updated and centralized in the company on 31.12.2021, it is remarked the fact that, on the current evaluation and reporting stage settled and recorded previously, and comparing to the risk tolerance level the evolution of risks to be managed manifested as follows:

- the constant maintenance of the total number of risks retained for management at company level, respectively at a number of 113 risks managed on 31 December 2021;
- the constant maintenance of the number of risks classified at the "tolerable" tolerance level, respectively at a number of 103 risks assessed and managed on 31 December 2021, as was also found within previous assessment;
- the constant maintenance of the number of risks classified at the level of "high tolerance" tolerance, respectively on 31 December 2021 identifying and managing a number of 9 risks, as was also found within previous assessment;
- the constant maintenance of the number of risks classified at the level of "low tolerance", respectively on 31 December 2021 identifying and managing 1 risk, as was also found within previous assessment;
- no risks were identified as being classified at the "intolerable" tolerance level.

The evolution and tendency of the residual risk exposure of the 113 risks retained for management by the Risk Register concluded on 31 December 2021, compared to the evolution of the residual risk exposure recorded at the previous risk assessment performed on June 30, 2021, are as follows:

- 110 risks keep their exposure to residual risk constant compared to the previous assessment;
- on 31 December 2021 no risks increased or decreased exposure to residual risk compared to the previous assessment performed on 30 June 2021;
- on 31 December 2021 no new risks registered;
- on 31 December 2021 3 risks were proposed for elimination from the Risk Register.

f. Price risk

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

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

- production expenses' level and structure' compared analysis, for the decisions' optimization in the service supply' valoric side management process.

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

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

g. Risk of interest rate

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

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

38. Extrabalance elements

On 31 March 2022, the company has recorded in accounts and besides the balance the followings:

- Crude oil, petroleum, chemical products, Oil Terminal clients' propriety, pointed out as material values received to be kept and in custody;
- Stocks of inventory objects in use in a total value of 9,099,499 lei;
- Public goods received in administration, leasing, hired represent public goods according to Oil Agreement to lease the activity of shoretanks, transport pipelines for crude oil, oil products operation, of pumping facilities and other facilities and equipments related to them, concluded between National Agency of Mineral -Resources and Oil Terminal, value 57,229,633 lei;
- other values, besides the balance, representing fixed assets approved to be out of use, in a value of 1,089,947 lei;
- guarantees and warranties received representing performance guarantees in a value of 10,320,119 lei;
- hired assets 308,628 lei;
- other values besides the balance (Vodafone points) 12,929 lei;
- other values besides the balance (value of leasing goods) 5,062,355 lei;
- other values besides the balance (source of investments financing and expenses) 2,241,484 lei;
- other values besides the balance (disabilities fund) 40,574 lei;
- contingent assets in an amount of 156,088 lei;
- contingent debts in an amount of 623,963 lei;
- guarantees and warranties given in an amount of 65,831,630 lei.
- other values besides the balance (scrapped goods in valorification) 52 lei.

39. Result per share

On 31 March 2022 and on 31 March 2021, the result per share is:

	31 March 2022	Year ended on 31 December 2021
Profit of financial year	11,523,324	6,341,159
Other elements of overall result:	2,650	12,308
Elements not being reclassified as profit and loss, from which:	2,650	12,308
Earnings from assets reevaluation	11,525,974	6,353,467
Overall result	582,430,253	582,430,253
Ordinary shares number on the period start and end (ordinary shares average number)	0,01978945	0,01090855
Main and dilluted result per share (lei/share)	11,523,324	6,341,159

40. Contingent assets and debts

On 31 March 2022, the company has contingent assets in an amount of 156,088 lei, representing current litigations. On the simplified interim financial situations issuing date, the company is involved in 94 pending litigations, 49 ones in which it is a claimant or a claimant part, 52 ones in which it is defendant. For 28 litigations, the company constituted provisions described in Note 34. On 31 March 2022, the company records contingent debts in an amount of 623,963 lei.

42. Further events

- I. Shareholders Ordinary General Assembly's Decisions of 23.02.2022
 - By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 3/23.02.2022 the Budget of Revenues and Expenses for 2022 was approved.
 - By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 4/23.02.2022 the procurement of some services of consulting, assistance and legal representation for all procedural stages, including extraordinary legal remedies, in file no. 8452/118/2021 against Dumitrescu Andrei Sebastian, in order to defend Oil Terminal's legal interests was approved.
 - By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 5/23.02.2022 establishing the date of 15.03.2022, as the date of registration and the date of 14.03.2022 as ex-date according to the legal provisions was approved.
- II. Shareholders Extraordinary General Assembly's Decisions of 21.03.2022
 - By Shareholders Extraordinary General Assembly (OGSM)'s Decision no. 4/21.03.2022 the following were adopted:
 - it was approved to carry on social capital increase procedure with contribution in kind of 2,283,000,282 shares and cash contribution in maximum value of 154,610,814.80 lei, by issuing a maximum number of 1,546,108,148 new shares, nominative, in dematerialized form, with a nominal value of 0.1 lei/share, from which:
 - a) Contribution in kind – a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share, in total value of 228,300,028.20 lei, representing the value of fields for which certificates attesting property rights were issued, established by evaluation report no. 155/2021 issued by Mapps – Master Appraisal SRL, J40/7308/2004, CUI 16400917, and namely:
 - i. Field in surface of 254,261.325 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215416 held by OCPI, cadastral number 215416, according to certificate attesting property right on fields series M03 no. 11703/02.02.2011, and
 - ii. Field in surface of 129,334.70 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215382 held by OCPI, cadastral number 215382, according to certificate attesting property right on fields series M03 no. 11704/02.02.2011.
 - b) Cash contribution – a maximum number of 1,546,108,148 shares, with a nominal value of 0.1 lei/share, in a total value of maximum 154,610,814.80 lei, to be offered to subscription to other shareholders in preferential right exercise, in order to maintain participation in Oil Terminal S.A. social capital on registration date. Social capital increase process will be carried out with no issue premium according to provisions of art. 12 para. 51 and para. 52 of Law no. 137/2002 regarding some measure for accelerating privatization.
 - the empowerment of the Board of Directors to appoint an intermediary authorized by FSA, to issue the proportionate prospectus and to fulfill any and all legal formalities related to registration, approval, implementation of prospectus, according to the provisions of FSA Regulation regarding securities issuers and operations and of delegated Regulation (EU) no. 980/2019 of European Commission was approved.
 - the empowerment of the Board of Directors to fulfill any and all formalities to implement EGSM decision was approved.
 - setting the date of 08.04.2022 as registration date, 07.04.2022 as ex-date according to legal provisions and the date of 11.04.2022 as payment date was approved.
- III. Shareholders Ordinary General Assembly's Decisions of 01.04.2022

- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 6/01.04.2022 the revocation of Oil Terminal S.A.' managers appointed by OGSM Decision no. 5/04.04.2018, as a result of mandate termination was approved (Cristian- Florin GHEORGHE, Toma- Bogdan COSTREIE, Ramona UNGUR, Dragoș Ciprian LAZARIU, Paul CONONOV, Ovidiu- Aurelian ANDREI).
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 7/01.04.2022 the following were adopted:
 - Mr. Cristian- Florin GHEORGHE, Romanian citizen, profession engineer, resided in Bucharest was appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - Mrs. Ramona UNGUR, Romanian citizen, profession economist, resided in Bucharest was appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - Mr. George TEȘLEANU, Romanian citizen, profession engineer, resided in Constanta, Constanta county was appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - Mr. Emilian NICOLAE, Romanian citizen, profession jurist, resided in Cernavoda, Constanta county was appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - Mr. Dragoș Ciprian LAZARIU, Romanian citizen, profession economist, resided in Voluntari, Ilfov county was not appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - Mrs. Ramona- Marilena RÎPEA, Romanian citizen, profession economist, resided in Constanta, Constanta county was not appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - the term of office for the interim managers appointed according to art. 1 – art. 7 of this decision, for a 4-month period according to the provisions of art. 64¹ paragraph (5) of GEO no. 109/2011 regarding corporate governance of public enterprises, starting from 04.04.2022 was approved.
 - establishing the monthly gross fixed allowance for the non executive interim managers appointed according to art. 1 – art. 7 of this decision, equal with twice the average on last 12 months of the monthly gross average income for the activity carried out according to the main objective of activity registered by the company at a class level according to activities classification of national economy, communicated by the National Statistical Institute, prior the appointment, calculated according to the provisions of GEO no. 79/2017 to amend and add Law no 227/2015 regarding Fiscal Code, according to art. 37, paragraph (2) of GEO no. 109/2011 regarding corporate governance of public enterprises was approved.
 - the form proposed by Oil Terminal S.A. for the mandate contract to be concluded with the interim managers appointed according to art. 1 – art. 7 was rejected.
 - the form proposed by the Ministry of Energy for the mandate contract to be concluded with the interim managers appointed according to art. 1 – art. 7 was approved.
 - empowering the representative of the majority shareholder, the Ministry of Energy, Mrs. Aura Gabriela DUMITRU, in the Shareholders Ordinary General Assembly to sign the mandate contract of the interim managers appointed according to art. 1 – art. 5 of this decision was approved.
 - establishing the date of 21.04.2022, as the date of registration and the date of 20.04.2022 as ex-date according to the legal provisions was approved.

IV. Shareholders Ordinary General Assembly's Decisions of 27.04.2022

- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 8/27.04.2022 the following were adopted:
 - it was taken note of the information on the half-yearly report regarding management activity for the second semester of 2021, according to art. 55, paragraph (1) of GEO 109/2011.
 - it was taken note of the information on the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other advantages granted to non-executive managers and mandate directors related to the 2021 financial year according to art. 55 paragraph (2) of GEO 109/2011.
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 9/27.04.2022 the following were adopted:
 - the financial statements for 2021, issued according to the International Financial Reporting Standards (IFRS), which include: statement of financial position, statement of overall result, statement of change in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and on the Report of the independent financial auditor were approved.
 - the distribution of the net profit related to 2021' financial year in the amount of 6,222,314 lei was approved, as follows:
 - Legal reserve: 414,239 lei

- Other reserves representing fiscal facilities provided by law: 1,111,902 lei
- Employees' participation in profit: 469,618 lei
- 90% shareholders dividends: 4,226,555 lei
- Own financing source: 0 lei
- establishing the value of the gross dividend proposed to be granted to shareholders in the amount of 0.00725676 lei/share was approved.
- establishing the date of 07.06.2022 as the date of dividends payment to shareholders was approved.
- the entrustment of the Board of Directors to appoint the paying agent according to the regulatory framework applicable for dividends payment was approved. Dividends payment shall be made in lei, only to the shareholders registered in the Register of Shareholders (kept by "Depozitarul Central" SA) on the registration date established by Shareholders General Assembly, and the method of dividends payment shall be notified to shareholders before the date of starting the payment.
- the annual financial report of the 2021' financial year, issued according to Law no. 24/2017 and FSA Regulation 5/2018, including its single electronic reporting format (Extendable Hypertext Markup Language – XHTML) provided in art. 1 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 to supplement Directive 2004/109/CE of the European Parliament and Council was approved.
- managers discharge for the activity carried out in the financial year of 2021 was approved.
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 10/27.04.2022 the following were adopted:
 - maintaining the amount of their variable component as approved by OGSM Decision no. 32/10.12.2018 and maintained by OGSM Decisions no. 14/05.08.2019, OGSM Decision no. 9/23.04.2020 and OGSM Decision no. 3/26.04.2021, namely 12 monthly gross fixed indemnities, as a result of the annual evaluation of managers activity, according to GEO no. 109/2011, art. 30, para. (7) by 99.9992% of the present/represented shareholders' voting rights was approved.
 - it was approved to grant the variable component to Mr. Radu Cristian POP for 2021, proportionate to his mandate months (7 months).
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 11/27.04.2022 the Remuneration report, issued according to art. 107 of Law 24/2017 regarding financial instruments issuers and market operations was approved.
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 12/27.04.2022 establishing the date of 17.05.2022, as registration date and the date of 16.05.2022 as ex-date according to legal provisions was approved.

The notes numbered from 1 to 41 are integral part of the simplified interim financial situations on 31.03.2022 and were issued by the company on 11.05.2022 and signed in its behalf by:

Board of Directors' Chairman,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Serv.,
Popovici Cecilia



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REVIEW REPORT ON SIMPLIFIED INTERIM FINANCIAL STATEMENTS

*To Shareholders,
OIL TERMINAL S.A. Constanta*

Introduction

We have revised the attached simplified interim financial statements of OIL TERMINAL S.A. ("The Company") as at 31th of March 2022, which include the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity and notes to the simplified interim financial statements.

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

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

Area of applicability of the review

We performed the review in accordance with International Standard for Review Assignments 2410, "Review of Interim Financial Statements by an Independent Auditor of the Entity". A review of the simplified interim financial statements shall consist of investigations, in particular of the persons responsible for the financial statements and of the analytical procedures, as well as other review procedures.

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

Therefore, we do not express an audit opinion.

Conclusion

Based on the review carried out, nothing has come to our attention in the sense that the simplified interim financial statements attached do not provide a true and fair view of all the material aspects of the simplified financial position of the "Company" at 31th of March 2022 and the simplified financial performance for the first quarter, concluded on that date, in accordance with International Accounting Standard 34 - "Interim Financial Reporting" adopted by the European Union.



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Other aspects

The simplified interim financial statements as of 31th of March 2021, were reviewed by us, and We issued an unreserved report, on April 27, 2021.

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

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

Transilvania Audit & Fiscality S.R.L.
Financial Auditor,
Drăgoi Antoanella Mariyeane

CAFR audit company authorization no. 1020/2010

**ASPAAS (Authority for Public Supervision of the Audit Activity) serial authorization
129587/2021**

Report date: April 27th 2022



OIL TERMINAL SA' MANAGERS REPORT

**For the first trimester of 2022 ended on
31st of March 2022**

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1. COMPANY' PRESENTATION

1.1 Data of identification for report and issuer

Annual Managers report issued according to	- art.69 of Law no.24/2017 regarding financial issuers and market operations, republished - art.130 of FSA Regulation no.5/2018 regarding financial instruments issuers and market operations Annex no. 13 , FSA Regulation no. 5/2018
Report date	11 May 2022
Company name	OIL TERMINAL SA
Social headquarter	Constanta, no.2, Caraiman str.
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registering code at the Trade Register Office	RO 2410163
Order number at the Trade Register	J/13/512/1991
The subscribed and paid social capital	58,243,025.30 lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange, Standard category
The main characteristics of the issued securities	582,430,253 shares with a nominal value of 0.10 lei, nominative, indivisible, with equal voting right, freely traded in Bucharest Stock Exchange under symbol OIL
Applicable accountancy regulations	MFP' Order no. 2844/2016 for Accountancy Regulations approval according to International Financial Reporting Standards
Audit	The revised simplified interim financial situations issued on 31.03.2022
Report currency	Romanian Leu (RON) -all the presented amounts are in RON, if not mentioned otherwise

Non executive managers' report for the first trimester of 2022 ended on 31.03.2022 is issued according to the simplified interim financial situations revised on 31.03.2022 issued according to the Accounting International Standard 34 – "Interim Financial Reporting".

2. ECONOMIC-FINANCIAL SITUATION on 31.03.2022

Level of main budgetary indicators achieved in T1 2022 comparing to the level approved by Budget of revenues and expenses 2022 and with the same period of the previous year

Achieved T1/2022	Budget of revenues and expenses T1/2022	▲ ▼ % ¹	Indicators (thousand lei)	Achieved T1/2022	Achieved T1/2021	▲ ▼ % ²
60,664	52,999	▲ 114.5	Net turnover	60,664	47,828	▲ 126.8
13,936	5,141	▲ 271.1	Operation profit	13,936	7,533	▲ 185.0
18,141	9,926	▲ 182.8	EBITDA	18,141	10,722	▲ 169.2
(502)	(690)	▼ 72.8	Financial result	(502)	(174)	▲ 288.5
13,434	4,451	▲ 301.8	Gross profit	13,434	7,359	▲ 182.6
11,523	3,170	▲ 363.5	Net profit	11,523	6,341	▲ 181.7
22,1%	8,4%	+ 13.7 p.p.	Gross profit limit (%CA)	22,1%	15,4%	+ 6.7 p.p.
943	960	▼ 98.2	Employees average number (pers.)	943	940	▲ 100.3
64,661	55,276	▲ 117.0	Valoric output (lei/pers)	64,661	51,057	▲ 126.6

¹ T1/2022 achieved/ comparing to T1/2022 Budget of revenues and expenses

² T1/2022 achieved/comparing to T1/2021 achieved

2.1 Interim report of financial position on 31 March 2022

Elements of property	- lei -	
	31 March 2022 (revised)	31 December 2021 (audited)
ASSETS		
FIXED ASSETS		
Intangible assets	4,717,866	4,765,438
Tangible assets	499,986,752	503,112,534
Tangible assets in execution	30,937,923	26,969,700
Financial assets	908,030	898,729
Assets related to rights of use	4,588,255	4,362,001
Total fixed assets	541,138,826	540,108,402
CURRENT ASSETS		
Stocks	1,473,766	2,037,545
Clients and assimilated accounts	27,174,136	22,516,113
Other receivables	3,344,474	3,141,931
Fees and taxes to be recovered	1,769,239	770,501
Cash and cash equivalents	23,953,535	25,732,870
Total current assets	57,715,150	54,198,960
TOTAL ASSETS	598,853,976	594,307,362
OWN CAPITALS AND DEBTS		
OWN CAPITALS		
Social capital	58,243,025	58,243,025
Other elements of own capitals	(8,821,595)	(8,821,595)
Reserves from reevaluation	222,398,275	222,400,926
Legal reserves	6,050,889	6,050,889
Other reserves	178,677,182	178,677,182
Reported result representing undistributed profit	4,226,555	-

Surplus achieved from reevaluation reserves	11,127,239	11,124,589
Result reported without IAS 29	396,930	396,930
Result reported arisen from accountant errors correction	(19,440,425)	(19,440,425)
Current profit	11,523,324	5,752,696
Profit distribution	-	(1,526,141)
Total own capitals	464,381,399	452,858,076
TOTAL DEBTS ON LONG TERM		
Loans on long term	61,123,606	58,753,413
Other loans and assimilated debts	2,727,549	2,526,616
Debts regarding taxation on deferred profit	31,367,235	31,367,235
Total debts on long term	95,218,390	92,647,264
CURRENT DEBTS		
Long-term loans – current part	5,695,413	5,695,413
Commercial debts	7,315,969	17,347,630
Debts regarding fees and taxes	8,512,370	7,529,709
Other current debts	3,627,236	3,866,802
Other loans and assimilated debts	1,803,085	1,749,520
Total current debts	26,954,073	36,189,074
TOTAL DEBTS	122,172,463	128,836,338
Provisions	12,196,555	12,502,279
Subventions for investments	103,559	110,669
TOTAL OWN CAPITALS AND DEBTS	598,853,976	594,307,362

TOTAL ASSETS increased by 0.8% (4,55 million lei) comparing to the level recorded on 31.12.2021.

Fixed assets increased by 0.2% (1.03 million lei), from 540.11 million lei to 541.14 million lei.

During 01.01.2022 - 31.03.2022 **the current tangible and intangible assets** were as follows:

- + 10,086 lei, increase of intangible assets from acquisitions
- - 57,658 lei, decrease of intangible assets due to depreciation
- + 984,886 lei, increase of tangible assets by transfers from current assets
- +4,110,668 lei, decrease of tangible assets due to depreciation
- +4,953,109 lei, increase of current tangible assets (1,728,183 lei investments according to Oil Terminal program and 3,224,926 lei investments achieved for state public domain goods)
- -984,886 lei, decrease of current tangible assets by transfers to fixed assets

The total value of the investments expenses recorded on 31.03.2022 is 4,963,194 lei, from which: 4,953,109 lei investments expenses for tangible assets and 10,085 lei investments expenses for intangible assets.

On 31.03.2022, the balance regarding the **financial assets** (908,030 lei) increased by 1% compared to 31.12.2021 (898,729 lei), as a result of updating the performance guarantee in favor of Compania Nationala Administratia Porturilor Maritime (9,301 lei).

Current assets in balance on 31.03.2022 recorded an increase by 6.5% (3.52 million lei) comparing to 31.12.2021, due to the increase by 14.5% of the turnover, from 53 million lei budgeted to 60.7 million lei achieved.

OWN CAPITALS AND DEBTS

Debts on long term

On 31.03.2022, debts on long term record an increase of 2.8% (2.57 million lei) comparing to 31.12.2021, mainly determined by the use of investment credit concluded with BCR in 2020, in order to achieve planned investment objectives (modernization of the shoretank located in South Storage Area).

Current debts

On 31.03.2022, the current debts recorded a decrease of 25.5% comparing to 31.12.2021, determined mainly by the decrease of commercial debts, considering that until the Budget of revenues and expenses is approved by OGSM, total expenses are effected monthly, within 1/12 of the total expenses level approved by the Budget of revenues and expenses of the previous year.

We mention that, on 31.03.2022, the company does not record debts to the state budget, social insurances budget, local budget, banks, investments suppliers, services supplies and goods deliveries, employees and third parties.

Own capitals

On 31.03.2022 own capitals increased by 2.5% (11.52 million lei) comparing to 31.12.2021, from 452.8 million lei to 464.3 million lei mainly due to the increase of the net profit which recorded the value of 11.5

million lei (higher by 5.8 million lei comparing to 31.12.2021) and the dividends distribution in share of 90% according to art. IV of EGO no. 3/26.01.2022 in amount of 4.23 million lei.

Provisions

On 31.12.2021 the provisions' balance recorded during the reference period is decreasing by 2.4% (namely, by 0.30 million lei) from 12.50 million lei to 12.20 million lei.

Structure of provisions in balance on 31.03.2022, in an amount of 12,196,555:

- provisions for litigations in an amount of 1,736,171 lei
- provisions for employees' benefits in an amount of 8,738,563 lei constituted according to the provisions of IAS 19, value established by an actuarial calculation
- provisions for employees' participation in 2021 profit, in amount of 469,618 lei
- other provisions related to mandate contracts representing the variable component for non executive managers and mandate directors in amount of 1,252,203 (including the work insurance contribution due by the employer)

Company' stock exchange indicators

The presented information regarding Oil Terminal SA' stock exchange indicators on 31.03.2022 were undertaken from the Monthly bulletin of March 2022 communicated by Bucharest Stock Exchange.

On 31.03.2022 shares were traded at a value of 0.1530 lei/share (closing price).

Issue information	
Shares total number	582,430,253
Nominal value	0.1000
Social capital	58,243,025.30
Stock exchange indicators on 31.03.2022 according to Bucharest Stock Exchange	
Capitalization	89,111,828.71
PER	15.25
P/BV	0.20
EPS	0.01
DIVY	1.81
Gross dividend (2020)	0.002762

2.2 Interim report of overall result on 31 March 2022

	3 months ended on 31 March 2022 (revised)	3 months ended on 31 March 2021 (revised)
Revenues from services supplies	60,328,630	47,535,127
Revenues from residual products sale	364,748	337,347
Other revenues from operating	720,168	1,537,241
Material expenses	(2,319,766)	(2,122,790)
Energy and water expenses	(3,345,985)	(1,427,623)
Employees expenses	(24,129,580)	(23,500,008)
Services supplied by third parties expenses	(4,949,834)	(2,838,423)
Depreciation expenses	(4,643,884)	(4,604,647)
Other operating expenses	(8,088,713)	(7,383,036)
Result from operating	13,935,784	7,533,188
Financial revenues and expenses (net values)	(501,897)	(174,034)
Year gross result	13,433,887	7,359,154
Expenses regarding profit taxation	1,910,563	1,017,995
Year's net result	11,523,324	6,341,159
Other elements of overall results:		

Elements not being reclassified for profit and loss, from which:

Earnings from leased/scrapped real estate' reevaluation

Overall result total

Result per share (lei/share)

Diluted result per share (lei/share)

	2,650	12,308
	2,650	12,308
	11,525,974	6,353,467
	0.01978945	0.01090855
	0.01978945	0.01090855

On 31.03.2022, financial indicators achieved on workflows are presented comparing to the level approved by the Budget of revenues and expenses for 2022 and to the same period of previous year, as follows:

Achieved T1/2022	Budget of revenues and expenses T1/2022	▲ ▼ % ¹	Indicators (thousand lei)	Achieved T1/2022	Achieved T1/2021	▲ ▼ % ²
60,975	53,065	▲ 114.9	Revenues from operation	60,975	47,994	▲ 127.0
47,039	47,924	▼ 98.2	Expenses from operation	47,039	40,461	▲ 116.3
13,936	5,141	▲ 271.1	Operation profit	13,936	7,533	▲ 185.0
710	105	▲ 676.2	Financial revenues	710	335	▲ 211.9
1,212	795	▲ 152.5	Financial expenses	1,212	509	▲ 238.1
(502)	(690)	▼ 72.8	Financial result	(502)	(174)	▲ 288.5
61,685	53,170	▲ 116.0	Total revenues	61,685	48,329	▲ 127.6
48,251	48,719	▼ 99.0	Total expenses	48,251	40,970	▲ 117.8
13,434	4,451	▲ 301.8	Gross profit	13,434	7,359	▲ 182.6
11,523	3,170	▲ 363.5	Net profit	11,523	6,341	▲ 181.7

¹ T1/2022 achieved/ comparing to T1/2022 Budget of revenues and expenses

² T1/2022 achieved/comparing to T1/2021 achieved

The financial indicators achieved on 31.03.2022, presents the following evolution:

- Total revenues are higher by 16% comparing to Budget of revenues and expenses achieved on 31.03.2021
- Total expenses are lower by 1% comparing to the budgeted level and by 17.8% higher comparing to the level achieved on 31.03.2021
- Gross profit achieved in amount of 13,4 million lei is 3 times higher (+9 million lei) comparing to the level approved by Budget of revenues and expenses and by 82.6% comparing to the same period of previous year.
- Net profit is in amount of 11,5 million lei (after the deduction of profit tax in amount of 1,9 million lei), 3.6 times higher (+8.3 million lei) comparing to the level approved by Budget of revenues and expenses and by 81.7% comparing to the same period of previous year.

Services supplies physical programme

Achieved T1/2022	Budget of revenues and expenses T1/2022	▲ ▼ % ¹	Indicators (thousand to)	Achieved T1/2022	Achieved T1/2021	▲ ▼ % ²
2,080	1,660	▲ 125.3	Handled quantities, from which:	2,080	1,459	▲ 142.6
1,102	870	▲ 126.7	Crude oil	1,102	818	▲ 134.7
179	196	▼ 91.3	Gasolene	179	185	▼ 96.8
552	413	▲ 133.7	Gas oil	552	222	▲ 248.6
81	36	▲ 225.0	Fuel oil	81	76	▲ 106.6
166	145	▲ 114.5	Chemical products	166	158	▲ 105.1

¹ Achieved T1/2022/ compared to the Budget of revenues and expenses T1/2022

² Achieved T1/2022/ compared to Achieved T1/2021

Physical program achieved during January-March 2022 was higher by 25.3% than the approved level for 3 months and increasing by 42.6% comparing to the level achieved during the same period of 2021.

Total revenues achieved on 31.03.2022 comparing to the level approved by the Budget of revenues and expenses 2022 and to 31.03.2021

Achieved T1/2022	Budget of revenues and expenses T1/2021 ²	▲ ▼ % ¹	Indicators	Achieved T1/2022	Achieved T1/2021	▲ ▼ % ²
61.685	53.170	▲ 116,0	Total revenues, from which:	61.685	48.329	▲ 127,6
60.975	53.065	▲ 114,9	1. Revenues from operation, from which:	60.975	47.994	▲ 127,0
335	0	▲	Revenues from residual products sale	335	293	▲ 114,3
59.613	52.369	▲ 113,8	Revenues from service supplied	59.613	47.129	▲ 126,5
263	231	▲ 113,9	Revenues from hires	263	223	▲ 117,9
453	399	▲ 113,5	Revenues from different activities	453	183	▲ 247,5
89	0	▲	Revenues from penalties	89	67	▲ 132,8
222	66	▲ 336,4	Other revenues from operation	222	99	▲ 224,2
710	105	▲ 676,2	2. Financial revenues	710	335	▲ 211,9

¹ T1/2022 achieved/ comparing to T1/2022 budgeted

² T1/2022 achieved/comparing to T1/2021 achieved

Total revenues achieved are in an amount of 61,7 million lei, higher by 16% comparing to the level approved for 3 months 2022 and higher by 27.6% comparing to 31.03.2021.

The achieved revenues from operation record an increase by 14.9% comparing to the budgeted level, on the services supplied, owing a percentage of 98.3% in turnover and an increase by 27% comparing to the level achieved on 31.03.2021.

Financial revenues in an amount of 710 thousand lei are higher by 6.8% comparing to the approved Budget of revenues and expenses and by 2.1% comparing to 31.03.2021.

Total expenses achieved on 31.03.2022 comparing to the level approved by the Budget of revenues and expenses of 2022 and to 31.03.2021

Achieved T1/2021	Budget of revenues and expenses T1/2021	▲ ▼ % ¹	Indicators (thousand lei)	Achieved T1/2022	Achieved T1/2021	▲ ▼ % ²
48,251	48,719	▼ 99.0	Total expenses, from which:	48,251	40,970	▲ 117.8
47,039	47,924	▼ 98.2	1. Expenses from operation, from which:	47,039	40,461	▲ 116.3
2,318	1,304	▲ 177.8	Material expenses, from which:	2,318	2,094	▲ 110.7
1,656	1,055	▲ 157.0	- consumables expenses, from which:	1,656	1,640	▲ 101.0
434	285	▲ 152.3	- fuel expenses	434	304	▲ 142.8
3,346	4,708	▼ 71.1	Other external expenses (energy and water)	3,346	1,428	▲ 234.3
24,129	25,370	▼ 95.1	Employees expenses, from which:	24,129	23,500	▲ 102.7
23,329	24,530	▼ 95.1	- salaries expenses	23,329	22,687	▲ 102.8
800	840	▼ 95.2	- other employees expenses	800	813	▼ 98.4
4,168	4,662	▼ 89.4	Depreciation expenses	4,168	4,086	▲ 102.0
476	465	▲ 102.4	Expenses from depreciation of assets related to leasing assets use rights	476	519	▼ 91.7
11,978	9,972	▲ 120.1	Service expenses, from which:	11,978	8,863	▲ 135.1
3,606	2,460	▲ 146.6	- maintenance (maintenance and repairs)	3,606	2,631	▲ 137.1

2,048	2,262	▼ 90.5	- oil royalty	2,048	2,143	▼ 95.6
6,324	5,250	▲ 120.5	- other services supplied by third parties	6,324	4,089	▲ 154.7
- 439	- 342	▲ 128.4	Regulations and depreciations for value loss and provisions, from which:	- 439	- 1,416	▼ 31.0
316	1,161	▼ 27.2	- expenses regarding regulations and provisions	316	291	▲ 108.6
755	1,503	▼ 50.2	- revenues from provisions and regulations for depreciation or value loss	755	1,707	▼ 44.2
1,063	1,785	▼ 59.6	Other operation expenses	1,063	1,387	▼ 76.6
1,212	795	▲ 152.5	2. Financial expenses	1,212	509	▲ 238.1

¹ T1/2022 achieved/ comparing to T1/2022 budgeted

² T1/2022 achieved/comparing to T1/2021 achieved

Total expenses achieved are decreasing by 1% (468 thousand lei) comparing to the level approved by the Budget of revenues and expenses, from 48,719 thousand lei to 48,251 thousand lei and increasing by 17.8% (7,281 thousand lei) comparing to 31.03.2021.

The operation expenses are lower by 1.8% comparing to the budget level, from 47,924 thousand lei to 47,039 thousand lei but increasing by 16.3% comparing to the same period of previous year.

Financial expenses recorded are above the budget level by 52.5% and by 2.4 times higher comparing to 31.03.2021.

2.3 Interim cash flows report on 31 March 2022

	3-month period ended on 31.03.2022 (revised)	3-month period ended on 31.03.2021 (revised)
I Flow cash from operating activity		
Net profit	11,523,324	6,341,159
Regulations for non monetary elements		
Fixed assets amortization and impairment	4,643,884	4,181,608
Profit from fixed assets' disposal	-	(17,895)
Net movement of regulations for current assets	(133,264)	365,969
Net movement for provisions for risks and expenses	(305,724)	(1,358,695)
Other regulations	298,343	537,851
Loss regarding interests	674,088	652,753
Profit from exchange rate differences	(172,191)	(478,719)
Operational profit before other alterations in current capital	5,005,136	3,882,872
Decrease/(Increase) in stocks value	563,779	(454,406)
(Increase)/Decrease of receivables	(5,859,304)	1,062,007
(Decrease) in commercial and other kind debts value	(9,287,813)	(6,298,623)
Net interests (paid)	(674,088)	(652,753)
Net cash flow from the operating activity	1,271,034	3,880,256
II Cash flow used in investments activity		
Tangible and intangible assets	(5,665,006)	(1,850,136)
(Increase)/Decrease in long term assets value	(9,301)	785
Net cash flow used in the investments activity	(5,674,307)	(1,849,351)
III Cash flow from financing activities		
Increase of loans on long term and of other loans and assimilated debts	4,048,544	525,097
Loans payments	(1,423,853)	(1,742,603)
Paid dividends	(753)	(1,795)
Cash flow from financing activities	2,623,938	(1,219,301)
Net (decrease)/ increase of cash flow and cash flow equivalents (I + II + III)	(1,779,335)	811,604
Cash flow and cash flow equivalents value at the year' start	25,732,870	15,197,561
Cash flow and cash flow equivalents value at the period' end	23,953,535	16,009,165

3. COMPANY'S ANALYSIS

3.1 Capital expenses

For 2022 investments expenses are in an amount of 50,827 thousand lei constituted at the investments financing source level, from which credits reimbursements for investments in an amount of 5,695 thousand lei, and investments expenses in an amount of 45,132 thousand lei.

During Trimester I 2022, the achieved level of the investment expenses was in a total amount of 6,387 thousand lei, comparing to the planned level of 8,315 thousand lei, from which: achieved investment objectives in amount of 4,963 thousand lei comparing to 6,891 thousand lei planned (decrease of 28%) and reimbursements achieved in amount of 1,424 thousand lei.

The main investment objectives achieved during January-March 2022:

- Restoration of railway ramp for discharging fuel oil from trucks, storage and pumping to ramps in South Storage Area;
- Trucks loading pergola – South Storage Area;
- Updating of shoretank R31 50,000 CM South Storage Area (acc. to Oil Agreement);
- Modernisation of two streams measuring system for crude oil in Port Storage Area;
- Underground cable detector (1 piece);
- PSI truck (1 piece);
- Dacia Dokker Laureate (3 pieces);
- Drager X-am 8000 gas analyser (2 pieces);
- Ultrasound measurement equipment for metal thickness (1 piece).

3.2 Economic financial indicators

Indicator name	Calculation method	Result 31.03.2022	Result 31.03.2021
1. Current liquidity indicator	Current assets/ Current debts	2.14	1.59
2. Indebtness degree indicator (%)	Borrowed capital/ Own capital *100	14.39	12.70
	Borrowed capital/ Committed capital * 100	12.58	11.27
3. Clients' debts rotation speed (days)	Clients average balance/ Turnover * 90 days	37	36
4. Fixed assets rotation speed (rotations)	Turnover/ Fixed assets	0.11	0.09

1. **Current liquidity indicator** provides the guarantee to cover the current debts from current assets.

2. **Indebtness degree indicator** expresses credit risk management effectiveness, indicating possible problems of financing, of liquidity, influencing the honoring of assumed commitments.

3. **Clients debts rotation speed** expresses company' effectiveness in collecting its receivables, namely the number of days until the date on which debtors pay their debts to company.

4. **Fixed assets rotation speed** expresses fixed assets management effectiveness, by examining the turnover generated by a quantity of fixed assets.

4 OTHER ASPECTS

4.1 Litigations

On the simplified interim financial situations issuing date, the company is involved in 94 pending litigations, 42 ones in which it is a claimant or a claimant part, 52 ones in which it is defendant.

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

On 31 March 2022, the company has contingent assets in an amount of 1,736,171 lei, representing current litigations Having in view the existent information, the company' management considers that the outstanding litigations going on are the followings:

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

By Civil sentence no. 16622/24.10.2012, Constanta Court admits the summons submitted by the claimant

OIL TERMINAL SA, in contradictory with the defendant SC Byotech Prod General SRL. It obliges the defendant to pay the amount of 164,066 lei, to the claimant, representing the countervalue of VAT for the excise of 863,504 lei and the amount of 87,119 lei, representing delay penalties. It obliges the defendant to pay to the claimant court expenses in an amount of 8,255.70 lei. Request of enforcement was submitted. The bailiff put garnishment to all the debtor' accounts. Until the present date, the debt hasn't been recovered due to funds' lack.

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

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

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

Insolvency file no. 3437/118/2013 deadline 15.06.2022 in Constanta Court.

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

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

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

By Decision no. 1617/13.10.2016, the Bucharest Court of Appeal rejected the appeals formulated by the appellants Autocora S.R.L. and Interagro S.R.L., as groundless.

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

File no. 36095/3/2015, pending in the Bucharest Court, having as object the application for insolvency of Interagro S.A. At the deadline of 05.10.2018, the court admitted the requests of the debtor Interagro S.A. formulated by the special administrator Cadar Marcel and the judicial administrator C.I.T.R. Ilfov SPRL branch, and according to art.132 par. 2 Law no. 85/2014 it ordered the extension of the deadline for submitting the reorganization plan by 30 days. Bucharest Court legally suspended the case based on art. 42 paragraph 6 of the Romania President Decree no. 195/2020 on the establishment of a state of emergency in Romania, for the entire emergency period.

The case was renewed and the next trial term is set on 09.03.2022.

During 2021 the debtor paid back the amount of 218,618 lei and the amount of 174,739 lei was recovered during trimester I of 2022 and the amount to be recovered on 31 March 2022 is of 1,163,969 lei for which an adjustment for receivables impairment in amount of 1,163,969 lei was constituted.

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

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

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

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

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

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

The next trial term is set at the Constanta Court on 06.06.2022 for the capitalization of the assets of the debtor Oil Prod S.R.L.

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

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

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

By Decision no. 419/15.03.2018, given by Constanta Court of Justice, it ordered the suspension of Decision no.2/21.12.2017, issued by National Agency of Fiscal Administration – Galati Regional General Direction of Finances - Commission for Excisable products operators authorization, until the first instance solution. ANAF appealed on 26.04.2018. By Decision no. 854/20.06.2018, Constanta Court of Appeal rejected the appeal as groundless. The file no. 4456/118/2018 is pending in Constanta Court with deadline on 24.05.2022.

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

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

On 24.07.2018, Oil Terminal SA deposited in Constanta Court of Justice, an administrative contestation, by which it requested Decision no. 2/21.12.2017' cancellation namely Decision no. 2/16.02.2018' cancellation, by which ANAF - Galati Regional General Direction of Public Finances – Commission for Excisable products operators authorization ordered the recalling of Fiscal warehouse authorization issued on 22.10.2015. Next trial term is set on 24.05.2022.

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

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

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

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

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

Complainant DG Petrol SRL appealed and Bucharest Court of Appeal suspended the trial on 02.12.2020 according to art. 64 par. 4 of Civil procedure code. The decision can be appealed during period of suspension. File was renewed and has next trial term on 06.09.2022.

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

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

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

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

Ilfov Court set the next trial term in file no. 1571/93/2018 on 06.09.2022.

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

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

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

On 16.12.2020 the court suspended the trial of the case until the final settlement of file 3068/118/2018 currently pending in Constanta Court of Appeal, with the right of appeal during the suspension.

Oil Terminal SA filed a request to reinstate the case and increase claims. Next trial term is set on 10.06.2022. For this client, an adjustment for receivables depreciation in amount of 847,892 lei was contituted.

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

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

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

Next trial date is set on 10.06.2022.

For this file an adjustment for receivables depreciation in amount of 423,626 lei and an adjustment in amount of 1,331,697 lei representing invoices for court claims increase.

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

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

Constanta Court set the next trial date in file no. 328/118/2020 on 19.05.2022.

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

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

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

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

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

Resolution of Constanta Court: Conclusion no. 4996/18.04.2022 by which the request for summons formulated by complainant Olaru Laurentiu against defendant Oil Terminal S.A. is granted. The definitive amount to be paid by defendant Oil Terminal S.A. to complainant Olaru Laurentiu is settled, as penalty for not fulfilling the obligation provided by enforcement order represented by civil Sentence no. 10900/2015 pronounced by Constanta Court in civil case no/ 34991/212/2013, definitive by civil Decision no. 781/20.10.2015, pronounced by Constanta Court in civil case no. 34991/212/2013, in the amount of 346,000 lei, calculated as of 07.02.2020 until 17.01.2020 (included).

It orders the defendant to pay to the complainant the amount of 346,000 lei as penalty for not fulfilling the obligation provided by the enforcement order. It orders the defendant to pay trial expenses to the complainant, in the amount of 1,020 lei representing judicial stamp tax (20 lei) and lawyer's fee (1,000 lei). The decision is enforceable and can be appealed within 10 days from communication.

The decision hasn't been communicated.

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

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

Application for action against the EGSM Decision no. 4/12.06.2020 by which shareholders found the termination of the applicability of the Shareholders Extraordinary General Assembly' Decision no.

6/10.10.2016, found the legal increase of the Oil Terminal S.A. share capital with the value of the two fields in surface of 254,261.325 sqm and respectively in the surface of 129,334.70 sqm, object of the attestation certificates of the property right series MO 3, no. 11703/02.02.2011 and series MO 3, no. 11704/02.02.2011 and approved the formulation of a request to the delegated judge from ONRC for the appointment of one or more experts in order to evaluate the two fields to be included in the process of company' capital increase. By conclusion of 23.03.2021 the court suspended the case according to art. 412 par. 1 point 1 CCP having in view the complainant's decease.

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

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

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

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

It can be appealed during suspension.

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

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

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

It can be appealed during suspension.

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

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

The next trial term is set on 26.05.2021.

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

It can be appealed during suspension.

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

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

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

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

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

By Decision no. 86/27.01.2021, the court admitted the exception of the request inadmissibility and rejected the request for summons formulated by Dumitrescu Sebastian Valentin, as inadmissible.

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

The decision can be appealed during suspension.

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

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

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

Oil Terminal S.A. appealed.

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

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

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

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

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

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

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

The decision can be appealed during suspension period.

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

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

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

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

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

On 03.05.2022 by Decision no. 539, the court ordered the following: it accepts the lack of locus standi of the claimant, raised in its own motion. It dismisses the action as formulated by a person without legal standing. It can be appealed within 30 days from communication.

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

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

The file's first trial term is on 07.06.2022.

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

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

On 05.01.2022 the complainant filed a supplementary application requesting:

1. absolute annulment of BoD' Decision no. 70/10.09.2021
2. absolute annulment of OGSM Decision no. 14/29.12.2021.

The file's first trial term is on 25.05.2022.

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

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

1. statute (articles of association) updated certified under no. 631/12.05.1997 by NPB Victoria Badea, main head of claim, not evaluable in cash;
2. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 28.07.2000, ancillary head of claim, not evaluable in cash;
3. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 29.03.2001, ancillary head of claim, not evaluable in cash;
4. statute (articles of association) updated according to Decision of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 31.07.2001, ancillary head of claim, not evaluable in cash;
5. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 11.06.2003, ancillary head of claim, not evaluable in cash;
6. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 22.12.2004, ancillary head of claim, not evaluable in cash;
7. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 05.03.2007, ancillary head of claim, not evaluable in cash;
8. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 06.03.2009, ancillary head of claim, not evaluable in cash;
9. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 04.03.2010, ancillary head of claim, not evaluable in cash;
10. statute (articles of association) updated according to Decision no. 2 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 02.08.2010, ancillary head of claim, not evaluable in cash;
11. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 24.11.2011, ancillary head of claim, not evaluable in cash;
12. statute (articles of association) updated according to Decision no. 1 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 17.08.2012, ancillary head of claim, not evaluable in cash;
13. statute (articles of association) updated according to Decision no. 3 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 04.07.2013, ancillary head of claim, not evaluable in cash;
14. statute (articles of association) updated according to Decision no. 10 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 24.10.2014, ancillary head of claim, not evaluable in cash;
15. statute (articles of association) updated according to Decision no. II of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 19.06.2017, ancillary head of claim, not evaluable in cash;
16. statute (articles of association) updated according to Decision no. 28 of Oil Terminal S.A.; Shareholders Extraordinary General Assembly of 29.10.2018, ancillary head of claim, not evaluable in cash"

And

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

The file's trial term is on 12.05.2022.

25. File no. 2007/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for summons by which Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment for the EGSM Decision no. 4/21.03.2022. The trial term is on 16.06.2022.

26. File no. 2026/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Presidential ordinance by which complainant Dumitrescu Andrei Sebastian requests the court for the suspension of EGSM Decision no. 4/21.03.2022 until settlement of file having as object the finding of absolute nullity for EGSM Decision no. 4/21.03.2022.

Term: 05.04.2022, pending.

27. File no. 1926/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for action by which complainant Dumitrescu Andrei Sebastian requests:

-non-registration of particulars regarding EGSM' Decision no. 4/21.03.2022 at the Trade Register;
-submission to the Court of Constanta of the file having as object the non-registration of particulars regarding EGSM Decision no. 4/21.03.2022 at the Trade Register;

-settlement of the application for action in term of the non-registration of particulars regarding EGSM' Decision no. 4/21.03.2022 at the Trade Register.

Term: 12.05.2022.

28. File no. 2035/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Presidential ordinance by which complainant Dumitrescu Andrei Sebastian requests the court for the suspension of EGSM Decision no. 4/21.03.2022 until settlement of file having as object the finding of absolute nullity for EGSM Decision no. 4/21.03.2022.

Decision no. 477/18.04.2022 – It rejects as groundless the application for summons having as object the presidential ordinance, formulated by complainant Dumitrescu Andrei Sebastian against defendant Oil Terminal S.A. The decision can be appealed within 5 days of pronouncement.

Dumitrescu Andrei Sebastian appealed. Trial term is not set.

29. File no. 2011/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of EGSM Decision no. 4/21.03.2022.

Term: 15.06.2022.

30. File no. 1483/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of EGSM Decision no. 4/21.03.2022. It has no trial term.

31. File no. 2014/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of EGSM Decision no. 4/21.03.2022. It has no trial term.

32. File no. 2022/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of EGSM Decision no. 4/21.03.2022. It has no trial term.

33. File no. 2010/118/2022 pending before Constanta Court, complainant Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for absolute annulment of EGSM Decision no. 4/21.03.2022. It has no trial term.

4.2 Shareholding structure

Synthetic consolidated structure of financial instruments owners on 31.03.2022, according to data submitted by Depozitarul Central, is the following :

Shareholder	Number of shares	Total nominal value	Holding (%)
ROMANIAN STATE BY MINISTRY OF ENERGY	347,257,973	34,725,797	59.62%
DUMITRESCU Sebastian Valentin	97,467,645	9,746,765	16.74%
Legal persons	50,171,451	5,017,145	8.61%
Physical persons	87,533,184	8,753,318	15.03%

Total capital	582,430,253	58,243,025	100.00%
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4.3 The Board of Directors

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

During trimester I 2022 the Board of Directors' component was:

No.	Name/first name	Position/ Mandate term in reference period
1.	Cristian Florin GHEORGHE	Board of Directors' Chairman/ 01.01.2022 - 03.04.2022
2.	Bogdan Toma COSTREIE	Board of Directors' Manager/ 01.01.2022 - 03.04.2022
3.	Ovidiu Aurelian ANDREI	Board of Directors' Manager/ 01.01.2022 - 03.04.2022
4.	Paul CONONOV	Board of Directors' Manager/ 01.01.2022 - 03.04.2022
5.	Ramona UNGUR	Board of Directors' Manager/ 01.01.2022 - 03.04.2022
6.	Ciprian Dragoș LAZARIU	Board of Directors' Manager/ 01.01.2022 - 03.04.2022

By Shareholders Ordinary General Assembly Decision no. 7/01.04.2022, the Board of Directors' component was established, consisting of 5 interim managers, for a 4-month period, namely for 04.04.2022 – 03.08.2022, as follows:

1. Cristian - Florin GHEORGHE - Board of Directors' Chairman as of 19.04.2022
2. Ovidiu Aurelian ANDREI – interim manager
3. Ramona UNGUR - interim manager
4. George TEȘELEANU - interim manager
5. Emilian NICOLAE - interim manager

On 31 March 2022, there are no payments in advance or credits given to the management members or to the executive management or to the executive directors.

On 31 March 2022, Oil Terminal SA has no relationships with associated branches or entities and does not have participations in other companies.

Report on the management activity

During these 3 months of 2022, the Board of Directors meetings ran according to day agenda submitted to managers, the main decisions taken having as object the followings:

- Approval of the Budget of Revenues and Expenses for 2022;
- Approval to procure some consulting, assistance and legal representation services for all procedural stages, including extraordinary legal remedies, in file no. 8452/118/2021 against Dumitrescu Andrei Sebastian, in order to defend Oil Terminal SA' legal interests;
- Approval for the proposal to increase regulated tariffs within ANRM' Order no. 283/2020 in order to ensure a profitable operation and total cost coverage for all services and products
- Approval of the notice for the appointment of Oil Terminal SA' interim managers;
- Taking note of the independent financial auditor's Report for the financial year of 2021;
- Approval for the annual financial situations, audited by TRANSILVANIA AUDIT & FISCALITY SRL, on and for the financial year ended on 31 December 2021, issued according to the Accounting Regulation approved by the Ministry of Public Finance's Order no. 2844/2016, Accounting Law no. 82/1991, republished, with subsequent amendments and additions, the International Financial Reporting Standards (IFRS), as well as to other applicable legal provisions, including:
 - Situation of financial position
 - Situation of overall result
 - Situation of change in equity
 - Situation of cash flows
 - Notes on financial situations
- Approval of the Report of Semester II 2021 on the management activity, issued according to the provisions of art. 55 para. (1) of EGO no. 109/2011 regarding corporate governance of public enterprises;
- Approval of Oil Terminal SA' Board of Directors' Report for the financial year ended on 31.12.2021, issued according to Law no. 24/2017, FSA Regulation no. 5/2018, art. 56 of EGO

109/2011 and the MPF' Order no. 2844/2016 for the approval of the Accounting regulation, complying with the International Financial Reporting Standards, with subsequent amendments and additions.

- Approval of the proposal for the distribution of net profit related to 2021 financial year in amount of 6,222,314, as follows:
 - Legal reserve: 414,239 lei
 - Other reserves representing fiscal facilities provided by law: 1,111,902 lei
 - Employees participation in profit: 469,618 lei
 - 90% shareholders dividends: 4,226,555 lei
 - Own financing source: 0 lei
 -
- Approval for the proposal regarding the establishment of the gross dividend per share related to 2021 financial year, based on the audited annual financial situations issued according to the Ministry of Public Finance's Order no. 2844/2016 for the approval of Accounting regulation compliant with the International Financial Reporting Standards, related to the financial year ended on 31.12.2021, in value of 0.00725676 lei/share;
- Approval for setting of 07.06.2022 as the date of dividends payment to shareholders;
- Submitting to GSM approval for the endorsement of the Board of Directors to nominate the payment agent according to the applicable regulatory framework for dividend payment. Details regarding payment methods, payment agent and supporting documents shall be communicated to shareholders before Payment Date through a press release and shall be presented to the Bucharest Stock Exchange and the Financial Supervisory Authority through a current report;
- Approval of the annual financial report of the 2021' financial year, issued according to Law no. 24/2017 and FSA Regulation 5/2018, including its single electronic reporting format (Extendable Hypertext Markup Language – XHTML) provided in art. 1 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 to supplement Directive 2004/109/CE of the European Parliament and Council;
- Approval of the annual Report of the Nomination and Remuneration Committee regarding remunerations and other benefits granted to non executive managers and mandate directors of Oil Terminal SA, related to 2021 financial year, issued according to art. 55, para. (2) of EGO no. 109/2011 regarding corporate governance of public enterprises;
- Approval of the Nomination and Remuneration Committee's Report regarding the annual evaluation of non executive managers for 2021, according to the provisions of art. 30, para. (7) of EGO no. 109/2011 and proposal to GSM regarding the maintenance of the variable component in the amount approved by OGSM Decision no. 32/10.12.2018 and maintained by OGDM Decision no. 14/05.08.2019, no. 9/23.04.2020 and no. 3/26.04.2021;
- Approval of the remuneration Report issued according to art. 107 of Law no.24/2017 regarding financial instruments issuers and market operations;
- Approval of the evaluation Report on directors with mandate contracts (General Director and Financial Director), related to 2021, according to art. 36, para. (5) of EGO no. 109/2011;
- Approval for the modification of economic-financial indicators values within annex no.1 (The Budget of Revenues and Expenses for 2022) and annex no. 4 (Investment program, facilities and financing sources) according to MPFO no. 3818/2019;
- Approval of the annual procurement Program of 2022, updated;
- Approval of Nomination and Remuneration Committee' Report for 2021;
- Approval of Development and Strategy Committee' Report for 2021;
- Approval of Audit Committee' Report for 2021;

Financial and non financial ICP related to the company' non executive managers – trim. I 2022

Performance key indicators (ICP)	Valua achieved trim. I 2022 (cumulated in 3 months)	Annual target value 2022
1. FINANCIAL ICP		
1.1 Outstanding payments – thousand lei	0	0
1.2 Operation expenses (less amortization and regulations and impairments for value loss and provisions) – thousand lei	42,834	≤100%

		(≤ 182,011 thousand lei)
1.3 Current liquidity	2.14	≥ 0.85
1.4 Patrimonial solvability -%	77.5%	> 30%
1.5 EBITDA – thousand lei	18,141	≥ 95% (≥ 26,081 thousand lei)
2. NON FINANCIAL ICP		
2.1 Operational		
2.1.1 Percentage of critical technical accidents	0	1
2.1.2 Index to achieve the measures disposed by external controls	It is annually reported	Minimum 80%
2.1.3 Achievement of investments annual valoric plan (lei)	4,963,195	≥ 100% (45,132,030 lei)
2.2 Corporate governance		
2.2.1 SCIM	It is annually reported	80%
2.2.2 Risk management	It is annually reported	80%
2.2.3 Raport on term of performance key indicators	It is annually reported	100%
2.2.4 Integrity increase	It is annually reported	80%

4.4 Executive management

OIL TERMINAL SA' executive management during trimester I of 2022:

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

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

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

Financial and non financial ICP related to the company' mandate contract directors – trim. I 2022

Performance key indicators (ICP)	Valua achieved trim. I 2022 (cumulated in 3 months)	Annual target value 2022
1. ICP FINANCIARI		
1.1 Outstanding payments – thousand lei	0	0
1.2 Operation expenses (less amortization and regulations and impairments for value loss and provisions) – thousand lei	42,834	≤100% (≤ 182,011 thousand lei)
1.3 Current liquidity (acid test)	2.09	≥ 0.8
1.4 Patrimonial solvability -%	77.5%	> 30%
1.5 EBITDA – thousand lei	18,141	≥ 95% (≥ 26,081 thousand lei)
2. NON FINANCIAL ICP		
2.1 Operational		
2.1.1 Percentage of critical technical accidents	0	1
2.1.2 Specific technological consumption for crude oil	89.3%	Maximum 95%
2.1.3 Index to achieve the measures disposed by external controls	It is annually reported	Minimum 80%

2.1.4 Achievement of investments annual valoric plan	4,963,195	≥ 100% (45,132,030 lei)
2.2 Corporate governance		
2.2.1 SCIM	It is annually reported	80%
2.2.2 Clients satisfaction	It is annually reported	≥ 60%
2.2.3 Risk management	It is annually reported	80%
2.2.4 Raport on term of performance key indicators	It is annually reported	100%
2.2.5 Integrity increase	It is annually reported	80%

Indicators regarding the company' performance on 31.03.2022

	Indicators regarding company' performance	Performance objective	Target 2022	Achieved Trim. I 2022 (cumulated in 3 months)
1	EBITDA (operational profit + fixed assets impairment + provisions regulations) - thousand lei-	<i>Achievement ≥ 95% from target value</i>	26,081	18,141
2	Outstanding payments	<i>Outstanding payments on level 0 lei</i>	0	0
3	Technological consumption specific for crude oil	<i>Compliance with maximum level of 95%</i>	95%	89.3%
4	Assets' profitability (ROA)	<i>Company' profitability increase by reporting to assets total at level ≥ 20 %</i>	≥ 20 %	10.2%
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	16

4.5 Significant events during January-March 2022

During these 3 months of 2022, the following significant events took place:

I. Shareholders General Assembly's Decisions of 20.01.2022:

- By Shareholders Ordinary General Assembly's Decision no. 1/20.01.2022 the guarantee structure (of a value not exceeding 20% of fixed assets total, less receivables) related to the investment credit in amount of 98,429,274.37 lei (from which VAT 15,715,598.43 lei), for the construction of a 55,000 cm shoretank in South Storage Farm, was approved, as follows:
 - Property mortgage over future construction asset (namely, 55,000 cm shoretank) located in Constanta, South Storage Farm
 - Field under future construction (namely, 55,000 cm shoretank) located in Constanta, South Storage Farm
 - Mortgage over current and future bank account opened by the company at creditor bank.
- By Shareholders Extraordinary General Assembly's Decision no. 1/20.01.2022 the termination of validity for EGSM Decision no. 5/12.06.2020 regarding starting a partnership with Societatea de Administrare a Participatiilor in Energie (SAPE) in order to implement the project "Increase of Storage Capacity in South Storage Farm-Oil Terminal Constanta" was approved.
- By Shareholders Extraordinary General Assembly's Decision no. 2/20.01.2022 contracting a long term investment credit in amount of 98,429,274.37 lei (from which VAT 15,715,598.43 lei) for the construction of a 55,000 cm shoretank in South Storage Farm was approved.

II. Shareholders General Assembly's Decisions of 23.02.2022

- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 3/23.02.2022 the Budget of Revenues and Expenses for 2022 was approved.
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 4/23.02.2022 the procurement of some services of consulting, assistance and legal representation for all procedural stages,

including extraordinary legal remedies, in file no. 8452/118/2021 against Dumitrescu Andrei Sebastian, in order to defend Oil Terminal's legal interests was approved.

III. Shareholders General Assembly's Decisions of 21.03.2022

- By Shareholders Extraordinary General Assembly (OGSM)'s Decision no. 4/21.03.2022 the following were adopted:
 - it was approved to carry on social capital increase procedure with contribution in kind of 2,283,000,282 shares and cash contribution in maximum value of 154,610,814.80 lei, by issuing a maximum number of 1,546,108,148 new shares, nominative, in dematerialized form, with a nominal value of 0.1 lei/share, from which:
 - a) Contribution in kind – a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share, in total value of 228,300,028.20 lei, representing the value of fields for which certificates attesting property rights were issued, established by evaluation report no. 155/2021 issued by Mapps – Master Appraisal SRL, J40/7308/2004, CUI 16400917, and namely:
 - i. Field in surface of 254,261.325 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215416 held by OCPI, cadastral number 215416, according to certificate attesting property right on fields series M03 no. 11703/02.02.2011, and
 - ii. Field in surface of 129,334.70 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215382 held by OCPI, cadastral number 215382, according to certificate attesting property right on fields series M03 no. 11704/02.02.2011.
 - b) Cash contribution – a maximum number of 1,546,108,148 shares, with a nominal value of 0.1 lei/share, in a total value of maximum 154,610,814.80 lei, to be offered to subscription to other shareholders in preferential right exercise, in order to maintain participation in Oil Terminal S.A. social capital on registration date.

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

- the empowerment of the Board of Directors to appoint an intermediary authorized by FSA, to issue the proportionate prospectus and to fulfill any and all legal formalities related to registration, approval, implementation of prospectus, according to the provisions of FSA Regulation regarding securities issuers and operations and of delegated Regulation (EU) no. 980/2019 of European Commission was approved.
- the empowerment of the Board of Directors to fulfill any and all formalities to implement EGSM decision was approved.

IV. Tax warehouse authorization

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

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

On 16.02.2022 Amendment no. 5 to bank guarantee letter no. G084724/832 is signed, diminishing the value of the guarantee letter by the amount of 9,298,200 lei, the new value of the guarantee letter is 6,924,529 lei.

V. Measures adopted in the context of Coronavirus COVID-19 infection spread.

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

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

4.6 Events occurring after the 3-month period ended on 31 March 2022

I.Shareholders Ordinary General Assembly's Decisions of 01.04.2022

- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 6/01.04.2022 the revocation of Oil Terminal S.A.' managers appointed by OGSM Decision no. 5/04.04.2018, as a result of mandate termination was approved (Cristian- Florin GHEORGHE, Toma- Bogdan COSTREIE, Ramona UNGUR, Dragoş Ciprian LAZARIU, Paul CONONOV, Ovidiu- Aurelian ANDREI).
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 7/01.04.2022 the following were adopted:
 - Mr. Cristian- Florin GHEORGHE, Romanian citizen, profession engineer, resided in Bucharest was appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - Mrs. Ramona UNGUR, Romanian citizen, profession economist, resided in Bucharest was appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - Mr. George TEŞELEANU, Romanian citizen, profession engineer, resided in Constanta, Constanta county was appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - Mr. Emilian NICOLAE, Romanian citizen, profession jurist, resided in Cernavoda, Constanta county was appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - Mr. Dragoş Ciprian LAZARIU, Romanian citizen, profession economist, resided in Voluntari, Ilfov county was not appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - Mrs. Ramona- Marilena RÎPEA, Romanian citizen, profession economist, resided in Constanta, Constanta county was not appointed as Oil Terminal S.A.' Board of Directors' interim manager.
 - the term of office for the interim managers appointed according to art. 1 – art. 7 of this decision, for a 4-month period according to the provisions of art. 64¹ paragraph (5) of GEO no. 109/2011 regarding corporate governance of public enterprises, starting from 04.04.2022 was approved.
 - establishing the monthly gross fixed allowance for the non executive interim managers appointed according to art. 1 – art. 7 of this decision, equal with twice the average on last 12 months of the monthly gross average income for the activity carried out according to the main objective of activity registered by the company at a class level according to activities classification of national economy, communicated by the National Statistical Institute, prior the appointment, calculated according to the provisions of GEO no. 79/2017 to amend and add Law no 227/2015 regarding Fiscal Code, according to art. 37, paragraph (2) of GEO no. 109/2011 regarding corporate governance of public enterprises was approved.
 - the form proposed by Oil Terminal S.A. for the mandate contract to be concluded with the interim managers appointed according to art. 1 – art. 7 was rejected.
 - the form proposed by the Ministry of Energy for the mandate contract to be concluded with the interim managers appointed according to art. 1 – art. 7 was approved.
 - empowering the representative of the majority shareholder, the Ministry of Energy, Mrs. Aura Gabriela DUMITRU, in the Shareholders Ordinary General Assembly to sign the mandate contract of the interim managers appointed according to art. 1 – art. 5 of this decision was approved.
 - establishing the date of 21.04.2022, as the date of registration and the date of 20.04.2022 as ex-date according to the legal provisions was approved.

II.Shareholders Ordinary General Assembly's Decisions of 27.04.2022

- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 8/27.04.2022 the following were adopted:
 - it was taken note of the information on the half-yearly report regarding management activity for the second semester of 2021, according to art. 55, paragraph (1) of GEO 109/2011.
 - it was taken note of the information on the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other advantages granted to non-executive managers and mandate directors related to the 2021 financial year according to art. 55 paragraph (2) of GEO 109/2011.
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 9/27.04.2022 the following were adopted:
 - the financial statements for 2021, issued according to the International Financial Reporting Standards (IFRS), which include: statement of financial position, statement of overall result, statement of change in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and on the Report of the independent financial auditor were approved.

- the distribution of the net profit related to 2021' financial year in the amount of 6,222,314 lei was approved, as follows:

• Legal reserve:	414,239 lei
• Other reserves representing fiscal facilities provided by law:	1,111,902 lei
• Employees' participation in profit:	469,618 lei
• 90% shareholders dividends:	4,226,555 lei
• Own financing source:	0 lei
- establishing the value of the gross dividend proposed to be granted to shareholders in the amount of 0.00725676 lei/share was approved.
- establishing the date of 07.06.2022 as the date of dividends payment to shareholders was approved.
- the entrustment of the Board of Directors to appoint the paying agent according to the regulatory framework applicable for dividends payment was approved. Dividends payment shall be made in lei, only to the shareholders registered in the Register of Shareholders (kept by "Depozitarul Central" SA) on the registration date established by Shareholders General Assembly, and the method of dividends payment shall be notified to shareholders before the date of starting the payment.
- the annual financial report of the 2021' financial year, issued according to Law no. 24/2017 and FSA Regulation 5/2018, including its single electronic reporting format (Extendable Hypertext Markup Language – XHTML) provided in art. 1 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 to supplement Directive 2004/109/CE of the European Parliament and Council was approved.
- managers discharge for the activity carried out in the financial year of 2021 was approved.
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 10/27.04.2022 the following were adopted:
 - maintaining the amount of their variable component as approved by OGSM Decision no. 32/10.12.2018 and maintained by OGSM Decisions no. 14/05.08.2019, OGSM Decision no. 9/23.04.2020 and OGSM Decision no. 3/26.04.2021, namely 12 monthly gross fixed indemnities, as a result of the annual evaluation of managers activity, according to GEO no. 109/2011, art. 30, para. (7) by 99.9992% of the present/represented shareholders' voting rights was approved.
 - it was approved to grant the variable component to Mr. Radu Cristian POP for 2021, proportionate to his mandate months (7 months).
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 11/27.04.2022 the Remuneration report, issued according to art. 107 of Law 24/2017 regarding financial instruments issuers and market operations was approved.
- By Shareholders Ordinary General Assembly (OGSM)'s Decision no. 12/27.04.2022 establishing the date of 17.05.2022, as registration date and the date of 16.05.2022 as ex-date according to legal provisions was approved.

III. During 07-08.04.2022 the Surveillance Audit no. 1 was conducted to comply with the requirements of standard SR EN ISO 9001:2015 and during 11-14.04.2022 the recertification Audit was conducted to comply with the requirements of standards SR EN ISO 14001:2015 and SR ISO 45001:2018.

4.7 Presentation of the simplified interim Financial situations

Simplified interim financial situations, on 31.03.2022 and for the 3-month period ended on 31 March 2022 were issued according to Accounting International Standard 34 – " Interim Financial Reporting".

The interim financial reports do not contain all the information and elements published in the annual financial reports and must be read together with the annual financial reports, issued on 31 December 2021.

Simplified interim financial reports on 31.03.2022 and for the 3-month period ended on 31 March 2022, included in this report were revised by the auditor Transilvania Audit & Fiscality, who issued a revision Report of simplified interim financial situations on 31.03.2022.

5. SIGNIFICANT TRADES

5.1. Trades with state entities

During trimester I 2022, the company ran trades with state owned companies (irrespective of the participation rate), invoiced in the period 01.01.2022-31.03.2022, according to contracts concluded in current year or in the previous period, as follows:

Partner	Unsettled amounts on 31 December 2021	Sales during 01.01.- 31.03.2022	Settlement during 01.01.- 31.03.2022	Unsettled amounts on 31 March 2022
Agenția Română de Salvare a Vieții Omenești pe Mare	31,672	242,524	55,594	218,602
Chimcomplex	249,800	2,121,627	1,731,088	640,339
Conpet	-	54,364	54,364	-
C.N. Căi Ferate CFR	5,694	42,865	42,352	6,207
OMV Petrom	5,573,068	15,618,164	14,900,108	6,291,124
Rompetrol Rafinare	2,023,539	639,195	2,467,895	194,839
S.N.T.F.M - CFR Marfă SA	2,267	6,792	2,267	6,792
UM 02133 Farul Roșu Direcția Hidrografică Maritimă	623	20,890	17,284	4,229
TOTAL	7,886,663	18,746,421	19,270,952	7,362,132

Partner	Unsettled amounts on 31 December 2021	Procurements during 01.01.- 31.03.2022	Settlement during 01.01.- 31.03.2022	Unsettled amounts on 31 March 2022
Administrația Bazinală de Apă Dobrogea Litoral	-	876	876	-
Agenția Națională de Cadastru și Publicitate Imobiliară	-	1,340	1,340	-
Asociația de Standardizare din România	-	2,630	2,630	-
Autoritatea Feroviară Română AFER	-	37,865	37,865	-
Autoritatea Națională de reglementare în domeniul Energiei ANRE	-	5,350	5,350	-
Autoritatea Navală Română	-	15,106	262	14,844
Autoritatea Rutieră Română-ARR	-	301	301	-
Biroul Român de Metrologie Legală	4,232	-	4,232	-
Bursa de Valori	-	15,450	15,450	-
C.N.C.F. CFR	4,486	8,398	10,454	2,430
Camera de Comerț, Industrie, Navigație și Agricultură Constanța	-	6,607	6,607	-
Căpitania Zonală Constanța	-	1,170	1,170	-
Centrul Național de Calificare și Instruire Feroviară - CENAFER	-	2,288	-	2,288
Ceronav	-	2,407	1,097	1,310
Compania Națională Administrația Porturilor Maritime	58,471	1,246,637	1,255,476	49,632
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	-	8,292	8,292	-
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune - CNCIR	-	7,223	7,223	-
Depozitarul Central	96	2,589	2,651	34
Electrificare CFR Sucursala Constanța	1,634	25,717	27,351	-
Engie România	353,034	2,576,774	2,231,143	698,665
Iprochim	-	1,172	1,172	-
Monitorul Oficial	-	6,582	6,582	-
Oficiul Național al Registrului Comerțului de pe lângă Tribunalul Constanța	549	1,832	2,381	-
OMV Petrom	-	357	357	-

Primăria Municipiului Constanța	-	166	166	-
RAJA	58,578	399,956	332,638	125,896
Rompetrol Downstream	29,062	96,163	106,148	19,077
Serviciul Public de Impozite, Taxe și alte Venituri	-	624	624	-
Telecomunicații CFR	-	2,750	2,750	-
TOTAL	510,142	4,476,622	4,072,588	914,176

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

Trades are presented according to Deputy Ministry for Energy' Order no.704/18.08.2014 and to OGSM' Decision no.11/24.10.2014 regarding acquisition of goods, services and works with values higher than the equivalent in lei of 500,000 Euro/acquisition (for acquisitions of goods and works), and namely, of 100.000 Euro/acquisition (for services), for contracts concluded during 01.01.2022 - 31.03.2022.

Acquisitions are run according to Acquisitions Internal Regulation.

The situation related to period 01.01.2022 - 31.03.2022 is as follows:

Trimester I

No.	Contract no.	Name	CPV	Economic operator	Contract value Lei/euro VAT excluded	Contract type
1	8 / 61 / 21.01.2022	Planned revisions and accidental repairs for engines	50221000-0 Servicii de reparare și de întreținere a locomotivelor	România Euroest SA	Unitary prices – contract estimated value is of 1,700,000.00 lei	Services
2	27 / 85 / 09.02.2022	Planned revisions and accidental repairs for PSI vans	50111000-6 Servicii de gestionare, de reparare și de întreținere a parcurilor de vehicule	Sirom Impex SRL	Unitary prices – contract estimated value is of 500,000.00 lei	Services
3	34 / 95 / 22.02.2022	Safety and security services for Oil Terminal	79713000-5 Servicii de pază	Elite Steward SAS SRL	Unitary prices – contract estimated value is of 5,685,072.00 lei	Services
4	38 / 101 / 25.02.2022	Long term investment credit in amount of 98,429,274.37 lei (VAT included) for investment objective: Construction of shoretank of 55,000 cbm in South Storage Area	66113000-5(3) Servicii de acordare de credit	Banca Comercială Română SA	25,914,980.45 lei, broken down into 25,623,456.10 lei for investment credit and 291,524.35 lei for VAT facility, for 15 years	Services

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

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

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

Trades are reported irrespective the amount.

Trades period 01.01.2022 - 31.03.2022

Trades under Shareholders General Assembly' information obligation

5.3.1.1. Trades with suppliers

No.	Legal act parties	Conclusion date and act number	Legal act kind	Object description	Total value (lei)	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1	Compania Națională Administrația Porturilor Maritime SA Constanța	25 / 03.01.2022	Order	Car access pass in Constanta, Midia and Basarabi ports, for 8 special vehicles for 9 months as of 01.01.2022	66.72	It's not necessary	It's not necessary	Payment by PO within 30 working days	It's not necessary
2	Compania Națională Administrația Porturilor Maritime SA Constanța	27 / 03.01.2022	Order	Car access pass in Constanta, Midia and Basarabi ports, for 33 company's cars for 9 months as of 01.01.2022	16,035.02	It's not necessary	It's not necessary	Payment by PO within 30 working days	It's not necessary
3	Compania Națională Administrația Porturilor Maritime SA Constanța	28 / 03.01.2022	Order	Car access pass in Constanta, Midia and Basarabi ports, for 16 company's cars for 9 months as of 01.01.2022	17,190.48	It's not necessary	It's not necessary	Payment by PO within 30 working days	It's not necessary
4	Compania Națională Administrația Porturilor Maritime SA Constanța	40 / 04.01.2022	Expense account	Port free pass authorisation for 5 company's cars	49.62	It's not necessary	It's not necessary	Paid in cash on 03.01.2022	It's not necessary
5	Compania Națională Administrația Porturilor Maritime SA Constanța	301 / 11.01.2022	Order	Stamp and position change in port worker license for employees of Port Storage Farm for 2022	1,041.45	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
6	Compania Națională Administrația Porturilor Maritime SA Constanța	303 / 11.01.2022	Order	Port platform access pass for 5 employees	491.55	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
7	Compania Națională Administrația Porturilor Maritime SA Constanța	425 / 14.01.2022	Order	Vessels newsletter for 2022 - subscription	1,150.21	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
8	Compania Națională Administrația Porturilor Maritime SA Constanța	463 / 14.01.2022	Order	Port platform access pass for 5 employees within mechanical-electric repairs operation unit	294.93	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
9	Compania Națională Administrația Porturilor Maritime SA Constanța	551 / 18.01.2022	Expense account	Constanta Port free pass authorization for 2022 (card replacement) for 5 cars	59.55	It's not necessary	It's not necessary	Paid in cash on 13.01.2022	It's not necessary
10	Compania Națională Administrația Porturilor Maritime SA Constanța	1323 / 10.02.2022	Expense account	Constanta Port free pass authorization for 2022 (card replacement) for 2 special vehicles	19.85	It's not necessary	It's not necessary	Paid in cash on 09.02.2022	It's not necessary

11	Compania Națională Administrația Porturilor Maritime SA Constanța	1451 / 14.02.2022	Order	Port platform access pass for 1 engine driver	98.31	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
12	Compania Națională Administrația Porturilor Maritime SA Constanța	1648 / 21.02.2022	Expense account	Constanta Port free pass authorization for 2022 (card replacement) for 3 Dacia Dokker	29.77	It's not necessary	It's not necessary	Paid in cash on 17.02.2022	It's not necessary
13	Compania Națională Administrația Porturilor Maritime SA Constanța	1656 / 21.02.2022	Order	Stamp and position change in port worker license for 5 employees within Port unit for 2022	73.00	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
14	Compania Națională Administrația Porturilor Maritime SA Constanța	Act Adițional 1 la contractul CNAPM 00093-CHI- 01 / 01.01.2004	Additional Act	Tariff for investment on CN APM field	Estimated value 16,000 lei/month	It's not necessary	Performance guarantee; equivalent in lei of minimum 3 monthly rent, including VAT legal share	10 working days from invoice receipt day	Penalties of 0.10% for each calendar day of delay
15	Compania Națională Administrația Porturilor Maritime SA Constanța	2124 / 07.03.2022	Order	License for work in Constanța port	20,514.57	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
16	Compania Națională Administrația Porturilor Maritime SA Constanța	2166 / 09.03.2022	Order	Port platform access pass for 1 person	98.31	It's not necessary	It's not necessary	Payment by PO within 5 working days	It's not necessary
17	Compania Națională Administrația Porturilor Maritime SA Constanța	2388 / 15.03.2022	Expense account	Constanta Port free pass authorization 1 piece	9.92	It's not necessary	It's not necessary	Paid in cash on 14.03.2022	It's not necessary
18	Compania Națională Administrația Porturilor Maritime SA Constanța	2859 / 30.03.2022	Expense account	Constanta Port free pass authorization 1 piece	9.92	It's not necessary	It's not necessary	Paid in cash on 28.03.2022	It's not necessary
19	Autoritatea Națională de Reglementare în domeniul Energiei - ANRE	1585 / 18.02.2022	Order	A.N.R.E. authorization for electricians	5.350,00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
20	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	04 / 03.01.2022	Order	Use of radio spectrum for maritime mobile service trim. IV 2021, according to license no. MM-NAV 28/2014, Decision no.TC/7614/14.12.2022, for 01.10.2021-31.12.2021	116.00	It's not necessary	It's not necessary	Payment by PO within 7 days	It's not necessary
21	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	05 / 03.01.2022	Order	Use of radio spectrum for maritime mobile service trim. IV 2021, according to license no. MM-NAV 28/2014, Decision	292.00	It's not necessary	It's not necessary	Payment by PO within 7 days	It's not necessary

				no.TC/7614/14.12.2022, for 01.10.2021-31.12.2021					
22	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	113 / 06.01.2022	Order	Use of radio spectrum for mobile service, according to license no. MT-PMR 0088/2017, decision no.TC/10648/17.12.2021 for 01.01.2021-31.12.2021	784.00	It's not necessary	It's not necessary	Payment by PO within 10 days	It's not necessary
23	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	114 / 06.01.2022	Order	Use of radio spectrum for mobile service, according to license no. MT-PMR 0089/2017, decision no.TC/10649/17.12.2021 for 01.01.2021-31.12.2021	784.00	It's not necessary	It's not necessary	Payment by PO within 10 days	It's not necessary
24	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	115 / 06.01.2022	Order	Use of radio spectrum for mobile service, according to license no. MT-PMR 0089/2017, decision no.TC/10649/17.12.2021 for 01.01.2021-31.12.2021	784.00	It's not necessary	It's not necessary	Payment by PO within 10 days	It's not necessary
25	Autoritatea Națională pentru Administrare și Reglementare în Comunicații-ANCOM	2645 / 24.03.2022	Order	Tax for the use of radio spectrum for maritime mobile service	414.00	It's not necessary	It's not necessary	Payment by PO within 5 days	It's not necessary
26	Asociația de Standardizare din România ASRO	1473 / 15.02.2022	Order	ASTM reference standards for sample procedure	2,210.35	It's not necessary	It's not necessary	Payment by PO within 5 days	It's not necessary
27	Autoritatea Rutieră Română - ARR	412 / 14.01.2022	Order	Renewal of transport license for MAN dump car registration no. AG-16-UOI	1,275.00	It's not necessary	It's not necessary	Payment by PO within 4 days	It's not necessary
28	Autoritatea Rutieră Română - ARR	1380 / 11.02.2022	Order	ARR data base update and drivers reporting	41.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
29	Autoritatea Feroviară Română - AFER	409 / 14.01.2022	Order	Oil Terminal SA Constanța LFI change permit – North Storage Area – crude oil ramp and 1A ramp	1,275.00	It's not necessary	It's not necessary	Payment by PO within 5 days	It's not necessary
30	Autoritatea Feroviară Română - AFER	558 / 18.01.2022	Expense account	Periodic visas for LFI operating authorization Oil Terminal SA – South Storage Area	6,400.00	It's not necessary	It's not necessary	Paid in cash on 17.01.2022	It's not necessary
31	Autoritatea Feroviară Română - AFER	715 / 21.01.2022	Order	Reauthorization for persons responsible for traffic safety RSC-LFI for 2 employees within CFU dept.	1,557.65	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary

32	Autoritatea Feroviară Română - AFER	957 / 31.01.2022	Order	Renewal of operating authorisation for engine no. 92 53 0 690042-2	900.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
33	Autoritatea Feroviară Română - AFER	959 / 31.01.2022	Order	Renewal of operating authorisation for engine no. 92 53 0 810736-4	900.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
34	Autoritatea Feroviară Română - AFER	1291 / 09.02.2022	Order	Recertification of staff responsible for traffic safety	475.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
35	Autoritatea Feroviară Română - AFER	1476 / 15.02.2022	Order	Periodic visa and update of single safety certificate, annexed to transport license LMF-012	9,925.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
36	Autoritatea Feroviară Română - AFER	1561 / 17.02.2022	Order	Recertification of authorization for train braking performance	350.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
37	Autoritatea Feroviară Română - AFER	1706 / 23.02.2022	Order	Update of european license for engine driver	275.00	It's not necessary	It's not necessary	Payment by PO within 2 days	It's not necessary
38	Autoritatea Feroviară Română - AFER	1708 / 25.02.2022	Order	Update of financial coverage regarding civil liability – railway shunting operation services	2,500.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
39	Autoritatea Feroviară Română - AFER	2090 / 07.03.2022	Order	Recertification of committees for authorization and evaluation of staff responsible for traffic safety	475.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
40	Autoritatea Feroviară Română - AFER	2299 / 14.03.2022	Order	Renewal of engine authorization	900.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
41	Autoritatea Feroviară Română - AFER	2363 / 15.03.2022	Order	Periodic visa for authorizations held by staff responsible for traffic safety	175.00	It's not necessary	It's not necessary	Payment by PO within 2 days	It's not necessary
42	Autoritatea Feroviară Română - AFER	2481 / 18.03.2022	Order	Renewal of authorization for engine 92 53 0 690 040-6	900.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
43	Autoritatea Feroviară Română - AFER	2623 / 24.03.2022	Order	Periodic visa for authorizations held by staff responsible for traffic safety	2,975.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
44	Administrația Fondului de Mediu	501 / 17.01.2022	Order	Contribution due to environmental fund December 2021	19.00	It's not necessary	It's not necessary	Payment by PO within 2 days	It's not necessary
45	Administrația Fondului de Mediu	1546 / 17.02.2022	Order	Contribution due to environmental fund January 2022	69.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
46	Administrația Fondului de Mediu	2359 / 15.03.2022	Order	Contribution due to environmental fund February 2022	57.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
47	Agenția de Cadastru și Publicitate	216 / 11.01.2022	Order	Tax for documents of field update in North Storage Area	60.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary

48	Agenția de Cadastru și Publicitate	606 / 18.01.2022	Expense account	Land register extract	20.00	It's not necessary	It's not necessary	Paid in cash on 13.01.2022	It's not necessary
49	Agenția de Cadastru și Publicitate	607 / 18.01.2022	Expense account	Land register extract for information CF 214855, CF 211722, CF 238666, CF 23836	80.00	It's not necessary	It's not necessary	Paid in cash on 12.01.2022	It's not necessary
50	Agenția de Cadastru și Publicitate	701 / 21.01.2022	Order	O.C.P.I. tax for update documents for code 2.2.1.	120.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
51	Agenția de Cadastru și Publicitate	703 / 21.01.2022	Order	O.C.P.I. tax for construction demolition for park IIA	4,320.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
52	Agenția de Cadastru și Publicitate	1322 / 10.02.2022	Expense account	Land register extract for information for field in surface of 254,261.325	20.00	It's not necessary	It's not necessary	Paid in cash on 09.02.2022	It's not necessary
53	Agenția de Cadastru și Publicitate	1644 / 21.02.2022	Order	Cancellation of dismantling for lot 1/1/1 in surface of 795,523 sqm	120.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
54	Agenția de Cadastru și Publicitate	1862 / 28.02.2022	Order	Urbanism certificate for property in surface of 795523 sqm	80.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
55	Agenția de Cadastru și Publicitate	1863 / 28.02.2022	Order	Urbanism certificate for property in surface of 254561 sqm	80.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
56	Agenția de Cadastru și Publicitate	2105 / 07.03.2022	Expense account	Land register extract for information and cadastral plan extracts from ortophotoplan cadastral no. 214851	94.50	It's not necessary	It's not necessary	Paid in cash on 07.03.2022	It's not necessary
57	Agenția de Cadastru și Publicitate	2137 / 09.03.2022	Order	Land book registration no.238837 for property in surface of 170818 sqm for railway connection ramp and railway line – crude oil – North Storage Area with inventory no. 11220166 and 11220167	323.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
58	Autoritatea Navală Română - ANR	366 / 13.01.2022	Expense account	Tax for extension of seafarer license validity	94.03	It's not necessary	It's not necessary	Paid in cash on 12.01.2022	It's not necessary
59	Autoritatea Navală Română - ANR	569 / 18.01.2022	Expense account	Tax for extension of seafarer license validity	29.69	It's not necessary	It's not necessary	Paid in cash on 11.01.2022	It's not necessary
60	Autoritatea Navală Română - ANR	944 / 28.01.2022	Order	Surveillance of revision works – docking of boat Depol 1-Oil Terminal SA	1,169.89	It's not necessary	It's not necessary	Payment by PO within 15 days	It's not necessary
61	Autoritatea Navală Română - ANR	1270 / 09.02.2022	Expense account	Services for extension of seafarer license validity	103.92	It's not necessary	It's not necessary	Paid in cash on 08.02.2022	It's not necessary
62	Autoritatea Navală Română - ANR	1638 / 21.02.2022	Order	Inspection of company's terminal for obtaining the Certificate of Conformity	14,843.70	It's not necessary	It's not necessary	Payment by PO within 15 days	It's not necessary

63	Autoritatea Navală Română - ANR	1905 / 01.03.2022	Expense account	Services for extension of seafarer license validity	34.63	It's not necessary	It's not necessary	Paid in cash on 03.03.2022	It's not necessary
64	Bugetul de Stat	1 / 03.01.2022	Order	Legal expenses to state in file 14400/212/2021	200.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
65	Bugetul de Stat	48 / 04.01.2022	Order	Legal expenses to state in file 26435212/212/2021	300.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
66	Institutul Național de Metrologie	2355 / 15.03.2022	Order	Calibration of measuring tape 200m	250.00	It's not necessary	It's not necessary	Payment by PO within 15 days	It's not necessary
67	Direcția Regională de Metrologie Legală Constanța	2305 / 14.03.2022	Order	Metrological calibration of secondary standard, digital caliper, liquid in glass thermometer	1,260.00	It's not necessary	It's not necessary	Payment by PO within 15 days	It's not necessary
68	Bursa de Valori București	689 / 20.01.2022	Order	Maintenance of Oil Terminal SA' share trading for 30.01.2022 - 29.01.2023	12,983.00	It's not necessary	It's not necessary	Payment by PO within 10 days	It's not necessary
69	Camera de Comerț, Industrie, Navigație și Agricultură	291 / 11.01.2022	Order	Seminar regarding taxation 2022 for 5 employees within Accounting dept.	1,350.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
70	Camera de Comerț, Industrie, Navigație și Agricultură	642 / 19.01.2022	Order	Extension of membership for 2022 Chamber of Commerce	5,000.00	It's not necessary	It's not necessary	Payment by PO within 15 days	It's not necessary
71	Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	667 / 20.01.2022	Order	I.S.C.I.R. authorization of deaerators for gasoline metering facility - 4 pieces	5,196.00	It's not necessary	It's not necessary	Payment by PO within 15 days	It's not necessary
72	Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	1450 / 16.02.2022	Order	Technical inspection for technical examinations of steam boilers to estimate remaining service life	15,000.00	It's not necessary	It's not necessary	Payment by PO within 30 days	It's not necessary
73	Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR SA	1592 / 18.02.2022	Order	Technical inspection for air compressor container	874.00	It's not necessary	It's not necessary	Payment by PO within 15 days	It's not necessary
74	Compania Națională de Administrare a Infrastructurii Rutiere SA-	439 / 14.01.2022	Order	Road tax for Dacia Dokker with registration no. B-82-VNC, B-82-VND and B-82-VNH	415.68	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary

	Direcția Regională de Drumuri și Poduri Constanța - CNAIR								
75	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanța - CNAIR	630 / 19.01.2022	Order	Road tax for 1 year for MAN dump car with registration no. CT-85-TEP	3,562.99	It's not necessary	It's not necessary	Payment by PO within 5 days	It's not necessary
76	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanța - CNAIR	1334 / 10.02.2022	Order	Road tax for 1 year for OPEL special vehicle with registration no. CT-42-SRM	474.81	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
77	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanța - CNAIR	1747 / 24.02.2022	Order	Road tax for 1 year for PSI special vehicle with registration no. CT-10-FOC	3,561.05	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
78	Compania Națională de Administrare a Infrastructurii Rutiere SA- Direcția Regională de Drumuri și Poduri Constanța - CNAIR	2399 / 16.03.2022	Order	Road tax for 1 year for - 2 Dacia Duster CT-15-TER; CT-78-TER	277.08	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
79	Centrul Teritorial GENAFER Constanța	44 / 112 / 04.03.2022	Contract	Engine driver	2,288.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
80	Electrificare CFR SA	Additional act no.1 / 18.01.2022 to ctr.18 / 58 / 20.01.2021	Additional act	Maintainance and repair works for contact line and power supply facilities located at the before railway station – South Storage Area	21,611.04	It's not necessary	It's not necessary	Payment by PO within 30 days	It's not necessary
81	Compania Națională Căi Ferate "CFR"-SA	Additional act no.2 / 03.01.2022 to ctr.188 / 504 / 18.12.2019	Additional act	Extension of contract validity having as object: access on public railway infrastructure for shunting activity	5,000.00	It's not necessary	It's not necessary	Payment by PO within 30 days	It's not necessary

82	Compania Națională Căi Ferate "CFR"-SA București	Additional act no.1 / 06.01.2022 to contract 194 / 542 / 17.12.2021	Additional act	Modification of tariff for service supply L+SCB, according to annex 4	2,684.59	It's not necessary	It's not necessary	Payment by PO within 30 days	It's not necessary
83	Compania Națională Căi Ferate "CFR"-SA București	Additional act no.1 / 06.01.2022 to contract 195 / 543 / 17.12.2021	Additional act	Modification of tariff for service supply L+SCB, according to annex 4	5,514.67	It's not necessary	It's not necessary	Payment by PO within 30 days	It's not necessary
84	Compania Națională Căi Ferate "CFR"-SA București	Additional act no.1 / 06.01.2022 to contract 198 / 546 / 17.12.2021	Additional act	Modification of tariff for service supply L+SCB, according to annex 4	5,094.31	It's not necessary	It's not necessary	Payment by PO within 30 days	It's not necessary
85	Compania Națională Căi Ferate "CFR"-SA București	Additional act no.2 / 15.03.2022 to contract 18 / 58 / 20.01.2021	Additional act	Replacement of railway electrification service supplier by Compania Națională de Căi Ferate	0.00	It's not necessary	It's not necessary	Payment by PO within 30 days	It's not necessary
86	Depozitarul Central	94 / 05.01.2022	Order	List of financial instruments holderson registration date 31.12.2021	504.20	It's not necessary	It's not necessary	Payment by PO within 10 days since invoice issuance	It's not necessary
87	Iprochim SA	324 / 12.01.2022	Order	Annual technical inspection for dump car no. AG-16-VYE	985.00	It's not necessary	It's not necessary	Payment by PO within 30 days	It's not necessary
88	Regia Autonomă Monitorul Oficial	659 / 20.01.2022	Order	OGSM convocation' publication in the Official Gazette of 21.01.2022	1,258.20	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
89	Regia Autonomă Monitorul Oficial	903 / 27.01.2022	Expense account	Registration and publication in the Official Gazette part IV within EGSM and OGSM	1,098.00	It's not necessary	It's not necessary	Paid in cash on 21.01.2022	It's not necessary
90	Regia Autonomă Monitorul Oficial	1468 / 15.02.2022	Order	Oil Terminal SA' Shareholders Extraordinary General Assembly' convocation' publication in the Official Gazette of 16.02.2022	1,502.20	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
91	Regia Autonomă Monitorul Oficial	1840 / 28.02.2022	Order	Oil Terminal SA' Shareholders Extraordinary General Assembly'	1,380.20	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary

				convocation' publication in the Official Gazette of 01.03.2022					
92	Regia Autonomă Monitorul Oficial	2543 / 22.03.2022	Order	Oil Terminal SA' Shareholders Extraordinary General Assembly' convocation' publication in the Official Gazette of 23.03.2022	1,441.20	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
93	Ministerul Transporturilor și Infrastructurii	1645 / 21.02.2022	Order	Annual visa for Psychology Structure to the Ministry of Transport for psychological units annual visas	652.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
94	Oficiul de Cadastru și Publicitate Imobiliară Constanța	824 / 26.01.2022	Expense account	Deregistration of mortgage on properties with cadastral number 214855, 211722, 238666, 238836	1,125.00	It's not necessary	It's not necessary	Paid in cash on 19.01.2022	It's not necessary
95	Oficiul de Cadastru și Publicitate Imobiliară Constanța	929 / 28.01.2022	Order	Tax required for file 2022418613CT	120.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
96	Oficiul de Cadastru și Publicitate Imobiliară Constanța	2698 / 25.03.2022	Order	Land register correction for Lot 1/1/1 South Storage Area in surface of 795523 sqm	300.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
97	Oficiul Național al Registrului Comerțului	41 / 04.01.2022	Expense account	Registration tax for decisions adopted within OGSM of 29.12.2021	549.00	It's not necessary	It's not necessary	Paid in cash on 03.01.2022	It's not necessary
98	Oficiul Național al Registrului Comerțului	796 / 26.01.2022	Expense account	Official extended certificate issued by the Trade Register Office	20.00	It's not necessary	It's not necessary	Paid in cash on 25.01.2022	It's not necessary
99	Oficiul Național al Registrului Comerțului	903 / 27.01.2022	Expense account	Registration and publication in the Official Gazette part IV of decisions adopted within EGSM and OGSM of 20.01.2022	1,098.00	It's not necessary	It's not necessary	Paid in cash on 20.01.2022	It's not necessary
100	Oficiul Național al Registrului Comerțului	1763 / 24.02.2022	Expense account	Official certificate	45.00	It's not necessary	It's not necessary	Paid in cash on 23.02.2022	It's not necessary
101	Oficiul Național al Registrului Comerțului	1764 / 24.02.2022	Expense account	Certificate issued by insolvency proceedings bulletin	30.00	It's not necessary	It's not necessary	Paid in cash on 24.02.2022	It's not necessary
102	Oficiul Național al Registrului Comerțului	2067 / 04.03.2022	Expense account	Official certificate TRO Constanța	45.00	It's not necessary	It's not necessary	Paid in cash on 03.03.2022	It's not necessary
103	Oficiul Național al Registrului Comerțului	2076 / 04.03.2022	Expense account	Registration in the Trade Register Office attached to Constanta Court of decisions adopted within OGSM of 22.02.2022	549.00	It's not necessary	It's not necessary	Paid in cash on 26.02.2022	It's not necessary

104	Oficiul Național al Registrului Comerțului	2750 / 28.03.2022	Expense account	Official extended certificate issued by the Trade Register Office	45.00	It's not necessary	It's not necessary	Paid in cash on 25.03.2022	It's not necessary
105	Primăria Municipiului Constanța	46 / 04.01.2022	Order	Stamp tax in file no.24268/212/2021, pending before Constanta Court	50.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
106	Primăria Municipiului Constanța	117 / 06.01.2022	Order	Constanta street traffic authorisations for company's dump car, registration no. CT-10-SRM for January-December 2022	11,502.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
107	Primăria Municipiului Constanța	129 / 06.01.2022	Order	Constanta street traffic authorisations for company's dump car, registration no. CT-29-TER for January-December 2022	5,745.60	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
108	Primăria Municipiului Constanța	131 / 06.01.2022	Order	Constanta street traffic authorisations for company's utility vehicle, registration no. B-108-HSE for January-December 2022	1,728.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
109	Primăria Municipiului Constanța	133 / 06.01.2022	Order	Constanta street traffic authorisations for company's utility vehicle, registration no. AG-16-UOI for January-December 2022	23,004.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
110	Primăria Municipiului Constanța	135 / 06.01.2022	Order	Constanta street traffic authorisations for company's utility vehicle, registration no. CT-85-TEP for January-December 2022	11,502.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
111	Primăria Municipiului Constanța	137 / 06.01.2022	Order	Constanta street traffic authorisations for company's MAN utility vehicle, registration no. AG-16-VYE for January-December 2022	23,004.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
112	Primăria Municipiului Constanța	215 / 11.01.2022	Order	Stamp tax for file no.1974/118/2019	2,156.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
113	Primăria Municipiului Constanța	240 / 11.01.2022	Order	Difference payment for Constanta street traffic authorisation for for	0.40	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary

				company's utility vehicle, registration no. CT-29-TER					
114	Primăria Municipiului Constanța	483 / 17.01.2022	Order	Constanta street traffic authorisations for company's Opel Movano utility vehicle, registration no. CT-42-SRM for January-December 2022	1,728.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
115	Primăria Municipiului Constanța	718 / 21.01.2022	Expense account	Tax for waste transport services in Port Area	156.00	It's not necessary	It's not necessary	Paid in cash on 13.01.2022	It's not necessary
116	Primăria Municipiului Constanța	1173 / 07.02.2022	Order	Stamp tax for file no.1974/118/2019	6,841.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
117	Primăria Municipiului Constanța	1521 / 16.02.2022	Order	Urbanism certificate for notarial act of closure for scrapping of lot 1 Constanta in surface of 380597 sqm, no. 2 Caraiman str., North Storage Area	3,812.97	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
118	Primăria Municipiului Constanța	1869 / 28.02.2022	Order	Stamp tax for file no.2632/212/2022	20.00	It's not necessary	It's not necessary	Payment by PO within 3 days	It's not necessary
119	Primăria Municipiului Constanța	1897 / 01.03.2022	Order	Constanta street traffic authorisations for Ford minibus, registration no. CT-68-TER	1,764.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
120	Primăria Municipiului Constanța	1899 / 01.03.2022	Order	Constanta street traffic authorisations for Ford minibus, registration no. AG-19-TER	1,284.00	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
121	Primăria Municipiului Constanța	2451 / 17.03.2022	Expense account	Urbanism certificate for deconstruction authorisation related to the deconstruction of switchman cabin ramp 1; brick toilet	24.00	It's not necessary	It's not necessary	Paid in cash on 11.03.2022	It's not necessary
122	Primăria Municipiului Constanța	2569 / 22.03.2022	Order	Urbanism certificate for notarial act of closure for scrapping of lot 1/1/1	7,962.23	It's not necessary	It's not necessary	Payment by PO within 1 day	It's not necessary
123	Serviciul Public de Impozite și Taxe Constanța SPIT	23 / 03.01.2022	Expense account	Inert waste transport services PORT Area (tax)	156.00	It's not necessary	It's not necessary	Paid in cash on 02.01.2022	It's not necessary
124	Serviciul Public de Impozite și Taxe Constanța SPIT	447 / 14.01.2022	Expense account	Tax for inert waste transport services Port Storage Area	39.00	It's not necessary	It's not necessary	Paid in cash on 11.01.2022	It's not necessary
125	Serviciul Public de Impozite și Taxe Constanța SPIT	448 / 14.01.2022	Expense account	Tax for inert waste transport services Port Storage Area	117.00	It's not necessary	It's not necessary	Paid in cash on 10.01.2022	It's not necessary

126	Serviciul Public de Impozite și Taxe Constanța SPIT	1230 / 08.02.2022	Expense account	Tax for inert waste transport services Port Storage Area	78.00	It's not necessary	It's not necessary	Paid in cash on 02.02.2022	It's not necessary
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5.3.1.2. Trades with clients

Not applicable

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

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

Trades period 01.01.2022 – 31.03.2022

Trades under Shareholders General Assembly' information obligation

5.3.2.1. Trades with suppliers

Not applicable

5.3.2.2. Trades with clients

Not applicable

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

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

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

Trades period 01.01.2022 – 31.03.2022

5.4.1. Trades with suppliers

No.	Contracting party	Act no. and date	Legal act kind	Object description	Validity period	Total value	Mutual receivables	Constituted guarantees	Payment terms and methods	Interests and penalties
1.	Banca Comercială Română	Service contract no. 38/101/ 25.02.2022	Service contract	Bank credit granting services for investment activity in	Financing period: 180 months Grace period: 36 months	Estimated for 15 years: 25,914,980.45 lei, broken down into:	Not applicable	According to OGSM' Decision no.1/20.01.2022, the guarantee structure is:	40% of the credit's total value shall be reimbursed in equal	Not applicable

				amount of 98,429,274.37 RON, from which 15,715,598.43 lei VAT.	Drawing period: 36 months Reimbursement period: 144 months	25,623,456.10 lei for investment credit and 291,524.35 lei for VAT facility, (Interest: ROBOR 3M+0.73%)		I. Property mortgage over future construction asset (namely, 55,000 cm shoretank) located in Constanta, South Storage Farm II. Field under future construction (namely, 55,000 cm shoretank) located in Constanta, South Storage Farm III. Mortgage over current and future bank account opened by the company at creditor bank.	instalments starting from month 37 until month 108 included; 60% of the credit's total value shall be reimbursed in equal instalments starting from month 109 until month 180 included.	
2.	Argenta SRL	Works contract no. 40/103/25.02.2022	Works contract	Construction of 55,000 cbm capacity shoretank – South Storage Area	Execution time of 30 months since handing the work field; guarantee period granted for the work is of 72 months.	82,713,675.94 lei to which VAT is added	Not applicable	The amount of the contract's performance guarantee is 10% of the contract's value	The purchaser has the obligation to pay the executor within 60 calendar days since invoice issuance, under the conditions established by the bank credit contract financing the investment.	<p>Late payment interests: If, due to his exclusive fault, the executor does not fulfill his obligation provided by the contract, the purchaser shall have the right to deduct from the contract's value, as interests, an amount equal to 0.02%/day of the contract's value. If the purchaser does not pay the invoices within 60 days since their receipt, he shall have the obligation to pay, as late payment interests, an amount equal to 0.02% of the unpaid amount for each delay day.</p> <p>Late payment penalties: If the purchaser does not pay the invoices within 60 days since their receipt, he shall have the obligation to pay, as late payment penalties, an amount</p>

										equal to 0.01%/ of the unpaid amount for each delay day.
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5.4.2. Trades with clients

No.	Legal act parties	Act no. and date	Legal act kind	Validity period	Object description	Estimated value	No.	Legal act parties	Act no. and date	Legal act kind
1.	OSCAR DOWNSTREAM SRL MĂGURELE and OIL TERMINAL SA	7327 / 23.12.2021	Service and forwarding contract no. 27/C/2022	01.01.2022 - 31.12.2022	Receiving gas oil in Oil Terminal shoretanks, storage, conditioning, loading into tank cars, railway tanks, vessels, river barges	40 million lei	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from the amount unpaid in due time and late payment penalties due for not paying in time of 0.01% for each delay day.
2.	LITASCO SA GENEVA and OIL TERMINAL SA	7393 / 27.12.2021	Service and forwarding contract no. 71/C/2022	01.01.2022 - 31.12.2022	Discharging of crude oil from maritime vessels to Conpet for pumping to refinery, loading of gasoline and gas oil to vessels, storage of crude oil and petroleum products	54,5 million lei (about 12.7 million USD).	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from the amount unpaid in due time and late payment penalties due for not paying in time of 0.01% for each delay day.
3.	OMV PETROM SA BUCUREȘTI and OIL TERMINAL SA	1839 / 28.02.2022	Additional Act no.1 to Contract no.35/C/2022 Extension of validity	01.03.2022- 31.12.2022	Discharging, storage, loading of crude oil and other petroleum products	38,000,000 lei for 2022	No	No	30 calendar days since invoice issuance date, by payment order.	Late payment interests of 0.02% for each delay day from the amount unpaid in due time and late payment penalties due for not paying in time of 0.01% for each delay day.

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

**General Director,
Sorin Viorel CIUTUREANU**

**Financial Director,
Adriana FRANGU**