

SEMESTRIAL REPORT

on managing activity for Sem. II 2020

REPORT AND ISSUER' IDENTIFICATION DATA

**Report on managing activity
Issued according to** art.55 par.(1) din EGO no.109/2011

Date of report: 22.03.2021

Issuer' name: OIL TERMINAL SA

Social headquarter: no. 2 Caraiman street, Constanta

Phone/fax number: +40 241 702600 / +40 241 694833

Unique registration code: RO 2410163

Serial number in the Trade Register: J13/512/1991

Share capital: 58,243,025.30 Lei subscribed and paid

Main activity: 5224 Handlings

PREAMBLE

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

- a) **Execution of directors mandate contracts**
- b) **Details regarding operational activities**
- c) **Societatea financial performances**
- d) **Semestrial accountancy reports**

GENERAL PRESENTATION

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

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

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

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

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

The main services supplied by the company are:

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

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

SHAREHOLDING STRUCTURE

On 31 December 2020, the shareholding structure is the following:

Denumirea acționarului	Number of shares	Total nominal value	Possession (%)
Romanian State through the Ministry of Energy	347,257,973	34,725,797	59.62%
DUMITRESCU Sebastian Valentin	97,467,645	9,746,765	16.74%
Legal persons	58,604,872	5,860,487	10.06%
Physical persons	79,099,763	7,909,976	13.58%
Total capital	582,430,253	58,243,025	100.00%

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

SPECIFIC REGULATIONS

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

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

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

ORGANIZATORIC STRUCTURE

OIL TERMINAL SA Constanta has a storage capacity of about 1.5 million cubic meters, being the largest operator via sea in Constanta Port.

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

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

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

The main internal market competitors are:

- Midia port terminal operated by Rompetrol Rafinare SA Constanta;
- Terminal Unicom-Oil Terminal Galati;
- Frial SA Constanta and Minmetal SA Constanta

The main external market competitors are:

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

About the company' management

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

Shareholders General Assembly can have an ordinary or extraordinary character.

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

Board of Directors

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

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

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

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

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

Board of Directors' component in 2020:

No.	Name/first name	Profession	Position
1.	GHEORGHE CRISTIAN-FLORIN	Engineer	Board of Directors' Chairman
2.	COSTREIE TOMA -BOGDAN	Jurist	Board of Directors' member
3.	OVIDIU AURELIAN ANDREI	Engineer/Jurist	Board of Directors' member
4.	CONONOV PAUL	Engineer	Board of Directors' member
5.	UNGUR RAMONA	Economist	Board of Directors' member
6.	LAZARIU DRAGOȘ CIPRIAN	Economist	Board of Directors' member
7.	POP RADU CRISTIAN	Economist	Board of Directors' member

a) DIRECTORS MANDATE CONTRACTS EXECUTION

2020 Mandate contract directors remuneration

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

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

Gross fixed monthly indemnity

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

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

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

Variable component for mandate directors:

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

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

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

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

Variable component for the General Director for 2020:

For 2020, the approved variable component is 12 gross monthly fixed indemnities, being in the total amount of 286,344 lei. According to art.220 index 3 of Law no.227/2015 on the Fiscal Code on the amount of 286,344 lei, the labor insurance contribution in the amount of 2.25% is applied, respectively, the amount of 6,443 lei.

The variable component related to 2020 in the total amount of 292,787 lei (including the labor insurance contribution in the amount of 6,443 lei) is reflected in the Budget of revenues and expenses 2020 as a provision and is granted in 2021 after the approval in the OGMS of the audited annual financial statements 2020, in correlation with the total annual degree of fulfillment of the financial and non-financial ICPs approved in the mandate contract.

Variable component for the Financial Director for 2020:

For the year 2020, the approved variable component is 12 gross monthly fixed indemnities, being in the total amount of 270,168 lei, to which the labor insurance contribution is applied in the amount of 2.25%, respectively, the amount of 6,079 lei.

The variable component for 2020 in the total amount of 276,247 lei (including the labor insurance contribution in the amount of 6,079 lei) is reflected in the Budget of revenues and expenses 2020 as a provision and is granted in 2021 after the approval in the OGMS of the audited annual financial statements 2020, in correlation with the total annual degree of fulfillment of the financial and non-financial ICPs approved in the mandate contract.

Other benefits

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

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

Stage of Key Performance Indicators achievement for 2020

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

Calculation formula

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

where:

GT_{ICP} – Achievement annual total degree ICP

W_{ICP} – Coefficient of percentage for each ICP

GI_{ICP} – Achievement degree individual ICP

i – Individual indicator (Achievement degree %)

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

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

Also, if:

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

2020 financial and non financial ICP related to mandate directors

For 2020 The total degree of fulfillment of the approved ICP for the directors with a mandate is 100%, and the weighting coefficient approved for each ICP has been respected and met.

For mandate directors (general director and financial director) financial and non financial ICP structure, performance objectives related to each ICP, their percentage, the achievement degree is presented in table no.1.

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

Tabel no.1

No.	Key performance indicators related to mandate directors	2020		Achievement degree % (GI _{ICP})	ICP percentage for determination of variable component (W _{ICP})	Observations
		Approved	Achieved			
A. FINANCIAL ICP					50%	
1.	Outstanding payments - lei	0	0	100%	4%	
2.	Operating expenses (less depreciation and adjustments and impairments for loss of value and	153,921	164,079	100%	8%	If the value of the indicator is higher than the value approved by the Budget of revenues and expenses, the indicator is considered to be 100% fulfilled provided that at the end of the current financial year

	provisions) - thousand lei					the company records a net profit. The net profit registered on 31.12.2020 is in the amount of 3,705 thousand lei.
3.	Immediate liquidity (acid test)	≥ 0.8	1.23	100%	6%	
4.	Patrimonial solvency (%)	≥ 30%	78.3%	100%	16%	
5.	EBITDA- thousand lei	20,469	29,457	100%	16%	The achieved value is in the amount of 29,457 thousand lei, being higher than the corresponding value for the condition ≥ 95%, respectively, 19,446 thousand lei.
Financial achievement degree (GI_{ICP})				100%		
Total percentage (WT_{ICP}) achieved related to Financial ICP					50%	
B. NON FINANCIAL ICP					50%	
B1. OPERATIONAL					25%	
6.	The share of critical technical accidents - number of cases	1	0	100%	5%	Report no. 12/05.01.2021 regarding risk management process at the level of the Facilities Control and Environmental Protection Service for 2020 (CI-PM).
7.	Technological consumption for crude oil (%)	95%	88.39%	100%	5%	- Address no.29/08.01.2021 of Record Service regarding specific technological consumption for crude oil for 2020. - Activity Report no.25/28.01.2021 of the Technical Director for 2020
8.	Achievement index of measures ordered by external controls (%)	Minimum 80%	94.34%	100%	5%	Development Strategy Office' Address no.302/28.02.2020
9.	Achievement of annual value plan of investments— thousand lei	20,887	21,697	100%	10%	The achieved value is in the amount of 21,697 thousand lei, being higher than the corresponding value for the condition ≥ 100%, respectively, 20,887 thousand lei.
Achievement degree (GI_{ICP}) Operational				100%		
Total percentage (WT_{ICP}) achieved related to Non financial ICP - Operational					25%	
B2. CORPORATE GOVERNANCE					25%	
10.	Implementation and development of the	80%	97.47%	100%	5%	- Stage of achievement for the internal managerial control system development program of

	internal managerial control system					Oil Terminal, for 2020 (no. 17/25.01.2021). - Report no. 11/25.01.2021 on the internal managerial control system on 31.12.2020.
11.	Clients satisfaction	≥60%	90.81%	100%	5%	- Address (no.7/06.01.2021) Commercial Marketing Serv. regarding the centralized situation on resulted degree of respondent clients satisfaction, issued according to statistical data resulted from from completing the requirements identification questionnaire and measuring customer satisfaction.
12.	Establishment of risk management policies and risk monitoring	80%	91.07%	100%	5%	- Report no. 254/29.01.2021 of the Strategic Development Office for 2020. - Register no.01/20.01.2021 regarding risks at company level, revised on 31.12.2020. - The centralized situation regarding the stage of implementation and development of the internal managerial control system on 31.12.2020 (no.8/25.01.2021).
13.	Reporting of key performance indicators to term	100%	100%	100%	5%	The reporting is considered achieved by corroborating the provisions of art. 57 paragraph (4) of GEO no. 109/2011 with the provisions of the legislation regarding capital market. Thereby, according to the Financial Calendar approved for the year 2021 on the 26(27).04.2021, the Report for 2020 issued according to the audited annual financial statements is presented.
14.						- According to the <i>“Report on the state of measures implementation in the Integrity Plan for the</i>

	Increasing institutional integrity by including measures to prevent corruption as an element of management plans	80%	100%	100%	5%	<p>implementation of the National Anticorruption Strategy (2016–2020) at the level of Oil Terminal SA for 2020” (no. 247/25.01.2021), no incident of integrity was identified or registered during (01.01.2020–31.12.2020), so the measures undertaken by the Plan were met.</p> <p>- Integrity Plan (no. 22/29.01.2020) for the implementation of the National Anticorruption Strategy (2016 - 2020) at the level of Oil Terminal SA for 2020.</p> <p>- Self-assessment (no. 244/25.01.2021) of the Integrity Plan for the implementation of the National Anticorruption Strategy (2016 - 2020) at the level of Oil Terminal SA for 2020.</p> <p>- Annual report (no. 190/07.01.2021) for the evaluation of integrity incidents, year 2020 (Annex no. 6 to GD no. 599/2018).</p> <p>- Address no.275/1548/08.02.2021 to MEEMA.</p>
Achievement degree (GI_{ICP}) Corporate governance				100%		
Total percentage (WT_{ICP}) achieved related to Non financial and nonfinancial ICPI – Corporate governance					25%	
Achievement total degree (GT_{ICP}) of ICP				100%		

b) OPERATIONAL ACTIVITIES

➤ Physical program of services supply

Physical program of services supply is the basis for establishing the revenues from services provided, representing 97.2% of the company' total revenues.

The physical program realized on 31.12.2020 decreased by 5.9% (respectively, 371 thousand tons), from 6,300 thousand tons approved to 5,929 thousand tons achieved.

Handled products quantitative structure comparing to the Planned services supplies program					
No.	Produce	2020			
		Approved (thousand tons)	Achieved (thousand tons)	± (thousand tons)	▲▼ (%)
0	1	2	3	4=3-2	5=3/2

	Total services supply, from which:	6,300	5,929	- 371	▼ 94.1
1	Crude oil	3,452	3,188	- 264	▼ 92.4
2	Gasolene	823	867	+ 44	▲ 105.3
3	Gas oil	1,306	1,077	- 229	▼ 82.5
4	Fuel oil	100	247	+ 147	▲ 247.0
5	Chemical products	619	550	- 69	▼ 88.9

➤ **Main clients percentage in turnover (2020 comparing to 2019)**

2020			2019	
Petrotel Lukoil SA Ploiești	↓	26.6 %	Petrotel Lukoil SA Ploiești	27.4 %
OMV Petrom	↓	23.0 %	OMV Petrom	24.0 %
Oscar Downstream	↓	11.0 %	Oscar Downstream	12.0 %
Maddox	↑	6.4 %	Maddox	3.3 %
Mol România Petroleum	↓	4.9 %	Mol România Petroleum	6.8 %
Vitol	↑	4.6 %	Vitol	3.8 %
Euronova Energies	↑	4.6 %	Euronova Energies	3.6 %
Mol PLC	↓	2.3 %	Mol PLC	2.4 %
Rompetrol Rafinare	↓	2.0 %	Rompetrol Rafinare	3.4 %
Chimcomplex Borzești	↑	1.8 %	Chimcomplex Borzești	1.3 %
ANRSPS	↓	1.5 %	ANRSPS	1.6 %

➤ **Investments programme 2018**

For 2018, investments expenses were provided in an amount of 25,900 thousand lei constituted on the investments financing source, from which credits reimbursements for investments in an amount of 5,013 thousand lei, and investments expenses in an amount of 20,887 thousand lei.

On 31.12.2020, investment financing source increased by 3.1%, from 25,900 thousand lei to 26,710 thousand lei due to the profit reinvested in technological equipment, used for the purpose of economic activity, as well as the use of investment credit of an amount in addition to the level planned by the approved Budget of revenues and expenses.

The investments expenses on 31.12.2020 were at financing source level, respectively of 26,710 thousand lei, from which reimbursements of installments related to loans for investments in the amount of 5,013 thousand lei at planned level and investment expenses in the amount of 21,697 thousand lei, increasing by 3.9%.

Regarding Annex no. 4 - Investment program, endowments and investment sources

Source of investment financing on 31.12.2020

By the OGMS Decision no.1 / 05.03.2020 for the investments financing source 2020, the amount of 25,900 thousand lei was approved, from which:

- the amount of 18,900 thousand lei own sources, from which: 17,980 thousand lei at depreciation level and 920 thousand lei representing previous year profit distribution (2019)
- the amount of 7,000 thousand lei from bank loans.

By BoD' Decision no. 7/20.01.2021, the alterations of values for economic-financial indicators was approved, according to OMFP no. 3818/2019, from Annexes no. 1, 2 and 4 of the Budget of revenues and expenses. We mention that the alteration of the level of some economic-financial indicators from the Budget of revenues and expenses Annexes no.1-5 can be made with the approval of the Board of Directors by complying with the provisions of *OMFP no.3818/2019 regarding the approval of budget of revenues and expenses structure and form and its main annexes, point 7, Annex no.6 Instructions.*

Thus, the financing source approved by the OGMS Decision no. 01/05.03.2020 in the amount of 25,900 thousand lei, reflected in Annex no. 4, alters from 25,900 thousand lei to 26,710 thousand lei, taking into account the followings:

- **registration of the amount of 554 thousand lei, as additional financing source**, representing reinvested profit as a result of applying provisions of art. 22 paragraph 1 of Law no. 227/2015 on the Fiscal Code, with further alterations and additions, providing that "The profit invested in technological equipment, used for the purpose of carrying out the economic activity, is exempt from tax. The tangible assets for which the tax exemption is applied are those provided in subgroup 2.1, respectively in class 2.2.9 of the Catalog regarding the classification and normal durations of operation

of fixed assets, approved by GD no. 2139/2004 ”.

The amount resulted from the application of art. 22 paragraph 1 of Law no. 227/2015 on the Fiscal Code is used as own investment source during the year in which it is registered, respectively, during 2020.

- **the increase of withdrawals from investment credit with the amount of 420 thousand lei**, representing an additional withdrawal compared to the level planned by the approved Budget of revenues and expenses (approved withdrawal of 7,000 thousand lei, achieved withdrawal of 7,420 thousand lei).

- **the decrease of the depreciation expenses with the amount of 154 thousand lei** due to the commissioning until 31.12.2020.

- **the decrease by 10 thousand lei of the profit of own financing source** from 919,837 lei preliminary year 2019 to 909,677 lei approved by the OGMS Decision no. 8/23.04.2020 regarding the distribution of the net profit related to the financial year 2019.

Expenses for investments on 31.12.2020

The expenses for investments for 2020 increased in correlation with the level of investment financing source altered by the Decision of the Board of Directors no. 7/20.01.2021, respectively, in the amount of 26,710 thousand lei. After the installments reimbursement (amount of 5,013 thousand lei) related to the contracted investment loans, the difference in the amount of 21,697 thousand lei represents expenses for investment objectives provided in the Investment and Endowments Program of 2020.

➤ **Budget of revenues and expenses for 2020**

- By OGMS Decision no.1/05.03.2020 approved the 2020 Budget of revenues and expenses was approved.
- According to the Order of the Ministry of Public Finance no. 3818/2019, Annex no. 6 “Instructions”, point 7, providing that *the level of economic-financial indicators provided in annexes no. 1-5 may be altered, with the approval of the Board of Directors, except for the indicators for whose rectification the provisions of art.10, paragraph (2) of the Government Ordinance no.26/2013, approved with additions by Law no.47 / 2014, with further alterations and additions are applicable*, the alteration of some economic-financial indicators level within the approved Budget of revenues and expenses was applied, as follows:
 - By Decision no.114/14.12.2020, the Board of Directors approved the alteration of the economic-financial indicators values (Annex no.1 and 2 of the Budget of revenues and expenses), according to OMFP no.3818/2019, based on the report no.2251/11.12.2020 .
 - By Decision no.7/20.01.2021, the Board of Directors the alteration of the economic-financial indicators values (Annex no.1,2 and 4 of the Budget of revenues and expenses), according to OMFP no.3818/2019, based on the report no.61/18.01 .2021.

➤ **Statutory audit of financial reports**

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

For 2018, annual Financial reports were issued according to Public Finances Order no.2844/2016 for Accountancy regulations approval according to International Standards of Financial Report.

In this regard, during 2020, the following financial reports were audited/revised:

- 2019 annual financial situation reports (audited)
- Simplified interim financial situations on 31.03.2020 (revised)
- Simplified interim financial situations on 30.06.2020 (revised)
- Simplified interim financial situations on 30.09.2020 (revised)
- Annual financial situations on 31.12.2020 (audited)

➤ **Extension of credit line approval – work capital for a 12-month period**

By Decision no. 56/08.05.2020, the Board of Directors approved the extension of the credit line in the amount of RON 10,000,000 for a period of 12 months, respectively, from 03.09.2020 to 03.09.2021.

By Decision no. 57/08.05.2020, the Board of Directors approved the maintenance of the existing guarantee structure, and the OGMS approved by Decision no. 12/12.06.2020.

➤ **Bank guarantee letter regarding Fiscal warehouse authorization**

On 01.11.2015, Societatea was authorized as fiscal warehouse for 3-year period, further legally extended up to 5 years according to applicable legislation.

We mention that, Oil Terminal holds the Fiscal Warehouse Authorization no.RO0070413DD02 issued on 22.10.2015 and valid until 01.11.2020 according to the provisions of art.365 paragraph (2) letter f) and paragraph (9) of Law no. 227/2015 regarding Fiscal Code.

According to art.348 of the Fiscal Code corroborated with the Methodological Norms for the application of the Fiscal Code, the Company as an authorized warehousekeeper, has the obligation to establish a guarantee in favor of the territorial fiscal authority where the economic operator is registered as a taxpayer.

On 03.04.2019 the Ministry of Public Finance, the National Agency for Fiscal Administration, the General Directorate of Customs issued Decision no.91/26.03.2019 communicated to the company by the address no.7692/SA/DV/26.03.2019 by which the updated guarantee amount related to the fiscal warehouse authorization was established at the amount of 37,536,153 lei.

By the address no.2385/28.02.2019, the Regional Directorate of Public Finances Galați communicated to the company Decision no.15/28.02.2019 by which a level reduced by 75% was approved, according to the provisions of point 8 paragraph (39) of the Methodological Norms application of the Fiscal Code) of the value of the guarantee related to the fiscal warehouse for energy products storage held by Oil Terminal, so that the updated guarantee that Oil Terminal must provide for the fiscal warehouse is 9,384,038 lei. The guarantee refers to the fiscal warehouse authorization no. RO0070413DD02 issued on 22.10.2015, held by the Company, valid until 01.11.2020.

As a result of the decrease in the value of the guarantee that Oil Terminal must provide for the fiscal warehouse, Banca Transilvania communicated to ANAF-General Directorate for Administration of Large Taxpayers, on 22 April 2019, the reduction of the Guarantee Letter no. 140LG01171160005/26.04. 2017 issued by Bancpost SA, from 24,824,708 lei to 92,011 lei, so that the value of the guarantee constituted in favor of ANAF is starting with 22.04.2019 in the amount of 9,384,038 lei, as follows:

- The letter of guarantee no. 140LG01171160005/26.04.2017 issued by Bancpost SA in the amount of 92,011 lei;
- Guarantee letter no. 140LG01153310001/27.11.2015 issued by Bancpost SA in the amount of 9,292,027 lei.

On 27.01.2020 the Ministry of Public Finance, the National Agency for Fiscal Administration, the General Directorate of Customs sent Decision no. 12/21.01.2020 communicated to the company by the address no. 270/SA/DV/21.01.2020 by which the amount of the updated guarantee related to the fiscal warehouse authorization was established at the amount of 69,050,005 lei, to which the 75% reduction is applied according to provisions of Decision no. 15/28.02.2019, resulting in the updated guarantee that Oil Terminal must provide for the fiscal warehouse in the amount of 17,262,501 lei.

In this regard, the company informed the managers regarding the update of the tax warehouse guarantee. The information was approved by the Board of Directors' Decision no. 18/30.01.2020 and an information note was taken by the OGMS Decision no. 4/05.03.2020.

As a result of the increase in value of the guarantee for the fiscal warehouse, Oil Terminal requested to Banca Transilvania the supplementation of the Guarantee Letter no.140LG01171160005/LG201101/ 26.04.2017 (Amendment no.3 / 22.04.2019) from 92,011 lei to 7,970,474 lei, so that the value of the guarantee constituted in favor of ANAF is starting with 11.02.2020 in the amount of 17,262,501 lei, respectively:

- Guarantee letter no. 140LG01171160005/LG201701/ 26.04.2017 (Amendment no. 4/11.02.2020) issued by Banca Transilvania in the amount of 7,970,474 lei
- Guarantee letter no. 140LG01153310001/27.11.2015 (Amendment no. 3/31.10.2018) issued by Bancpost SA in the amount of 9,292,027 lei.

By the address no.12.000/30.10.2020, Oil Terminal submitted to MFP - ANAF - DGAMC, in original, the Letter of Bank Guarantee no.G084724/832/30.10.2020 in the amount of 17,262,501.37 lei issued by BCR, which replaces the letters of guarantee mentioned above, and valid until 31.12.2020, (registered with DGAMC Bucharest with no. MC REG-10108454-2020).

By the address no.5901 / 21.12.2020, the Oil Terminal Company submitted to MFP - ANAF - DGAMC, in original, Amendment no.1 to the Letter of Bank Guarantee no.G084724/832 in the amount of 17,262,501.37 lei issued by BCR, which extends the term of validity of the letter of bank guarantee no. G084724 / 832 until 31.03.2021.

Considering that on 01.11.2020 the Credit contract no. 1403/27.11.2015 expires, representing the facility for issuing a Letter of Bank Guarantee for the Fiscal Warehouse Authorization established in favor of the Ministry of Public Finance

(MFP) - General Directorate of Administration Large Taxpayers (DGAMC) - ANAF, Oil Terminal has started the procedure regarding the reauthorization as Fiscal Warehouse for storage of energy products.

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

- contracting a bank credit in the amount of 35,464,066.20 lei, representing the issuance facility for Letter of bank guarantee for the Fiscal Deposit Warehouse Authorization established in favor of MFP - DGAMC - ANAF. We mention that the value of 35,464,066.20 lei was communicated by the Commercial Department by address no. 1651/24.07.2020. The request was approved by the BoD Decision no.88/04.09.2020 and approved by EGMS Decision no.8/12.10.2020.

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

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

➤ **Bank guarantee letter regarding Authorization to use global guarantee (AEO)**

By the Credit Contract no. 20190419032/19.04.2019, Banca Comercială Română (BCR) granted to Oil Terminal a non-revolving type credit facility, with revocable character, within the amount of 8,000,000 lei, in order to issue a Guarantee Instrument, respectively, global guarantee in favor of the Galati Regional Customs Directorate.

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

By the Additional Act no.1/20.06.2019 to contract no.20190419032/19.04.2019, Banca Comercială Română (BCR) granted to Oil Terminal a non-revolving type credit facility, with revocable character, within the amount of 9,887.533 lei, in order to issue a Guarantee Instrument, respectively, a global guarantee in favor of the Galati Regional Customs Directorate, for which guarantees were established.

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

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

- Guarantee letter no. G076661/820/10.05.2019, issued by Banca Comercială Română in the amount of 1,887,533 lei.

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

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

According to that address, the guarantor remains liable for payment of any debt which arose during the customs operation to which the undertaking relates and which began before the date of entry into force of the revocation of the guarantee act even if the request for payment is made after revocation.

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

➤ **Contract of an investments credit**

In order to provide the financing source of some investments works (Modernization of shoretank T31/S located in South Storage Farm 50,000CM), by Decisions no.58/08.05.2020 and no. 59/08.05.2020, Board of Directors approved the folowings:

- Contract of an investments credit on long term in an amount of 31,175,227 lei (VAT included)

- Guarantees structure related to the investments credit

The OGMS Decision no. 13/12.06.2020 approved the structure of guarantees related to the long-term investment credit and the EGMS Decision no. 3/12.06.2020 approved the contracting of a long-term investment credit in amount of 31,175,227 lei (including VAT), to finance the investment "Modernization of tank T31/S – South Storage Farm".

On 15.09.2020, the Company signed with BCR an investment credit contract (no. 2020914051), for the completion of

the investment objective "Modernization of tank T31/S" located in South Storage Farm, in amount of 31,058,821 lei (including VAT), with a repayment term until 13.09.2030 and a grace period of 36 months, of which 7.42 million lei (excluding VAT) were used during 2020.

➤ **Patrimonial inventory**

According to the Decision no. 404/29.10.2020 issued by the General Director, on 02.11.2020 the annual inventory of the patrimony was started according to the provisions of Law no. 82/1991, republished, with further alterations and additions, MFP Order no. 2861/2009 for the approval of the Rules regarding the organization and performance of the inventory of assets items, liabilities and equity, the Operational Procedure regarding the organization and performance of the inventory of assets items, liabilities and equity in Oil Terminal SA (Code: PO-39.01) and taking into account the provisions of Law no.55/2020 regarding some measures to prevent and combat the effects of the COVID-19 pandemic. Also, by the address no.1872/29.10.2020 the company' management sent to the statutory auditor SC Transilvania Audit & Fiscality SRL the communication that, on 02.11.2020 the company initiates the action of annual inventory of the patrimony and the invitation to participate in the annual inventory together with company' representatives, an important activity for the closing of the 2020 financial year, according to the Decision no. 404/29.10.2020 and the Working Instructions regarding the annual inventory no. 1870/29.10.2020.

According to the Minutes no.13066/23.11.2020, the annual inventory of patrimony carried out between 02.11.2020 - 23.11.2020, based on Decision no.404/29.10.2020, according to legal provisions, was completed and were no differences ascertained.

➤ **Increase of tariffs for crude oil and petroleum products handling**

On 22 September 2020, the National Agency for Mineral Resources (ANRM) issued Order no. 283/22.09.2020 regarding the approval of tariffs for crude oil and petroleum products through the oil terminal, published in the Official Gazette, Part I, no. 915/08.10 .2020, according to the provisions of art. 5.4, 6.2 and 14.1 of the Oil agreement of concession for the operation of tanks, crude oil and petroleum products transport pipelines, pumping installations and other related installations and equipment, concluded between ANRM and Oil Terminal SA Constanța, approved by GD no. 886/2002.

ANRM Order no. 283/22.09.2020 entered into force on the date of publication in the Official Gazette, Part I, respectively, on 08.10.2020 and abrogated ANRM Order no. 324/01.10.2019.

c) COMPANY' FINANCIAL PERFORMANCES

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

According to the provisions of art.55 paragraph (1) of GEO no.109/2011 we present the method of monitoring and implementation of indicators for 2020:

	Indicator regarding company' performance	Performance objective	Target 2020	Achieved 2020
1	EBITDA (operational profit + fixed assets impairment + provisions regulations) - thousand lei-	<i>Achievement ≥ 95% from target value, namely, 19,446 thousand lei</i>	20,469	29,457
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>	Max. 95%	88.39%
4	Assets' profitability (ROA))	<i>Company' profitability increase by reporting to assets total at</i>	≥ 20 %	34.2%

		<i>level ≥ 20 %</i>		
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	19

- lei -

BALANCE ELEMENTS	2020 (audited)	2019 (audited)
ASSETS		
FIXED ASSETS		
Intangible assets	4,548,644	4,616,367
Tangible assets	505,283,435	501,261,998
Tangible assets in execution	10,602,967	9,796,233
Financial assets	750,492	639,621
Assets related to rights to use leasing assets	4,862,180	4,787,000
Total Fixed assets	526,047,718	521,101,219
CURRENT ASSETS		
Stocks	888,960	995,627
Clients and assimilated accounts	19,950,329	15,918,450
Other receivables	3,264,732	3,590,374
Fees and taxes to be recovered	422,254	147,087
Cash and cash equivalents	15,197,561	13,483,428
Total Current assets	39,723,836	34,134,966
TOTAL ASSETS	565,771,554	555,236,185
OWN CAPITALS AND DEBTS		
OWN CAPITALS		
Social capital	58,243,025	58,243,025
Other elements of own capitals	(7,725,317)	(7,865,891)
Reserves from reevaluation	219,240,483	220,140,364
Legal reserves	5,636,650	5,353,292
Other reserves	176,278,264	174,842,248
Surplus achieved from reevaluation reserves	7,678,423	6,778,161
Result reported without IAS 29	396,930	396,930
Result reported arisen from accountant errors correction	(19,675,071)	(19,687,231)
Current profit	3,705,483	2,399,806
Profit distribution	(809,697)	(353,033)
Total own capitals	442,969,173	440,247,671
DEBTS ON LONG TERM		
Long term loans	50,774,116	48,713,274
Other loans and assimilated debts	2,911,710	2,773,344
Debts regarding postponed profit	30,505,604	30,658,337
Total debts on long term	84,191,430	82,144,955
CURRENT DEBTS		
Long-term loans – current part	6,970,413	5,214,173
Commercial debts	12,366,752	9,989,774
Debts regarding tax and fees	7,000,678	6,167,620
Other current debts	3,376,429	4,392,985
Other loans and assimilated debts	1,850,913	1,752,370
Total current debts	31,565,185	27,516,922
TOTAL DEBTS	115,756,615	109,661,877

Provisions	6,984,281	5,291,595
Subventions for investments	61,485	35,042
TOTAL OWN CAPITALS AND DEBTS	565,771,554	555,236,185

Total assets increased by 1.9% (10.5 mil. lei) comparing to level recorded on 31.12.2019, from 555.2 mil lei to 565.7 mil lei.

Fixed assets recorded an increase by 0.95% (4.9 mil lei) compared to 31.12.2019, from 521.1 mil lei to 526 mil lei. In the fixed assets structure, there are investments made for the company own domain and the investments made for public domain, according to Lease oil agreement for crude oil and petroleum products handling.

On 31.12.2020 there was no tangible and intangible assets depreciation and the company did not reevaluate tangible and intangible assets. The last reevaluation recorded is on 31.12.2019 according to an evaluation report issued by an authorized evaluator, full member of ANEVAR.

Intangible, tangible assets, assets in execution and related to rights to use leasing assets increased by 0.93% (4,835,628 lei) comparing to 31.12.2019, with the following evolution:

Intangible assets decreased by 1.5% (67,723 lei), from 4,616,367 lei to 4,548,644 lei, as follows:

- + 142,358 lei, increase from acquisitions (380 lei concessions and 141,978 lei other intangible assets)
- - 210,081 lei, depreciation discount

Intangible assets in Oil Terminal accounting records include:

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

The fair value on 31.12.2020 for intangible assets is as follows:

- Oil Agreement lease 4,156,000 lei
- Other leases 253 lei
- Computer programs/ licences related to them 392,391 lei

Tangible assets increased by 0.8% (4,021,437 lei), from 501,261,998 lei to 505,283,435 lei, as follows:

- + 20,646,931 lei, increase by transfer from going on assets
- - 752,140 lei, discounts by outputs
- - 15,873,354 lei, discount due to 2020 depreciation and cummuled depreciation of tangible assets ouputs

Tangible assets in execution represent investments unfinished on 31.12.2020 and increased by 8.2% (806,734 lei), from 9,796,233 lei to 10,602,967 lei, as follows:

- + 21,555,227 lei, increase during 2020
- - 20,325,454 lei, discount by by transfers to intangible assets
- - 423,039 lei, discount by adjustments for impairment of assets in execution

Total value of investment expenses recorded in 2020 is of 21,697,205 lei, representing 21,555,227 lei investment expenses for tangible assets and 141,978 lei investment expenses for intangible assets.

Assets related to rights to use leasing assets increased by 1.6% (75,180 lei), from 787,000 lei to 4,862,180 lei, as follows:

- + 1,973,490 lei, increase from acquisitions
- + 88,160 lei, increase from closure evaluation
- - 244,229 lei, discout by outputs
- - 1,067 lei, discount by value losses renewed in profit and loss account
- - 1,741,174 lei, discount on 2020 depreciation and cummuled depreciation of outputs

Financial assets

On 31.12.2020 financial assets balance (750,492 lei) increased by 17.3% (110,871 lei) comparing to previous year, as a result of performance guarantees constitution in favor to National Company of Port Administration (749,707 lei on 31.12.2020 comparing to 638,836 lei on 31.12.2019).

Current assets in balance on 31.12.2020 increased by 16.4% (5.6 mil lei) comparing to same period of previous year, due to the increase of turnover by 14%, from 168 mil lei to 191.6 mil lei.

Cash and cash equivalents

On 31.12.2020 cash and cash equivalents increased by 12.7% comparing to 31.12.2019.

During 2018 – 2020 total assets recorded the following valoric evolutions:

	2020	%	2019	%	2018	%
Fixed assets	526,047,718	93.0	521,101,219	93.9	513,968,439	94.8
Current assets	39,723,836	7.0	34,134,966	6.1	27,931,797	5.2
Total Assets	565,771,554	100.0	555,236,185	100.0	541,900,236	100.0

Own capitals increased by 0.6% (2.7 mil lei) comparing to 31.12.2019 due to the increase by 54.5% (namely, by 1.3 mil lei higher) of 2020 net profit which, on 31.12.2020 has the value of 3.7 mil lei and to the increase by 0.8% (namely, by 1.4 mil lei) recorded in "Other reserves account".

Comparing to previous year, in "Other reserves" account an increase of 1,436,016 lei was recorded, representing:

- 909,677 lei own financing source distributed from 2019 net profit according to Oil Terminal Shareholders General Assembly' Decision no. 8/ 23.04.2020.
- 526,339 lei fiscal facilities, according to art. 22 of Law 227/2015 regarding Fiscal Code, with further alterations and additions, registered in the account of other reserves from net profit distribution of 2020 according to GD 64/2001, Ministry of Public Finances Order 2844/2016.

Determining element of current liabilities is represented by own capitals, which had the following evolution during 2018 – 2020:

	2020	%	2019	%	2018	%
Own capitals	442,969,173	78.3	440,247,671	79.3	448,394,087	82.7
Total Liabilities	565,771,554		555,236,185		541,900,236	

Debts on long term

Debts on long term increased by 2.5% (2 mil lei) comparing to 31.12.2019 as a result of contracting a long term investment credit in lei in 2020 for financing the investment objective "Modernization of shoretank T31/S" in South Storage Farm.

Current debts increased by 14.7% (4 mil lei) comparing to 31.12.2019 due to the increase of commercial debts to goods, services and work suppliers as well as to long term loans (current part).

Evolution of total debts in last three years:

	2020	%	2019	%	2018	%
Total debts	115,756,615	20.5	109,661,877	19.8	90,028,491	16.6
Total Liabilities	565,771,554		555,236,185		541,900,236	

Total debts recorded on 31.12.2020 are in amount of **115,757 thousand lei**, from which:

- Debts < 1 year 31,565 thousand lei
- Debts > 1 year 84.192 thousand lei

Debts Structure < 1 year

31,565 thousand lei, from which:

1. Long term loans-current part 6,970 thousand lei
2. Commercial debts 12,367 thousand lei
3. Debts regarding tax and fees 7,001 thousand lei
4. Other current debts (employees,shareholders) 3,376 thousand lei
5. Other loans and assimilated debts 1,851 thousand lei

Debts Structure > 1 year

84,192 thousand lei, from which:

1. Long term loans 50,774 thousand lei
2. Other loans and assimilated debts 2,912 thousand lei
3. Tax on postponed profit * 30,506 thousand lei

*On 31.12.2020 the balance of account for postponed profit constituted on own capitals is in amount of 30,505,604 lei. We mention that, on 31.12.2020 the company does not record remaining debts to state budget, social insurance budget, local budget, financial bank institutions, investments suppliers, services, goods delivery supplies, employees, other thir parties.

Provisions

On 31.12.2020, the total receivables recorded are in an amount of 6,984,281 lei, increasing by 1,692,686 lei comparing to 31.12.2019. Structure of provisions is the following:

- Provisions for litigations in an amount of 1,878,673 lei. The management periodically analyses the litigations going on, after having been advised by the legal advisers, it decides the necessity to create provisions for the amounts involved or their presentation in the financial situations.
- Provisions for the employees' benefits in an amount of 3,531,651 lei, calculated according to the Work Collective Contract no. 761/30.12.2019, in force in the period 01.01.2020-31.12.2021, by estimating the average salary, the average of the salaries number du eon retirement, the estimation of the period the salaries are paid on retirement and the estimation of the contributions due by the employer for the gross amounts calculated.
- Other provisions for the employees participation to profit in an amount of 321,754 lei, constituted according to GD no.64/2001 regarding the profit' distribution in the commercial companies with full or major state capital, with further alterations and additions.
- Other provisions in a total amount of 1,252,203 lei represent variable component for Board of Directors' members and mandate contract directors, work insurance contribution included.

Situation of overall result on 31.12.2020

	Year ended on 31 December 2020 (audited)	Year ended on 31 December 2019 (audited)
Revenues from services supplies	190,088,210	166,129,146
Revenues from residual products sale	1,744,005	1,901,218
Other revenues from operating	(1,073,128)	(1,650,854)
Material expenses	(7,609,052)	(6,865,347)
Energy and water expenses	(4,865,050)	(4,964,843)
Employees expenses	(95,252,433)	(89,104,057)
Services supplies by third parties expenses	(12,147,755)	(12,687,219)
Amortization expenses	(17,826,081)	(15,767,074)
Other operating expenses	(44,204,794)	(30,396,284)
Result from operating	8,853,922	6,594,686
Financial revenues and expenses (net values)	(3,508,521)	(2,298,363)
Year gross result	5,345,401	4,296,323
Expenses on profit taxation	1,639,918	1,896,517
Year net result	3,705,483	2,399,806
Overall result' other elements:		
Elements not being reclassified for profit and loss, from which:	747,529	(10,337,622)
Earnings from leased/scrapped real estate' reevaluation	900,262	162,830
Surplus from assets reevaluation	-	(12,043,979)
Debt regarding deferred tax	(152,733)	(1,543,527)
Total overall result	4,453,012	(7,937,816)
Result per share (lei/share)	0,007646	(0.013629)
Diluted result per share (lei/share)	0.007646	(0.013629)

Compared to the same period of 2019, on 31.12.2020 the gross result registered an increase by 24.4% , and the net result an increase by 54.4%.

The total overall result includes the net result of the financial year 2020 in the amount of 3,705,483 lei and elements not classified in profit and loss in the amount of 747,529 lei, referring to earnings from the reevaluation of scrapped/ceased real estate properties and profit tax debt at 31.12.2020.

The result per share for 2020 presented in "Situation of overall result on 31 December 2020" in the amount of 0.007646 lei/share is calculated as the ratio between the total global result in the amount of 4.453.012 lei and the number of shares included in the share capital, respectively 582,430,253 shares.

According to art.111 paragraph (2) letter a) of the Companies Law no. 31/1990, republished, with further alterations and additions and of art.12 paragraph (3) letter a) of the Constitutive Act, in OGSM, which will approve the profit distribution and settlement of the gross dividend for 2020, the company will propose for approval a gross dividend per share for the financial year 2020 in amount of 0.00276217 lei/share, established based on the financial statements issued according to the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards related to the financial year ended on 31.12.2020.

The proposal regarding the gross dividend per share in the amount of 0.00276217 lei/share, results from the value of the gross dividends proposed to be distributed from the net profit of 2020 in the amount of 1,608,770 lei reported to a total number of 582,430,253 shares.

Proposal of the net profit distribution for 2020

Proposal of net profit distribution for 2020 had in view provisions of GD 64/2001

No.	Element	Amount (lei)	Legal stipulation
1	Gross profit year 2020	5,345,401	
	Profit tax	1,639,918	
2	Net profit	3,705,483	
3	Net profit, rounded by provision for employees participation to profit, distributed for:	4,027,237	
3.1	Legal reserve 5%	283,358	art.1 par.(1) letter.a) GO no.64/2001
3.2	Other reserves representing fiscal facilities	526,339	art.1 par.(1) letter.a) GO no.64/2001
3.3	Employees participation to profit 10%	321,754	art.1 par.(1) letter.a) GO no.64/2001
3.4	Dividends duet o shareholders 90%	1,608,770	art.1 par.(1) letter.a) GO no.64/2001
3.5	Own financing source	1,287,016	art.1 par.(1) letter.a) GO no.64/2001

Proposal regarding the net profit distribution for 2020 will be submitted for approval to the Board of Directors and will be approved in GSM of 26(27).04.2021.

BUDGETARY EXECUTION on 31.12.2020

			BUDGET OF REVENUES AND EXPENSES INDICATORS	No. row	Budget of revenues and expenses (thousand lei)	Achieved (thousand lei)	%
0	1		2	3	4	5	6=5/4
	I.		TOTAL REVENUES (2+3)	1	174,810	193,865	110.9
	1		Total revenues from operation	2	174,390	193,536	111.0

	2	Financial revenues	3	420	329	78.3
II.		TOTAL EXPENSES (5+16)	4	170,460	188,520	110.6
	1	Operating expenses (6+7+8+15), from which:	5	166,701	184,682	110.8
	A.	Goods and services expenses	6	40,734	56,222	138.0
	B.	Taxation, taxes and payments expenses	7	10,839	11,230	103.6
	C.	Staff expenses, from which:	8	96,087	95,252	99.1
		C0 Salaries expenses (10+11)	9	91,580	90,771	99.1
		C1 Salaries expenses	10	74,746	74,532	99.7
		C2 Bonuses	11	16,834	16,239	96.5
		C3 Other staff expenses	12	0	0	0
		C4 Expenses related to mandate contract	13	2,449	2,449	100.0
		C5 Expenses related to contributions due by employer	14	2,058	2,032	98.7
	D.	Other operation expenses	15	19,041	21,978	115.4
	2	Financial expenses	16	3,759	3,838	102.1
III.		GROSS RESULT (1-4)	17	4,350	5,345	122.9
IV.		Tax on profit	18	787	1,640	208.4
V.		NET RESULT (17-18)	19	3,563	3,705	104.0

Operating revenues represent 99.8% of total revenues recorded on 31.12.2020 and are increasing by 11% compared to the approved level, and operating expenses represent 98% of total expenses recorded on 31.12.2020, being higher by 10, 8% compared to the budgeted level.

By Declaration S1001, the company sends quarterly to the Ministry of Public Finance the economic-financial indicators provided by OMFP no.2873/16.12.2016, respectively, Budget of revenues and expenses execution form - detailing the economic-financial indicators (annex no.7.1).

d) SEMESTRIAL ACCOUNTING REPORTS

The accounting reporting for 2020, including for Sem.II 2020, will be performed according to the provisions of Annex no. 1, point III of OMFP no. 58/14.01.2021 within 150 days of the end of the financial year 2020.

e) OUTSTANDING TRADES

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

Trades are presented according to Deputy Ministry for Energy' Order no.704/18.08.2014 and to EGSM' Decision no.11/24.10.2014 regarding acquisition of goods, services and works with values higher than the equivalent in lei of 500,000 Euro/acquisition (for acquisitions of goods and works), and namely, of 100.000 Euro/acquisition (for services), for contracts concluded during 01.07.2020 - 31.12.2020.

Acquisitions are run according to Acquisitions Internal Regulation.

The situation related to period 01.07.2020 - 31.12.2020 is as follows:

Trimester III

No.	Contract no.	Name	CPV	Economic operator	Contract value lei VAT excluded	Contract type
1	117/279/14.09.2020	Periodical repair machining railway line	50225000-8 Services of maintenance for railway line	Tehno Construct SRL	Unitary prices, estimated value of contract 1,000,000.00	Services

2	118/280/15.09.2020 (20200914051)	Long term investment credit in amount of 31,058,820.80 lei (VAT included) for investment objective: Modernization of shoretank T31/S	66113000-5(3) Credit granting services	Banca Comercială Română SA	Variable interest: Robor 3M + 0,69% on whole credit period. Contract estimated value 5,169,281.00	Services
3	125/290/25.09.2020	Modernization of shoretank T31S – South Storage Farm	45247270-3 Construction works for shoretanks	Consir SA	26,099,849.41	Works

Trimester IV

No.	Contract no.	Name	CPV	Economic operator	Contract value lei VAT excluded	Contract type
1	173/421/17.12.2020	Electricity supply	65310000-9 Electricity distribution	Engie România SA	PU – Contract estimated value 3,320,040.68	Supply

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

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

Trades are reported irrespective the amount.

Trades period 01.07.2020 - 31.12.2020

Trades under Shareholders General Assembly' information obligation .

2.1 Trades with suppliers

No.	Legal act parties	Conclusion date and act no.	Legal act kind	Object description	Total value (lei)	Mutual receivables	Constituted guarantees	Payments terms and methods	Interests and penalties
1	Compania Națională Administrația Porturilor Maritime SA Constanța	5718/13.07.2020	Order	Employees' port access passes	62.81	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
2	Compania Națională Administrația Porturilor Maritime SA Constanța	6542/07.08.2020	Order	Passes of entry-exit in Constanta port for forklift nr.AG-0062	700.12	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
3	Compania Națională Administrația Porturilor Maritime SA Constanța	6603/11.08.2020	Expense account	Passes of entry-exit in Constanta port for forklift CAT-AG 0062	32.00	It's not necessary	It's not necessary	Paid in cash on 11.08.2020	It's not necessary
4	Compania Națională Administrația Porturilor Maritime SA Constanța	6897/19.08.2020	Order	45 access passes in port of Constanta, Midia and Basarabi for company cars on a 3-month period starting from 01.10.2020	11,993.67	It's not necessary	It's not necessary	Payment by PO in term of 30 days since the invoice receiving	It's not necessary
5	Compania Națională Administrația Porturilor Maritime SA Constanța	7285/01.09.2020	Order	Port access passes for employees	188.42	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
6	Compania Națională Administrația Porturilor Maritime SA Constanța	7315/02.09.2020	Order	Validity extension for work license PS no.1064 Vessels bunkering nave through pipelines code CAEN 5222	2,690.45	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
7	Compania Națională Administrația	7942/16.09.2020	Order	Port access passes for employees	198.15	It's not necessary	It's not necessary	Payment by PO in term of 30 days since the	It's not necessary

	Porturilor Maritime SA Constanța							invoice receiving	
8	Compania Națională Administrația Porturilor Maritime SA Constanța	8491/28.09.2020	Order	Port access passes for employees	62.81	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
9	Compania Națională Administrația Porturilor Maritime SA Constanța	8551/30.09.2020	Expense account	Passes of entry-exit in Constanta port for 3 company cars	66.00	It's not necessary	It's not necessary	Paid in cash on 30.09.2020	It's not necessary
10	Compania Națională Administrația Porturilor Maritime SA Constanța	8573/01.10.2020	Expense account	Passes of entry-exit in Constanta port for 9 company cars	89.32	It's not necessary	It's not necessary	Paid in cash on 01.10.2020	It's not necessary
11	Compania Națională Administrația Porturilor Maritime SA Constanța	8581/01.10.2020	Expense account	Passes of entry-exit in Constanta port for 8 company cars	79.40	It's not necessary	It's not necessary	Paid in cash on 01.10.2020	It's not necessary
12	Compania Națională Administrația Porturilor Maritime SA Constanța	8582/01.10.2020	Expense account	Passes of entry-exit in Constanta port for company van	9.92	It's not necessary	It's not necessary	Paid in cash on 01.10.2020	It's not necessary
13	Compania Națională Administrația Porturilor Maritime SA Constanța	9021/15.10.2020	Order	Port access passes for employees	62.81	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
14	Compania Națională Administrația Porturilor Maritime SA Constanța	9051/19.10.2020	Order	Port platform access pass for 1 person portuară within CCP Laboratory Office	62.81	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
15	Compania Națională Administrația Porturilor Maritime SA Constanța	9262/22.10.2020	Order	Obtaining CTE approval for construction of shoretanki R30-Port Storage Farm	1,540.60	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary

16	Compania Națională Administrația Porturilor Maritime SA Constanța	9900B/13.11.2020	Order	Constanta port free passage authorization for dump car with registration no. CT-29- TER	286.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
17	Compania Națională Administrația Porturilor Maritime SA Constanța	9952/17.11.2020	Order	Port platform access passes - 1 piece	62.81	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
18	Compania Națională Administrația Porturilor Maritime SA Constanța	10017/19.11.2020	Expense account	Constanta port free passage authorization for Ford van	10.00	It's not necessary	It's not necessary	Paid in cash on 18.11.2020	It's not necessary
19	Compania Națională Administrația Porturilor Maritime SA Constanța	10350/07.12.2020	Expense account	Port platform access passes - 10 cars	261.00	It's not necessary	It's not necessary	Paid in cash on 06.12.2020	It's not necessary
20	Compania Națională Administrația Porturilor Maritime SA Constanța	10369/07.12.2020	Expense account	Port platform access passes - 1 car	9.92	It's not necessary	It's not necessary	Paid in cash on 06.12.2020	It's not necessary
21	Compania Națională Administrația Porturilor Maritime SA Constanța	10942/29.12.2020	Expense account	Constanta port free passage authorization for Volkswagen Touareg - AG 059731	8.34	It's not necessary	It's not necessary	Paid in cash on 29.12.2020	It's not necessary
22	Compania Națională Administrația Porturilor Maritime SA Constanța	AA no.7/15.12.2020 la ctr CNAPM 00093 IDP-02/15.09.2014	Additional Act	Updating of hire tariff value for undeveloped land in surface of 20.25 sqm	890.58	It's not necessary	Performance guarantee 529.90 lei	Payment by PO in term of 5 days since the invoice receiving	Penalties of 0.15% for each calendar day of delay and additional damages when damage caused by

									payment delay in payment is not covered by the penalties value.
23	Compania Națională Administrația Porturilor Maritime SA Constanța	AA no.8/15.12.2020 to ctr CNAPM-00093-IDP-01/21.01.2015	Additional Act	Updating of hire tariff value for undeveloped land in surface of 140 mp	31,808.70	It's not necessary	Performance guarantee 2,294.08 lei	Payment by PO in term of 5 days since the invoice receiving	Penalties of 0.15% for each calendar day of delay and additional damages when damage caused by payment delay in payment is not covered by the penalties value.
24	Autoritatea Națională pentru Administrare și Reglementare în Comunicații ANCOM	5356/01.07.2020	Order	Usage of radio spectrum for maritime mobile service trim. II 2020 (License no.MM-NAV 28/2014, Decision no. TC/3582/16.06.2020), related to period 01.04.2020-30.06.2020	114.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
25	Autoritatea Națională pentru Administrare și	5357/01.07.2020	Order	Usage of radio spectrum for maritime mobile service trim. II 2020 (License no.MM-TRM	286.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary

	Reglementare în Comunicații ANCOM			02/2014, Decision no. TC/3583/16.06.2020), related to period 01.04.2020- 30.06.2020					
26	Autoritatea Națională pentru Administrație și Reglementare în Comunicații ANCOM	8795/08.10.2020	Order	Usage of radio spectrum for maritime mobile service trim. III 2020 (License no.MM- NAV 28/2014, Decision no. TC/4883/14.09.2020), related to period 01.07.2020- 30.09.2020	114.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
27	Autoritatea Națională pentru Administrație și Reglementare în Comunicații ANCOM	8796/08.10.2020	Order	Usage of radio spectrum for maritime mobile service trim. III 2020 (License no.MM- TRM 02/2014, Decision no. TC/4884/14.09.2020), related to period 01.07.2020- 30.09.2020	286.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days	It's not necessary
28	Asociația de Standardizare din România ASRO	7260/01.09.2020	Order	Standards	598.52	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
29	Asociația de Standardizare din România ASRO	8464/28.09.2020	Order	Standards	605.48	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
30	Asociația de Standardizare din România ASRO	9285/23.10.2020	Order	Standards	2,824.07	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
31	Autoritatea Rutieră Română – ARR	5731/14.07.2020	Order	Certified copy of transport license for company tipper	260.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
32	Autoritatea Rutieră Română - ARR	7240/31.08.2020	Order	Certified copy of transport license for company dump	520.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

				car					
33	Autoritatea Feroviară Română - AFER	6314/31.07.2020	Order	Periodic visa for operating authorisation no.182-R1 a LFI Oil Terminal – North SP-Ramp 2B	1,697.50	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
34	Autoritatea Feroviară Română - AFER	8099/18.09.2020	Order	Examination for staff professional attestation providing training and participation in authorization and evaluation boards for staff responsible of traffic safety	549.37	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
35	Autoritatea Feroviară Română - AFER	8503/29.09.2020	Order	Periodic visas for operating authorisations	202.83	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
36	Autoritatea Feroviară Română - AFER	9369/27.10.2020	Order	Renewal of engines functioning authorisations	1,044.14	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
37	Autoritatea Feroviară Română - AFER	10019/19.11.2020	Order	Obtaining european engine license	637.86	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
38	Autoritatea Feroviară Română - AFER	10021/19.11.2020	Order	Certification of staff responsible with traffic security for LFI Port Storage Farm	1,014.78	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
39	Autoritatea Feroviară Română - AFER	10026/19.11.2020	Order	Certification of staff responsible with Atestare responsabil cu the organization and management of railway maneuvering operations and traffic safety (RM-OC SC)	811.83	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

40	Autoritatea Feroviară Română - AFER	10506/10.12.2020	Order	Reauthorisation (visa once in 5 years) for staff as switchman	170.42	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
41	Autoritatea Feroviară Română - AFER	10882/23.12.2020	Order	Single safety certificate for operators performing only railway maneuvering	7,305.08	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
42	Administrația Fondului de Mediu	5782/15.07.2020	Order	Contribution due to environmental fund	32.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
43	Administrația Fondului de Mediu	6869/19.08.2020	Order	Contribution due to environmental fund	35.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
44	Administrația Fondului de Mediu	7926/15.09.2020	Order	Contribution due to environmental fund	11.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
45	Administrația Fondului de Mediu	9035/16.10.2020	Order	Contribution due to environmental fund	28.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
46	Administrația Fondului de Mediu	9853/12.11.2020	Order	Contribution due to environmental fund	20.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
47	Administrația Fondului de Mediu	10657/16.12.2020	Order	Contribution due to environmental fund	13.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
48	Agencia pentru Protecția Mediului	6085/24.07.2020	Expense account	Tax approval procedure for internal transport of hazardous waste	200.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days	It's not necessary
49	Agencia pentru Protecția Mediului	9007/15.10.2020	Order	Annual visa application tax to the Environmental Authorization for South Storage Farm	100.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
50	Agencia de Cadastru și Publicitate	7431/10.09.2020	Expense account	Tax related to request for land register extract South Storage Farm	160.00	It's not necessary	It's not necessary	Paid in cash on 10.09.2020	It's not necessary
51	Agencia de Cadastru și Publicitate	9382/27.10.2020	Expense account	Photocopying and scanning plans A0 and A2	20.00	It's not necessary	It's not necessary	Paid in cash on 26.10.2020	It's not necessary
52	Agencia de Cadastru și Publicitate	9383/27.10.2020	Expense account	Land book extract	20.00	It's not necessary	It's not necessary	Paid in cash on 26.10.2020	It's not necessary

53	Agenția de Cadastru și Publicitate	9957/17.11.2020	Expense account	Notary services for issuing ANCPI documents and cancellation statement	195.00	It's not necessary	It's not necessary	Paid in cash on 16.11.2020	It's not necessary
54	Agenția de Cadastru și Publicitate	10502/10.12.2020	Expense account	Land book extract	40.00	It's not necessary	It's not necessary	Paid in cash on 09.12.2020	It's not necessary
55	Agenția de Cadastru și Publicitate	10524/10.12.2020	Expense account	Land book extract necessary for SAPE	40.00	It's not necessary	It's not necessary	Paid in cash on 09.12.2020	It's not necessary
56	Agenția de Cadastru și Publicitate	10632/15.12.2020	Order	OCPI tax for issuance of land book extract, situation plan and orthophotoplan	135.00	It's not necessary	It's not necessary	Paid in cash on 14.12.2020	It's not necessary
57	Agenția de Cadastru și Publicitate	10716/17.12.220	Order	Cancellation tax	150.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
58	Agenția de Cadastru și Publicitate	10733/18.12.2020	Expense account	Tax for ANCPI documents	200.00	It's not necessary	It's not necessary	Paid in cash on 17.12.2020	It's not necessary
59	Autoritatea Navală Română - ANR	5412/02.07.2020	Order	Annual technical inspection and navigation documents endorsement	1,500.00	It's not necessary	It's not necessary	Payment by PO in term of 3 days since docket receiving	It's not necessary
60	Autoritatea Navală Română - ANR	5674/13.07.2020	Expense account	Tax for carrying out seafarers activity	363.11	It's not necessary	It's not necessary	Paid in cash on 10.07.2020	It's not necessary
61	Autoritatea Navală Română - ANR	7230/31.08.2020	Expense account	Tax for issuing the attestation of competency certificate for seafarers	86.97	It's not necessary	It's not necessary	Paid in cash on 31.08.2020	It's not necessary
62	Autoritatea Navală Română - ANR (Capitania Zonală Constanța)	7372/04.09.2020	Expense account	Tax for Nationality Certificate duplicate for technical depollution vessel ND 49	241.94	It's not necessary	It's not necessary	Paid in cash on 04.09.2020	It's not necessary
63	Autoritatea Navală Română - ANR (Capitania Zonală Constanța)	8671/05.10.2020	Expense account	Tax for depollution boat dismantling permit 49	250.00	It's not necessary	It's not necessary	Paid in cash on 05.10.2020	It's not necessary
64	Autoritatea Navală Română - ANR	9971/18.11.2020	Expense account	Withdrawal of hoist right for Romanian pavilion vessel 49	731.21	It's not necessary	It's not necessary	Paid in cash on 17.11.2020	It's not necessary

	(Capitania Zonală Constanța)			and obtaining a cancellation certificate					
65	Autoritatea Navală Română - ANR (Capitania Zonală Constanța)	10605/14.12.2020	Expense account	Annotation of boarding period for seafarers (embarkation, disembarkation)	39.00	It's not necessary	It's not necessary	Paid in cash on 13.12.2020	It's not necessary
66	Institutul Național de Metrologie	5375/02.07.2020	Order	X-ray fluorescence calibration LAB X 3000 type	800.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
67	Institutul Național de Metrologie	8834/09.10.2020	Order	Automatic analyzer calibration for atmospheric distillation	3,593.20	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
68	Institutul Național de Metrologie	8840/09.10.2020	Order	Automatic analyzer calibration for TLF	5,319.30	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
69	Institutul Național de Metrologie	8955/14.10.2020	Order	Titration calibration Karl Fischer	476.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
70	Institutul Național de Metrologie	9201/21.10.2020	Order	Laboratory oven calibration - 4 pieces, electric oven for calcination -2 pieces, thermostated water bath -3 pieces	6,747.30	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
71	Institutul Național de Metrologie	9586/03.11.2020	Order	Weight set calibration CarePac Nettek Toledo AG, MRC for traceable masses at OIML R111-1:2004	228.48	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
72	Institutul Național de Metrologie	9760/09.11.2020	Order	Graded / rated laboratory glassware calibration of	1,278.06	It's not necessary	It's not necessary	Payment by PO in term of 15	It's not necessary

				South Laboratory				days since the invoice receiving	
73	Institutul Național de Metrologie	10122/25.11.2020	Order	Metrological calibration for Ultrasonic Water Meter oPTfLUX, Dn 50, Q=0.... 10m ³	267.75	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
74	Direcția Regională de Metrologie Legală Constanța	8157/21.09.2020	Order	Portable digital timer metrological calibration	95.20	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
75	Direcția Regională de Metrologie Legală Constanța	8158/21.09.2020	Order	Dynamometer metrological calibration	1,123.36	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
76	Direcția Regională de Metrologie Legală Constanța	10088/23.11.2020	Order	Evaluation of the metrology laboratory in order to maintain the authorization of metrological verification of liquid storage tanks	4,222.48	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
77	Direcția Regională de Metrologie Legală Constanța	10383/08.12.2020	Order	Metrological calibration of secondary standard vessel 100 dm ³ and secondary standard vessel 500 dm ³	1,487.50	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
78	Direcția Regională de Metrologie Legală Constanța	10462/09.12.2020	Order	Metrological calibration of secondary standard vessel 1015 L	1,785.00	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
79	Camera de Comerț, Industrie, Navigație și Agricultură	8182/22.09.2020	Order	Seminar regarding fiscality	1,606.50	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the invoice receiving	It's not necessary
80	CENAFER	166/407/10.12.2020	Contract	Development of evaluation skills	239.20	It's not necessary	It's not necessary	Payment by PO in term of 15 days since the	It's not necessary

								invoice receiving	
81	Compania Națională de Administrare a Infrastructurii Rutiere SA-Direcția Regională de Drumuri și Poduri Constanța-C.N.A.I.R	10096/24.11.2020	Order	Road tax for 1 year for 2 cars	272.98	It's not necessary	It's not necessary	Payment by PO in term of 2 days	It's not necessary
82	CN Unifarm SA	6102/569/24.07.2020	Order	Covid 19 rapid diagnostic test	3,920.00	It's not necessary	It's not necessary	Payment by PO in term of 30 days since the invoice receiving	It's not necessary
83	CN Unifarm SA	9028/829/15.10.2020	Order	Covid 19 rapid diagnostic test	2,332.34	It's not necessary	It's not necessary	Payment by PO in term of 30 days since the invoice receiving	It's not necessary
84	Depozitarul Central	5565/08.07.2020	Order	List of financial instruments owners on registration date of 08.06.2020	840.34	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
85	Depozitarul Central	5824/15.07.2020	Order	List of financial instruments owners on registration date 30.06.2020	420.17	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
86	Depozitarul Central	8594/01.10.2020	Order	List of financial instruments owners on registration date 30.09.2020	453.45	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
87	Iprochim SA	10283/03.12.2020	Order	Annual technical inspection (ITA)-Iprochim for dump car	2,177.70	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary
88	Iprochim SA	10292/03.12.2020	Order	Annual technical inspection (ITA)-Iprochim for dump car	1,666.00	It's not necessary	It's not necessary	Payment by PO in term of 5 days since the invoice receiving	It's not necessary

89	Regia Autonomă Monitorul Oficial	7405/09.09.2020	Order	Specific publicity	1,258.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
90	Regia Autonomă Monitorul Oficial	7406/09.09.2020	Order	Specific publicity	1,197.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
91	Oficiul de Cadastru și Publicitate Imobiliară Constanța	5444/03.07.2020	Order	Zonal plan tax	120.00	It's not necessary	It's not necessary	Paid in cash on 03.07.2020	It's not necessary
92	Oficiul de Cadastru și Publicitate Imobiliară Constanța	5547/08.07.2020	Order	Land book tax for information	220.00	It's not necessary	It's not necessary	Paid in cash on 07.07.2020	It's not necessary
93	Oficiul de Cadastru și Publicitate Imobiliară Constanța	7424/09.09.2020	Order	Tax for dismantling real estate with land book no. 215416 in North Storage Farm-Building A	60.00	It's not necessary	It's not necessary	Paid in cash on 09.09.2020	It's not necessary
94	Oficiul de Cadastru și Publicitate Imobiliară Constanța	7425/09.09.2020	Order	Tax for dismantling real estate with land book no. 215416 in North Storage Farm-Building A	240.00	It's not necessary	It's not necessary	Paid in cash on 09.09.2020	It's not necessary
95	Oficiul de Cadastru și Publicitate Imobiliară Constanța	9719/06.11.2020	Order	Land book registration tax for railway line to lot I-380 597 sqm	386.00	It's not necessary	It's not necessary	Paid by PO in term of 1 day	It's not necessary
96	Oficiul de Cadastru și Publicitate Imobiliară Constanța	9773/10.11.2020	Order	Land book registration tax for railway line to lot 3-12 916 sqm	240.00	It's not necessary	It's not necessary	Paid by PO in term of 1 day	It's not necessary
97	Oficiul de Cadastru și Publicitate Imobiliară Constanța	10632/15.12.2020	Order	Land book extract tax, situation plan and orthophotoplan for "Upgrading railway ramp for discharging fuel oil from railway tank cars, storage and pumping to vessels– South Storage Farm	135.00	It's not necessary	It's not necessary	Paid in cash on 15.12.2020	It's not necessary

98	Oficiul de Cadastru și Publicitate Imobiliară Constanța	10714/17.12.2020	Order	Tax for registration of mortgage contract no.1933/16.12.2020	100.00	It's not necessary	It's not necessary	Paid by PO in term of 1 day	It's not necessary
99	Oficiul de Cadastru și Publicitate Imobiliară Constanța	10715/17.12.2020	Order	Tax for registration of mortgage contract no. 1932/16.12.2020	31,159.00	It's not necessary	It's not necessary	Paid by PO in term of 1 day	It's not necessary I
100	Oficiul de Cadastru și Publicitate Imobiliară Constanța	10717/17.12.2020	Order	Tax for registration of mortgage contract no. 1931/16.12.2020	35,564.00	It's not necessary	It's not necessary	Paid by PO in term of 1 day	It's not necessary
101	Oficiul de Cadastru și Publicitate Imobiliară Constanța	10723/17.12.2020	Order	Tax for buildings extension/cancellation	3,600.00	It's not necessary	It's not necessary	Paid by PO in term of 1 day	It's not necessary
102	Oficiul Național al Registrului Comerțului	7282/01.09.2020	Expense account	Tax for obtaining Ascertainig Certificate	45.00	It's not necessary	It's not necessary	Paid online by VISA business card in term of 1 day	It's not necessary
103	Oficiul Național al Registrului Comerțului	9037/16.10.2020	Expense account	Decisions registration	854.00	It's not necessary	It's not necessary	Paid online by VISA business card in term of 1 day	It's not necessary
104	Oficiul Național al Registrului Comerțului	10504/10.12.2020	Expense account	Updated Ascertainig Certificate	45.00	It's not necessary	It's not necessary	Paid online by VISA business card in term of 1 day	It's not necessary
105	Primăria Municipiului Constanța	5376/02.07.2020	Order	Stamp tax	175.50	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
106	Primăria Municipiului Constanța	5458/03.07.2020	Order	Stamp tax	50.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
107	Primăria Municipiului Constanța	5460/03.07.2020	Order	Constanta street traffic authorisations for company' 4 goods transport vehicles for the period 13.07.2020-13.08.2020	4,150.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

108	Primăria Municipiului Constanța	5789/15.07.2020	Order	Constanta street traffic authorisations for tipper	2,000.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
109	Primăria Municipiului Constanța	6395/04.08.2020	Order	Constanta street traffic authorisations for company' goods transport vehicles for the period August-September 2020	6,150.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
110	Primăria Municipiului Constanța	7227/31.08.2020	Order	Constanta street traffic authorisations for company' goods transport vehicles for the period September-October 2020	6,150.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
111	Primăria Municipiului Constanța	7235/31.08.2020	Order	Stamp tax	50.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
112	Primăria Municipiului Constanța	7277/01.09.2020	Order	Inert waste tax required to obtain the Authorization to cancel the construction of Foam Center R29P located in Port Storage Farm	468.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
113	Primăria Municipiului Constanța	7278/01.09.2020	Order	Inert waste tax required to obtain the Authorization to cancel the construction of Foam Center R29P located in Port Storage Farm	41.74	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
114	Primăria Municipiului Constanța	7281/01.09.2020	Order	Stamp tax	229.20	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
115	Primăria Municipiului Constanța	8041/17.09.2020	Order	Stamp tax	150.90	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
116	Primăria Municipiului Constanța	8180/22.09.2020	Order	Stamp tax	1,052.50	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
117	Primăria Municipiului Constanța	8690/05.10.2020	Order	Constanta street traffic authorisations for company' goods transport vehicles for	6,000.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary

				the period October- November 2020					
118	Primăria Municipiului Constanța	9454/29.10.2020	Order	Stamp tax	20.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
119	Primăria Municipiului Constanța	9491/30.10.2020	Order	Constanta street traffic authorisations for company' goods transport vehicles for the period November- December 2021	6,000.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
120	Primăria Municipiului Constanța	9535/02.11.2020	Order	Stamp tax	20.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
121	Primăria Municipiului Constanța	9655/05.11.2020	Order	Urbanism Certificate for investment objective "Construction of shoretank 10.000 cm (R30P)-Port Storage Farm"	16.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
122	Primăria Municipiului Constanța	9888/13.11.2020	Order	Constanta street traffic authorisations for van for the period November-December 2020	150.00	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
123	Primăria Municipiului Constanța	10778/21.12.2020	Order	Tax for obtaining Urbanism Certificate for investment objective "Increase of storage capacity in South Storage Farm"	313.80	It's not necessary	It's not necessary	Payment by PO in term of 1 day	It's not necessary
124	Serviciul Public de Impozite și Taxe Constanța SPIT	6797/17.08.2020	Expense account	Means of transport payment tax 2015-2020 for steamrollers (Kaeser- inv. no. 22224213 and Ingersoll Rand-inv. no. 22223901)	1,010.00	It's not necessary	It's not necessary	Paid in cash on 18.08.2020	It's not necessary
125	Serviciul Public de Impozite și Taxe Constanța SPIT	9060/16.10.2020	Expense account	Stamp tax	15.00	It's not necessary	It's not necessary	Paid in cash on 16.10.2020	It's not necessary

126	Serviciul Public de Impozite și Taxe Constanța SPIT	10661/16.12.2020	Expense account	Tax for obtaining Fiscal Certificate for BCR mortgage for field in surface of 170,818 sqm	23.00	It's not necessary	It's not necessary	Paid in cash on 16.12.2020	It's not necessary
127	Serviciul Public de Impozite și Taxe Constanța SPIT	10700/17.12.2020	Expense account	Tax for obtaining Fiscal Certificate for BCR mortgage for field in surface of 19,000 sqm	23.00	It's not necessary	It's not necessary	Paid in cash on 17.12.2020	It's not necessary
128	Serviciul Public de Impozite și Taxe Constanța SPIT	10809/22.12.2020	Expense account	Obtaining fiscal certificate for shoretank	23.00	It's not necessary	It's not necessary	Paid in cash on 21.12.2020	It's not necessary
129	Serviciul Public de Impozite și Taxe Constanța SPIT	10888/23.12.2020	Expense account	Fiscal certificate issue for shoretank 23-10,000 cm	23.00	It's not necessary	It's not necessary	Paid in cash on 22.12.2020	It's not necessary
130	Serviciul Public de Impozite și Taxe Constanța SPIT	10890/23.12.2020	Expense account	Fiscal certificate issue for laboratory and social group	23.00	It's not necessary	It's not necessary	Paid in cash on 22.12.2020	It's not necessary

2.2 Trades with clients

No.	Legal act parties	Act no. and date	Legal act kind	Validity period	Object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment terms and methods	Stipulated penalties
1	ANRSPS UT 515 București and OIL TERMINAL SA	4183/09.12.2020	Contract no. 9 PS/2020	9.12.2020-31.12.2020	Loading of gas oil in railway tank cars	29,613.68 lei	No	No	20 calendar days since invoice issuance date, by payment order	If exceeding the payment term, the Depositor will pay some delay penalties of 0.01% per day of indebted amount (according to 207/215 fiscal procedure code)
2	ANRSPS UT 515 București	5195/19.10.2020	Additional act	19.10.2020-31.12.2020	Storage services	2,010,725.59 lei	No	No	20 calendar days since	If exceeding the payment term, the

	and OIL TERMINAL SA		no.1/2020 to Contract no.1/2020		supplies for gas oil				invoice issuance date, by payment order	Depositor will pay some delay penalties of 0.01% per day of indebted amount (according to 207/215 fiscal procedure code)
3	ANRSPS UT 515 București and OIL TERMINAL SA	6028/ 28.12.2020	Additional act no.2/2020 to Contract no.1/2020	31.12.2020- 30.04.2021	Storage services supplies for gas oil	1,054,925.61 lei	No	No	20 calendar days since invoice issuance date, by payment order	If exceeding the payment term, the Depositor will pay some delay penalties of 0.01% per day of indebted amount (according to 207/215 fiscal procedure code)
4	Agentia Română de Salvare a Vieții Omenești pe Mare Constanța and Oil Terminal	Contract no.604/ 29.12.2020	Contract	29.12.2020- 29.12.2021	Electricity supply	Tariff invoiced by facilities supplier for Oil Terminal	-	-	30 days acc. to invoice issued by Oil Terminal	According to fiscal procedure code
5	C.N.C.F. CFR SUCURSALA REGIONALĂ DE CĂI FERATE	Contract no.603/ 29.12.2020	Contract	29.12.2020- 29.12.2021	Electricity supply	Tariff invoiced by facilities supplier for Oil Terminal	-	-	30 days acc. to invoice issued by Oil Terminal	According to fiscal procedure code
6	S.N.T.F.M CFR MARFĂ SUCURSALA MUNTENIA DOBROGEA	Contract no.595/ 29.12.2020	Contract	29.12.2020- 29.12.2021	Drinking water supply	Tariff invoiced by facilities supplier for Oil Terminal	-	-	30 days acc. to invoice issued by Oil Terminal	According to fiscal procedure code
7	RADIOCOMUNICAȚII SUC. DIRECȚIA RADIOCOMUNICAȚII	Contract no.589/ 29.12.2020	Contract	29.12.2020- 29.12.2021	Electricity supply	Tariff invoiced by facilities supplier for Oil Terminal	-	-	30 days acc. to invoice issued by Oil Terminal	According to fiscal procedure code

8	UM 02133 Direcția Hidrografică Maritimă	Contract no.600/29.12.2020	Contract	29.12.2020-29.12.2021	Electricity supply	Tariff invoiced by facilities supplier for Oil Terminal	-	-	30 days acc. to invoice issued by Oil Terminal	According to fiscal procedure code
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3. Shareholders information regarding the trades concluded with another public company or with a tutelary public authority, under the incidence of art. 52 paragraph (3) letter b) of EGO 109/2011 with further alterations and additions

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

Trades period 01.07.2020 – 31.12.2020

Trades under Shareholders General Assembly' information obligation

3.1. Trades with suppliers

It's not necessary.

3.2 Trades with clients

No.	Legal act parties	Act no. and date	Legal act kind	Validity period	Object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment terms and methods	Stipulated penalties
1	ANRSPS UT 515 București and OIL TERMINAL SA	4183/09.12.2020	Contract no. 9 PS/2020	9.12.2020-31.12.2020	Loading of gas oil in railway tank cars	29,613.68 lei	No	No	20 calendar days since invoice issuance date, by payment order	If exceeding the payment term, the Depositor will pay some delay penalties of 0.01% per day of indebted amount (according to 207/215 fiscal procedure code)
2	ANRSPS UT 515 București and OIL TERMINAL SA	5195/19.10.2020	Additional act no.1/2020 to	19.10.2020-31.12.2020	Storage services supplies for gas oil	2,010,725.59 lei	No	No	20 calendar days since invoice issuance	If exceeding the payment term, the Depositor will pay some delay penalties of

			Contract no.1/2020						date, by payment order	0.01% per day of indebted amount (according to 207/215 fiscal procedure code)
3	ANRSPS UT 515 București and OIL TERMINAL SA	6028/28.12.2020	Additional act no.2/2020 to Contract no.1/2020	31.12.2020-30.04.2021	Storage services supplies for gas oil	1,054,925.61 lei	No	No	20 calendar days since invoice issuance date, by payment order	If exceeding the payment term, the Depositor will pay some delay penalties of 0.01% per day of indebted amount (according to 207/215 fiscal procedure code)

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

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

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

Trades period 01.07.2020 – 31.12.2020.

4.1 Trades with suppliers

No.	Legal act parties	Act no. and date	Legal act kind	Object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment terms and methods	Stipulated penalties
1	CONSIR SA	125/290/25.09.2020	Contract	Modernization of shoretank T31S – South Storage Farm	26,099,849.41 lei	No mutual receivables	Contract performance guarantee amount is 10% of contract value	The purchaser has the obligation to make the payment to the executor within 60 calendar days from the invoice issuance, under the conditions	<p>Late payment interest: If the purchaser does not pay the invoices within 60 days from the date of receipt, he is obliged to pay, as late payment interest, an amount equivalent to 0.02% for each day of payment delay.</p> <p>Late payment penalties: If the purchaser does not pay the invoices within 60 days from the date of their receipt,</p>

									established by the bank credit agreement financing the investment.	then he is obliged to pay, as late payment penalties, an amount equivalent to 0.01% for each day of payment delay.
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4.2 Trades with clients

No.	Legal act parties	Act no. and date	Legal act kind	Validity period	Object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment terms and methods	Stipulated penalties
1	PETROTEL LUKOIL SA	5872/18.12.2020	CTR 7 C / 2021	1.01.2021-31.12.2021	Prestări Storage and handling services supplies for crude oil, petroleum products and petrochemicals	46,300,000 Lei	No	No	30 calendar days since invoice issuance date, by payment order	If exceeding the payment term, the Depositor will pay some delay penalties of 0.01% per day of indebted amount (according to 207/215 fiscal procedure code)

f) STATEMENTS

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

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

After approval, the report will be submitted for information to OGSM for Financial reports for 2020 approval, on 26(27).04.2020.

**BOARD OF DIRECTORS' CHAIRMAN
Cristian Florin GHEORGHE**

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

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

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

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

Business pattern description

Business environment

Oil Terminal is the only oil terminal in Constanta port, which main activity is services supplies of crude oil, petroleum and petrochemical products and other finite products or raw liquids' receiving, loading, discharging for import, export and transit.

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

OIL TERMINAL has 3 storage farms with a total storage capacity of about 1,432,000 CM., from which:

- North Storage Farm, storage capacity for crude oil and petroleum products of about 420,000 CM
- Port Storage Farm, storage capacity of about 102,000 CM
- South Storage Farm, storage capacity for crude oil, petroleum and petrochemical products of about 910,000 CM

Main clients with an important turnover percentage in 2020 are:

1. Petrotel Lukoil S.A. Ploiesti– for crude oil, gasolene and gas oil services supplies;
2. OMV Petrom S.A. Bucharest– for crude oil, gasolene, gas oil, fuel oil and chemical products services supplies;
3. Oscar Downstream– for gas oil services supplies;
4. Maddox– for crude oil, gas oil and fuel oil services supplies;
5. Mol Romania Petroleum Products -for gas oil services supplies;
6. Vitol S.A. Geneva– for gas oil and fuel oil services supplies;
7. Euronova Energies – for gas oil services supplies;
8. Mol PLC – for gas oil services supplies;
9. Rompetrol Rafinare – for crude oil, gasolene, chemical products services supplies;
10. Chimcomplex Borzesti – for chemical products services supplies.

Organization and structure

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

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

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

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

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

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

Markets where it runs its activity

The company is the largest terminal in the Black Sea area for crude oil, petroleum and chemical products export

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

- Midia port terminal
- terminals of Romanian Danubian ports (Galați, Giurgiu andi Drobeta Turnu Severin)
- Reni terminal
- Chimcomplex and Frial port operators for liquid fertilizers and vegetal oils.

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

Events that can affect revenues from main activity:

1. Diminishing of products quantities handled through terminal
2. Closing/ re sizing of production capacities
3. Contract of industrial activity at macro and micro economic level
4. Commercial policy applied by main clients of Oil Terminal
5. Some clients' insolvency
6. Covid 19 pandemic influencing internal consumption and goods international transit. As a result, soda lye export activity was renewed, being used to produce disinfectant materials.
7. Volatility of prices for crude oil and petroleum products determining refining limits to be very low.
8. Legal and regulatory measures called into question and/or implemented influencing business environment.

Strategies and objectives

Development strategy Partial strategy	Objectives
Investments and maintenance strategy	Achievement of investments and maintenance plans complying with the execution term and contractant value
Marketing strategy	Maximizing of company' revenues by promoting Oil Terminal' image as trustful partner.
Supply on technological flow strategy	Appropriate administration of client's product
Organizatoric strategy	Provision of a modern management by implementing and maintaining risks management processes, control and corporate governnace in the company
Financial strategy	Sizing and optim use of own financial resource to provide the company' development strategy
Staff trening strategy	Company' continuous provision by trained and motivated staff able to achieve its object of activity
Environment strategy	Prevention and limitation of negative effects on environment
Strategy to implent quality, environment, safety and security integrated management systems	Approach of Quality management systems as the organization' strategic decision to impove its overall performance and initiatives supply for a lasting development.

Main risks and their management

Identified risks	Actions necessary to effect
Rentability level risk	Diminishing of fixed expenses Salaries percentage expenses <45% of total expenses
Payment incapacity risk (bankruptcy risk)	Increase of solvency degree by the achieved profit maximization
Operational risk	Re sizing of existent staff Increase of technology degree
Reorganization risk	Development of the company' main activities Re sizing of existent staff
Competitional markets risk	Consolidation of position on regional market
Specific regulations for state major capital companies	Re configuration of oil agreement concluded with ANRM
Some clients' commercial policy	Increase of flexibility degree towards clients' requirements

Risk profile on 31.12.2020

- 102 risks of "tolerable" level – 91.07%
- 9 risks of "high tolerable" level – 8.03%
- 1 risk of "low tolerable" level – 0.90%

- 0 risk of „untolerable" level– 0%.

Risks management achieved by :

- Employees training with management policies, regulations, procedures, programs, plans, disposals and anti- corruption legislation;
- Achievement of procedures on activities complying with the bookkept activities and the development program of managerial internal control system;
- the establishment and updating of the monitoring commission, appointed for the monitoring, coordination and methodological guidance of the implementation and development of the internal managerial control system at the company level;
- the establishment of the Work Group for the implementation of the methodology for assessing corruption risks according to the provisions of GD no. 559/2018;
- setting up and updating the risk management team at the level of organizational structure;
- appointment of risk managers at the level of the organizational structure and the risk manager at the organizational level;
- establishing the criteria and identifying the sensitive functions, simultaneously with the elaboration of the sensitive functions inventory and the list of employees holding sensitive positions at the level of the company;
- establishing the policy for the management of sensitive functions;
- appointing the Coordinator for the implementation of the Integrity Plan for the implementation of the National Anticorruption Strategy (SNA) 2016-2020 at the level of Oil Terminal SA, as well as the contact person designated to ensure the connection with the technical secretary of SNA;
- Adoption of Statement to adhere to Anticorruption national strategy implementation (SNA) 2016-2020 by the company' management;
- Adoption, update and implementation of Integrity plan for Anticorruption national strategy implementation (SNA) 2016-2020 in Oil Terminal SA;
- Identification, evaluation/re evaluation and management of risks through risks register in the department and company, including anti corruption risks;
- establishing the appropriate and timely risk strategy and internal control/intervention measures, by the risk register and the plan for implementing control measures, as well as by the intervention measures section of the corruption risk register, at departmental and organizational level, for risk management within the approved tolerance limits, including for risks of corruption;
- Ranking of exposure to risks of risks to be managed and issue of the company' risk profile and of risk map with decision factors significant risks, including anti corruption risks;
- risk analysis at the level of functional structure by the risk managers and the risk management team, as well as at the organizational level by the Monitoring Commission and the Working Group for the implementation of the corruption risk assessment methodology under the provisions of Order no.600/2018 and GD no.599/2018,

- for the implementation of internal control/intervention measures and evaluation of the effectiveness of the measures and the stage of risk management;
- Semesterial/annual report of risks management process and risks for administration and the control measures efficiency adopted in order to improve this process and the objectives achieving;
- Analysis and evaluation of risk in the company, issue of a conclusions note regarding risks management process and improvement proposals;
- implementation of the Risk Management System Procedure, code PS-02, Edition II, Revision 0, according to the provisions of Order no. 600/2018 and GD no. 599/2018;
- monitoring the implementation of the recommendations provided in the approved action plan, as result of the evaluation carried out through the internal public audit mission, of the degree of implementation of corruption prevention measures, provided in Annex 3 to GD no. 583/2016 on SNA approval (2016 -2020), objective of the public internal audit mission established according to the methodology for carrying out public internal audit missions regarding the evaluation of the corruption prevention system, aiming at preventive measures: code of ethics/deontology/ conduct, ethics advisor and sensitive functions;
- Selfevaluation of Integrity plan for Anticorruption national strategy implementation (SNA) 2016-2020 in Oil Terminal SA for 2020;
- Report of implementation stage for measures of Integrity plan for Anticorruption national strategy implementation (SNA) 2016-2020 in Oil Terminal SA for 2020;

Subject matters

Environment matters

OIL TERMINAL runs its activity according to Environment Authorization no.343/13.09.2013 – for Port Storage Farm (reviewed on 15.09.2020), Environment Authorization no.439/14.11.2013 – for North Storage Farm (reviewed on 07.05.2020), Environment Authorization no.504/13.12.2013 – for South Storage Farm (reviewed on 09.12.2019), and Management Authorization of Waters no. 178./29.10.2020.

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

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

Oil waste dumps were eliminated, soil monitoring wells have been drilled and in situ decontamination solutions were implemented.

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

- for water : waste waters evacuated in RAJA SA' sewage and Constanta si Companiei Nationale Administratia Porturilor Maritime SA Constanta' sewage

in order to keep the imposed limits. When waste waters treatment facility is put in work by Constanta si Companiei Nationale Administratia Porturilor Maritime SA Constanta, it eliminated the current activity influence on the natural emissary

- for table water: its piezometric level measurement and the product layer height, drawing by water and oil product pumping;
- for soil: oil and metal indicators are monitored semestrially. The leaks in the installations are visually checked daily;
- for air: the value of the VOC indicator (volatile organic compounds) on the perimeter of the South Storage Farm where gasoline is stored is monitored, and the benzene and toluene indicators on the perimeter of the three storage farms. Oil Terminal SA holds VOC emission certificates and the annual calculation of VOC emissions for gasoline storage installations, issued by authorized companies, according to the legislation in force. Emissions from thermal power plants (dust, carbon monoxide, sulfur oxides and nitrogen oxides) are monitored annually.

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

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

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

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

In 2020, the investment program included objectives with a significant impact on the development of the current activity regarding the performance of services and on the environment, as follows:

- investment/modernization works (R31/S from the South Storage Farm, modernization of the diesel metering system, R18 from Port Storage Farm), repair and maintenance works of the petroleum storage facilities (RM6S, RM5S, railway ramps);
- repair and maintenance work on pipelines transporting products.

Emergency response exercises took place during 2020 to improve response capacity in the event of incidents.

OIL TERMINAL communicates, whenever necessary, to its employees as well as to the interested parties, informing the public according to Law no. 59/2016 and GD no. 878/2005, by media and on the website [www.oil-terminal.com/Communication and media/Public information](http://www.oil-terminal.com/Communication%20and%20media/Public%20information), all information regarding the scale of the event, measures taken or ongoing for intervention, risks to human health and the environment, as well as the impact of the activity on environmental factors. The company has its own audible alarm system specific to each of the main risks of hazardous substances in the company and, where appropriate, interested parties will be further informed of the specific measures they need to take to protect themselves.

For major risks scenarios exceeding the platforms locations, the neighbouring companies are informed on the possibility of risk occurrence and intern emergency plans were submitted, The territorial planning areas contained in Safety reports were submitted to Environment safety authority, Inspectorate for emergency situations Dobrogea, being used as data basis.

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

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

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

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

Social matters and work force matters

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

As of 31.12.2020, the human resources balance registers a number of 985 employees, representing a decrease in the labor force by 0.2% compared to the same period of 2019.

The coefficient of human resources ingoings registered the value of 0.078 which means that the rate of staff ingoings within the company was 7.8%.

The intensity coefficient of outgoings was 0.080, which means that the rate of staff outgoings was 8% during 2020 due to retirement, agreement of the parties, death.

The evolution index of the number of employees had a value of 99.8%, which means a decrease in the number of human resources by 0.2%, thus registering a decrease in the number of employees of the company in the reference period by 2 persons.

Jobs occupation degree was 84.2% at the end of 2020 compared to the same period of 2019, respectively 84.4%.

At 31.12.2020, the employed staff structure, according to an individual employment contract, by staff categories (TESA/workers) was 223 TESA employees and 762 workers, compared to 224 TESA employees and 763 workers at the end of 2019.

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

- high training 175, from which 34 management positions
- average training : 810, from which 747 qualified and 63 unqualified.

Employed women percentage in the company was kept in 2020, being of 29.5% of the employed staff total.

Employees average age, at 2020 end was 47 years old and over 48% of staff has an over 20 seniority in company.

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

For 2020, staff training degree was of 95%, about 231 employees participated to a training with extern supplier (mainly specialized training)

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

Oil participation degree of work force was 95% and there were no elements of conflictual kind between employer and social partners.

Human rights

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

Work safety and security

Preventive measures in work safety and security:

- running of an intern safety department, managing the work safety and security;

- employees medical control and first aid is provided by Work medicine dept.

- providing first aid, medical assistance, organization of medical control, by the Occupational Medicine Office;

- operation according to the legal provisions in the field of occupational safety and health of an Occupational Safety and Health Committee;

- operation of emergency facility, authorized by INSEMEX Petrosani (21 authorized employees)

- the authorization of workers whose activity requires authorization according to occupational safety and specific legislation;

- technological facilities tightness (rail platforms, pumping houses, shoretanks areas, manifolds, valves, pipelines) by periodic checkings

- monitoring of facilities and equipments by a specialized dept. – Facilities control safety and environment safety dept.

- reviews and periodic repairs according to Maintenance plan
- repairs, revisions, modernization of installations on the basis of a system of work permits, only after taking all specific prevention measures so as to eliminate the possibility of initiating and developing fires or explosions;

- explosive vapors concentrations monitoring for works with fire;

- fire sources management by smoke regulation;

-elaboration of procedures regarding safety and health at work for the activities carried out, documents that are regularly updated;

-training in work safety and security according to training plan as well as for staff of companies carrying out activities in the territory of the terminal;

-workers equipment with individual safety equipment, according to intern regulations

-the purchase and distribution of protective food, hygienic-sanitary materials, cold and hot air conditioning, tea to workers, in order to prevent professional diseases;

-monitoring of chemical and physical noxes at work areas by periodic measurements of their concentration in the work environment;

-safety markings in work areas according to GD no.971/2006;

-work areas first aid, safety showers provision

-identifying and assessing the professional injuries and illnesses risks for jobs and activities within the company.

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

-the risk of professional injury and illness due to the chemical nature of the petroleum, petrochemical and liquid chemical products circulated and stored;

-the risk of fires/explosions occurrence due to liquid, petrochemical and chemical products circulated and stored;

-falling from a height during the operation of the upper part of tank wagons, tanks, installations for loading/discharging petroleum products on vessels, etc .;

- falling at same level by slipping, tripping, unbalancing;

- electrical risks (electric shock by direct, indirect touch or by step voltage);

- physical hazards (noise generated by pumping equipment, lighting, low or high atmospheric temperatures, drafts, marine environment).

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

Oil Terminal was evaluated during 2019-2020 by the labor inspectors from the Territorial Labor Inspectorate of Constanța. The measures set out in the minutes were drawn up on time.

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

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

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

For the specific situation generated by the coronavirus pandemic, a specific *Plan for continuity of the activity of Oil Terminal SA* was elaborated and implemented in case of a pandemic (no. 3090/11.03.2020).

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

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

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

Matters connected to corruption and bribery fight

In order to fight against corruption and bribery, the company applies Governance Order no.119/1999 regarding intern/managerial control and preventive financial control, republished, with further alterations and additions, Order no.600/2018 regarding approval of managerial internal control Code of public companies and GO no.583/2016 regarding Anticorruption national strategy (SNA) in the period 2016-20120, as well as GD no. 599/2018.

Related to the existence of policies and measures adopted on ethics and integrity, human rights, the fight against corruption and bribery, control instruments applied, as well as the existence of policies and strategies adopted on risk management, procedures and control instruments applied, the following measures and actions were established: Politică și angajamentul conducerii societății și principiile în domeniul managementului riscului;

- Board of Directors' policy statement and commitment in risk management and intern managerial control system;
- Ethic code and behaviour regulations of executive and administrative management and employees in the company, as well as rules of professional conduct specific to the position / activity, for those positions that present a significant integrity risk;
- The operational procedure regarding the ethical counseling activity;
- Goods and interests statement by statements;

- Inventory of sensitive positions and list of employees with sensitive positions;
- Risk management system procedure, for corruption risks management and positions sensitive to corruption;
- Risks register for corruption risks management associated with sensitive objectives/activities/positions;
- Conclusions note regarding the risks management process;
- Operational procedure regarding irregularities found (integrity warner safety);
- Implementation of the methodology for evaluating integrity incidents at company level, according to the provisions of GD no. 599/2018 as well as the provisions of internal decision of company' management;
- Designation and organization of the Working Group for the analysis and evaluation of integrity incidents according to the provisions of GD no. 599/2018;
- Elaboration of the Annual Integration Incident Assessment Report for 2020, according to Annex no. 6 to GD no. 599/2018, according to which no integrity incidents were identified and registered at the company level between 01.01.2020 - 31.12.2020.
- Appointment of coordonator for Integrity plan for Anticorruption national stategy implementation (SNA) 2016-2020 in Oil Terminal SA and the contact person to keep in touch with SNA' technical secretary;
- Adoption of Statement to adhere to Anticorruption national stategy implementation (SNA) 2016-2020 by the company' management;
- Integrity plan for Anticorruption national stategy implementation (SNA) 2016-2020 in Oil Terminal SA;
- Training of the company' employees regarding Statement to adhere to Anticorruption national stategy implementation (SNA) 2016-2020 and Integrity plan for Anticorruption national stategy implementation (SNA) 2016-2020 in Oil Terminal SA;
- Selfevaluation of Integrity plan for Anticorruption national stategy implementation (SNA) in 2016-2020 in Oil Terminal SA in 2020;
Report regarding the stage of implementation of measures for Integrity plan for Anticorruption national stategy implementation (SNA) 2016-2020 in Oil Terminal SA for 2020.
According to Report, there was no integrity incident identified and recorded in the period 01.01.2020 – 31.12.2020.

Achievement of Annual Value Investment Plan (mil. lei)	20.9	21.7
Critic technical accidents percentage (accidents number)	1	0
Rate of unconformities achievement for metering operations	Max 5%	0%
Trained staff	Min 95%	97%
Degree of achievement for planned/environment controls and SEVESO	Min 80%	100%
Monitoring of utilities consumption (water)	≤ 1	0.98 North Storage Farm 0.236 Port Storage Farm 0.99 South Storage Farm

Board of Directors' Chairman,
Cristian Florin GHEORGHE

General Director,
Sorin Viorel CIUTUREANU

Financial Director,
Adriana FRANGU

Corruption risks profile on 31.12.2020

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

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

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

Nonfinancial performance key indicators

Indicators	Target values	Achieved on 31.12.2020
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