

**To: BOARD OF DIRECTORS
ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**From: Financial Director, Ms. Adriana Frangu
Head of Accounting Dept., Ms. Ana Maria State**

Subject: Endorsement of the proposal for the distribution of net profit for the 2025 financial year

No.: 683/ 20.03.2026

Proposal for the distribution of net profit for the 2025 financial year

The proposal for the distribution of net profit for the 2025 financial year was prepared considering:

- Accounting Law no. 82/1991, republished, Art. 19, para. (3), as subsequently amended and supplemented;
- Companies Law no. 31/1990, republished, as subsequently amended and supplemented;
- Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented;
- Government Ordinance (OG) no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as autonomous regies, as subsequently amended and supplemented, approved by Law no.769/2001;
- Order of the Minister of Public Finance (OMFP) no. 144/2005 on the approval of the "Specifications for determining the amounts subject to profit distribution according to OG no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as autonomous regies;
- The Budget of Revenues and Expenses for the year 2025 approved by the Ordinary General Meeting of Shareholders Resolution no. 2/09.04.2025, rectified by the Ordinary General Meeting of Shareholders Resolution no.28/30.10.2025;
- Order of the Minister of Public Finance no. 418/2005 regarding certain accounting specifications applicable to economic agents.

In accordance with the provisions of Art. 1 para. (1) lit. f) of OG no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as autonomous regies, approved by Law no. 769/2001, as subsequently amended and supplemented, which provides for the distribution of „a minimum of 50% as payments to the state or local budget, in the case of autonomous regies, or dividends, in the case of national companies and commercial companies with full or majority state capital”, **we propose the distribution of the net profit for the year 2025 in the amount of 26,914,656** (reintegrated with the value of the provision set up for the employees' profit-sharing fund as of December 31, 2025) **to the following destinations:**

a) Legal reserves: 1,501,199 lei
(art.1 para. (1) letter a) of OG no.64/2001 and
art.183 para. (1) of Law no.31/1990(r2))

According to the provisions of Art. 1, para. (1), letter a) of OG no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as autonomous regies, in conjunction with the provisions of Art. 183 para. (1) of Law no. 31/1990 on companies, republished, as subsequently amended and supplemented, "At least 5% shall be taken from the company's profit each year for the formation of the reserve fund, until it reaches at least one-fifth of the share capital".

The legal reserve constituted before the distribution of the net profit for the year 2025 was 8,910,913 lei (2.97% of the share capital).

Accounting profit before the determination of income tax = 30,023,988 lei.

Legal reserve (5% of gross profit) = 30,023,988 x 5% = 1,501,199 lei.

b) Other reserves representing fiscal facilities provided by law: 2,637,986 lei

(art.1 para. (1) letter b) of OG no.64/2001 and
art.22 para. (1) of Law no.227/2015)

According to the provisions of Art. 1, para. (1), letter b) of OG no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as autonomous regies, in conjunction with Art. 22 para. (1) and para. (5) of the Fiscal Code adopted by Law no. 227/2015, as subsequently amended and supplemented, " *the profit invested in technological equipment, electronic computers and peripheral equipment, cash registers, control and invoicing machines and apparatus, in computer software, as well as for the right to use computer software, produced and/or purchased, including based on financial leasing contracts, and put into operation, used for the purpose of carrying out the economic activity, is exempt from tax. The tangible assets for which the tax exemption applies are those provided in subgroup 2.1, respectively in class 2.2.9 of the Catalogue regarding the classification and normal operating durations of fixed assets, approved by Government Decision. Assets used in production and processing activities and assets representing re-technologization are those established by order of the minister of finance*".

The profit invested in the year 2025 is in the amount of 2,776,827 lei.

The 5% legal reserve from the tax-exempt profit is 2,776,827 lei x 5% = 138,841 lei.

The invested profit distributed to reserves is 2,637,986 lei (2,776,827 lei – 138,841 lei = 2,637,986 lei).

c) Covering accounting losses from previous years: Not applicable

c') Setting up own financing sources for projects co-financed from external loans: Not applicable

d) Other distributions provided by law: Not applicable

e) Employees' profit-sharing: 2,277,547 lei

(art.1 para.1 letter e) of OG no.64/2001)

In accordance with OG no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as autonomous regies, approved with amendments by Law no. 769/2001, as subsequently amended and supplemented, Oil Terminal SA may grant employee profit-sharing within the limit of 10% of the net profit, but not more than the level of one average monthly base salary achieved at the level of the economic agent in the reference financial year, as it has undertaken and established through the budget of revenues and expenses the obligation for profit-sharing.

Considering that the level of the maximum employee profit-sharing fund, the calculation of which considered the achieved average monthly base salary, is higher than the level of the 10% quota of the net profit remaining after the deduction of the distributed amounts, the employee profit-sharing fund is 2,277,547 lei.

$[26,914,656 \text{ lei net profit} - (1,501,199 \text{ lei legal reserve} + 2,637,986 \text{ other reserves representing fiscal facilities})] \times 10\% = 2,277,547 \text{ lei}$.

According to OMFP no. 418/06.04.2005 regarding certain accounting specifications applicable to economic agents, the employees' profit-sharing is reflected in the accounting by setting up a provision for risks and charges at the level of the gross amounts due to the employees.

Consequently, the company recorded the amount of 2,277,547 lei in the account "Other provisions for risks and charges". Following the recording of the provision for risks and charges, the gross profit becomes 27,746,441 lei (30,023,988 lei – 2,277,547 lei), the income tax in the amount of 3,109,332 lei remains unchanged because the constituted provision is non-deductible for tax purposes, and the net profit remaining as of 31.12.2025 is 24,637,109 lei.

f) Dividends due to shareholders: 11,387,736 lei

(art.1 para. (1) letter f) of OG no.64/2001)

In accordance with the provisions of Art. 1 para. (1) letter f) of OG no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as autonomous regies, approved by Law no. 769/2001, as subsequently amended and supplemented, the Company proposes dividends representing 50% of the net profit remaining after the distribution of the legal reserve, according to Companies Law no. 31/1990(r2) and the reserve representing fiscal facilities according to Law no. 227/2015, as follows:

[26,914,656 lei net profit – (1,501,199 lei legal reserve + 2,637,986 other reserves representing fiscal facilities)] x 50% = 11,387,736 lei.

g) Other reserves constituting own financing sources: **9,110,188 lei**
 (art.1 para. (1) letter g) of OG no.64/2001)

In accordance with the provisions of Art. 1 para. (1) letter g) of OG no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as autonomous regies, approved by Law no. 769/2001, as subsequently amended and supplemented „*the profit undistributed to the destinations provided under letters a)-f) is distributed to other reserves and constitutes an own source of financing, and may be subsequently redistributed in the form of dividends or payments to the state or local budget, in the case of autonomous regies*”.

Net profit remaining to be distributed = [26,914,656 lei net profit – (1,501,199 lei legal reserve + 2,637,986 other reserves representing fiscal facilities + 2,277,547 lei employees' profit-sharing + 11,387,736 lei dividends)] = 9,110,188 lei.

Given the aspects presented, **please endorse that the net profit for the year 2025, in the amount of 26,914,656 lei (reintegrated with the value of the provision for employees' profit-sharing), be distributed as follows:**

| No. | Item | Amount (lei) | Legal basis |
|-----|---|--------------|---|
| 1 | Gross profit for the year 2025 | 27,746,441 | |
| 2 | Income tax for the year 2025 | 3,109,332 | |
| 3 | Net profit for the year 2025 | 24,637,109 | |
| 4 | Employees' profit-sharing - provision | 2,277,547 | |
| 5 | Gross profit, reintegrated with the provision for employees' profit-sharing (1+4) | 30,023,988 | |
| 6 | Net profit, reintegrated with the provision for employees' profit-sharing (3+4), distributed for: | 26,914,656 | |
| 6.1 | - legal reserve (5% of gross profit) | 1,501,199 | art.183 para.(1) Law no.31/1990(r2) art.1 para.(1) letter a) OG.no.64/20 |
| 6.2 | - other reserves representing fiscal facilities | 2,637,986 | art.22 para.(1) Law no.227/2015 art.1 para.(1) letter b) OG no.64/2001 |
| 6.3 | - employees' profit-sharing (10%) | 2,277,547 | art.1 para.(1) letter e) OG no.64/2001 |
| 6.4 | - dividends (50%) | 11,387,736 | art.1 para. (1) letter f) OG no.64/2001 |
| 6.5 | - other reserves representing own financing sources | 9,110,188 | art.1 para.(1) letter g) OG no.64/2001 |

According to Art. 111 para. (2) letter a) of Companies Law no. 31/1990, republished, as subsequently amended and supplemented, and Art. 12 para. (3) letter a) of the Articles of Incorporation, **the Ordinary General Meeting of Shareholders approves the profit distribution and fixes the gross dividend.**

The Board of Directors shall propose to the General Meeting of Shareholders the approval of the distribution of the net profit for the 2025 financial year.

General Director,
 Sorin - Viorel Ciutoreanu

Financial Director,
 Adriana Frangu

Head of Legal Litigation Office,
 Carmen Borşuc

Head of Accounting Dept.,
 Ana Maria State