

**Endorsed by Decision no.41/24.04.2026 in the Board of Directors meeting of 24.04.2026 and submitted for review to the Ordinary General Meeting of Shareholders of 28(29).05.2026**

**OIL TERMINAL SA Constanta**  
**No. 647/23.04.2026**

**SUBSTANTIATION NOTE**  
**regarding the approval by the Ordinary General Meeting of Shareholders**  
**of the Budget of Revenues and Expenses for the year 2026 of OIL TERMINAL SA,**  
**as well as the estimates for the years 2027 and 2028**

The Budget of Revenues and Expenses for the year 2026 represents the programming instrument for both financial results and the necessary funds, aiming to ensure internal financial balance (financing the terminal's operating activity, ensuring the liquidity required for investment works, repairs and maintenance, payment of obligations to employees, suppliers, the state budget, the social security and social protection budget, banks, shareholders, and other third parties) for conducting business under conditions of profitability.

In the process of drafting, endorsing, and approval, the Budget of Revenues and Expenses for the year 2026 complies with the following legal requirements provided by *Government Ordinance (OG) no. 26/2013 on strengthening financial discipline at the level of economic operators where the state or administrative-territorial units are sole or majority shareholders or hold directly or indirectly a majority stake, as subsequently amended*:

- the budget is prepared in the format provided by Annex no. 1 of Order of the Minister of Public Finance (OMFP) no. 3818/2019, as the Company applies the provisions of Government Ordinance no.26/2013
- pursuant to Art. 4 para. (1) letter d), the budget is approved by *resolution of the General Meeting of Shareholders*, given that OIL TERMINAL is an entity whose shares are admitted to trading on a regulated market (BVB)
- pursuant to Art. 6 para. (1) index 1, economic operators provided for in Art. 4 para. (1) letter d), whose shares are admitted to trading on a regulated market, shall present, according to the law, the budget of revenues and expenses accompanied by the substantiation annexes, prepared in accordance with the legal provisions in force, to the General Meeting of Shareholders for approval, following prior consultation with trade unions; and shall publish the budget of revenues and expenses with the values for the current year, *within 60 days* from the entry into force of the annual state budget law.

We mention that Law no. 43/27.03.2026 regarding the state budget for the year 2026 entered into force on March 30, 2026.

• the budget of revenues and expenses shall be accompanied by *the following substantiation annexes*, titled as follows:

- ✓ Annex no. 1 to the Order – The Budget of Revenues and Expenses for the year 2026
- ✓ Annex no. 2 to the Order - Detailing of the economic-financial indicators provided in the budget of revenues and expenses and their quarterly breakdown
- ✓ Annex no. 3 to the Order - Achievement degree of total revenues
- ✓ Annex no. 4 to the Order - Program for investments, equipment, and financing sources
- ✓ Annex no. 5 to the Order - Measures to improve the gross result and reduce outstanding payments
- the data included in the budget refer to revenues, expenses, results, and various substantiation data planned to be achieved in the 2026 financial year and the following 2 years (2027-2028)
- when estimating the indicators for the years 2027-2028, the assumptions that formed the basis for the 2026 budget substantiation, market demand, and market conditions were taken into account
- the estimated indicators for the years 2027 and 2028 are indicative and do not constitute final performance

indicators of the company for those respective years; they are to be updated in accordance with the legislation in force at the time the budgets of revenues and expenses for each of those years are drafted.

- the Budget of Revenues and Expenses for the year 2026 was prepared considering:
  - the diagnostic analysis regarding the economic-financial results of the year 2025
  - the trial balance as of 31.12.2025 regarding the total achieved revenues and expenses
  - the drafting and approval of the main activity plans of the company: the physical quantitative and value program, the annual procurement plan, the investment and equipment program, the repair and maintenance plan, the plan regarding the norms for protective equipment, and the plan regarding the professional training of administrative (TESA) and operational staff
  - the necessity to adapt the oil terminal's operating activity to the macroeconomic indicators established for the year 2026

***The draft Budget of Revenues and Expenses for the year 2026 was submitted for the endorsement of the financial management control, pursuant to Government Decision no. 1151/2012 for the approval of the Methodological Norms regarding the organization and exercise of financial management control, and for consultation with the company's representative trade union organization.***

The synthesis of the economic-financial indicators from the Budget for the year 2026 and the estimates for the next 2 years (2027-2028) is presented as follows:

No.	Economic-financial INDICATORS (thousand)	2026 Budget	Estimate 2027	Estimate 2028
<b>I.</b>	<b>TOTAL REVENUES, of which:</b>	<b>369 720</b>	<b>370 740</b>	<b>374 450</b>
1.1	Total operating income	369 570	369 590	373 300
1.2	Financial income	1 150	1 150	1 150
<b>II.</b>	<b>TOTAL EXPENSES, of which:</b>	<b>354 720</b>	<b>355 740</b>	<b>359 450</b>
<b>2.1</b>	<b>Operating expenses, of which:</b>	<b>336 912</b>	<b>338 978</b>	<b>344 243</b>
2.1.1	Expenses with goods and services	86 920	86 172	93 082
2.1.2	Expenses with taxes, duties, and assimilated payments	27 560	27 623	27 941
2.1.3	Personnel expenses, of which:	177 094	179 050	183 812
	Salary-related expenses, of which:	164 725	168 709	173 440
	Salaries	130 702	134 884	138 931
	Bonuses	34 023	33 825	34 509
	Other personnel expenses	333	0	0
	Expenses related to the mandate contract and other management and control bodies, commissions, and committees	4 343	2 592	2 523
	Expenses related to employer's social security contributions	7 693	7 749	7 849
2.1.4	Other operating expenses	45 338	44 133	39 408
<b>2.2</b>	<b>Financial expenses</b>	<b>17 808</b>	<b>16 762</b>	<b>15 207</b>
<b>III.</b>	<b>GROSS PROFIT</b>	<b>15 000</b>	<b>15 000</b>	<b>15 000</b>
<b>IV.</b>	<b>INCOME TAX</b>	<b>2 078</b>	<b>2 311</b>	<b>2 317</b>
<b>V.</b>	<b>NET PROFIT</b>	<b>12 922</b>	<b>12 689</b>	<b>12 683</b>

The substantiation of the Budget of Revenues and Expenses for the year 2026 was carried out in compliance with the legal provisions contained in:

- Accounting Law no. 82/1991, republished, as subsequently amended and supplemented
- Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented
- Petroleum Law no.238/2004 amended by Government Emergency Ordinance no.91/2023 regarding measures for the exercise of state public and private property rights, the efficient management of state properties, and for the amendment of certain normative acts

- Law no. 296/2023 on certain fiscal-budgetary measures to ensure the long-term financial sustainability of Romania, specifically, Art.LXXI, para.4
- Operational Procedure regarding the drafting of the budget of revenues and expenses, code PO-05.02/2020
- Government Ordinance no.26/2013 on strengthening financial discipline at the level of economic operators where the state or administrative-territorial units are sole or majority shareholders or hold directly or indirectly a majority stake
- Government Ordinance no.64/2001 regarding profit distribution in national companies and companies with full or majority state capital, as well as to autonomous regies, as subsequently amended and supplemented
- Emergency Ordinance no. 89/24.12.2025 amending and supplementing Law no. 227/2015 on the Fiscal Code, and regulating certain fiscal-budgetary measures, as well as amending and supplementing certain normative acts (specifically, art.XXXVI regarding wage policy objectives applicable to the substantiation and drafting of the budget of revenues and expenses for the year 2026)
- Government Emergency Ordinance no. 109/2011 on corporate governance, as subsequently amended and supplemented
- Emergency Ordinance no. 21/2025 amending and supplementing title X of Law no. 227/2015 on the Fiscal Code, as well as amending and supplementing certain normative acts, regarding the establishment of the tax on constructions ("special constructions tax") for the year 2026 at a rate of 0.5%
- Order of the Minister of Public Finance no.3818/30.12.2019 regarding the approval of the format and structure of the budget of revenues and expenses for economic operators, its substantiation annexes, as well as the completion instructions provided in Annexes no.1-6
- Order of the Minister of Public Finance no.3456/2018 regarding the amendment and approval of accounting regulations (application of the provisions of Art. II)
- Order of the Minister of Public Finance no.2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, as subsequently amended and supplemented
- Memorandum approved at the Government meeting of 16.04.2026, on the subject: *"Mandating the State representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with full or majority state capital, as well as in autonomous regions, in order to take the necessary measures for the distribution of a minimum 90% share of the net profit of 2025 in the form of dividends/remittances to the state budget"*.
- The Collective Labor Agreement of the company, in force for the year 2026
- Other relevant regulations and laws.

***The substantiation of Revenues for 2026 was based on:***

> the trial balance as of 31.12.2025 regarding the total achieved revenues

> ***the quantities of petroleum products estimated to be handled in 2026*** according to the Physical Program of Services (quantitative – 6,046,400 tons and value – 360,218 thousand lei) approved by the Board of Directors Decision no. 6/02.02.2026. This was drafted based on customer communications for each handled product and the analysis of Oil Terminal's capability to provide the services/quantities estimated by customers, which forms the basis for establishing the revenues from the services rendered, representing 97.4% of the company's total revenues.

Compared to 2025, the quantitative physical program for 2026 decreases by 27.2% (or 2,259,149 tons) due to:

1. The entry into force of legislative acts with a major impact on the activity of certain oil terminal customers and, implicitly, on the terminal's operating activity.
2. The structural redistribution of regional flows regarding the demand for certain petroleum products, particularly diesel.

3. The cessation of activity at the Petrotel Lukoil refinery, which accounts for approximately 22% of the Oil Terminal's total revenues, leading to a substantial decrease in handled volumes. The estimated impact includes the loss of a turnover of approximately 2.5 million tons of crude oil, equivalent to revenues of circa 65 million lei, as well as a reduction in gasoline volumes by approximately 450,000 tons, corresponding to revenues of approximately 36 million lei.

4. Scheduled technical overhauls by the refineries to which Oil Terminal pumps petroleum products, for a period of approximately 2 months.

> **Regulated tariffs approved by the National Agency for Mineral Resources (ANRM) through Order no.343/2023**, applicable as of 01.01.2024, based on the provisions of the Petroleum Agreement concluded between OIL TERMINAL and the National Agency for Mineral Resources, pursuant to Government Decision no.886/2002

> **Non-regulated tariffs** currently in force, approved through the internal procedure established in accordance with the provisions of Art. 18, para. 4.1 of the Company's Articles of Incorporation.

Service tariffs are substantiated in compliance with the provisions of the Order of the Minister of Public Finance no. 1826/2003 regarding measures for the organization and management of cost accounting, which allow for efficient and economical operations and the recovery of all costs through the application of competitive tariffs.

**I. TOTAL REVENUES** planned for 2026 amount to **369,720 thousand lei** of which **operating revenues** in amount of **368,570 thousand lei** and **financial revenues** in amount of **1,150 thousand lei**.

Total planned revenues for 2026 are 8.9% lower (specifically, 36,295 thousand lei lower) than the level achieved as of 31.12.2025, in the amount of 406,015 thousand lei, and 22.6% lower (-107,862 thousand lei) compared to the level achieved in 2024.

The structure of total revenues (thousand lei) is presented as follows:

Budgetary Indicators	Approved rectified 2025 Budget of Revenues and Expenses	2025 Achieved	2026 Budget of Revenues and Expenses	2026 Budget of Revenues and Expenses / 2025 achieved (%)	2026 Budget of Revenues and Expenses / 2025 approved Budget of Revenues and Expenses (%)
	a	b	c	d = c/b	e = c/a
<b>Total Revenues, of which:</b>	<b>402,615</b>	<b>406,015</b>	<b>369,720</b>	<b>▼ 91.1</b>	<b>▼ 91.8</b>
<b>1. Total operating revenues</b>	<b>401,565</b>	<b>404,649</b>	<b>368,570</b>	<b>▼ 91.1</b>	<b>▼ 91.8</b>
Revenues from sale of products	4,020	3,794	3,740	▼ 98.6	▼ 93.0
Revenues from services rendered	393,717	395,008	360,218	▼ 91.2	▼ 91.5
Revenues from rents	1,000	986	980	▼ 99.4	▼ 98.0
Revenues from utility recharging	1,448	1,288	1,282	▼ 99.5	▼ 88.5
Revenues from penalties	350	366	350	▼ 95.6	100.0
Other revenues	1,000	3,152	2,000	▼ 63.5	▲ 200.0
<b>2. Financial Revenues</b>	<b>1,050</b>	<b>1,366</b>	<b>1,150</b>	<b>▼ 84.2</b>	<b>▲ 109.5</b>

**I. 1 Operating revenues** in the amount of **368,570 thousand lei** present the following structure:

**Revenues from the sale of products** estimated at **3,740 thousand lei** come from the recovery of scrap metal resulting from the decommissioning of fixed assets, as well as sludges (petroleum residues resulting from the technological process).

**Revenues from services rendered** in the amount of **360,218 thousand lei** decreased by 8.8 compared to the level achieved as of 31.12.2025 (395,008 thousand lei), considering that for the year 2026, the physical

program decreased by 27.2% (or by 2,259 thousand tons less) compared to the level recorded as of 31.12.2025, due to the causes previously presented.

**Revenues from royalties and rents** in the amount of **980 thousand lei** result from the lease/use by various third parties of certain spaces, lands, and fixed assets belonging to the company which are not utilized in the core business activity.

**Other revenues** are estimated at **1,282 thousand lei** and represent revenues obtained from the recharging of electricity and water to natural and legal persons.

**Other operating revenues** are estimated at a total amount of **2,350 thousand lei**, being 33.7% lower than the level achieved as of 31.12.2025 and include: **Revenues from penalties** in the amount of **350 thousand lei** and **Other estimated revenues** in the amount of **2,000 thousand lei**, namely: revenues from railway shunting operations performed on the company's railway infrastructure as a result of certain customers' requests for such services, revenues from the supply of technological steam, and from laboratory analyses.

**I. 2 Financial revenues** are estimated at **1,150 thousand lei** representing a decrease of 15.8% compared to the level achieved in 2025 (1,366 thousand lei), of which: **revenues from foreign exchange differences** in the amount of 50 thousand lei and **interest income** in the amount of 1,100 thousand lei.

**The substantiation of expenses for the year 2026** was carried out based on the following:

> **the estimated inflation indices and/or the evolution of forecasted exchange rates** provided in the Framework Letter regarding the macroeconomic context, the methodology for drafting the 2026 budget projects and the estimates for 2027-2029, as well as the expenditure limits established by the main authorizing officers, communicated by the General Directorate for Budgetary Policy Synthesis according to address no.490.253/26.01.2026.

Percentage change compared to the corresponding period of the previous year %

	2024	2025	2026	2027	2028	2029
<b>Consumer Price Index</b>						
- end of year	5.1	9.6	3.6	3.0	2.7	2.5
- <b>annual average</b>	5.6	7.3	<b>6.5</b>	3.2	3.0	2.8
<b>Average exchange rate – lei/euro</b>	4.97	5.04	<b>5.11</b>	5.15	5.20	5.25

> **technical norms in force;**

> **the influence of tariffs related to utility contracts for 2026 (water, gas, electricity);**

> **programs** regarding the modernization and development of the terminal infrastructure according to the investment program, design, maintenance of existing infrastructure, supply of consumables, fuels, and spare parts;

> **programs for ensuring various services** (guarding and security, professional training, consultancy, etc.);

> **normative acts in force for costs that are legislated** (social insurance contributions, petroleum royalty taking into account the 11.5% rate provided by Art. 49 letter b) of the Petroleum Law no. 238/2004, as amended by GEO no. 91/2023 regarding measures for the exercise of state public and private property rights, and the efficient management of state properties, as well as for the amendment and supplementation of certain normative acts; protocol and sponsorship expenses; the value of meal vouchers granted to employees, etc);

> **expenses with taxes and fees** (environmental taxes; taxes and fees due to the local budget; additional tax for specific sectors of activity – ICAS; the monitoring fee by AMEPIP approved by the AMEPIP President's Order no.277/11.06.2024, calculated according to the provisions of Art. 1 of Order no.277/2024, representing 0.1% of the total revenues established by the approved financial statements for the 2025 financial year; the construction tax ("special constructions tax") at the 0.5% rate provided by the Emergency Ordinance no. 21/2025 for the amendment and supplementation of Title X of Law no. 227/2015 regarding the Fiscal Code, as well as for the amendment and supplementation of certain normative acts

> **depreciation and amortization expenses of tangible and intangible assets** resulting from the commissioning of investment objectives from previous years

> **expenses regarding adjustments and impairments for loss of value and provisions** established in compliance with the provisions of Law no. 227/2015 regarding the Fiscal Code, which include: provisions regarding employee profit-sharing for the previous year, provisions related to mandate contracts, provisions related to personnel benefits granted upon retirement, impairment of inventories, etc)

> **expenses related to benefits granted according to the provisions of the applicable Collective Labor Agreement** (birth, marriage, and death benefits, sector-specific and March 8th bonuses, Easter and Christmas gifts; gifts for employees' children; reimbursement of treatment/holiday vouchers and related transport; other provisions)

> **expenses related to mandate contracts** (*non-executive directors and executive directors with mandate contracts*) established in compliance with the provisions of GEO no. 109/2011, as subsequently amended and supplemented)

> **financial expenses**, which include interest due by the company related to bank investment loans contracted in the previous period; expenses from foreign exchange differences; other financial expenses

> **personnel expenses** for which the following legal provisions were considered:

- Government Ordinance no.26/2013 on strengthening financial discipline at the level of economic operators where the state or administrative-territorial units are sole or majority shareholders or directly or indirectly hold a majority stake

- Emergency Ordinance no. 89/24.12.2025 for the amendment and supplementation of Law no. 227/2015 regarding the Fiscal Code, the regulation of certain fiscal-budgetary measures, as well as for the amendment and supplementation of certain normative acts (namely, art.XXXVI regarding salary policy objectives applicable to the substantiation and drafting of the 2026 budgets of revenues and expenses)

- Government Emergency Ordinance no. 109/2011 on corporate governance, as subsequently amended and supplemented

- Law no.227/2015 – The Fiscal Code, as subsequently amended and supplemented

- The Labor Code

- The Collective Labor Agreement currently in force at the company level

According to the provisions of Art.XXXV of GEO no.89/2025, by way of derogation from the provisions of Art. 7 para. (1) and Art. 9 para. (3) of Government Ordinance no. 26/2013, approved with supplementations by Law no. 47/2014, as subsequently amended and supplemented, [the salary policy objectives applicable to the substantiation and drafting of the 2026 budgets of revenues and expenses are established in accordance with the provisions of Art. XXXVI of Emergency Ordinance no.89/2025](#) for the amendment and supplementation of Law no. 227/2015 regarding the Fiscal Code, the regulation of certain fiscal-budgetary measures, as well as for the amendment and supplementation of certain normative acts.

> **the forecasted number of employees at the end of the year** is **1,042 persons**, at the same level as the number of employees existing as of 31.12.2025.

> **the forecasted average number of employees** for the year 2026 is **1,020 employees**, established according to the calculation method imposed by the National Institute of Statistics, being influenced by the number of paid employees whose individual labor contracts are suspended during the reference period.

> **substantiation of remunerations for the members of the Board of Directors and directors with mandate contracts**

Total expenses related to mandate contracts for the company's directors and executive directors with mandate contracts for the year 2026 are established at a total amount of 4,343 thousand lei, a decrease of 21.6% (specifically, 1,198 thousand lei less compared to 2025), taking into account the changes following the publication of Law no. 158/2025, which stipulates that the remuneration of directors with mandate contracts consists of a fixed monthly gross indemnity and a variable component, while the remuneration of Board members consists of a fixed monthly gross indemnity, with the variable component being eliminated starting from 2026.

## **II. TOTAL EXPENSES**

For the year 2026, these are estimated at **354,720 thousand lei**, of which **operating expenses** in the amount of **336,912 thousand lei** and **financial expenses** in the amount of **17,808 thousand lei**.

Budgetary Indicators (thousand lei)	Approved rectified 2025 Budget of Revenues and Expenses	2025 Achieved	2026 Budget of Revenues and Expenses	2026 Budget of Revenues and Expenses vs. 2025 achieved	2026 Budget of Revenues and Expenses /approved 2025 Budget of Revenues and Expenses
	a	b	c	d=c/b*100	e=c/a*100
<b>Total Expenses, of which:</b>	<b>376,615</b>	<b>378,268</b>	<b>354,720</b>	<b>▼ 93.8</b>	<b>▼ 94.2</b>
<b>1. Operating expenses, of which:</b>	<b>357,781</b>	<b>361,747</b>	<b>336,912</b>	<b>▼ 93.1</b>	<b>▼ 94.2</b>
<b>A. Expenses with goods and services, of which:</b>	<b>112,532</b>	<b>124,580</b>	<b>86,920</b>	<b>▼ 69.8</b>	<b>▼ 77.2</b>
A1. Expenses regarding inventories	26,450	27,622	23,200	▼ 84.0	▼ 87.7
A2. Expenses regarding services rendered	56,459	69,095	39,418	▼ 57.0	▼ 69.8
A3. Expenses with other services rendered by third parties	29,623	27,863	24,302	▼ 87.2	▼ 82.0
<b>B. Expenses with taxes and fees</b>	<b>27,354</b>	<b>28,888</b>	<b>27,560</b>	<b>▼ 95.4</b>	<b>▲ 100.8</b>
<b>C. Personnel expenses, of which:</b>	<b>179,434</b>	<b>174,647</b>	<b>177,094</b>	<b>▲ 101.4</b>	<b>▼ 98.7</b>
C0. Salary-related expenses (C1+C2)	166,070	161,762	164,725	▲ 101.8	▼ 99.2
C1. Salary expenses	133,873	130,439	130,702	▲ 100.2	▼ 97.6
C2. Bonuses (social expenses and benefits)	32,197	31,323	34,023	▲ 108.6	▲ 105.7
C3. Other personnel expenses	0	0	333		
C4. Expenses with mandate contracts	5,500	5,541	4,343	▼ 78.4	▼ 79.0
C5. Expenses with employer contributions	7,864	7,344	7,693	▲ 104.8	▼ 97.8
<b>D. Other operating expenses</b>	<b>38,461</b>	<b>33,632</b>	<b>45,338</b>	<b>▲ 134.8</b>	<b>▲ 112.7</b>
<b>2. Financial expenses</b>	<b>18,834</b>	<b>16,521</b>	<b>17,808</b>	<b>▲ 107.8</b>	<b>▼ 94.6</b>

**II. 1 Operating expenses** amount to **336,912 thousand lei** and comprise expenses destined for the operation and safe functioning of the oil terminal.

The main categories of operating expenses included in the Budget of Revenues and Expenses for the year 2026 are forecasted as follows:

**A. Expenses with goods and services amount to 86,920 thousand lei.** These consist of:

**A1. Expenses regarding inventories** are based on the activity programs and the procurement program developed to ensure the necessary resources for maintenance activities, occupational health and safety, equipment security, environmental protection, and the safe operation of the oil terminal, as well as for auxiliary and administrative activities. For 2026, these are projected at **23,200 thousand lei**, representing 6.9% of total operating expenses.

The category of expenses regarding inventories also includes expenses for consumables and the consumption of electricity, natural gas, and water.

- Expenses with consumables amount to 10,000 thousand lei, of which the highest weights are: expenses for spare parts for current maintenance programs (4,000 thousand lei) and fuel used for technological purposes and for transport vehicles (2,300 thousand lei).

- Expenses with electricity and water consumption are provided in the 2026 budget in the amount of 10,700 thousand lei (46% of total inventory expenses) and are determined based on estimated consumption and the prices for electricity and natural gas from contracts concluded with suppliers.

**A2. Expenses regarding services rendered by third parties are provided in the amount of 39,418 thousand lei.**

The largest share of these expenses (88.6%) is represented by maintenance and repair services necessary to ensure the safe operation of the oil terminal.

- Expenses with services rendered by third parties include: rental expenses in the amount of 3,905 thousand lei, where the main share (91.8%) is held by rents provided in the concession contract concluded by the company with the National Company Maritime Ports Administration Constanta for the land related to sea oil berths, as well as insurance premium expenses in the amount of 610 thousand lei, referring to: tangible asset insurance; professional risk insurance for certain categories of personnel required by specific legislation (malpractice); professional risk insurance for fire-fighting personnel (firefighters and servants) according to the provisions of Law no. 307/2006 on fire protection; civil and professional liability insurance for the activity carried out in the two physico-chemical analysis laboratories according to the requirements of the ISO 17025/2005 quality standard; civil liability insurance for rail and road transport; and the civil liability insurance policy for the company's directors and General Director.

**A3. Expenses with other services rendered by third parties**, in the amount of **24,302 thousand lei** represent expenses with commissions and fees, protocol expenses, advertising and publicity, travel expenses, banking services, postal and telecommunications services, security and protection services for facilities and personnel, IT maintenance services, professional training for personnel, and fee-related expenses.

- Expenses with fees in the amount of 300 thousand lei include legal consultancy expenses in the amount of 200 thousand lei, established in accordance with GEO no. 26/2012, approved by OGSM Resolution no. 10/23.04.2020 and OGSM Resolution no. 38/15.12.2025, necessary for the acquisition of legal consultancy services from a law firm. Other costs are intended to cover expenses with enforcement officers for the recovery of debts won by the company in court, fees for legal and accounting experts appointed by the court in various civil cases, and the commissions due to the State Inspectorate in Construction according to Art. 40 of Law no. 10/1995 on quality in construction, republished (commissions established at a rate of 0.7% of the value of executed repair works).

- Protocol, advertising, and publicity expenses are budgeted at 506 thousand lei, as follows:

- Protocol expenses – 306 thousand lei, established in correlation with the level of gross profit planned for 2026, considering the deductibility limit provided by the Fiscal Code (a 2% rate applied to the difference between total taxable income and related total expenses, other than protocol expenses).

- Advertising and publicity expenses – 200 thousand lei, a level that ensures expenses for publishing information required by law to ensure the correct information of shareholders and the public in accordance with the regulations of the Stock Exchange, the Official Gazette, and the ASF (Financial Supervisory Authority).

- Sponsorship expenses are provided in the amount of 500 thousand lei; the deductibility limit provided by the Fiscal Code (0.15% of turnover, but not more than 20% of profit tax) was established taking into account Art. LX, para. (1) letter a)-b) of GEO no. 115/2023 regarding fiscal-budgetary measures in the field of public expenditure, for fiscal consolidation, combating tax evasion, for the amendment and supplementation of certain normative acts, as well as for the postponement of certain time limits, which amends the provisions of art. 25 para. (4) letter i) of Law no. 227/2015 regarding the Fiscal Code. In the structure of these expenses, the provisions of GEO no. 2/2015 were respected for the amendment and supplementation of certain normative acts, as well as other measures, art.XIV, the total amount of 500 thousand lei will be distributed within the following limits: minimum 40% for the medical and health field; minimum 40% for education, social, and sports fields; and maximum 20% for other actions and activities.

- Travel and secondment expenses (400 thousand lei) are estimated based on identified needs for 2026, corroborated with the Collective Labor Agreement.

- Other expenses with services rendered by third parties amount to 13,265 thousand lei (an increase of 2.1%), of which:

- *Insurance and security expenses* – 12,000 thousand lei (+ 3% vs. 2025), estimating an increase at least by the consumer price index for 2026 (6.5%) and the increase in the gross minimum wage.

- *IT maintenance and operation expenses* - 855 thousand lei, 6.5% lower than the level achieved as of 31.12.2025 referring to: software licenses, corrective service for IT equipment (servers, PCs, tank tele-measurements), annual ERP subscription, IT security assessment reports, and IT security audit (Cybernet).

- *Professional training expenses* - 400 thousand lei, decreasing by 7.4% referring to training courses according to the approved Training Plan for 2026, based on necessity reports drafted by the head of the functional departments.

• *Other expenses* – 8,836 thousand lei, decreasing by 32.3% compared to the level achieved as of 31.12.2025 including *study and research expenses of 297 thousand lei*, being established in correlation with the level of repair and maintenance expenses planned for 2026 to cover the necessary design works; *Other third-party expenses of 1,750 thousand*, decreasing by 70% (for sludge and infested soil removal/neutralization, equipment rental, and railway equipment service) ; *Other third-party expenses – 6,789 thousand lei*, the majority share being held by costs for methane gas consumption related to the operation of the 3 thermal power plants that produce the technological steam required in the technological process of handling certain liquid petroleum products – 2,000 thousand lei; the difference in the total amount of 4,789 thousand lei being allocated to various support service costs: 354 thousand lei - Fees, permits, certificates, various inspections requested by various institutions authorized to issue authorizations; 900 thousand lei - the cost of clearing and evacuating dry vegetation from under the Port-South Storage Areas pipeline bundle (works in accordance with Law 307/2006 on fire protection), annual pest control and disinfection; 200 thousand lei - Fees related to calibrations, gauging, and periodic metrological verifications provided by specific normative acts; 50 thousand lei - Cost of periodic verifications, preventive service for various laboratory equipment and apparatus; 587 thousand lei - (port security assessment services, security review report for the inventory of dangerous products, evaluation report for safe port operation services according to Ministry of Transport Order no.813/2008).

**B. Expenses with taxes, duties, and similar payments** in the amount of **27,560 thousand lei** include, in a proportion of 70.3%, the petroleum royalty, calculated based on the handled quantities and the approved loading/unloading/handling/storage tariffs, established taking into account the income from services planned for the year 2026, the provisions of the Petroleum Agreement concluded with the National Agency for Mineral Resources regarding the obligation to remit a petroleum royalty to the state budget, and the 11.5% rate provided by art. 49 letter b) of the Petroleum Law no. 238/2004, amended by GEO no. 91/2023 regarding certain measures related to the exercise of the state's public and private property rights, as well as the efficient administration of state properties, and for the amendment and supplementation of certain normative acts.

Other taxes and duties refer to:

- *Environmental tax expenses* - 80 thousand lei, representing expenses with the contribution due to the environmental fund in accordance with the provisions of GEO no. 196/2005 on the environmental fund.

- *Expenses with other taxes and duties* - 4,700 thousand lei (+ 10.8% vs. 2025) representing, mainly, payment obligations for the year 2026 to the Constanța Public Service for Duties and Taxes (SPIT Constanța) at the level established by local council resolutions and including: 3,704 thousand lei representing taxes and duties due to the local budget, of which: land tax, tax for registered vehicles, means of transport over 12 tons, building tax, street network fee, vignettes, route tax, tax for promotional and advertising display, public domain building tax, tax differences related to fixed assets put into operation during the year, other taxes; 996 thousand lei representing the special fund for the disabled, respectively, payments incumbent upon the company for a number of 41 disabled persons according to GEO no. 60/2017.

- *Expenses with the additional tax for specific activity sectors (ICAS)* - 1,155 thousand lei, established in accordance with the provisions of the Ministry of Finance Order no. 6830/2024 regarding the identification of legal entities carrying out activities in the oil and natural gas sectors according to art. 462 of Law no. 227/2015 regarding the Fiscal Code, corroborated with the provisions of art. II, point 1 of the Ministry of Finance Order no.981 of 03.06.2024 regarding the accounting registration of certain taxes.

- *Expenses with the monitoring fee by AMEPIP* - 406 thousand lei, approved by the Order of the AMEPIP President no. 277/11.06.2024, calculated according to the provisions of art. 1 of Order no. 277/2024, representing 0.1% of the total revenues established by the approved financial statements for the 2025 financial year (respectively, total revenues for year 2025 in the amount of 406,015 thousand lei x 0.1%).

- *Expenses with the construction tax at a rate of 0.5%* - 1,832 thousand lei established in accordance with the provisions of Art. I. - Title X of Law no. 227/2015 regarding the Fiscal Code, published in the Official Gazette of Romania, Part I, no. 688 of September 10, 2015, as subsequently amended and supplemented.

### **C. Personnel Expenses**

Personnel expenses were substantiated based on the following legal provisions:

- Government Ordinance no. 26/2013 on strengthening financial discipline at the level of certain economic operators where the state or administrative-territorial units are sole or majority shareholders or directly or indirectly hold a majority stake

- Emergency Ordinance no. 89/24.12.2025 for the amendment and completion of Law no. 227/2015 regarding the Fiscal Code, the regulation of some fiscal-budgetary measures, as well as for the amendment and completion of certain normative acts (respectively, art. XXXVI regarding the salary policy objectives applicable to the substantiation and elaboration of budgets of revenues and expenses for the year 2026)
- Government Emergency Ordinance no. 109/2011 on corporate governance, as subsequently amended and supplemented
- Law no. 227/2015 – Fiscal Code as subsequently amended and supplemented
- Law no. 296/2023 on certain fiscal-budgetary measures to ensure the long-term financial sustainability of Romania, specifically, Art.LXXI, para.4
- The Labour Code
- The Collective Labour Agreement at the company level currently in force

**Personnel expenses** projected for the year 2026 are in the total amount of **177,094 thousand lei**, an increase of 1.4% compared to the level achieved in 2025 and include: personnel-related expenses (salaries and bonuses), other personnel expenses, expenses related to mandate contracts, and expenses with contributions due by the employer.

**C0. Salary-related expenses** for the year 2026 are in the amount of **164,725 thousand lei** established for a projected number at the end of the year of 1,042 persons, increasing by 1.8% (+2,963 thousand lei) compared to the level achieved as of 31.12.2025.

According to the provisions of art. XXXV of GEO no. 89/2025, by way of derogation from the provisions of art. 7 para. (1) and art. 9 para. (3) of Government Ordinance no. 26/2013, approved with completions by Law no. 47/2014, as subsequently amended and supplemented, [the salary policy objectives applicable to the substantiation and elaboration of budgets of revenues and expenses for the year 2026 are established in accordance with the provisions of art. XXXVI of Emergency Ordinance no.89/2025](#) for the amendment and completion of Law no. 227/2015 regarding the Fiscal Code, the regulation of some fiscal-budgetary measures, as well as for the amendment and completion of certain normative acts.

Therefore, for the establishment of salary-related expenses, the Company applied the following legal provisions from the aforementioned ordinance:

- art.XXXVI para. (1): maintaining in payment the salary-related rights as of November 30, 2025, for the number of employees achieved at the end of 2025, respectively, 1,042 persons, while simultaneously *fulfilling the following cumulative requirements*:

- a) not to increase/index or, as the case may be, not to provide for other salary increase mechanisms during 2026 for rights representing salaries in payment as of November 30, 2025
- b) maintaining in 2026 the level of meal vouchers in payment as of December 31, 2025, granted according to legal provisions
- c) .....
- d) maintaining in payment the level of prizes, premiums, bonuses, allowances, and other salary-related rights in payment in 2025, granted according to legal provisions, in the case of economic operators who do not have accounting losses from previous years and do not plan losses in 2026, with the exception of amounts representing employee profit-sharing and social expenses provided for in art. 25 of Law no. 227/2015, as subsequently amended and supplemented

- art.XXXVI para. (2): in 2026, economic operators applying the provisions of Government Ordinance no. 26/2013, approved with completions by Law no. 47/2014, as subsequently amended and supplemented, may increase salary-related expenses compared to the level achieved in 2025 by amounts representing increases in related salary expenses by a maximum of the average price increase index projected for 2026, based on a thoroughly justified analysis, after approval by the Government through a Memorandum. Increases may be granted starting with the month following the approval of the Memorandum and cannot exceed the monthly level of this index.

The following economic operators may request Government approval through a Memorandum:

- a) those who did not record losses and outstanding payments as of December 31, 2025, and do not foresee losses and outstanding payments in 2026;

We mention that the Company meets the requirements provided by para. (2), respectively, it has no accounting losses from previous years and does not plan losses in 2026:

- The Company has had no accounting losses from previous years
- Gross profit as of 31.12.2025 = 27,747 thousand lei
- Budgeted gross profit for year 2026 = 15,000 thousand lei
- art.XXXVI para. (5): The Memorandums provided for in para. (2) - (4) shall be initiated by the tutelary public authority under which they operate and approved by the Government.
- art.XXXVI para. (9): The expenses provided for in para. (1) - (4) will be highlighted distinctly in the substantiation annexes of the budget of revenues and expenses for the year 2026.

In structure the salary-related expenses (C1+C2) include :

**C1. Expenses with salaries** are established in the amount of **130,702 thousand lei**, of which:

- **Base salaries** are in the amount of **89,887 thousand lei**, a decrease of 1.6%
- **Bonuses and other allowances related to the base salary according to the Collective Labour Agreement** are in the amount of **40,815 thousand lei**, recording an increase of 4.5%.

Based on the preliminary economic-financial results as of 31.12.2025, OIL TERMINAL meets the conditions set forth in GEO no. 89/2025, Art. XXXVI, para. (2), letter a), namely: the company did not record losses or outstanding payments as of 31.12.2025 and does not foresee losses or outstanding payments for 2026. Consequently, the Company may increase salary-related expenses compared to the level achieved in 2025 by amounts representing increases in related salary expenses by a maximum of the average price increase index forecasted for 2026 (i.e., 6.5%), following Government approval via Memorandum.

The salary increase may be granted starting with the month following the Memorandum's approval and cannot exceed this index on a monthly basis.

In this regard, through address no. 54/02.02.2026, the Company submitted the Draft Memorandum regarding the increase of salary-related expenses for 2026 to the Ministry of Energy, a draft endorsed by the Board of Directors' Decision no. 7/02.02.2026.

To apply the provisions of Art. XXXVI, para. (2), letter a) of GEO no. 89/2025, salary increases in the total amount of 7,519 thousand lei were proposed via the Memorandum.

According to the provisions of para. (5), the Memorandum provided for in para. (2) shall be initiated by the Ministry of Energy and approved by the Government.

**C2. Bonuses** amount to **34,023 thousand lei**, established according to para. (1) letter d), representing an increase of 8.6% (specifically, 2,700 thousand lei higher) and include:

- *Social action expenses* – 6,535 thousand lei, established at a 5% rate applied to salary expenses of 130,702 thousand lei. The categories of expenses provided by Art. 25 of the current Fiscal Code fall under this limit.
- *Meal vouchers* – 8,787 thousand lei granted based on Law no. 165/2018 regarding the granting of value vouchers; these were calculated in correlation with the forecasted headcount of 1,042 employees at the end of 2026 and a nominal value of 40 lei/voucher, maintained at the level achieved in 2025.
- *Expenses regarding employee profit-sharing for the profit obtained in the previous year* – 2,278 thousand lei representing 10% of the net profit achieved in 2025 distributed in compliance with Government Ordinance no. 64/2001 regarding profit distribution in companies with majority state capital.
- **Other expenses according to the Collective Labor Agreement (CCM)** – 16,423 thousand lei, comprising various bonuses, allowances, premiums, and gifts to be granted to employees during 2026 as provided in the current Collective Labor Agreement, registered with ITM Constanța under no.738/28.12.2023, valid for the period 01.01.2024-31.12.2025, the validity of which was extended by Additional Act no.5/2025 until 30.06.2026 .

**C3. Expenses with salary rights due based on court rulings.** For 2026, expenses of this nature are estimated at a total of **333 thousand lei**, considering the civil cases pending before the courts at the date of the Budget drafting: case no.1765/118/2025 and case no.2776/118/2025.

**C4. Expenses related to the mandate contract and other management and control bodies, commissions, and committees** amount to a total of **4,343 thousand lei**, a decrease of 21.6% (specifically, 1,198 thousand less compared to 2025), of which:

Expenses for directors with mandate contracts in the total amount of 2,181 thousand lei, established based on Board of Directors' Decisions no. 133/16.12.2025 and no. 134/16.12.2025, implementing Law no. 158/2025 amending and supplementing GEO no. 109/2011 on corporate governance of public enterprises, regarding the maximum limit for the remuneration of directors with mandate contracts.

Expenses for the Board of Directors with mandate contracts in the total amount of 2,162 thousand lei, taking into account the changes following the publication of Law no. 158/2025, which stipulates that the remuneration of directors consists of a fixed monthly gross indemnity, while the variable component is no longer granted.

**C5. Expenses with employer contributions** amount to a total of **7,693 thousand lei**, an increase of 4.8 % (specifically, 349 thousand lei), of which:

- *Labor insurance contribution (2.25% rate) corresponding to employees* in the amount of 3,364 thousand lei, applied to: salary expenses, other expenses according to the CCM (letter e) under Bonuses), and employee profit-sharing from 2025,
- *Labor insurance contribution (2.25% rate) corresponding to persons other than employees* in the amount of 110 thousand lei (mandate contracts, monthly internship allowance expenses)
- *Social security contribution for special working conditions (8% rate)* in the amount of 155 thousand lei related to 12 employees (locomotive engineers)
- Contribution for employee health insurance policies according to the CCM in the amount of 2,110 thousand lei as per Insurance Policy no.100019036934/30.12.2025.
- Company contribution to voluntary pension funds (Pillar III) according to the CCM in the amount of 1,954 thousand lei.

**D. Other operating expenses – 45,338 thousand lei**, being 34% higher than the level achieved as of 31.12.2025

primarily comprising amortization expenses in the amount of 40,816 thousand lei; the difference represents adjustments and impairments for loss of value and provisions established according to legal provisions.

**II. 2 Financial expenses – 17,808 thousand lei**, increasing by 7.8%, including interest expenses related to investment loans, foreign exchange differences, and other financial expenses.

**III. GROSS RESULT – 15,000 thousand lei**, a decrease of 45.9% compared to the positive gross result achieved as of 31.12.2025, considering that:

- the company's revenues decrease by 8.9% or 36.3 million lei compared to 2025,
- the physical program decreases by 27.2% or 2.6 million tons less compared to the previous year

**IV. INCOME TAX** in the amount of **2,078 thousand lei**, 33.2% or 1,032 thousand lei lower than the level as of 31.12.2025 was determined in accordance with the provisions of Law no. 227/2015 regarding the Fiscal Code. The estimation of non-deductible expenses and non-taxable income for the 2026 income tax calculation was performed based on the 2025 actual results and the expenses included in the 2026 budget proposal.

Non-deductible expenses are budgeted at 9,852 thousand lei and consist of: expenses with adjustments and provisions, including the provision for employee profit-sharing for the year 2026, and other non-deductible expenses.

## **V. ACCOUNTING PROFIT REMAINING AFTER DEDUCTING INCOME TAX**

The net accounting profit forecasted by OIL TERMINAL for the year 2026 is 12,922 thousand lei.

**The proposal for the distribution of net profit in the amount of 12,922 thousand lei for the year 2026** (after the establishment of the provision for employee profit-sharing) was carried out in accordance with the provisions of Government Ordinance no. 64/2001 regarding profit distribution in national companies and commercial companies with full or majority state capital, as well as in autonomous regies, approved with amendments by Law no. 769/2001.

**The distribution of the net profit related to the year 2025, in the amount of 14,267 thousand lei reinstated with the value of the provision established for the employee profit-sharing fund as of December 31, 2026, in the amount of 1,345 thousand lei**, was distributed to the following destinations:

- a) Legal reserves = 817 thousand lei
- b) Other reserves representing tax facilities provided by law = 0 thousand lei
- c) Coverage of accounting losses from previous years = not applicable;
- c<sup>1</sup>) Establishment of own financing sources for projects co-financed from external loans = not applicable;
- d) Other distributions provided by law = not applicable;

- e) Employee profit-sharing =1,345 thousand lei
- f) Dividends due to shareholders (minimum 50% quota) = 6,725 thousand lei
- g) Own financing source = 5,380 thousand lei

**VI. INVESTMENT FINANCING SOURCE** estimated for 2026 decreases by 22.8% compared to the 2025 level, from 105,722 thousand lei to 81,596 thousand lei, as a result of:

- utilizing (from bank loans contracted in 2024) the investment values scheduled for 2025 to achieve investment objectives with a completion deadline of 31.12.2025 (construction of tank 30P in Port Storage Area and modernization of tank T29 in South Storage Area)
- implementation of the provisions of the Memorandum approved in the Government meeting of 16.04.2026 which mandates the distribution of at least 90% of the 2025 net profit as dividends, with the financial impact being a reduction in the own financing sources for the year 2026.

**VII. INVESTMENT EXPENSES** for 2026 amount to 81,596 thousand lei, established at the level of the investment financing source for the year 2026.

#### VIII. SUBSTANTIATION DATA

1. **Forecasted number of employees at year-end** -1,042 persons
2. **Average number of employees as of 31.12.2026** – 1,020 employees
3. **Average monthly earnings per employee (lei/person) determined based on salary-related expenses according to GO no.26/2013** planned for 2026 is in the amount of 12,738 lei/person.
4. **Labor productivity in value units per total average personnel (thousand lei/person** for 2026 is in the amount of **361 thousand lei/person**.
5. **Total expenses per 1,000 lei of total revenue** are established at **959 lei** an increase of 2.9% compared to the level achieved as of 31.12.2026.
6. **Outstanding payments.** The planned level of outstanding payments for the year 2026 is equal to zero lei.
7. **Outstanding receivables** are established in the amount of **5,100 thousand lei**, taking into account that for revenues related to services rendered to foreign customers, there is a risk of delayed settlement, considering the international economic context regarding the petroleum products market.

In view of the above, the budgetary projection that **we submit for the approval of the Ordinary General Meeting of Shareholders, in accordance with Art. 12 para. (3) letter f) of the Company's Articles of Incorporation**, comprises the following indicators for the year 2026:

<b>Total revenues</b>	<b>369,720</b>	<b>thousand lei</b>
<b>Total expenses</b>	<b>354,720</b>	<b>thousand lei</b>
<b>Gross profit</b>	<b>15,000</b>	<b>thousand lei</b>
<b>Salary-related expenses</b>	<b>164,752</b>	<b>thousand lei</b>
<b>Forecasted number of employees at year-end</b>	<b>1,042</b>	<b>pers.</b>
<b>Average number of employees</b>	<b>1,020</b>	<b>pers.</b>
<b>Average monthly earnings per employee (lei/pers.) determined based on salary-related expenses</b>	<b>12,738</b>	<b>lei/pers.</b>
<b>Labor productivity in value units</b>	<b>361</b>	<b>thousand lei/pers.</b>
<b>Investment financing source</b>	<b>81,596</b>	<b>thousand lei</b>
<b>Investment expenses</b>	<b>81,596</b>	<b>thousand lei</b>

In accordance with the provisions of OMFP no. 3818/2019 regarding the approval of the format and structure of the budget of revenues and expenses of economic operators, its substantiation annexes, as well as the

completion instructions provided in Annex no. 6, Section I: General framework regarding the budget of revenues and expenses, Annex no. 1 is attached to this Substantiation Note, containing only the column for the 2026 budgetary proposal.

General Director,  
Viorel Sorin CIUTUREANU

Financial Director,  
Adriana Frangu

Head of Financial-Budgeting Dept.,  
Daniela Moldoveanu

Head of Legal-Litigation Office,  
Carmen Borșuc

**BUDGET OF REVENUES AND EXPENSES FOR 2026**

mii lei

		INDICATORS	No. rd.	Proposals current year 2026
0	1	2	3	4
I.		<b>TOTAL REVENUES (Rd.1=R.2+R.5)</b>	<b>1</b>	<b>369 720</b>
	1	Total revenues from operating, from which:	2	368 570
		a) subventions, acc. to legal provisions in force	3	
		b) transfers, acc. to legal provisions in force	4	
	2	Financial revenues	5	1 150
II		<b>TOTAL EXPENSES (Rd.6=Rd.7+Rd.19)</b>	<b>6</b>	<b>354 720</b>
	1	Operating expenses, (Rd.7=Rd.8+Rd.9+Rd.10+Rd.18) from which:	7	336 912
		A. expenses on goods and services	8	86 920
		B. expenses on taxes, fees and assimilated instalments	9	27 560
		C. staff expenses, (Rd.10=Rd.11+Rd.14+Rd.16+Rd.17) from which:	10	177 094
		C0 Salary expenses(Rd.11=Rd.12+Rd.13)	11	164 725
		C1 Salaries expenses	12	130 702
		C2 bonuses	13	34 023
		C3 other staff expenses, from which:	14	333
		expenses on compensations related to redundancies	15	
		C4 Exepenses related to mandate contract and other management and control bodies, committees	16	4 343
		C5 Expenses on contributions due by employer	17	7 693
		D. other operating expenses	18	45 338
	2	Financial expenses	19	17 808
III		<b>GROSS RESULT (profit/loss) (Rd.20= Rd.1-rd.6)</b>	<b>20</b>	<b>15 000</b>
IV	1	<b>TAX ON CURRET PROFIT</b>	<b>21</b>	<b>2 078</b>
	2	<b>TAX ON DEFERRED PROFIT</b>	<b>22</b>	
	3	<b>REVENUES FROM TAX ON DEFERRED PROFIT</b>	<b>23</b>	
	4	<b>TAX REGARDING SOME ACTIVITIES</b>	<b>24</b>	
	5	<b>OTHER TAX NON-SUBMITTED IN ELEMENTS ABOVE</b>	<b>25</b>	
V		<b>NET PROFIT/LOSS OF REPORTING PERIOD (Rd.26=Rd.20-Rd.21-Rd.22+Rd.23-Rd.24-Rd.25), from which:</b>	<b>26</b>	<b>12 922</b>
	1	Legal reserves	27	817
	2	Other reserves representing fiscal facilities provided by law	28	
	3	Cover of accounting losses from previous years	29	
	4	Establishment of own financing sources for projects co-financed from external loans and establishment of sources required for reimbursement of capital ratios, payment of interests, commissions and other costs related to these loans	30	
	5	Other distributions provided by law	31	
	6	Accounting profit remaining after deduction of amounts from R. 27, 28, 29, 30, 31 (Rd.32= Rd.26-(Rd.27 la Rd.31)>=0	32	12 105

		INDICATORS	No. rd.	Proposals current year 2026
0	1	2	3	4
	7	Employees participation in profit within 10% of net profit, but not exceeding the monthly average basic salary achieved at the level of the economic operator in the reference financial year	33	1 345
	8	Minimum 50% instalments in state or local budget for autonomous companies, or dividends due to shareholders, for national companies and companies with full or majority state capital, from which:	34	6 725
	a)	- dividends due to state budget	35	5 902
	b)	- dividends due to local budget	36	
	c)	- dividends due to other shareholders	37	823
	9	Profit undistributed to destinations provided in R.33 - R.34 are distributed to other reserves and constitute own financing source	38	5 380
VI		REVENUES FROM EUROPEAN FUNDS	39	
VII		ELIGIBLE EXPENSES FROM EUROPEAN FUNDS, from which:	40	
	a)	material expenses	41	
	b)	salaries expenses	42	
	c)	expenses regarding services supplies	43	
	d)	advertising and publicity expenses	44	
	e)	other expenses	45	
VIII		INVESTMENT FINANCING SOURCES, from which:	46	81 596
	1	Budget allowances	47	
		budget allowances related to the payment of previous years undertakings	48	
IX		EXPENSES FOR INVESTMENTS	49	81 596
X		SUBSTANTIATION DATA		
	1	No. of employees forecasted at the end of the year	50	1 042
	2	Total average employees no.	51	1 020
	3	Monthly average earning per employee (lei/person) determined based on salary expenses	52	12 738
	4	Monthly average earning per employee (lei/person) determined based on salary expenses, recalculated acc. to annual law of state budget	53	12 738
	5	Labor productivity in value units per total average staff (thousand lei/person) (Rd.2/Rd.51)	54	361
	6	Labor productivity in value units per total average staff recalculated acc. to annual law of state budget	55	361
	7	Labor productivity in physical units per total average staff (quantity final products/ person)	56	
	8	Total expenses at 1000 lei total revenues (R.57= (Rd.6/Rd.1)x1000)	57	959
	9	Overdue payments	58	0
	10	Overdue receivables	59	5 100

General Director ,  
VIOREL SORIN CIUTUREANU

Financial Director,  
ADRIANA FRANGU

Head of Financial-Budgeting Dept,  
DANIELA MOLDOVEANU