

**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 the net profit for the 2025 financial year, restated based on Letter no. 478/23.04.2026 issued by the Ministry of Energy – General Directorate for Energy Policies

**No.:** 980/ 23.04.2026

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

The proposal for the distribution of the 2025 net profit takes into account the following:

- Accounting Law no.82/1991(r4), art.19, para.(3), as subsequently amended and supplemented;
- Companies Law no.31/1990(r2), as subsequently amended and supplemented;
- Law no.227/2015 on the Fiscal Code, as subsequently amended and supplemented;
- Government Ordinance no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, as subsequently amended and supplemented, approved by Law no.769/2001;
- Order of the Ministry of Public Finance no.144/2005 approving the Specifications for determining the amounts subject to profit distribution according to GO no.64/2001 regarding the distribution of profit in national companies, national corporations and commercial companies with full or majority state capital, as well as in autonomous regies;
- Order of the Ministry of Public Finance no.418/2005 regarding certain accounting specifications applicable to economic agents.
- The Budget of Revenues and Expenses for the year 2025 approved by the Resolution of the Ordinary General Meeting of Shareholders no.2/09.04.2025, restated by the Resolution of the Ordinary General Meeting of Shareholders no.28/30.10.2025;
- The Memorandum regarding: „Mandating state representatives in the General Meeting of Shareholders/Board of Directors, as applicable, at national companies, national corporations, and companies with full or majority state capital, as well as at autonomous regies, to take the necessary measures for the distribution of a minimum quota of 90% of the 2025 net profit as dividends/payments to the state budget," approved in the Government meeting on 16.04.2026, communicated by the Ministry of Energy – General Directorate for Energy Policies, State Shareholdings Administration Department via letter no.478/23.04.2026;

In accordance with the provisions of Art. 1 para. (1) letter f) of G.O. no.64/2001 regarding the distribution of profit in national companies, national corporations and commercial companies with full or majority state capital, as well as in autonomous regies, approved by Law no.769/2001, as subsequently amended and supplemented, which stipulates 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 2025 in the amount of 26,914,656 lei** (reintegrated with the value of the provision established for the employee 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 GO no.64/2001 and art.183 para.(1) of Law no.31/1990(r2))

In accordance with the provisions of Art. 1 para. (1) letter a) of GO no.64/2001 regarding the distribution of profit in national companies, national corporations and commercial companies with full or majority state capital, as well as in 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 establishment 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 amounted to 8,910,913 lei (2.97% of the share capital).

Accounting profit before determining profit tax = 30,023,988 lei.

Legal reserve 5% of gross profit =  $30,023,988 \times 5\% = 1,501,199$  lei.

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

(art.1 para. (1) letter b) of GO no. 64/2001 and art.22 para.(1) of the Fiscal Code enacted by Law no.227/2015)

In accordance with the provisions of Art. 1 para. (1) letter b) of GO no.64/2001 regarding the distribution of profit in national companies, national corporations and commercial companies with full or majority state capital, as well as in autonomous regies, in conjunction with art.22 para.(1) and para.(5) of the Fiscal Code enacted by Law no.227/2015, as subsequently amended and supplemented, "profit invested in technological equipment, assets used in production and processing activity, assets representing re-technologization, electronic computers and peripheral equipment, cash registers, control and invoicing machines, in software, as well as for the right to use software, produced and/or acquired, including under financial leasing contracts, and put into operation, used for the purpose of carrying out economic activity, is exempt from tax. Tangible assets, with the exception of assets used in production and processing activity, assets representing re-technologization, for which the tax exemption applies are those provided in subgroup 2.1, respectively in class 2.2.9 of the Catalog regarding the classification and normal operating periods of fixed assets, approved by Government decision. Assets used in production, processing activity and assets representing re-technologization are those established by order of the Minister of Finance".

The profit invested in 2025 amounts to 2,776,827 lei.

The legal reserve of 5% of the profit exempt from tax is  $2,776,827 \text{ lei} \times 5\% = 138,841$  lei.

The profit invested distributed to reserves amounts to 2,637,986 lei ( $2,776,827 \text{ lei} - 138,841 \text{ lei} = 2,637,986 \text{ lei}$ ).

**c) Coverage of accounting losses from previous years: Not applicable**

**c') Establishment of own financing sources for projects co-financed by external loans: Not applicable**

**d) Other distributions provided by law: Not applicable**

**e) Employee profit-sharing: 2,277,547 lei**

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

In accordance with GO no.64/2001 regarding the distribution of profit in national companies, national corporations and commercial companies with full or majority state capital, as well as in 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 ( $30,023,988 \text{ lei} - 2,277,547 \text{ lei}$ ), 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: 20,497,924 lei**

(art.1 para. (1) letter f) of OG no.64/2001 and the Memorandum approved in the government meeting on 16.04.2026, communicated by the Ministry of Energy – General Directorate for Energy Policies, State Shareholdings Administration Department via letter no.478/ 23.04.2026)

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, which stipulates the distribution of "a minimum of 50% as payments to the state or local budget, in the case of autonomous regies, or as dividends, in the case of national companies and commercial companies with full or majority state capital", in conjunction with the provisions of the Memorandum regarding: „Mandating state representatives in the General Meeting of Shareholders/Board of Directors, as applicable, at national companies, national corporations, and companies with full or majority state capital, as well as at autonomous regies, to take the necessary measures for the distribution of a minimum quota of 90% of the 2025 net profit as dividends/payments to the state budget," approved in the Government meeting on 16.04.2026, communicated by the Ministry of Energy – General Directorate for Energy Policies, State Shareholdings Administration Department via letter no.478/23.04.2026, the Company proposes dividends representing 90% of the net profit remaining after the distribution of the legal reserve, according to Law no.31/1990 and the reserve representing tax facilities according to Law no.227/2015, as follows:

$[26,914,656 \text{ lei net profit} - (1,501,199 \text{ lei legal reserve} + 2,637,986 \text{ other reserves representing tax facilities})] \times 90\% = 20,497,924 \text{ lei.}$

**g) Other reserves constituting own financing sources: 0 lei**

(art.1 para.(1) letter g) of GO no.64/2001)

In accordance with the provisions of Art. 1 para. (1) letter g) of GO 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 =  $[26,914,656 \text{ lei net profit} - (1,501,199 \text{ lei legal reserve} + 2,637,986 \text{ other reserves representing tax facilities} + 2,277,547 \text{ lei employees profit-sharing} + 20,497,924 \text{ lei dividends})] = 0 \text{ lei.}$

Given the aspects presented, in accordance with the Memorandum approved in the government meeting on 16.04.2026, **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	<b>Gross profit for the year 2025</b>	<b>27,746,441</b>	
2	<b>Income tax for the year 2025</b>	<b>3,109,332</b>	
3	<b>Net profit for the year 2025</b>	<b>24,637,109</b>	
4	<b>Employees' profit-sharing - provision</b>	<b>2,277,547</b>	
5	<b>Gross profit, reintegrated with the provision for employees' profit-sharing (1+4)</b>	<b>30,023,988</b>	
6	<b>Net profit, reintegrated with the provision for employees' profit-sharing (3+4), distributed for:</b>	<b>26,914,656</b>	
6.1	<b>- legal reserve (5% of gross profit)</b>	<b>1,501,199</b>	art.183 para.(1) Law no.31/1990(r2) art.1 para.(1) letter a) OG.no.64/2001
6.2	<b>- other reserves representing fiscal facilities</b>	<b>2,637,986</b>	art.22 para.(1) Law no.227/2015 art.1 para.(1) letter b) OG no.64/2001
6.3	<b>- employees' profit-sharing (10%)</b>	<b>2,277,547</b>	art.1 para.(1) letter e) OG no.64/2001
6.4	<b>- dividends (90%)</b>	<b>20,497,924</b>	art.1 para. (1) letter f) OG no.64/2001 Memorandum approved in the government meeting on 16.04.2026

6.5	- other reserves representing own financing sources	0	art.1 para.(1) letter g) OG no.64/2001
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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.,  
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