

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

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

Development Director, Ms. Marieta Stași
Head of Shareholding-Communication Dept., Ms. Georgiana Dragomir**

**Subject: Proposal regarding the endorsement of the gross dividend per share for
the 2025 financial year, the payment deadline, and the payment methods
for dividends to shareholders, restated based on Letter no. 478/23.04.2026
issued by the Ministry of Energy – General Directorate for Energy Policies**

No.: 981/ 23.04.2026

I. Proposal regarding the value of the gross dividend per share

The value of the gross dividend per share proposed by OIL Terminal este is **0.00683908 lei/share**, established based on the audited annual financial statements, prepared in accordance with 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, for the financial year ended on 31.12.2025.

This value results from the value of the gross dividends proposed to be distributed from the net profit of the year 2025, in amount of **20,497,924 lei**, related to a total number of **2,997,177,132 shares**.

Propunerea de repartizare a profitului net al anului 2025 are în vedere următoarele:

- 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;

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), **we propose to be distributed 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) = $30,023,988 \times 5\% = 1,501,199$ 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 the Fiscal Code enacted by 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 $2,776,827 \text{ lei} \times 5\% = 138,841$ lei.

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

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

c¹) Establishment of own financing sources for projects co-financed by external loans: Not applicable

d) Other distributions provided by law: Not applicable

e)

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: 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 = $[26,914,656 \text{ lei net profit} - (1,501,199 \text{ lei legal reserve} + 2,637,986 \text{ other reserves representing tax facilities} + 2,277,547 \text{ lei employees profit-sharing} + 20,497,924 \text{ lei dividends})] = 0 \text{ lei.}$

II. Calculation method for dividends to be paid

The net value of the dividends to be paid and the related dividend tax will be established using the following calculation method: the gross dividend related to each shareholder will be determined by multiplying the number of shares held on the registration date by the respective shareholder with the value of the gross dividend per share; the resulting amount will be rounded up/down to two decimal places. The dividend tax will be calculated by applying the relevant tax rate to the gross value of the dividends already rounded up/down to two decimal places. The net dividend to be paid will represent the difference between the gross dividend rounded up/down to two decimal places and the related dividend tax, rounded according to the legal provisions.

The payment of dividends will be made only to the shareholders registered in the Shareholders' Register (kept by the Central Depository) on the registration date established by the General Meeting of Shareholders.

III. Proposal regarding the deadline for the payment of dividends

We propose that the payment of dividends to the company's shareholders be carried out in accordance with the provisions of Government Ordinance no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, approved with amendments by Law no. 769/2001, as subsequently amended and supplemented, in conjunction with the provisions of Regulation no. 5/2018 issued by the Financial Supervisory Authority.

According to the provisions of Art. 1 para. (3) of Government Ordinance no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as subsequently amended and supplemented „national companies, national corporations, and companies in which the state or an administrative-territorial unit is the sole or

*majority shareholder or in which it holds control **have the obligation to transfer the dividends due to shareholders within 60 days from the deadline provided by law for the submission of annual financial statements***".

The deadline for the submission of annual financial statements provided by the Accounting Law no. 82/1991, Art. 36 para. (1) letter a) for Oil Terminal is until May 31 inclusive of the financial year following the reporting one, and Art. 36 para. (1¹) In case the dates provided in para. (1) are non-working days, the last reporting day is the first following working day, respectively 02.06.2026.

The dividend payment date will be established in compliance with the provisions of Art. 178 para. (2) of the Financial Supervisory Authority Regulation no.5/2018: "In the case of dividends, *the general meeting of shareholders **establishes the payment date on a working day which is no later than 15 working days from the registration date**, but no later than 6 months from the date of the general meeting of shareholders establishing the dividends*".

Considering the above provisions, **we propose that the dividend payment date be 05.06.2025.**

Dividends are paid to shareholders proportionally to their share in the paid-up share capital. Shareholders entitled to receive the dividends distributed from the net profit achieved in the 2025 financial year are those registered in the Shareholders' Register on the registration date.

IV. Proposal regarding the methods of dividend payment

Considering the changes made to the dividend payment procedure by the Financial Supervisory Authority Regulation no.5/2018, **the payment of dividends will be made in RON on the payment date established by the General Meeting of Shareholders.**

The General Meeting of Shareholders will be requested to mandate the Board of Directors to appoint the payment agent in accordance with the requirements of the regulatory framework, so modified, applicable for the payment of dividends.

Details regarding the payment methods, the payment agent, and the supporting documents will be communicated to shareholders before the payment date through a press release and will be presented to the Bucharest Stock Exchange and the Financial Supervisory Authority through a current report.

The press release will be published on the website of the company OIL TERMINAL (www.oil-terminal.com) in the "Investor Relations" section.

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 gross dividend per share for the 2025 financial year, the deadline, and the payment methods for dividends to shareholders.

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