C.N. ADMINISTRAȚIA PORTURILOR MARITIME S.A. CONSTANTA FISCAL DIRECTORATE

26.MAY.2026

Members of the General Meeting of Shareholders

PROPOSAL
on the distribution of profit for the year 2025

based on art. 14 para. (3) letter a) of the Statute of C.N. A.P.M. S.A., we submit to the Board of Directors the proposal for the distribution of the net profit for the financial year 2025, in accordance with the provisions of G.O. no. 64/2001 *on the distribution of profit to national companies, companies and commercial companies with full or majority state capital, as well as to autonomous companies,* with subsequent amendments and completions, as well as in accordance with the provisions of item 42 of Law no. 235/29.11.2017 *"for amending and supplementing Government Ordinance no. 22/1999 on the administration of ports and waterways, the use of naval transport infrastructures belonging to the public domain, as well as the carrying out of naval transport activities in ports and on inland waterways"*.

G.O. no. 64/2001, updated, specifies the following:

„Art. 1.-(1) In the case of national corporates, national companies and commercial companies with full or majority state capital, as well as in autonomous companies, the accounting profit remaining after the deduction of the corporate income tax shall be distributed to the following destinations, unless otherwise provided by special laws:

a) legal reserves;
b) other reserves representing tax facilities provided by law;
c) covering accounting losses from previous years, except for the carrying loss arising from the adjustments required by the application of IAS 29 "Financial Reporting in Hyperinflationary Economies", according to the Accounting Regulations in accordance with the International Financial Reporting Standards and the Accounting Regulations harmonized with the Directive of the European Economic Communities no. 86/635/EEC and the International Accounting Standards applicable to credit institutions;
c') setting up own sources of financing for projects co-financed by external loans, as well as for setting up the sources necessary for the repayment of capital instalments, interest, fees and other costs related to these external loans;
d) other distributions provided by law;
e) employees' participation in profit; national corporations, national companies and commercial companies with full or majority state capital, as well as autonomous companies that have committed themselves and established through the income and expenditure budgets the obligation to participate in profit, as a result of the services of their employees, may grant these rights within the limit of 10% of the net profit, but not more than the level of an average monthly basic salary achieved at the level of the economic agent, in the reference financial year;
f) minimum 50% payments to the state or local budget, in the case of autonomous companies, or dividends, in the case of national corporations, national companies and commercial companies with full or majority state capital;

g) *The profit not distributed on the destinations provided for in letters a)-f) shall be distributed to other reserves and constitute their own source of financing and may be subsequently redistributed as dividends or payments to the state or local budget, in the case of autonomous administrations.*

(2) The profit shall be distributed for the destinations and in the amounts provided for in para. (1) letters e), f) and g), after deducting the amounts related to the destinations established by special normative acts provided for in letters a), b), c), c[1]) and d) of the same paragraph."

Point 42 of Law no. 235/29.11.2017 amends art. 38 of G.O. no. 22/1999, which has the following content:
"Art. 38. - (1) The amounts obtained from rents, royalties and tariffs provided for in art. 37 shall constitute the Directors' own revenues and shall be used in accordance with the legislation in force.
(2) By way of derogation from art. 1 para. (1) letter f) of the Government Ordinance no. 64/2001 on the distribution of profit to national companies, national companies and commercial companies with full or majority state capital, as well as to autonomous companies, approved with amendments by Law no. 769/2001, as subsequently amended and supplemented, a maximum of 25% of the accounting profit remaining after the deduction of corporate income tax shall be made payments to the state or local budget, in the case of autonomous companies, or dividends, in the case of national corporations, national companies and companies with full or majority state capital."

The fund for employees' participation in profit, in the amount of RON 9,008,872 (7.08% of the net profit calculation basis), in accordance with the provisions of OMFP no. 1802/2014 and OMFP no. 128/2005, amended by OMFP no. 418/2005, was registered as a provision for risks and expenses on December 31, 2025, and in 2026 it will be registered as salary expense. The mentioned amount was established according to art. 1 para. (1) letter e) of G.O. no. 64/2001 and was taken into account when distributing the net profit to the legal destinations.

The management of C.N. APM S.A. proposes that the profit remaining after the deduction of corporate income tax, the coverage of accounting losses from previous years and the constitution of reserves (the legal reserve and the reserve related to the reinvested profit) to be distributed as dividends, in the amount of RON 26,288,782.38 (maximum 25% of the remaining profit to be distributed), the rest being distributed to *Other reserves* and constitute its own source of financing.
The proposal for the distribution of the profit for the year 2025 was endorsed by the Board of Directors with a majority of votes in the meeting of 22.05.2026, by BODD no. 21.

In view of the above, we submit to the General Meeting of Shareholders for approval the proposal to distribute the net profit for the financial year 2025, as follows:

Explanations	Amounts in RON
A. Net profit of 2025	118,239,307.23
B. Covering accounting loss from previous years	1,529,402.51
C. Establishment of the reserve related to the reinvested profit, in accordance with the provisions of OG 64/2001 art. 1 (1) letter b) and Law no. 227/2015 on the Fiscal Code, Art. 22	16,325,347.24
D. Establishment of the legal reserve	4,238,299.97
E. Net profit to be distributed (A-B-C-D)	96,146,257.51
1. Dividends due to shareholders (maximum 25%)	26,288,782.38
2. Own sources of financing	69,857,475.14

Annex

Profit distribution 2025

GO 64/2001, as subsequently amended and supplemented
Law 235/2017, paragraph 42
Law 227/2015 on the Fiscal Code, Art. 22(5) on the Tax Exemption for Reinvested Profit

1. Gross profit	138,263,938.23
2. Provision for employee profit sharing	9,008,872
3. Gross profit - calculation basis for distribution	147,272,810.23
4. Corporate income tax	20,024,631
5. Net profit to be distributed according to OG 64/2001 (3-4)	127,248,179.23
a) Legal reserves - 5%	4,238,299.97
b) Other reserves representing tax facilities provided by law (reinvested profit))	16,325,347.24
c) Coverage of accounting losses from previous years	1,529,402.51
d) Other distributions provided by law	0
Profit to be distributed after deducting the amounts set out in the letters a)-d)	105,155,129.51
e) Employees' participation in profit – up to 10% but we only consider the level of an average monthly basic salary achieved at the level of the economic agent in the reference financial year	9,008,872
f) Dividends -Maximum 25%, of which:	26,288,782.38
Dividends Ministry of Transport and Infrastructure- 80%	*21,031,025.90*
Dividends Fondul Proprietatea - 20%	*5,257,756.48*
g) Own sources of financing	69,857,475.13