



**"ȘANTIERUL NAVAL ORȘOVA"
S.A. SUCURSALA AGIGEA**

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INFORMATIONAL MATERIAL

REF: item 2 of the Extraordinary General Meeting of Shareholders dated 25.02.2026

Dear Shareholders,

The company Șantierul Naval Orșova, Agigea Branch, currently owns four split barges included in its assets: MIDIA 5 (IMO 8829983), MIDIA 6 (IMO 8829995), MIDIA 8 (IMO 8830011) and MIDIA 21 (IMO 7906758). These vessels were built between 1977–1979 at the Drobeta Turnu Severin Shipyard and are currently in preservation status within the premises of the Agigea branch.

The technical analysis of these vessels shows that the electronic, electrical, hydraulic equipment, as well as the propulsion systems, are in an advanced state of degradation, with significant wear, some components being technologically outdated. This situation has led to the impossibility of their operational use, despite efforts made to maintain them in a functional condition.

In 2024, the split barge MIDIA 21 was placed ashore on slipway and dry-docked for recertification, during which the technical inspection identified damaged and non-functional hydraulic cylinders, structural framing affected by advanced corrosion, with cross-sectional reduction below minimum required scantlings; degraded hydraulic system distributor, as well as numerous other technical deficiencies. These issues required an extensive volume of repair work, generating significant costs for the barge. Although repairs were carried out, defects of the hydraulic system distributor persist, including defects resulting from third-party modifications implemented during charter engagements in Turkey.

The same advanced state of wear and deterioration is present in all four barges:

- undersized structural framing due to corrosion, affecting the buoyancy compartments and cofferdams;

- propulsion and hydraulic equipment are old, technically compromised, and technologically outdated as a result of modifications made during previous repairs carried out years ago;
- the anchoring system presents mechanical defects;
- generators are worn and operate improperly;
- maintenance requires specialized personnel, spare parts that are no longer manufactured or available on the market, involves high costs, and is associated with an increased risk of unforeseen defects and failures.

Due to these technical impediments, it has not been possible to include the barges in charter contracts for third parties, as they are uncompetitive from both technical and economic standpoint.

The economic analysis shows that repairing and returning the four split barges to operational service would require considerable financial investments, unjustified in the current context, especially given that there are no charter offers for these vessels (it should be noted that in the last 6 months there have been no requests for chartering the barges).

Maintaining the barges in the company's assets continues to generate high and ongoing costs, as there is a legal obligation to maintain permanent navigational crew 24/7, in accordance with applicable legislation, as well as maintenance costs, expenses for technical lay-up, berthing services, and applicable port dues for quay usage.

Considering the above, as well as the existence of an advantageous offer, approval is requested from the General Meeting of Shareholders for the sale of the four split barges.

Chief Engineer

Branch Director

Aurel Mărculescu

Remus Daniel Gîrleanu