



**ȘANTIÉRUL NAVAL ORȘOVA S.A.**  
Nr. RC J1991000150257 CIF: RO 1614734  
Capital social: - subscris 28.557.297,5 lei  
- varsat 28.557.297,5 lei  
Str. Tufări, nr. 4, Orșova, 225200, Mehedinți  
Tel.: 0252/362.399; 0252/361.885; Fax: 0252/360.648  
E-mail: office@snorsova.ro

Codul LEI (Legal Entity Identifier): 254900UXAJ8TPIKLXG79  
Cod IBAN: RO96RNCB0181022634120001- B.C.R. Orșova  
Cod IBAN: RO59BRDE260SV03176142600- B.R.D. Orșova



**INFORMATION MATERIAL**  
**ITEM NO.2 ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF**  
**SHAREHOLDERS DATED 29/30.06.2026**

**Dear shareholders,**

We inform you that at the end of June 2026, the validity of the global ceiling that the company has approved at the Romanian Bank for Development – Groupe Societe Generale expires. This global multi-option and multi-currency ceiling in a total amount of 1,500,000 EURO, as well as the ceiling of 2,069,000 USD to cover the exchange rate risk, is used for lending operations, obtaining letters of guarantee, opening letters of credit for imports, guaranteeing forex operations carried out through BRD.

The unconfirmed global ceiling has several sub-limits, provided that the maximum value of all sub-limits does not exceed the total value of the ceiling of 1,500,000 EURO at any time:

- unconfirmed bi-currency credit line facility in a maximum amount of 1,500,000 EUR, usable in RON and EUR;
- facility for issuing bank guarantee letters ('SGB Facility') - in a maximum amount of EUR 1,500,000, usable in RON and EUR, with the validity of the issuance until 30.06.2026. The validity of the issued letters of guarantee is a maximum of 24 months from the date of issuance;
- facility for opening letters of credit - in a value of EUR 500,000 with a letter of credit maturity of 24 months.

Maintaining this ceiling was justified by the fact that:

- Although in recent years, the company's cash flow has been at a good level, the fear of running out of liquidity has determined us to maintain it at a low level; It should be noted that in the event of a waiver followed by a return to this decision, it would have meant resuming the mortgage-based guarantee procedures, which in addition to the very extensive documentation requested by the bank, would have also meant very high costs with the notarial formalities regarding the mortgage.
- The uncertainties in the specific market in which the company operates, which do not always give a full guarantee of the types of ships that will be contracted, in order to be able to predict the financial effort that the company must expect.

These ceilings were secured with a mix of guarantees, consisting of mortgages, real movable security with dispossession on a term deposit, assignment of receivables as a guarantee on the receipts from commercial contracts concluded by the Company with third parties, which will continue to remain in the current structure.

At the time of preparation of this material, we consider that this global ceiling at the level of 1,500,000 euros is sufficient for the issuance of bank letters of guarantee, the company having its own sources of financing sufficient to ensure the financing of the activity (both production and investment).

At the same time, the ceiling of 2,069,000 USD is sufficient to cover the currency risk related to the operations carried out by the company.

Regarding the use of this ceiling, we would like to inform you that at this date we had no committed loans and letters of credit opened in favor of suppliers of materials, this ceiling being used for letters of guarantee.

On the occasion of this renewal, for one year, we propose maintaining the current global multi-option and bi-currency ceiling of 1,500,000 euros and maintaining the one for covering the exchange rate risk, of 2,069,000 USD.

General Manager,  
Eng Mircea Ion Sperdea

Economic Director,  
Ec. Marilena Visescu