



ȘANTIERUL NAVAL ORȘOVA S.A.  
Nr. RC J1991000150257 CIF: RO 1614734  
Capital social: - subscris 28.557.297,5 lei  
- varsat 28.557.297,5 lei  
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Codul LEI (Legal Entity Identifier): 254900UXAJ8TPIKLXG79  
Cod IBAN: RO96RNCB0181022634120001- B.C.R. Orșova  
Cod IBAN: RO59BRDE260SV03176142600- B.R.D. Orșova



## INFORMATION MATERIAL relating to item 2 on the agenda of the Ordinary General Meeting of Shareholders called for 29/30.06.2026

### Agenda item:

**Electing the company's external auditor and setting the duration of the external financial audit contract, taking into account the expiration of the current auditor's contract.  
Mandating the company's General Manager to negotiate and conclude the external financial audit contract.**

### Background

For the financial year ending on 31 December 2026, the Company must select the statutory auditor to audit the individual financial statements prepared in accordance with IFRS and issue the related audit report. The selection is necessary considering the expiration of the contract of the external financial auditor in office.

The election of the financial auditor and the setting of the duration of the contract are the competence of the Ordinary General Meeting of Shareholders, according to art. 111 para. (2) lett. b1) and art. 160 of the Companies Law no. 31/1990, republished, with subsequent amendments and completions.

For this purpose, technical and financial offers were requested and received from two authorized audit firms. The Company's Audit Committee proceeded to the comparative analysis of the two offers and submitted to the Board of Directors the note containing the results of this analysis. The Board of Directors, having analyzed the Audit Committee's note and the offers received, submits this material to the Ordinary General Meeting of Shareholders, in order to elect the external financial auditor, to set the duration of the audit contract and to authorize the General Manager to negotiate and conclude the contract.

### Presentation of offers

- Offeror: Diligent Consult SRL, Brasov
- Responsible auditor: Razvan Grigorescu, ACCA – Audit Partner (member CAFR, CECCAR, ACCA; Executive MBA – Vienna University of Economics and Business; over 20 years of experience, of which 5 years in Big Four companies)
- Company accreditations: CAFR, CECCAR, ACCA, CCFR, ASPAAS FA863
- Time budget: 213 hours, broken down by seniority levels and audit areas (understanding activity, capital, fixed assets, inventories, debtors, creditors, salaries, banks, income, expenses, taxes, IFRS reporting, audit closing, financial statement verification, reports)

- Team structure: Partner, Senior, Junior, dedicated tax team
- Fee: EUR 16,840 (excluding VAT)
- Clients: Diversified client portfolio, including companies in industry and production, as well as companies operating in the trade, real estate, data & telecom and renewable energy sectors, also offering internal audit services. Oferta NF Truth and Trust SRL, prin Prof. univ. dr. Nicoleta Farcane

• Offer NF Truth and Trust SRL, by Prof. univ. dr. Nicoleta Farcane

- Offeror: S.C. NF Truth and Trust SRL, by Prof. univ. dr. Nicoleta Farcane, Timisoara
- Responsible auditor: Prof. univ. dr. Nicoleta Farcane – Financial Auditor CAFR no. 1844/2007, Accounting Expert CECCAR no. 15171/1999, Tax Consultant CCF no. 5359/2011; over 35 years of experience in accounting, auditing, accounting expertise and tax consultancy
- Company accreditations: CAFR, CECCAR, CCF, ASPAAS FA 73.1/18
- Time budget: not detailed in the offer
- Team structure: sole auditor (tenured) – the mission is led by Prof. univ. dr. Nicoleta Farcane
- Fee: EUR 12,000 (net, excluding VAT)
- Clients: Client portfolio consisting of companies with an industrial profile, also including internal audit missions for national companies and audit services related to projects financed from non-reimbursable sources.

Considering that the Orsova Shipyard S.A. Company prepares financial statements according to IFRS and that it is a company listed on the Bucharest Stock Exchange (Standard category), and the audit mission involves an increased complexity specific to the naval industry (construction of river ships, metal structures, long-term contracts with revenue recognition over time), the offers were also evaluated in terms of the following qualitative considerations:

- a) Transparency of the audit methodology
- b) Team capacity and structure
- c) Relevant experience with IFRS reporting
- d) Client portfolio
- e) Fee

### **Proposal of the Board of Directors**

Following the analysis of the information, it is found that both offers received meet the legal and professional requirements for the statutory audit of the Company's IFRS financial statements, being issued by CAFR authorized and ASPAAS registered firms and auditors.

Considering the above, the Board of Directors submits this material to the Ordinary General Meeting of Shareholders, proposing:

- a) the election of the Company's external financial auditor from the two submitted offers;

b) setting the duration of the external financial audit contract for 1 year, starting with the date of appointment and until 30.06.2027;

c) the mandate of the Company's General Manager to negotiate all clauses of the external financial audit contract, including the fee and conditions for the provision of services, as well as to sign, in the name and on behalf of the Company, the external financial audit contract with the chosen auditor and any additional acts or related documents necessary for its execution.

**Draft resolution:**

"The election, as external auditor of the company, of the company [name of elected auditor], headquartered in [locality, address], registered with the Trade Register Office under no. [J\_\_//], CUI [\_\_\_\_], entered in the electronic public register of financial auditors and audit firms kept by A.S.P.A.A.S. under no. [\_\_\_\_] for a term of 1 year, starting from the date of appointment and until 30.06.2027, for the audit of the financial statements for the financial year 2026, taking into account the expiration of the contract of the auditor in office. The mandate of the General Director of the company for the negotiation and conclusion of the external financial audit contract is approved."

PRESIDENT OF THE MANAGEMENT BOARD,  
Ion Dumitru