



ȘANTIERUL NAVAL ORȘOVA S.A.  
Nr. RC J25/150/1991 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): 254900UXXJ8TPIKLXG79  
Cod IBAN: RO96RNCB0181022634120001- B.C.R. Orșova  
Cod IBAN: RO59BRDE260SV03176142600- B.R.D. Orșova



**REPORT**  
**ON THE RESULT OF THE REVALUATION OF THE GROUP "SHIPS"**  
**(NAVY TRANSPORT MEANS)**  
**AS OF 31.12.2025**

In accordance with the Accounting Regulations in accordance with International Financial Reporting Standards (IAS 16), but also with the company's accounting policies in the ACCOUNTING POLICY GUIDE approved by the Board of Directors, the company proceeded to the revaluation of the group of ships existing at the Agigea branch.

The last revaluation of these fixed assets took place in 2024.

The need for a revaluation is imposed - as we have shown - by the accounting regulations in accordance with International Financial Reporting Standards (IAS 16), which provide that: "Revaluations must be made with sufficient regularity to ensure that the accounting value does not differ significantly from what would have been determined by using fair value at the end of the reporting period".

At the same time, the elements of a group of tangible assets are revalued simultaneously in order to avoid the selective revaluation and reporting in the annual financial statements of values that are a combination of costs and values calculated at different dates.

To carry out the above works, the company called on the services of a specialist company - authorized ANEVAR - S.C. Darian DRS SA Cluj Napoca, with which a contract was concluded in this regard.

According to the Valuation Report, the following differences were recorded for the group of ships:

o Total revaluation differences - increase 4,452,565.63 lei

Regarding the accounting treatment of revaluation differences, the legal norms (IAS16 points 39 and 40) provide the following:

(39) If the carrying amount of an asset is increased as a result of revaluation, then the increase must be recognized in other comprehensive income and accumulated in equity, under the title of revaluation surplus. However, the increase must be recognized in profit or loss to the extent that it offsets a reduction in the revaluation of the same asset, previously recognized in profit or loss.

(40) If the carrying amount of an asset is reduced as a result of a revaluation, this reduction should be recognised in profit or loss. However, the reduction should be recognised in other comprehensive income to the extent that the revaluation surplus presents a credit balance for that asset. The reduction recognised in other comprehensive income reduces the amount accumulated in equity under the title of revaluation surplus.

In accordance with the above, the increase in revaluation was recorded in the capital account, namely in account 105 "Revaluation reserves".

General Manager,  
Mircea Ion Sperdea

Economic Director,  
Marilena Visescu