Supporting document for item 1 on the agenda of the Ordinary General Meeting of Shareholders of 17 December 2026

1. Approval of a domestic non-recourse factoring facility from Banca Transilvania in a maximum amount of RON 250,000,000, for an initial period of up to 24 months; assignment to Banca Transilvania of all present and future receivables arising from all commercial relationships that Antibiotice S.A. currently has or will have with the following debtors: ALLIANCE HEALTHCARE ROMANIA SRL – Tax ID: 8955860, FILDAS TRADING SRL – Tax ID: 4851409, DR.MAX SRL – Tax ID: 9378655, PHARMA SA – Tax ID: 13591928, FARMEXIM SA – Tax ID: 335278; creation of security interests in favour of Banca Transilvania SA, namely a movable mortgage over present and future collections from the aforementioned debtors and over the balances of current accounts and subaccounts opened by SC ANTIBIOTICE SA with Banca Transilvania SA, to be registered with the National Register for Movable Property Publicity (RNPM); and authorisation of the General Manager/Interim General Manager of Antibiotice S.A., or any other person designated by them, to negotiate/agree and sign the credit documentation.

Estimated bank indebtedness as at 31 December 2026

To bridge the temporary gap between receipts and payments and ensure efficient financing of operating and investment activities, the Company currently has the following financing agreements in place:

- **for the financing of investment activities**

✓ investment loan contracted with UniCredit Bank in 2018, totalling EUR 15,406,300, fully drawn;

✓ investment loan contracted with the European Investment Bank in 2023, totalling EUR 25,000,000, fully drawn;

✓ investment loan contracted with Banca Transilvania in 2026, totalling EUR 67,000,000; the deadline for drawdowns under the facility is 17 March 2028.

Details of these loans are presented in the following table:

Financing type	Lender	Currency	Contracted amount	Year contracted	Balance 31.12.2025	Balance 30.06.2026	Balance 10.11.2026	Maturity
Credit de investiții	UniCredit Bank	euro	15.406.300	2018	5.195.145	4.120.288	3.224.573	May 2028

Credit de investiții	Banca Europeană de Investiții	euro	25.000.000	2023	25.000.000	24.520.000	24.040.000	January 2033
Credit de investiții	Banca Transilvania	euro	67.000.000	2026	0	9.225.955	13.946.344	March 2036

- **for operating activities:**

✓ operating financing line in the form of a "revolving, multi-currency general operating facility, drawable in RON, EUR and USD", currently totalling RON 141,000,000, with UniCredit Bank;

✓ operating financing line in the form of a "revolving, multi-currency general operating facility, drawable in RON, EUR and USD", currently totalling RON 65,000,000, with Banca Transilvania;

as detailed in the following table:

Lender/financing type	**31.12.2025 (RON)**	**30.06.2026 (RON)**	**10.11.2026 (RON)**	**Remarks**
UniCredit Bank Linie de credit capital circulant (contract in lei - utilizare multivalută- lei/euro/usd)				
Valoare contractată	15.000.000	91.500.000	141.000.000	Financing facility renewal in July 2027
Valoare utilizată	1.839.045	87.636.013	117.921.046	
Plafon disponibil	13.160.955	3.863.987	23.078.954	
Banca Transilvania Linie de credit capital circulant (contract in lei -utilizare multivalută- lei/euro/usd)				
Valoare contractată	35.000.000	65.000.000	65.000.000	Financing facility renewal in June 2027
Valoare utilizată	1.130.922	63.655.791	7.704.256	
Plafon disponibil	33.869.078	1.344.209	57.295.744	
Banca Transilvania credit pe termen scurt (15.000.000 euro contractat în mai 2025, rambursat în luna mai 2026)	76.477.500	0	0	

The financing agreements with the aforementioned banks include financial covenants requiring the Company to maintain minimum or maximum levels of certain financial ratios throughout the financing period. Compliance with these thresholds is assessed by the lenders at predetermined review dates, based on interim and annual financial statements.

As at 30 June 2026 and 30 September 2026, the agreed maximum Total Bank Debt/EBITDA ratio of 3.5 was exceeded, with the ratio reaching 4.25 as at 30 June 2026 and 3.98 as at 30 September 2026.

Based on outstanding operating loan drawings of RON 125.6 million as at the date of preparation of this document, and taking into account projected collections of domestic and foreign receivables and operating payments, we forecast an operating loan balance of RON 178.7 million as at 31 December 2026.

As regards loans contracted to finance investments, based on their current outstanding balance and the CAPEX payments to be made, we estimate a year-end 2026 balance of RON 238.8 million. Consequently, total bank debt is projected at RON 417.5 million.

Total bank debt relative to projected 2026 EBITDA (operating profit plus depreciation and amortisation expense) of RON 79.4 million results in a Total Bank Debt/EBITDA ratio above the maximum threshold of 3.5 stipulated in the loan agreements.

Comparative analysis of non-recourse factoring financing and operating loan financing

The financing agreement with the European Investment Bank specifies that financial debt includes receivables sold or discounted (other than any receivables to the extent that they are sold without recourse).

The possibility of obtaining a non-recourse factoring facility was assessed as a complementary instrument to bank loans for financing operating activities, with two objectives: improving the Company's liquidity/cash flow and improving the Total Bank Debt/EBITDA ratio so that it falls below the 3.5x threshold set out in the existing financing agreements.

A comparative analysis of non-recourse factoring and operating loan financing was carried out, assuming an operating loan limit equal to the factoring facility amount, calculated as the sum of the current limits for the assigned debtors (which will be periodically reviewed and may be increased), over a 360-day analysis period.

This analysis, together with the specific features of non-recourse factoring (the receivables are covered by an insurance policy taken out by the financier) and the financial impact of failing to meet the covenants agreed with the European Investment Bank, indicates that non-recourse factoring is less costly than an operating loan. Furthermore, non-recourse factoring involves assigning trade receivables to the bank (factor), which assumes the assigned debtor's non-payment risk within the approved limit for each debtor. As credit risk is transferred to the bank, the financing obtained is not recognised as bank debt.

Comparative analysis of non-recourse factoring offers: Banca Transilvania vs. UniCredit Bank

To secure a non-recourse factoring facility on optimal terms, offers were requested from and assessed for the banks with which the Company currently has operating financing agreements, namely UniCredit Bank and Banca Transilvania.

In terms of costs, the difference between the offers from Banca Transilvania and UniCredit Bank is marginal; however, the factoring limits proposed by Banca Transilvania for each debtor are better aligned with our current financing needs.

Considering the objectives of improving the Company's liquidity and bringing the Total Bank Debt/EBITDA ratio below 3.5x as at 31 December 2026, as well as the proposed financing terms, we consider Banca Transilvania's offer to be the most suitable for the Company's current financing needs.

Based on Banca Transilvania's offer, the impact of using the factoring facility on the Total Bank Debt/EBITDA ratio as at 31 December 2026 was estimated. The calculation takes into account the value of invoices eligible for financing by year-end, within the offered limits for each debtor, as well as the estimated net amounts to be collected. Under these assumptions, the projected operating loan balance decreases, favourably affecting the Total Bank Debt/EBITDA ratio.

Babici Mircea-Bogdan

Deputy General Manager

Nitu Mihaela

Interim Chief Financial Officer