



UZTEL S.A.

OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS

243 MIHAI BRAVU St., code 100410, PLOIESTI , PRAHOVA-ROMANIA

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IN INSOLVENTA

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**UNAUDITED FINANCIAL STATEMENTS
AT THE DATE OF
AND FOR THE THREE-MONTH PERIOD
ENDED ON MARCH 31, 2024**

**Drafted in accordance with the international financial reporting
standards adopted by the European Union**



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Statement of the Individual Financial Position for Accounting Reporting on 31.03.2024

	<u>31-March</u> <u>2024</u> <u>lei</u>	<u>31 December</u> <u>2023</u> <u>lei</u>
Assets		
Long-term Assets		
Tangible assets	74.539.512	75.233.022
Intangible assets	28.414	11.891
Total long-term assets	<u>74.567.926</u>	<u>75.244.913</u>
Current assets		
Stocks	38.571.781	38.514.768
Trade receivables and other receivables	6.701.145	8.109.489
Cash and cash equivalents	781.071	639.274
Total current assets	<u>46.053.997</u>	<u>47.263.531</u>
Total Assets	<u>120.621.923</u>	<u>122.508.444</u>
Prepayments	<u>5.721</u>	<u>1.973</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Equity	13.413.648	13.413.648
Adjustments of equity	3.453.860	3.453.860
Reserves from revaluation	70.567.368	70.567.464
Legal reserves	2.001.592	2.001.592
Other reserves	631.133	631.133
Result for the period	(3.228.024)	(9.407.257)
Result reported	(21.545.047)	(18.317.119)
Total Capital	<u>68.522.554</u>	<u>71.750.578</u>
Long term loans		
Loans	7.382.870	7.386.225
Trade payables and other payables	15.084.376	15.084.376
Other liabilities	16.976.220	17.000.803
Provisions	198.157	202.457
Total long-term liabilities	<u>39.641.623</u>	<u>39.673.861</u>
Current liabilities		
Trade payables	1.429.363	1.202.844
Loans	0	0
Income in advance	2.982.916	3.180.993
Other liabilities	8.045.466	6.700.168
Total current liabilities	<u>12.457.746</u>	<u>11.084.005</u>
Total debts	<u>52.099.369</u>	<u>50.757.866</u>
Total equity and liabilities	<u>120.621.923</u>	<u>122.508.444</u>



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Statement of Comprehensive Income for Accounting Reporting on 31.03.2024

	<u>31-March</u> <u>2024</u> <u>lei</u>	<u>31-March</u> <u>2023</u> <u>lei</u>
Income	6.682.523	5.986.444
Other income	24.597	533.348
Other income/(loss) – net	4.300	1.740
Income cost of inventories of finished goods and Production in progress	1.096.393	(740.685)
Expenses with raw materials and consumables	(4.417.606)	(2.468.526)
Asset depreciation and amortization expense	(759.683)	(416.444)
Employee benefits expense	(4.074.109)	(5.091.402)
Expenses with Contributions to Social security and insurance of employees	(142.897)	(153.155)
Expenses with external supply	(743.132)	(603.720)
Other expenses	(839.184)	(1.656.817)
Operation profit	<u>(3.168.798)</u>	<u>(4.609.217)</u>
Financial income	19.120	184.742
Financial expenses	(78.346)	(372.638)
Financial result - net	<u>(59.226)</u>	<u>(187.896)</u>
Profit / (loss) before tax	<u>(3.228.024)</u>	<u>(4.797.113)</u>
Profit / (loss) for the period - net	<u>(3.228.024)</u>	<u>(4.797.113)</u>
Total consolidated income for the period	<u>(3.228.024)</u>	<u>(4.797.113)</u>
Earnings per Share	<u>(0,60)</u>	<u>(0,89)</u>
Number of shares	<u>5.365.459</u>	<u>5.365.459</u>



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Statement of Changes in Equity for Accounting Reporting on 31.03.2024

In LEI	Equity	Adjustment of equity	Legal reserve	Reserves from reassessment	Other reserves	Result reported	Total equity
Balance at 01 January 2024	13.413.648	3.453.860	2.001.592	70.567.464	631.133	(18.317.119)	71.750.578
Reserve Reclassification From Reassessment At reported Result	-	-	-	(96,25)	-	96,25	-
Net Profit for the period	-	-	-	-	-	(3.228.024)	(3.228.024)
Transfer between Equity accounts	-	-	-	-	-	-	-
Balance at 31 March 2024	13.413.648	3.453.860	2.001.592	70.567.368	631.133	(21.545.047)	68.522.554

As a result of applying IFRS beginning with the fiscal year 2012 were restated financial statements, resulting from the application of IAS 29 an inflation adjustment to equity of 3.453.860 lei .

No deferred tax adjustments for revaluation reserves for the period 01.01.2024 - 31.03.2024 have been calculated.

Individual statement of cash flows



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for the accounting report on 31.03.2024

in LEI	31-March 2024	31-March 2023
Net result for the period	(3.228.024)	(4.797.113)
Income tax expenses	-	-
Depreciation / impairment of long-term assets	759.683	416.444
Profit / (loss) from the sale of fixed assets	0	24.498
Adjustments for the impairment of receivables - clients	469.022	469.022
Interest expenses	(16.645)	(232.288)
Interest income	109	446
Profit / (loss) from the exchange rate variations	(43.390)	43.938
Movements in working capital	1.168.779	722.060
Increase / (decrease) trade receivables and other receivables	1.236.846	(2.727.199)
Increase / (decrease) of stocks	(57.013)	408.421
Increase / (decrease) in other current assets	(3.748)	768
Increase / (decrease) of commercial debt	(226.519)	(613.410)
Increase / (decrease) advance income recorded	24.585	(24.584)
Increase / (decrease) other liabilities	1.345.300	(1.681.612)
Cash used from operational activities	2.319.451	816.782
Interest paid	(16.645)	(232.288)
Cash generated from operating activities	243.561	(3.490.559)
Net cash from investments	(98.409)	(145.633)
Payment in cash for the purchase of fixed assets	(98.409)	(145.633)
Net cash from financing activities	(3.355)	(251.485)
Cash repayments of loans and credits	(3.355)	(251.485)
Cash receipts from loans and credits	0	4.146.404
Dividends paid	0	(126)
Net increase / (decrease) in cash and cash equivalents	141.797	258.601

Continuation The individual situation of the cash flows



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Cash and cash equivalents at the beginning of the period	639.274	105.728
Cash and cash equivalents at the end of the period	781.071	364.329
Net increase / decrease in cash and cash equivalents	141.797	258.601



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for Accounting Reporting on 31.03.2024

FIXED ASSETS - tangible

	Land	Buildings and constructions	Machines and equipments	Other tangible assets	Tangible assets in progress	Advances for intangible assets	Total
Cost	Lei	Lei	Lei	Lei	Lei	Lei	Lei
Balance at 01 January 2024	15.794.281	53.819.566	36.044.671	166.042	2.465.969	20.363	108.310.892
Increases	-	-	-	-	-	62.816	62.816
Outputs	-	-	-	-	-	-	-
Balance on March 31 2024	15.794.281	53.819.566	36.044.761	166.042	2.465.969	83.179	108.373.708
Accumulated depreciation							
Balance at January 01 2024	-	2.426.893	30.513.428	137.549	-	-	33.077.870
Amortization of period	-	555.640	198.893	1.794	-	-	756.327
Amortization of outputs	-	-	-	-	-	-	-
Balance on March 31 2024	-	2.982.533	30.712.321	139.343	-	-	33.834.197
Adjustments							
Balance at January 01 2024	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	-
Balance on March 31 2024	-	-	-	-	-	-	-
Net Book Value							
Balance at January 01 2024	15.794.281	51.392.673	5.531.243	28.493	2.465.969	20.363	75.233.022
Balance on March 31 2024	15.794.281	50.837.033	5.332.350	26.699	2.465.969	83.179	74.539.511



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FIXED ASSETS – Intangible

	Development expenses	Other intangible assets	Intangible assets in progress	Advances for intangible assets	Total
Cost	Lei	Lei	Lei		Lei
Balance on January 01, 2024	186.892	882.357	-	-	1.069.249
Increases	-	-	-	19.880	19.880
Outputs	-	-	-	-	-
Balance on March 31, 2024	186.892	882.357	-	19.880	1.089.129
Accumulated amortization					
Balance at 01 January, 2024	180.326	877.033	-	-	1.057.359
Amortization of period	1.297	2.058	-	-	3.355
Amortization of outputs	-	-	-	-	-
Balance at March 31, 2024	181.623	879.091	-	-	1.060.714
Net book value					
Balance at 01 January 2024	6.566	5.324	-	-	11.890
Balance at March 31, 2024	5.269	3.266	-	19.880	28.415

Between January 1 and March 31, 2024 the company purchased advance for intangible assets in the amount of 19.880 lei, representing software KIM for manufacturing.



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Explanatory Notes to Financial Statements for Accounting Reporting on 31.03.2024

INVENTORY	<u>31-March</u>	<u>31-March</u>
	<u>2024</u>	<u>2023</u>
	<u>lei</u>	<u>lei</u>
Raw material	878.944	896.717
Additional material	281.323	237.409
Supply in progress	0	0
Fuels	104	6.660
Packaging materials	1.395	1.395
Spare parts	2.474.142	2.547.217
Other consumables	155.792	157.663
Inventory items	197.461	229.104
Product in progress	9.574.419	9.779.917
Semi- manufactured	2.776.655	2.452.992
Finished product	6.080.782	6.147.754
Difference of price of finished products	15.853.077	14.610.944
Packing	775	695
Residual products	1.400	21.288
Total	38.276.269	37.089.755
Advances for purchases of goods in the nature of stocks	295.511	214.474
Total General Stocks	38.571.780	37.304.229



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Statement of cash and cash equivalents

	<u>31-March</u> <u>2024</u> <u>lei</u>	<u>31-March</u> <u>2023</u> <u>lei</u>
Cash and cash equivalent	781.071	364.329
Bank deposit	-	-
Cash and cash equivalent	781.071	364.329

The prudent management of liquidity risk implies maintaining sufficient cash in lei and foreign currency in the company's bank accounts.

There are no restrictions on cash accounts in banks.

Explanatory Notes to Financial Statements for Accounting Reporting on 31.03.2024



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Trade receivables and other receivables

	<u>31-March</u> <u>2024</u> <u>lei</u>	<u>31-March</u> <u>2023</u> <u>lei</u>
Trade receivables	6.343.261	8.104.054
Domestic Clients	4.331.718	4.580.465
External Clients	754.487	2.535.499
Uncertain customers, litigation	609.774	611.176
Debtor suppliers	379.588	376.914
Other receivables	267.694	917.674
Other fixed receivables (Guarantees of participation in the auction)	0	4.409
VAT to be recovered	-	-
Salary advance	-	14.000
Borrowers	456.255	1.417.695
Other receivables (VAT not required; Expenses recorded in advance and Settlements from operations being clarified)	364.930	459.940
Adjustments for impairment of trade receivables	(469.022)	(469.022)
Total trade receivables and other receivables	6.695.424	13.433.051
Prepayments	5.721	4.993

Adjustments for impairment of receivables-clients

	<u>31-March</u> <u>2024</u> <u>lei</u>	<u>31-March</u> <u>2023</u> <u>lei</u>
Balance at the beginning of the period	469.022	469.022
Established during the period	-	-
Resuming during the period	-	-
Total	469.022	469.022

The uncertain clients were recorded separately in the accounting records of the company. The assessment of foreign currency denominated claims was made at the foreign exchange market rate communicated by the National Bank of Romania for the closing of March 2024. The favourable or unfavourable exchange rate differences between the foreign exchange rate on which the foreign currency claims and the foreign exchange market rate communicated by the National Bank of Romania for the closing of March 2024 were recorded in the corresponding income or expense accounts of exchange rate differences, as the case.



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Situation of trade receivables and other receivables

	<u>31-March</u> <u>2024</u> <u>lei</u>	<u>31-March</u> <u>2023</u> <u>lei</u>
a) Situation of short-term debts		
Amounts owed to credit institutions	0	7.670.417
Advances collected for orders	2.884.577	4.895.942
Trade payables - suppliers	1.429.363	11.540.465
Other debts, including tax debts and social security debts	8.143.805	9.562.016
Total short-term debts	12.457.745	33.668.840
	<u>31-March</u> <u>2024</u> <u>lei</u>	<u>31-March</u> <u>2023</u> <u>lei</u>
a) Situation of long-term debts		
Amounts owed to credit institutions	7.382.870	0
Trade payables - suppliers	15.084.376	4.391.321
Other debts, including tax debts and social security debts	16.226.179	6.192.930
Provisions and earnings recorded in advance	948.198	212.597
Total long-term debts	39.641.623	10.796.848
Bank	credit	guarantee:

Bank loans granted through contracts no. 7793/4 and 7793/5 dated 23.01.2019 are guaranteed with real estate mortgages. The most recent valuation for banking purposes was performed in April 2023 by the company Terraval Valuation and Property Management SRL, authorized appraiser, accredited member of ANEVAR, the market value of the mortgaged real estate being 31.337.661 lei.

For these mortgaged real estate was entered the insurance policy CCPJ no. 23062234736 / 19.06.2023, valid from 23.06.2023 until 22.06.2024 (for the insured amount of 23.445.571 lei). In June 2019, the real estate guarantees were supplemented by the real estate mortgage contracts authenticated with the conclusions no. 2431 and no. 2433 dated 27.06.2019 with the following lands / access roads:

- land located in Ploiesti, str. Mihai Bravu, no. 243, Prahova county, with an area of 10.451 sq.m, having cadastral number 125199, registered in the Land Book no. 125 199;
- land located in Ploiesti, str. Mihai Bravu, no. 243, Prahova county, with an area of 8.131 sqm, having cadastral number 125189, registered in the Land Book no. 125 189.

This supplementation of the guarantees granted to the bank arose from the increase of the working capital threshold granted to the company by the Additional Act no. 1 / 27.06.2019 to the contract no. 7793/5 of 23.01.2019.



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Provisions

	<u>Balance at 1</u> <u>January</u> <u>2024</u> <u>lei</u>	<u>Increases</u> <u>lei</u>	<u>Reductions</u> <u>lei</u>	<u>Balance at 31</u> <u>March 2024</u> <u>lei</u>
Provisions for litigations	202.457	-	4.300	198.157
Total	202.457	-	4.300	198.157

Income recorded in advance

	<u>Balance at 1</u> <u>January</u> <u>2024</u> <u>lei</u>	<u>Increases</u> <u>lei</u>	<u>Reductions</u> <u>lei</u>	<u>Balance at 31</u> <u>March 2024</u> <u>lei</u>
Income recorded in advance	1.973	5.323	1.575	5.721
Total	1.973	5.323	1.575	4.574



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Share of Operating Revenues

31 March 2024	Value (lei)	Share of total revenue %	Share of turnover %
Revenue from the sale of finished products - internal	4.522.878,30	57,82	67,68
Revenue from the sale of finished products - abroad	1.835.358,41	23,46	27,46
Revenue from services rendered – external transport	8.723,86	0,11	0,13
Revenue from rental equipments	9.814,57	0,13	0,15
Income from sale of goods	236.429,07	3,02	3,54
Income from different activities - Internal	69.318,83	0,89	1,04
Turnover - Total	6.682.523,04	85,43	100,00

Report on operating segment at March 31, 2024	Value (lei)	Share of total income %
Revenue from the sale of finished products - internal	4.522.878,30	57,82
Revenue from the sale of finished products - external	1.835.358,41	23,46
Income related to the cost of finished product stocks	1.096.393,00	14,02
Revenue from services rendered	8.723,86	0,11
Revenues from management locations and rents	9.814,57	0,13
Revenue from sale of goods	236.429,07	3,02
Revenue from different activities	69.318,83	0,89
Total	7.778.916,04	99,45



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Continued Share of Operating Revenues

<i>March 31, 2023</i>	Value (lei)	Share of total revenue %	Share of turnover %
Revenue from the sale of finished products - domestic market	2.798.868,13	46,55	46,75
Revenue from the sale of finished products - abroad	2.965.145,26	49,72	49,53
Revenue from services rendered – external transport	73.529,97	1,23	1,23
Revenue from rental of oil machinery and equipment	0,00	0,00	0,00
Income from sale of goods	139.465,57	2,34	2,33
Income from different activities - Internal	9.435,08	0,16	0,16
Turnover - Total	5.986.444,01	100,00	100,00

Report on operating segment at 31 March 2023	Value (lei)	Share of total income %
Revenue from the sale of finished products - internal	2.798.868,13	46,55
Revenue from the sale of finished products - external	2.965.145,26	49,72
Income related to the cost of finished product stocks	0,00	0,00
Revenue from services rendered	82.965,05	1,39
Revenues from royalties, management locations and rents	0,00	0,00
Revenue from sale of goods	139.465,57	2,34
Total	5.986.444,01	100,00



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OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS

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Explanatory Notes to Financial Statements for Accounting Reporting on 31.03.2024

Operation revenue	<u>3 months 2024</u> <u>lei</u>	<u>3 months 2023</u> <u>lei</u>
Total operating income, of which	7.803.513	5.779.107
Turnover	6.682.523	5.986.444
Income related to the cost of finished product stocks and production in progress	1.096.393	(740.685)
Other operating income	24.597	533.348
Operating expenditures	<u>3 months 2024</u> <u>lei</u>	<u>3 months 2023</u> <u>lei</u>
Total operating expenses, of which:	10.972.312	10.388.324
Raw material and consumables costs	3.507.973	1.116.743
Other material expenses	102.113	62.613
Other external expenses (power and water)	587.588	1.272.456
The expenditures on goods	219.933	16.714
Expenses with employees	4.217.006	5.244.557
Value adjustments on tangible, intangible assets, real estate investments and biological assets evaluated at cost	759.683	416.444
Value adjustments on assets	(4.300)	(1.740)
Other operating expenses	1.582.316	2.260.537
Operation result	<u>3 months 2024</u> <u>lei</u>	<u>3 months 2023</u> <u>lei</u>
Total operation result, of which :	(3.168.799)	(4.609.217)
Total Operating income	7.803.513	5.779.107
Total Operating expenditures	10.972.312	10.388.324

Continued Keys

Financial income	<u>3 months 2024</u> <u>lei</u>	<u>3 months 2023</u> <u>lei</u>
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Total financial income, from what :	19.120	184.742
Income from exchange rate fluctuations	18.309	184.288
Interest income	109	446
Other incomes	702	8
Financial expenditures	<u>3 months 2024</u>	<u>3 months 2023</u>
	<u>lei</u>	<u>lei</u>
Total Financial expenses , of which:	78.346	372.638
Interest charges	16.645	232.288
Other financial expenses	61.701	140.350
Financial result	<u>3 months 2024</u>	<u>3 months 2023</u>
	<u>lei</u>	<u>lei</u>
Total financial result, of which:	(59.226)	(187.896)
Total financial income	19.120	184.742
Total financial expenses	78.346	372.638

Explanatory Notes to Financial Statements for Accounting Reporting on 31.03.2024



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INCOME TAX

The profit tax for the period 01.01.2024 – 31.03.2024 includes the current tax. Income tax is recognized in the statement of comprehensive income or in other components of comprehensive income, if the tax is attributable to equity.

Current income tax

Current tax is the tax payable on the taxable profit realized for the period 01.01.2024 – 31.03.2024, determined on the basis of the tax regulations applicable at the reporting date. The applicable corporate tax rate for the financial period from January 1, 2024 – March 31, 2024 was of 16 %.

31 March 2024

Expenditure on current income tax

0 lei

**Economic and Financial Keys
for Accounting Reporting on 31.03.2024**



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according to Annex no. 13.A of the A.S.F. RULE no. 5/2018

Economic - Financial Keys	31 March 2024	31 March 2023
Current Liquidity (general) - Current Assets / Current Liabilities	3,70	1,37
Debt grade - Borrowed capital / Equity * 100 - Borrowed Capital / Employed Capital * 100	10,78	0,00
	6,83	0,00
Turning Speed Flows - Clients – Receivables / Turnover * 90 days	70 zile	129 zile
Turning Speed of Fixed Assets - Turnover/Fixed Assets	0,09	0,17

Current liquidity - provides the guarantee of covering current debts from current assets. The recommended acceptable value is about 2.

Liability degree - Expresses the effectiveness of credit risk management, indicating potential financing and liquidity problems, with influences in meeting the commitments assumed.

The rate of rotation of debts - clients - expresses the effectiveness of the company in collecting its receivables, respectively the number of days until the debtors pay their debts to the company.

Speed of rotation of fixed assets - expresses the effectiveness of fixed asset management by examining turnover.

Special Administrator – General Manager ,
Dumitru Paul George

Economic Department,
Popescu Ileana



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Undersigned, Maria Coman, sworn interpreter and translator for the English and French languages under the license no. 5886/2001 of 11 December 2001 issued by the Ministry of Justice of Romania, certify the accuracy of the translation done from Romanian to English language that the text presented has been fully translated, without omissions, and that the translation did not distorted document content and meaning.

The document whose translation is required in full was issued by SC UZTEL SA, Ploiesti city, Romania and presented me completely .

SWORN INTERPRETER AND TRANSLATOR

