



UZTEL S.A.

OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS

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

Phone: + 40 / 0372441111 / int: 143; +40 / 0372441108; E-mail: office@uztel.ro

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Translated from Romanian

NON-AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

**Prepared in accordance with the International Financial Reporting
Standards as adopted by the European Union**



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Statement of Individual Financial Position for the Accounting Report as at 31.03.2025

	<u>31 March</u> <u>2025</u> <u>lei</u>	<u>31 December</u> <u>2024</u> <u>lei</u>
Assets		
Long-term assets		
Tangible fixed assets	70,861,664	71,738,887
Intangible fixed assets	46,058	40,424
Total long-term assets	<u>70,907,722</u>	<u>71,779,311</u>
Current assets		
Inventories	25,900,314	25,935,104
Trade and other receivables	6,039,433	5,566,597
Cash and cash equivalents	874,979	1,336,243
Total current assets	<u>32,814,726</u>	<u>32,837,944</u>
Accrued expenses	<u>8,782</u>	<u>10,350</u>
Total assets	<u>103,731,230</u>	<u>104,627,605</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	13,413,648	13,413,648
Share capital adjustments	3,453,860	3,453,860
Revaluation reserves	68,664,519	68,664,519
Legal reserves	2,001,592	2,001,592
Other reserves	631,133	631,133
Profit/loss for the period	(3,868,328)	(22,489,557)
Profit/loss carried forward	(38,903,730)	(16,414,174)
Total capital	<u>45,392,694</u>	<u>49,261,021</u>
Long-term debts		
Loans	7,382,870	7,382,870
Trade and other payables	15,024,224	15,024,224
Other debts	16,226,179	16,226,179
Provisions for litigation	186,577	192,367
Deferred income	750,042	782,820
Total long-term liabilities	<u>39,569,892</u>	<u>39,608,460</u>
Current liabilities		
Trade payables	1,219,955	578,380
Loans	0	0
Deferred income	2,320,152	1,818,974
Other debts	15,228,537	13,360,770
Total current liabilities	<u>18,768,644</u>	<u>15,758,124</u>
Total debts	<u>58,338,536</u>	<u>55,366,584</u>
Total equity and liabilities	<u>103,731,230</u>	<u>104,627,605</u>



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Statement of Overall Result for the Accounting Report as at 31.03.2025

	<u>31 March</u> <u>2025</u> <u>lei</u>	<u>31 March</u> <u>2024</u> <u>lei</u>
Revenues	4,809,007	6,682,523
Other revenue	33,408	24,597
Other gains / (loss) - net	0	4,300
Income related to the cost of stocks of finished goods and work in progress	(98,455)	1,096,393
Expenditure on raw materials and consumables	(3,247,141)	(4,417,606)
Expenses related to depreciation and amortization of assets	(881,523)	(759,683)
Expenditure on employee benefits	(3,306,350)	(4,074,109)
Expenditure on social security and social protection contributions	(102,018)	(142,897)
Expenditure related to outsourced work	(623,798)	(743,132)
Other expenditure	(473,969)	(839,184)
Operating result	<u>(3,890,839)</u>	<u>(3,168,798)</u>
Financial income	62,883	19,120
Financial expenses	(40,372)	(78,346)
Financial result	<u>22,511</u>	<u>(59,226)</u>
Profit / (loss) before tax	<u>(3,868,328)</u>	<u>(3,228,024)</u>
Profit / (loss) for the period - net	<u>(3,868,328)</u>	<u>(3,228,024)</u>
Overall total result for the period	<u>(3,868,328)</u>	<u>(3,228,024)</u>
Result per share	<u>(0.72)</u>	<u>(0.60)</u>
Number of shares	<u>5,365,459</u>	<u>5,365,459</u>



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Statement of Changes in Equity for the Accounting Report as at 31.03.2025

In LEI	Share capital	Adjustments to Share Capital	Legal reserve	Revaluation reserves	Other reserves	Profit/loss carried forward	Total equity
Balance as at 01 January 2025	13,413,648	3,453,860	2,001,592	68,664,519	631,133	(38,903,730)	49,261,022
Revaluation reserve reclassification to profit/loss carried forward	-	-	-	-	-	-	-
Net result for the period	-	-	-	-	-	(3,868,328)	(3,868,328)
Transfer between capital accounts	-	-	-	-	-	-	-
Balance as at 31 March 2025	13,413,648	3,453,860	2,001,592	68,664,519	631,133	(42,772,058)	45,392,694

As a result of IFRS application starting with the financial year 2012, the financial statements have been restated, an inflation adjustment of 3,453,860 lei to equity resulting from the application of IAS 29.

No adjustments have been calculated for deferred tax related to revaluation reserves for the period 01.01.2025 - 31.03.2025.



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Individual Cash Flow Statement for the Accounting Report as at 31.03.2025

In LEI	31 March 2025	31 March 2024
Net result for the period	(3,868,328)	(3,228,024)
Income tax expenses	-	-
Amortization / depreciation of long-term assets	881,523	759,683
Gain / (loss) from the sale of fixed assets	0	0
Impairment adjustments on trade receivables	469,022	469,022
Interest expenses	0	(16,645)
Interest income	382	109
Gain / (loss) from exchange rate differences	22,147	(43,390)
Changes in working capital	1,373,074	1,168,779
Increase / (decrease) in trade and other receivables	472,836	1,236,846
Increase / (decrease) in inventories	(34,790)	(57,013)
Increase / (decrease) in other current assets	(23,217)	(3,748)
Increase / (decrease) in trade debts	694,878	(226,519)
Increase / (decrease) in deferred income	(32,778)	24,585
Increase / (decrease) in other debts	1,867,767	1,345,300
Cash used from operating activities	2,944,696	2,319,451
Interest paid	0	(16,645)
Cash generated from operating activities	(449,442)	243,561
Net cash from investing activities	(11,821)	(98,409)
Cash payment for purchases of fixed assets	(11,821)	(98,409)
Net cash from financing activities	0	(3,355)
Cash repayments of loans and credits	0	(3,355)
Cash receipts from loans and credits	0	0
Dividends paid	0	0
Net increase/(decrease) in cash and cash equivalents	(461,263)	141,797



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Individual Cash Flow Statement (continued)

Cash and cash equivalents at beginning of period	1,336,242	105,728
Cash and cash equivalents at the end of period	874,979	364,329
Net increase/decrease in cash and cash equivalents	(461,263)	258,601



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Notes to the Financial Statements for the Accounting Report as at 31.03.2025

FIXED ASSETS - Tangible

	Land	Buildings and constructions	Machinery and equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advances for tangible fixed assets	Total
Cost	Lei	Lei	Lei	Lei	Lei	Lei	Lei
Balance at 01 January 2025	15,794,281	53,819,566	35,947,642	166,042	2,465,969	20,363	108,213,863
Increases	0	0	0	0	0	0	0
Outflows	0	0	0	0	0	0	0
Balance at 31 March 2025	15,794,281	53,819,566	35,947,642	166,042	2,465,969	20,363	108,213,863
Accumulated depreciation							
Balance at 01 January 2025	0	5,171,668	31,158,742	144,566	0	0	36,474,976
Depreciation for the period	0	691,938	183,973	1,312	0	0	877,223
Outflows depreciation	0	0		0	0	0	0
Balance at 31 March 2025	0	5,863,606	31,342,715	145,878	0	0	37,352,199
Adjustments							
Balance at 01 January 2025	0	0	0	0	0	0	0
Increases	0	0	0	0	0	0	0
Decreases	0	0	0	0	0	0	0
Balance at 31 March 2025	0	0	0	0	0	0	0
Net book value							
Balance at 01 January 2025	15,794,281	48,647,898	4,788,900	21,476	2,465,969	20,363	71,738,888
Balance at 31 March 2025	15,794,281	47,955,960	4,604,925	20,164	2,465,969	20,363	70,861,664



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FIXED ASSETS - Intangible

	Development expenditure	Other intangible fixed assets	Intangible fixed assets in progress	Advances on intangible fixed assets	Total
Cost	Lei	Lei	Lei		Lei
Balance at 01 January 2025	186,892	891,351	0	0	1,078,243
Increases	0	9,933	0	0	9,933
Outflows	0	0	0	0	0
Balance at 31 March 2025	186,892	901,284	0	0	1,088,176
Accumulated depreciation					
Balance at 01 January 2025	181,623	886,016	0	0	1,067,639
Depreciation of the period	0	4,298	0	0	4,298
Outflows depreciation	0	0	0	0	0
Balance as at 31 March 2025	181,623	890,314	0	0	1,071,937
Net book value					
Balance at 01 January 2025	5,269	5,335	0	0	10,604
Balance at 31 March 2025	5,269	10,970	0	0	16,239

In the period from 01 January to 31 March 2025 the company purchased for intangible assets in the amount of 9,933.25 lei, representing ESET antivirus.



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Notes to the Financial Statements for the Accounting Report as at 31.03.2025

INVENTORIES	<u>31 March</u>	<u>31 March</u>
	<u>2025</u>	<u>2024</u>
	<u>lei</u>	<u>lei</u>
Raw materials	983,486	878,944
Auxiliary materials	304,208	281,323
Materials in procurement phase	0	0
Fuels	2,763	104
Packaging materials	1,395	1,395
Spare parts	2,420,396	2,474,142
Other consumables	153,938	155,792
Inventory items	193,589	197,461
Work in progress	6,230,209	9,574,419
Semi-finished products	2,909,193	2,776,655
Finished products	5,298,859	6,080,782
Price difference on finished products	16,310,188	15,853,077
Packaging	695	775
Waste products	0	1,400
Total	34,808,919	38,276,269
Advances for purchase of inventories	232,981	295,511
Grand Total - Inventories	35,041,900	38,571,780



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Notes to the Financial Statements for the Accounting Report as at 31.03.2025

Statement of cash and cash equivalents

	<u>31 March</u> <u>2025</u> <u>lei</u>	<u>31 March</u> <u>2024</u> <u>lei</u>
Cash and cash equivalents	874,979	1,336,243
Bank deposits	-	-
Cash and cash equivalents	874,979	1,336,243

Prudent liquidity risk management involves maintaining sufficient cash in lei and foreign currency in the company's bank accounts.

There are no restrictions on bank cash accounts.



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Trade and other receivables

	<u>31 March</u> <u>2025</u> <u>lei</u>	<u>31 March</u> <u>2024</u> <u>lei</u>
Trade receivables	5,532,566	6,343,261
Internal customers	3,877,781	4,331,718
External customers	667,363	754,487
Doubtful customers, disputes	609,372	609,774
Advance payments to suppliers	378,050	379,588
Other receivables	975,889	267,694
Other non-current assets (Tender guarantees)	0	0
VAT receivable	0	-
Salary advances	0	0
Debtors	446,571	456,255
Other receivables (undue VAT; prepaid expenses and suspense account)	529,318	364,930
Impairment adjustments on trade receivables	(469,022)	(469,022)
Total trade and other receivables	6,039,433	6,141,933
Prepayments	8,782	5,721

Impairment adjustments on trade receivables

	<u>31 March</u> <u>2025</u> <u>lei</u>	<u>31 March</u> <u>2024</u> <u>lei</u>
Balance at beginning of period	469,022	469,022
Amounts established during the period	-	-
Balances brought forward during the period	-	-
Total	469,022	469,022



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The doubtful customers have been recorded separately in the accounting records of the company.

Assessment of receivables denominated in foreign currency was made at the rate of exchange communicated by the National Bank of Romania for the end of March 2025.

The favorable or unfavorable exchange rate differences between the foreign exchange market rate at which the foreign currency receivables are recorded and the foreign exchange market rate communicated by the National Bank of Romania for the end of March 2025 were recorded in the corresponding accounts of income or expenditure from exchange rate differences, as appropriate.

Explanatory Notes to the Financial Statements for the Accounting Report as at 31.03.2025

Statement of trade and other liabilities

	<u>31 March</u> <u>2025</u> <u>lei</u>	<u>31 March</u> <u>2024</u> <u>lei</u>
a) Statement of short-term liabilities		
Amounts payable to credit institutions	0	0
Advances received on account of orders	2,320,152	2,884,577
Trade payables - suppliers	1,219,955	1,429,363
Other debts, including tax and social insurance debts	15,228,537	8,143,805
Total short-term liabilities	18,768,644	12,457,745
a) Statement of long-term liabilities		
Amounts payable to credit institutions	7,382,870	7,382,870
Trade payables - suppliers	15,024,223	15,084,376
Other debts, including tax and social insurance debts	16,226,179	16,226,179
Provisions and deferred income	936,619	975,187
Total long-term liabilities	39,569,892	39,597,623



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Bank loan guarantees:

The bank loans granted under contracts no. 7793/4 and 7793/5 dated 23.01.2019 are secured by real estate mortgages. The most recent valuation for banking purposes was carried out in April 2023 by the company Terraval Valuation and Property Management SRL, an authorized valuator and accredited ANEVAR member, the market value of the mortgaged properties being 31,337,661 lei.

For such mortgaged properties, the insurance policy series CCPJ no. 24062622191 / 20.06.2024, valid from 23.06.2024 until 22.06.2025 (for the insured amount of 25,729,790 lei) was taken out.

In June 2019, the real estate collaterals were supplemented by Real Estate Mortgage Contracts authenticated under no. 2431 and no. 2433 dated 27.06.2019 with the following land / access roads:

- land located in Ploiesti, 243 Mihai Bravu St, Prahova county, with an area of 10,451 sq.m, with cadastral number 125199, registered in the Real Estate Register no. 125199;
- land located in Ploiesti, 243 Mihai Bravu St, Prahova county, with an area of 8,131 sq.m, with cadastral number 125189, registered in the Real Estate Register no. 125189.

These additional securities offered to the bank arose from the increase of the working capital ceiling granted to the company by Addendum no. 1/27.06.2019 to the Contract no. 7793/5 dated 23.01.2019.

Explanatory Notes to the Financial Statements for the Accounting Report as at 31.03.2025

Provisions

	<u>Balance at 1</u> <u>January 2025</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at 31</u> <u>March 2025</u>
	<u>lei</u>	<u>lei</u>	<u>lei</u>	<u>lei</u>
Provisions for litigation	192,367	-	5,790	186,577
Total	192,367	-	5,790	186,577

Deferred income

	<u>Balance at 1</u> <u>January 2025</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at 31</u> <u>March 2025</u>
	<u>lei</u>	<u>lei</u>	<u>lei</u>	<u>lei</u>
Deferred income	782,820	0	32,778	750,042
Total	782,820	0	32,778	750,042



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Explanatory Notes to the Financial Statements for the Accounting Report as at 31.03.2025

Share of Operating Income

31 March 2025	Amount (lei)	Share in total revenue %	Share in turnover %
Sales of finished goods – domestic market	4,035,215	83.95	83.91
Sales of finished goods – external market	293,738	6.11	6.11
Services rendered – international transport	4,116	0.09	0.09
Revenues from commercial leasing, rents	11,645	0.24	0.24
Sales of goods	407,494	8.48	8.47
Revenues from sundry activities – domestic market	56,799	1.18	1.18
Turnover - Total	4,809,007	100.05	100.00

Report per operating segments as at 31 March 2025	Amount (lei)	Share in total revenues %
Sales of finished goods – domestic market	4,035,215	83.95
Sales of finished goods – external market	293,738	6.11
Revenues associated with the costs of completed production work in progress	-98,455	-2.05
Services rendered	0	0
Revenues from commercial leasing, rents	9,406	0.20
Sales of goods	407,494	8.48
Revenues from sundry activities	33,408	0.70
Total	4,680,805	97.38



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Share of Operating Income (continued)

<i>31 March 2024</i>	Amount (lei)	Share in total revenues %	Share in turnover %
Sales of finished goods – domestic market	4,522,873.30	57.82	67.68
Sales of finished goods – external market	1,835,358.41	23.46	27.46
Services rendered – international transport	8,723.86	0.11	0.13
Revenues from rental of oilfield equipment	0	0	0
Sales of goods	236,429.07	3.02	3.54
Revenues from sundry activities – domestic market	69,318.83	0.89	1.04
Turnover - Total	6,682,523.04	84.43	100

Report per operating segments as at 31 March 2024	Amount (lei)	Share in total revenues %
Sales of finished goods – domestic market	4,522,878.30	57.82
Sales of finished goods – external market	1,853,358.41	23.46
Revenues associated with the costs of completed production work in progress	1,096,393.00	14.02
Services rendered	8,723.86	0.11
Revenues from commercial leasing, rents	9,814.57	0.13
Sales of goods	236,429.07	3.02
Revenues from sundry activities	69,318.83	0.89
Total	7,778,916.04	99.45



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OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS

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IN INSOLVENCY

IN INSOLVENCY

IN COLLECTIVE PROCEDURE

Explanatory Notes to the Financial Statements for the Accounting Report as at 31.03.2025

Operating income	<u>3 months of</u> <u>2025</u> <u>lei</u>	<u>3 months of</u> <u>2024</u> <u>lei</u>
Total operating income, of which:	4,743,960	7,803,513
Turnover	4,809,007	6,682,523
Revenues associated with the costs of completed production work in progress	-98,455	1,096,393
Other operating income	33,408	24,597

Operating expenses	<u>3 months of</u> <u>2025</u> <u>lei</u>	<u>3 months of</u> <u>2024</u> <u>lei</u>
Total operating expenses, of which:	8,634,799	10,972,312
Raw materials and consumables	2,548,561	3,507,973
Other materials	73,035	102,113
Other external expenses (energy and water)	473,849	587,588
Goods for resale	151,696	219,933
Personnel expenses	3,408,368	4,217,006
Value adjustments related to intangible assets, tangible assets, intangible investments and biological assets valued at cost	881,523	759,683
Value adjustments related to current assets	1,103,557	-4,300
Other operating expenses		1,582,316

Provision adjustments (5,790)



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Operating result	<u>3 months of</u> <u>2025</u> <u>lei</u>	<u>3 months of</u> <u>2024</u> <u>lei</u>
Total operating result, of which:	(3,890,839)	(3,168,799)
Total operating income	4,743,960	7,803,513
Total operating expenses	8,634,799	10,972,312

Indicators (continued)

Financial income	<u>3 months of</u> <u>2025</u> <u>lei</u>	<u>3 months of</u> <u>2024</u> <u>lei</u>
Total financial income, of which:	62,882	19,120
Exchange rate gains	62,458	18,309
Interest income	382	109
Other financial income	42	702

Financial expenses	<u>3 months of</u> <u>2025</u> <u>lei</u>	<u>3 months of</u> <u>2024</u> <u>lei</u>
Total financial expenses, of which:	40,371	78,346
Interest-related expenses	0	16,645
Other financial expenses	40,371	61,701

Financial result	<u>3 months of</u> <u>2025</u> <u>lei</u>	<u>3 months of</u> <u>2024</u> <u>lei</u>
Total financial result, of which:	22,511	(59,226)
Total financial income	62,882	19,120
Total financial expenses	40,371	78,346



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Explanatory Notes to the Financial Statements for the Accounting Report as at 31.03.2025

CORPORATE TAX

Corporate tax for the period from 01.01.2025 to 31.03.2025 includes current tax. Corporate tax is recorded in the statement of overall income or in other overall income items, if the tax relates to capital items.

Current corporate tax

The current tax is the tax payable related to the taxable profit realized in the period from 01.01.2025 to 31.03.2025, determined on the basis of the tax regulations applicable at the reporting date. The corporate tax rate applicable for the financial period 01 January 2025 - 31 March 2025 was 16%.

31 March 2025

Current corporate tax expenses

0 lei



UZTEL S.A.

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Economic and Financial Indicators for the Accounting Report as at 31.03.2025 according to Annex no. 13 of A.S.F. Regulations no. 5/2018

Economic and financial indicators	31 March 2025	31 March 2024
Current ratio - Current assets / Current liabilities	1.75	2.08
Debt ratio - Borrowed capital / Company's capital * 100	16.26	14.99
- Borrowed capital / Company's employed * 100	0	0.00
Days sales outstanding - Receivables / Turnover * 90 days	339 days	225 days
Fixed assets turnover ratio - Turnover / Fixed Assets	0.07	0.09

Current ratio - provides assurance that current liabilities are covered by current assets. The recommended acceptable value is approximately 2.

Debt ratio - indicates the effectiveness of credit risk management, showing potential funding and/or liquidity issues that might have effects on the fulfillment of commitments.

Days sales outstanding - indicates the effectiveness of the company in collecting its receivables, i.e. the number of days until the debtors pay their debts to the company.

Fixed assets turnover ratio - indicates the effectiveness of fixed asset management by examining the turnover.

Special Administrator – General Manager,
Dumitru Paul - George
/seal, signed illegibly/

Finance Department,
Brujban Gabriela
/signed illegibly/

15.05.2025

I, Ilie Oana Alice, an English sworn translator and interpreter under License no. 4858 dated 21.06.2001, issued by the Romanian Ministry of Justice, hereby certify this accuracy of this translation from Romanian into English, that the text submitted has been fully translated without any omissions, and that the contents and meaning of the document has not been misrepresented by translation.

TRANSLATOR,

