



UZTEL S.A.
OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS
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FISCAL CODE RO1352846 , R.C. PLOIESTI NO. J29/48/1991; web site: www.uztel.ro

The company UZTEL S.A.

**Individual Financial Preliminary and Unaudited Financial Statements
at the time and for the financial year ended at
December 31, 2022**

Drawn up according to
Order of the Ministry of Public Finance no. 2844/2016 for approval of
Accounting regulations compliant with
International Financial Reporting Standards
adopted by the European Union



**Preliminary situation of the individual financial position
 at December 31, 2022**

	<u>31-December</u> <u>2022</u>	<u>31-December</u> <u>2021</u>	~lei~ <u>31-December</u> <u>2020</u>
Long-term assets			
Tangible assets	35.462.326	36.615.293	37.576.783
Intangible assets	38.439	56.207	68.052
Total long-term assets	<u>35.500.765</u>	<u>36.671.500</u>	<u>37.644.835</u>
Current assets			
Stocks	37.712.651	40.968.713	34.758.639
Commercial receivables and other receivables	11.246.329	10.809.915	5.245.588
Cash and cash equivalents	105.729	358.763	1.286.319
Total current assets	<u>49.064.708</u>	<u>52.137.391</u>	<u>41.290.546</u>
Total Assets	<u>84.564.473</u>	<u>88.808.891</u>	<u>78.935.381</u>
EQUITY AND LIABILITIES			
Capital and reserve			
Share capital	13.413.648	13.413.648	13.413.648
Adjustments to the share capital	3.453.860	3.453.860	3.453.860
Reserves	32.369.908	34.065.517	34.986.872
The result of the exercise	(8.916.184)	330.324	(11.615.826)
Reported result	(9.024.596)	(1.422.418)	(2.674.097)
Total equity	<u>40.212.820</u>	<u>49.510.607</u>	<u>49.180.283</u>
Long-term debt			
Commercial debt	3.168.815	2.316.313	1.049.405
Loans	21.043	1.215.683	1.970.135
Other debts	5.537.551	4.599.383	6.091.007
Provisions	214.337	220.217	225.017
Prepayments	872.964	-	-
Total long-term debt	<u>8.941.746</u>	<u>8.351.596</u>	<u>9.335.564</u>
Current debts			
Commercial debt	12.743.007	12.535.867	6.747.158
Loans	8.279.953	8.468.767	8.269.583
Other debts	7.926.247	5.968.273	5.157.607
Prepayments	6.461.700	3.973.782	245.186
Total current debts	<u>35.410.907</u>	<u>30.946.688</u>	<u>20.419.534</u>
Total debts	<u>44.352.653</u>	<u>39.298.284</u>	<u>29.755.098</u>
Total equity and liabilities	<u>84.565.473</u>	<u>88.808.891</u>	<u>92.855.500</u>



**Preliminary statement of overall result
 at December 31, 2022**

	<u>31-December</u> <u>2022</u>	<u>31-December</u> <u>2021</u>	<u>~lei~</u> <u>31-December</u> <u>2020</u>
Income	43.565.867	35.861.356	35.278.237
Income from operating subsidiaries in the event of disasters and other similar events	-	-	1.039.945
Other incomes	235.250	382.913	262.531
Other gains / (losses) -net	5.880	4.800	(1.599.863)
Revenues related to the costs of stocks of finished products and production in progress	(857.046)	8.408.612	(2.950.128)
Expenditures on raw materials and consumables	(18.791.128)	(17.869.084)	(13.430.849)
Depreciation and amortization expenses	(1.776.222)	(2.228.405)	(2.476.994)
Employee benefit expenses	(23.476.440)	(18.771.090)	(21.042.713)
Expenses with insurance and social protection contributions	(894.154)	(633.351)	(769.106)
Expenditure on external services	(3.803.285)	(3.018.255)	(3.319.839)
Other expenses	(2.026.531)	(1.127.483)	(1.962.567)
Profit from exploitation	<u>(7.772.809)</u>	<u>1.010.013</u>	<u>(10.971.346)</u>
Financial income	558.557	187.101	538.138
Financial expenses	1.701.932	866.790	1.182.618
Financial cost - net	<u>(1.143.375)</u>	<u>(679.689)</u>	<u>(644.480)</u>
Profit / (loss) before tax	<u>(8.916.184)</u>	<u>330.324</u>	<u>(11.615.826)</u>
Financial income			
Financial expenses	<u>(8.916.184)</u>	<u>330.324</u>	<u>(11.615.826)</u>
Total overall result for the year	<u>(8.916.184)</u>	<u>330.324</u>	<u>(11.615.826)</u>
Result per share	<u>(1,66)</u>	<u>0,06</u>	<u>(2,16)</u>
Number of shares	<u>5.365.459</u>	<u>5.365.459</u>	<u>5.365.459</u>



**Preliminary situation of changes of equity
at December 31, 2022**

in LEI	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total equity (audited)
Balance at, 01 January 2020	13.413.648	3.453.860	1.985.076	34.439.105	631.133	9.398.635	63.321.457
Reclassification of reserves from Revaluation at reported Result	-	-	-	-	-	2.068.441	2.068.441
Legal reserve	-	-	-	-	-	(11.615.826)	(11.615.826)
The carried forward result from the correction of accounting errors	-	-	-	-	-	(2.525.347)	(2.525.347)
Transfers between equity accounts	-	-	-	(2.068.441)	-	-	(2.068.441)
Balance at 31 December 2020	13.413.648	3.453.860	1.985.076	32.370.664	631.133	(2.674.097)	49.180.283

In LEI	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total equity (audited)
Balance at January 01, 2021	13.413.648	3.453.860	1.985.076	32.370.664	631.133	(2.674.097)	49.180.283
Reclassification of reserves from revaluation at reported result	-	-	-	-	-	937.871	937.871
Legal reserve	-	-	16.516	-	-	(16.516)	-
Net result of the period	-	-	-	-	-	330.324	330.324
Transfer between equity accounts	-	-	-	(937.872)	-	-	(937.872)
Balance at 31 December 2021	13.413.648	3.453.860	2.001.592	31.432.792	631.133	(1.422.418)	49.510.607



Continued Preliminary situation of changes of equity at December 31, 2022

In LEI	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total equity (audited)
Balance							
01 January 2022	13.413.648	3.453.860	2.001.592	31.432.792	631.133	(1.422.418)	49.510.607
Reclassification of reserves from revaluation at reported result	-	-	-	-	-	1.695.609	1.695.609
Net result of the period	-	-	-	-	-	(8.916.184)	(8.916.184)
The carried forward result from the correction of accounting errors	-	-	-	-	-	(381.603)	(381.603)
Transfer between equity accounts	-	-	-	(1.695.609)	-	-	(1.695.609)
Balance at 31 December 2022	13.413.648	3.453.860	2.001.592	29.737.183	631.133	(9.024.596)	40.212.820



**Individual preliminary situation of Treasury Flows
 at December 31, 2022**

	<u>31-December</u> <u>2022</u> lei	<u>31-December</u> <u>2021</u> lei	<u>31-December</u> <u>2020</u> lei
Net profit for the year	(8.916.184)	330.324	(11.615.826)
Income tax expenses	-	-	-
Depreciation / impairment of long-term assets	1.776.222	2.228.405	2.476.994
Expenses with assigned assets	285.904	32.000	843.485
Income from assigned assets	(154.042)	(169.439)	(252.563)
Adjustments for impairment of receivables	-	-	1.077.744
Revenue / (expense) related to value adjustments in respect of current assets	-	-	2.693.898
Interest expenses	(885.177)	(517.998)	(605.349)
Interest income	1.536	1.681	2.701
Gain / (loss) from exchange rate differences	262.247	170.669	(26.455)
Movements in working capital	1.286.690	1.745.318	6.210.455
Increase / (decrease) of trade receivables and other receivables	(436.212)	(5.562.835)	4.130.449
Increase / (decrease) in other current assets	(202)	(1.492)	(686)
Increase / (decrease) stocks	3.256.062	6.379.529	(5.789.020)
Increase / (Decrease) Commercial Debt	(2.577.407)	(10.814.183)	7.008.127
Increase / (decrease) of income recorded in advance	(970.153)	1.350	2.500
Increase / (Decrease) Other Debts	1.506.809	1.241.026	(6.671.369)
Cash used in operational activities	778.897	(8.756.605)	(1.319.999)
Profit Tax paid	-	-	-
Interest paid	(885.177)	(517.998)	(605.349)
Cash generated from operating activities	(7.735.774)	(7.198.961)	(7.330.719)
Net cash from investment activities	(241.315)	(436.928)	(651.489)
Cash pay for acquisition of fixed assets	(241.315)	(436.928)	(651.489)
Net cash from financing activities	7.724.054	6.708.333	7.297.358
Cash repayments of loans and credits	(1.005.938)	(1.005.938)	(1.005.938)
Cash collected from loans and credits	8.730.234	7.714.313	7.263.645
Receipts from subsidies for the payment of staff in technical unemployment	-	-	1.039.945
Dividends paid	(242)	(42)	(294)



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Continued Individual preliminary situation of Treasury Flows at December 31, 2022

Net increase / decrease in cash and cash equivalents	(253.035)	(927.556)	(684.850)
Cash and cash equivalents at the beginning of the period	358.763	1.286.319	1.971.169
Cash and cash equivalents at the end of the period	105.728	358.763	1.286.319
Net increase / decrease in cash and cash equivalents	(253.035)	(927.556)	(684.850)



Main keys
Year 2022 - preliminary (unaudited) compared to
Year 2021 and year 2020 – realised (audited)

Key	Preliminary year 2022 (lei)	Realized year 2021 (lei)	Realized year 2020 (lei)	Share %	Share %
0	1	2	3	$4=1 / 2*100$	$5 = 1 / 3 *100$
Turnover	43.565.867	35.861.356	35.278.237	121,48	123,49
Operating Income	42.944.071	44.652.881	33.630.585	96,17	127,69
Operating Expenses	50.716.880	43.642.868	44.601.931	116,21	113,71
Operating Result	(7.772.809)	1.010.013	(10.971.346)	-	-
Financial Income	558.557	187.101	538.138	298,53	103,79
Financial Expenses	1.701.932	866.790	1.182.618	196,35	143,91
Financial Result	(1.143.375)	(679.689)	(644.480)	-	-
Total Income	43.502.628	44.839.982	34.168.723	97,02	127,32
Total Expenses	52.418.812	44.509.658	45.784.549	117,77	114,49
Gross Result	(8.916.184)	330.324	(11.615.826)	-	-
Net Result	(8.916.184)	330.324	(11.615.826)	-	-

CEO,
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General Director,
Anghel George Marinelo

Economic Director,
Popescu Ileana

Head of Gen. Acct. ,
Duta Heroiu Maria Carmen