

Q3 2022 FINANCIAL REPORT



SIMTEL TEAM S.A.
COMPANY LISTED ON MTS-AERO
MARKET OF THE BUCHAREST
STOCK EXCHANGE

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Disclaimer: The financial figures presented in the descriptive part of the report that are expressed in million RON are rounded off to the nearest integer and may result in small reconciliation differences.

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

| | |
|------------------------|-----------------------------------|
| Type of report | Quarterly report – Q3 2022 |
| For financial period | 01.01.2022 – 30.09.2022 |
| Report publishing date | 18.11.2022 |
| Legal basis for report | Annex 13 to ASF Regulation 5/2018 |

ISSUER INFORMATION

| | |
|-----------------------|---|
| Issuer's name | Simtel Team S.A. |
| Fiscal Code | RO 26414626 |
| Trade Register number | J40/564/2010 |
| Registered office | Splaiul Independentei 319 SP. OB 410, District 6, Bucharest 060044, Romania |

INFORMATION ABOUT FINANCIAL INSTRUMENTS

| | |
|---|-------------------|
| Subscribed and paid-up capital | 1,552,100 RON |
| The market on which securities are traded | SMT- AeRO Premium |
| Total number of shares | 7,760,500 shares |
| Symbol | SMTL |

CONTACT DETAILS FOR INVESTORS

| | |
|--------------|--|
| Phone number | +40 31 860 21 01 |
| E-mail | investors@simtel.ro |
| Website | www.simtel.ro |

The interim financial statements as of September 30, 2022, presented on the following pages are **unaudited**. The financial statements for Q3 2022 are **individual** and **consolidated**. The consolidated financial statements include the revenues generated by the parent company, Simtel Team S.A. as well as 51% of ANT Power Energy S.R.L. and 51% of Advanced Robotics S.R.L.

MESSAGE FROM THE FOUNDERS

In the first nine months of 2022, the activity of Simtel teams was dynamic, considering the market context marked by a series of events, including the war in Ukraine, rising energy prices, and continuously rising inflation. In short, 2022 is a challenging year, but one where companies and people have realized the importance of energy efficiency in our future.

Therefore, this year, more and more companies came to us with requests to implement renewable solutions, such as installing photovoltaic panels. Our client portfolio expanded in the year's first nine months with 56 new clients from diverse sectors. Moreover, during this period, we signed 68 new contracts, which target the installation of photovoltaic power plants, with a total installed power of approximately 56 MWh. In this context, we are confident that we will meet our budget targets for this year, and the outlook for the future makes us optimistic, despite the difficult economic circumstances.

September 30, 2022, results confirm that our growth strategy is on the right track. In the long term, we are committed to our plans to continue to develop all three business lines of the company: renewable energy, telecommunications, and industrial automation. Thus, we will continue to help companies make energy consumption more efficient and perform better by developing photovoltaic power plants. We will support people to communicate better by designing and building telecommunications networks for mobile telecom operators. We will also be heavily involved in the automation of industrial equipment. In addition to these activities, we will also focus on building networks of charging stations for electric cars, where we have developed an operational application and are now working on its design and marketing and conducting R&D for energy efficiency and industrial robots developed by Advanced Robotics. Moreover, we will carry out operations and forecasting for renewable energy through ANT Power Energy and energy production through the SPVs designed for this activity.

We invite you to read the following pages of this report to learn more about the Simtel team's performance in the first nine months of 2022. For any questions related to our activity since the beginning of the year, whether it is about the business or the company's activity on the capital market, please do not hesitate to contact us at investors@simtel.ro.

Iulian Nedeia

Sergiu Bazarciuc

Radu Vilău



66.4 million RON

Turnover

+160% vs. 9M 2021



3.3 million RON

Gross result

+1.445% vs. 9M 2021



2.7 million RON

Net result

+5.258% vs. 9M 2021



Turnover contribution

Green energy: 84%

Telecom: 15%

Others: 1%



68 new contracts

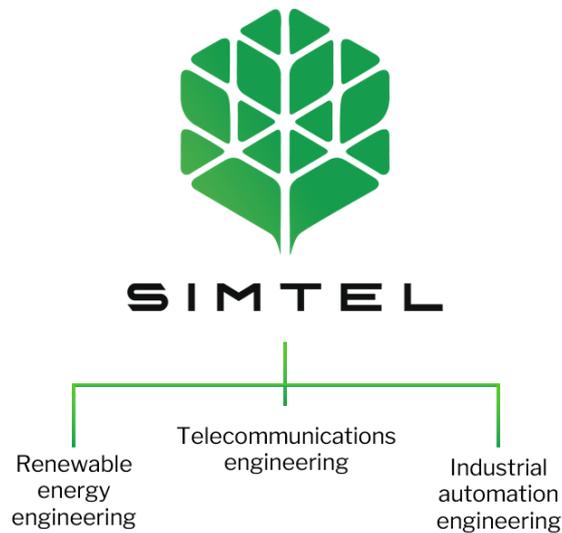
Installed power 56 MWh



56 new clients

ABOUT SIMTEL TEAM

Simtel Team S.A. is a Romanian engineering and technology company, established in 2010, with headquarters in Bucharest and working points in Bacau, Timisoara, Cluj and active in the fields of renewable energy, telecommunications, and industrial automation with an R&D component in industrial robots and energy efficiency. For each of these business lines, the Company delivers projects both in Romania and abroad. The main services provided by Simtel, oriented by business line, are: construction and maintenance of photovoltaic power plants, integration services for mobile telecommunications operators, and automation of industrial processes through automation, electric drives and robots. The Company is a leader in Romania in the construction of photovoltaic power plants.



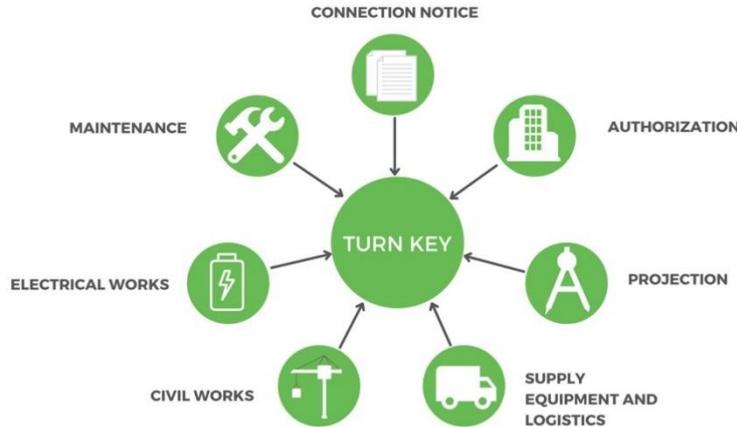
Simtel generally operates in accordance with the EPC model - Engineering, Procurement & Construction business model, based on which the contractor delivers to the customer a complete facility, at a guaranteed price and on a guaranteed date. The collaboration with the clients is a mixed one, depending on the negotiated commercial conditions: either Simtel finances the project entirely during the construction, and will generate revenue at the moment of its commissioning, or clients pay parts of the project value as they are implemented (e.g., when obtaining the construction permit, delivery of materials, completion of construction, commissioning).

In terms of renewable energy, Simtel developed two new business lines in 2021 and will expand by another two in 2022:



Using the EPC model, the Company's engineers design and deliver turnkey solutions, design, project management, process management, financing, procurement, warehousing, customer relations, operator integration and outsource as much of the installation and construction as possible (labor). On the other hand, Simtel retains internally the knowledge that involves equipment commissioning, software development, settings or software dedicated to upgrade.

The Company specializes in turnkey projects: obtaining permits, designing, building/ installing and commissioning equipment. Simtel also offers warranty and post-warranty maintenance.



In the last three years, Simtel Team has designed and installed for beneficiaries over 70 MWp of photovoltaic power plants, totaling over 200,000 photovoltaic panels. They produce over 80,000 MWp annually and reduce carbon dioxide emissions in the atmosphere by approximately 60,000 tons. The photovoltaic parks that the Company operates have a total of over 200 MWp and produce 260,000 MWh of energy annually, the equivalent of the consumption of 73,000 households in a year, and reduce carbon emissions by approximately 350,000 tons/year.

On September 30, 2022, Simtel Team had an average number of 70 employees, compared to 41 on September 30, 2021.

KEY EVENTS IN Q3 2022 AND AFTER CLOSING OF THE REPORTING PERIOD

OWNERSHIP/VOTE THRESHOLD NOTICE >5%

On **August 8, 2022**, the Company informed investors about the notification received from PAVAL HOLDING S.R.L. regarding the increase of major holdings above the 5% threshold.

CONCLUSION OF A FRAMEWORK AGREEMENT

On **August 25, 2022**, the Company informed the market about the conclusion of a framework agreement with a food retailer for the development of photovoltaic plants on the roof, ground, car port or on the facade of buildings, the characteristics of each plant to be established on the basis of the orders received from the Beneficiary for each individual project. According to the framework agreement, which was concluded until 31.07.2027, the Company will provide integrated services, including engineering activities, design, purchase of equipment and materials, as well as the execution of construction, installation and maintenance works for turnkey implementation of photovoltaic plants, in the locations indicated by the Beneficiary.

DISMISSAL OF THE INSOLVENCY CLAIM FILED AGAINST THE COMPANY

On **October 21, 2022**, the Company announced to the market that the Bucharest Tribunal dismissed, in first instance, the insolvency claim filed by URBAN ANTREPRIZA CONSTRUCTII S.R.L. against the Company in file no 16327/3/2022. The insolvency claim, which was previously reported by the Company through current report no. 15 dated 21.06.2022, has been dismissed as ungrounded on 21.10.2022.

SOLE ADMINISTRATOR'S DECISION REGARDING THE INCREASE OF THE SHARE CAPITAL

On **October 24, 2022**, the Company informed the shareholders about Decision no. 21/24.10.2022 of the Sole Administrator of the Company, regarding the increase of the share capital, in order to convert several receivables resulting from the acquisition of ANT Power Energy S.R.L. and Advanced Robotics S.R.L. Both purchases and payment methods have already been approved during the Extraordinary General Meetings of Shareholders from 28.12.2021 and 08.04.2022.

REGISTRATION OF CAPITAL INCREASE OPERATION WITH THE TRADE REGISTER

On **November 3, 2022**, the Company informed the market about the registration, on 03.11.2022, of the share capital increase with the Romanian Trade Registry (ONRC). The share capital increase was carried out in accordance with the Decision of the Sole Director no. 21/24.10.2022. Following the registration with the ONRC, the new subscribed and paid-up share capital of the Company is of 1,572,326 RON, divided into 7,861,630 common shares with a nominal value of 0.2 RON each. The Company continues the process of registration of the operation with the Financial Supervisory Authority, followed by issuance of the CIIF for the newly issued shares and concluded with the registration of such shares with the Central Depository and allocation thereof to the entitled shareholders.

ANALYSIS OF THE FINANCIAL RESULTS

INDIVIDUAL P&L ANALYSIS

In 9M 2022, Sintel Team registered an operating income of 66.4 million RON, a 160% increase compared to 9M 2021, when the company generated a turnover of 25.6 million RON, and the net result grew by 5298%, reaching 2.7 million RON.

| Business line (% of turnover) | 30/09/ 2021 | 30/09/2022 |
|-------------------------------|-------------|------------|
| Green energy | 79% | 84% |
| Telecom | 20% | 15% |
| Other business lines | 1% | 1% |

The solid results were driven by the excellent and continued performance of the renewable energy business line, which generated 84% of the total turnover, an increase in overall share by 5 pp. Therefore, this division, which focuses primarily on energy efficiency solutions by building, maintenance, and operation of photovoltaic power plants for retailers, on their rooftops or within large, land-based photovoltaic parks, contributed approximately 55.8 million RON to the turnover for 9M 2022, compared to 20.2 million RON generated in 9M 2021.

Telecommunications contributed 15% to the total turnover and generated approximately 10 million RON revenues in 9M 2022, compared to 5.1 million RON in 9M 2021. The share of the other business lines remained insignificant, representing 1% of the total turnover, in line with the share it had in 9M 2021.

Expenses grew slower than revenues (+153%), reaching 63 million RON in 9M 2022, compared to 24.9 million RON last year. The most significant contribution came from material expenses, which amounted to 37.5 million RON, +228%. This category comprises expenses with raw materials and auxiliaries, which amounted to 36.6 million RON, a 243% increase. The increase in these expenses is related to the Company's approach to project execution. Projects are invoiced, and the material consumption is recorded as they are installed at the site. Under this approach, the Company no longer waits for the project to be completed before invoicing and registering material consumption, and an invoicing installment is matched to material consumption. As for utility expenses, they increased by 77% compared to the same period last year, reaching 67 thousand RON, while other material expenses increased by 15%, up to 865 thousand RON. Other material expenses primary includes expenses with spare parts, materials of the nature of inventory items or non-inventories materials resulting from service and maintenance activity.

The second most significant cost contribution was other operating expenses, which reached 18.3 million RON, an 80% increase compared to 9M 2021 due to the larger size of the business. This category mainly includes transport, travel, insurance, rent, subcontractors, taxes, and salaries due as of September 30, 2022. Personnel expenses increased by 118% to 6.3 million RON as the average number of employees increased by 70%, from 41 in 9M 2021 to 70 in 9M 2022. Also, the legislative changes and the reduction of facilities related to the construction sector contributed to the increase in wage tax expenses. At the same time, especially in the economic context and with significant inflation, there were also salary increases for existing employees in 9M 2022. Also, these increases are part of the Company's strategy to stay competitive in the market.

Depreciation and amortization expenses increased by 118%, reaching 853 thousand RON, as the Company increased its fleet by 15 cars. Also, the cars purchased in 9M 2021 were reflected in eight months of depreciation.

The excellent performance in the first nine months of 2022 led to an operating result of 3.5 million RON at the individual level, 5 times more compared to the same period last year when the operating result was 685 thousand RON. Financial revenues increased by 1094%, up to 1,2 million RON, due to income from dividends received and the depreciation of the exchange rate compared to the comparison periods, while financial expenses increased by 138%, reaching 1.4 million RON. This led to a gross result of 3.3 million RON, a 1445% increase. The income tax was 573 thousand RON, a 254% increase. Consequently, Simtel Team closed 9M 2022 with a net individual result of 2.7 million RON, a 5258% increase compared to 9M 2021.

| PROFIT AND LOSS ACCOUNT INDICATORS (RON) | 30/09/2021 | 30/09/2022 | Δ % |
|---|-------------------|-------------------|--------------|
| Operating income | 25,579,286 | 66,449,408 | 160% |
| Operating expenses | 24,894,095 | 62,971,963 | 153% |
| Operating result | 685,191 | 3,477,445 | 408% |
| Financial result | (472,617) | (192,156) | -59% |
| Gross result | 212,574 | 3,285,289 | 1445% |
| Net result | 50,622 | 2,712,558 | 5258% |

P&L CONSOLIDAT

Consolidated results for the first nine months of the year include 51% of the figures recorded by ANT Power Energy S.R.L and Advanced Robotics S.R.L. Thus, in the first nine months of 2022, Simtel Team recorded consolidated operating income of 68.2 million RON and a similar turnover. Operating expenses amounted to 64 million RON within this category with a greater contribution of personnel expenses from 6.3 million RON at the individual level to 7 million RON at the consolidated level. The consolidated operating result was 4.2 million RON, while the gross result recorded the value of 4 million RON. Therefore, at the consolidated level, Simtel Team closed the first nine months of 2022 with a net result of 3.5 million RON.

| PROFIT AND LOSS ACCOUNT INDICATORS (RON) | 30/09/2022 |
|---|-------------------|
| Operating income | 68,247,588 |
| Operating expenses | 64,000,900 |
| Operating result | 4,246,688 |
| Financial result | (194,867) |
| Gross result | 4,051,822 |
| Net result | 3,461,107 |

INDIVIDUAL BALANCE SHEET ANALYSIS

Fixed assets increased by 34% in 9M 2022, reaching 16.1 million RON. This position consists mainly of tangible assets, which increased by 13%, up to 11.1 million RON. The main tangible assets of the Company are: the lands in Giurgiu, Ianca, and Anina, the commercial space purchased in 2018 and used for rent, means of transport, and office furniture and equipment. The increase comes from the expansion of the car fleet due to the increase in the number of employees. Financial fixed assets increased by 126% to 5 million RON. The increase related to this item, compared to 9M 2021, mainly reflects the acquisition of ANT Power Energy SRL and Advanced Robotics SRL. Intangible assets in the balance sheet, amounting to 30 thousand RON, represent licenses for various IT programs.

Current assets increased by 72% since the beginning of the year, driven by a 177% increase in inventories, up to 59.5 million RON. The increase in inventories was determined by the high demand for Simtel's solutions, which led to an increase in the quantities of photovoltaic panels stored and other equipment and materials owned by the Company to implement client contracts. Taking into account the delays in deliveries from China and the price increases communicated by suppliers for the second half of the year, the Company decided to change the way of supply - from project supply to stock supply. To this end, Simtel obtained in Q2 2022 bank financing of 10 million RON secured by the purchased inventories and capital invested in photovoltaic panels. In Q3 2022, the Company accessed a new financing of 15 million RON, capital that will also be directed to the purchase of new inventories. The acquisition process takes into account the phases of the implementation process and the delivery times of the suppliers so that the company optimizes the cash flows. Inventories purchased in advance cover the immediate needs and not all the projects that have to be completed by the end of the year.

Receivables decreased by 13% since the beginning of the year. Trade receivables were also reduced by 15% to 26 million RON. Compared to 2021, the contracts signed and under implementation currently exceed the installed capacity in 2021. This increase is reflected in the increase in receivables. In 2022, Simtel changed the way of invoicing a project - newly signed projects are invoiced in four installments as the project is implemented and therefore no longer waiting for the project completion. In 2021, approximately 40% of the turnover was invoiced between November and December. The new invoicing model will help avoid the seasonality of the business model. Still, given that it has only been introduced for new contracts, it will take some time for the revenues to stabilize between quarters. All receivables are in due time.

Cash and cash equivalent increased from 289 thousand RON at the beginning of the year to 4.9 million RON due to more prudent capital management, including maintaining a more solid cash position following the share capital increase operation, which took place in May and June 2022 and was completed in July 2022. Due to the good relationship with the banks and the attractive cost of financing, the company continues to finance the purchase of inventories using a mix of financing and cash, but at the same time, as mentioned above, the change in the way of invoicing has also led to the improvement of cash flow.

| BALANCE SHEET INDICATORS (RON) | 01/01/2022 | 30/09/2022 | Δ % |
|-------------------------------------|-------------------|--------------------|------------|
| Fixed assets | 12,011,314 | 16,126,754 | 34% |
| Current assets | 53,241,757 | 91,776,455 | 72% |
| Prepaid expenses | 2,385 | 32,446 | 1260% |
| Total assets | 65,255,456 | 107,935,655 | 65% |
| Current liabilities | 36,740,464 | 57,217,996 | 56% |
| Non-current liabilities | 2,434,424 | 9,084,856 | 273% |
| Equity | 26,080,568 | 41,632,803 | 60% |
| Total equity and liabilities | 65,255,456 | 107,935,655 | 65% |

Current liabilities increased by 56%, up to 57.2 million RON. This category comprises debts to third-party suppliers, which increased by 46%, up to 27.3 million RON, due to the increase in inventories supplied. Payments to suppliers are not correlated with the completion of projects. The Company has negotiated payment terms with each of its suppliers. The second largest category is bank debt, which increased by 141%, up to 21.6 million RON, following the Company's contracting of two loans since the beginning of the year, having values of 10 million RON and 15 million RON. Both loans are used for inventories purchasing. A part of the current liabilities is visible under the non-current liabilities, which also increased from 1.3 million RON to 7 million RON. The financial leasing category increased by 2%, up to 444 thousand RON.

Non-current liabilities increased by 273%, up to 9.1 million RON, of which 7 million RON represent bank debt (+446%) and 2 million RON financial leasing (+78%). The increase in non-current bank debt is based on financing with an existing InnovFin guarantee in Q1 2022, in the amount of 4.5 million RON, which was converted into a 5-year loan when the warranty expired and reclassified from revolving financing in non-current liability. Financial leases have also been contracted to cover the need for cars for the maintenance team, which is constantly growing.

Equity increased by 60%, reaching 41.6 million RON. The increase is mainly determined by the share capital increase operation that ended in June 2022 and was effectively registered in July 2022. Following this operation, the Company's share capital increased by 10%, from 1.4 million RON up to 1.6 million RON, and capital premiums by 94%, from 13.5 million RON to 26.2 million RON.

BILANȚ CONSOLIDAT

At the consolidated level, in the first nine months of 2022, fixed assets amounted to 16.2 million RON, while current assets recorded a value of 93.1 million RON. Current liabilities amounted to 57.8 million RON, and non-current liabilities to 9.1 million RON. Equity reached 42.4 million RON.

| BALANCE SHEET INDICATORS (RON) | 30/09/2022 |
|---------------------------------------|--------------------|
| Fixed assets | 16,203,805 |
| Current assets | 93,128,089 |
| Prepaid expenses | 32,446 |
| Total assets | 109,364,340 |
| Current liabilities | 57,839,182 |
| Non-current liabilities | 9,133,078 |
| Equity | 42,392,081 |
| Total equity and liabilities | 109,364,340 |

INDIVIDUAL PROFIT AND LOSS STATEMENT

| PROFIT & LOSS STATEMENT (RON) | 30/09/2021 | 30/09/2022 | Δ % |
|--|-------------------|-------------------|--------------|
| Operating income, of which: | 25,579,286 | 66,449,408 | 160% |
| Turnover | 25,575,224 | 66,442,346 | 160% |
| Other operating revenues | 4,062 | 7,062 | 74% |
| Operating expenses, of which: | 24,894,095 | 62,971,963 | 153% |
| Material expenses, of which: | 11,443,855 | 37,520,805 | 228% |
| <i>Expenses with raw materials and auxiliaries</i> | 10,652,154 | 36,588,709 | 243% |
| <i>Utility expenses</i> | 37,975 | 67,339 | 77% |
| <i>Other expenses</i> | 753,726 | 864,757 | 15% |
| Personnel expenses | 2,911,967 | 6,337,308 | 118% |
| Depreciation and amortization expenses | 390,598 | 852,648 | 118% |
| Other operating expenses | 10,147,675 | 18,261,202 | 80% |
| Operating result | 685,191 | 3,477,445 | 408% |
| Financial revenues | 97,280 | 1,161,782 | 1094% |
| Financial expenses | 569,897 | 1,353,938 | 138% |
| Financial result | (472,617) | (192,156) | 59% |
| Total revenues | 25,676,566 | 67,611,190 | 163% |
| Total expenses | 25,463,992 | 64,325,901 | 153% |
| Gross result | 212,574 | 3,285,289 | 1445% |
| Income tax/other taxes | 161,952 | 572,731 | 254% |
| Net result | 50,622 | 2,712,558 | 5258% |

CONSOLIDATED PROFIT AND LOSS STATEMENT

| PROFIT & LOSS STATEMENT (RON) | 30/09/2022 |
|--|-------------------|
| Operating income, of which: | 68,247,588 |
| Turnover | 68,240,521 |
| Other operating revenues | 7,067 |
| Operating expenses, of which: | 64,000,900 |
| Material expenses, of which: | 37,535,097 |
| <i>Expenses with raw materials and auxiliaries</i> | 36,588,709 |
| <i>Utility expenses</i> | 67,615 |
| <i>Other expenses</i> | 878,772 |
| Personnel expenses | 7,038,166 |
| Depreciation and amortization expenses | 869,230 |
| Other operating expenses | 18,558,408 |
| Operational result | 4,246,688 |
| Financial revenues | 1,162,865 |
| Financial expenses | 1,357,732 |
| Financial result | (194,867) |
| Total revenues | 69,410,453 |
| Total expenses | 65,358,632 |
| Gross result | 4,051,822 |
| Income tax/other taxes | 590,715 |
| Net result | 3,461,107 |

INDIVIDUAL BALANCE SHEET

| BALANCE SHEET INDICATORS (RON) | 01/01/2022 | 30/09/2022 | Δ% |
|---|-------------------|--------------------|--------------|
| Fixed assets, of which: | 12,011,314 | 16,126,754 | 34% |
| Intangible assets | 15,512 | 30,295 | 95% |
| Tangible assets | 9,788,529 | 11,100,966 | 13% |
| Financial assets | 2,207,273 | 4,995,493 | 126% |
| Current assets, of which: | 53,241,757 | 91,776,455 | 72% |
| Stocks | 21,467,386 | 59,482,109 | 177% |
| Receivables | 31,485,068 | 27,393,826 | -13% |
| Trade receivables | 30,435,804 | 26,000,552 | -15% |
| Receivables from affiliated companies | 35,437 | 598,211 | 1588% |
| Other assets | 1,013,827 | 795,063 | -22% |
| Cash and cash equivalents | 289,303 | 4,900,520 | 1594% |
| Prepaid expenses | 2,385 | 32,446 | 1260% |
| Total assets | 65,255,456 | 107,935,655 | 65% |
| Current liabilities, of which: | 36,740,464 | 57,217,996 | 56% |
| Third party providers | 18,734,493 | 27,320,888 | 46% |
| Liabilities to affiliates | 2,829,312 | 2,829,312 | 0% |
| Bank debt | 8,965,795 | 21,564,185 | 141% |
| Debts to shareholders | 1,200,000 | 0 | -100% |
| Financial leasing | 435,022 | 443,611 | 2% |
| Other short-term liabilities | 4,575,842 | 5,060,000 | 11% |
| Non-current liabilities, of which: | 2,434,424 | 9,084,856 | 273% |
| Bank debt | 1,292,005 | 7,049,268 | 446% |
| Financial leasing | 1,142,419 | 2,035,588 | 78% |
| Total Liabilities | 39,174,888 | 66,302,852 | 69% |
| Equity, of which: | 26,080,568 | 41,632,803 | 60% |
| Subscribed and paid-up share capital | 1,411,000 | 1,552,100 | 10% |
| Share premiums | 13,504,000 | 26,202,577 | 94% |
| Legal reserves | 282,200 | 282,200 | 0% |
| Profit carried forward | 5,020,920 | 10,883,368 | 117% |
| Profit for the period | 6,144,448 | 2,712,558 | -56% |
| Distribution of profit | 282,000 | 0 | -100% |
| Total equity and liabilities | 65,255,456 | 107,935,655 | 65% |

CONSOLIDATED BALANCE SHEET

| BALANCE SHEET INDICATORS (RON) | 30/09/2022 |
|---|--------------------|
| Fixed assets, of which: | 16,203,805 |
| Intangible assets | 30,861 |
| Tangible assets | 11,171,731 |
| Financial assets | 5,001,214 |
| Current assets, of which: | 93,128,089 |
| Stocks | 59,493,808 |
| Receivables | 28,312,366 |
| Trade receivables | 26,271,945 |
| Receivables from affiliated companies | 598,211 |
| Other assets | 1,442,210 |
| Cash and cash equivalents | 5,321,915 |
| Prepaid expenses | 32,446 |
| Total assets | 109,364,340 |
| Current liabilities, of which: | 57,839,182 |
| Third party providers | 27,321,573 |
| Liabilities to affiliates | 2,829,312 |
| Bank debt | 21,564,185 |
| Debts to shareholders | 453,410 |
| Financial leasing | 443,611 |
| Other short-term liabilities | 5,227,090 |
| Non-current liabilities, of which: | 9,133,078 |
| Bank debt | 7,049,268 |
| Financial leasing | 2,083,810 |
| Total Liabilities | 66,972,260 |
| Equity, of which: | 42,392,081 |
| Subscribed and paid-up share capital | 1,553,630 |
| Share premiums | 26,202,577 |
| Legal reserves | 282,526 |
| Profit carried forward | 10,892,240 |
| Profit for the period | 3,461,107 |
| Total equity and liabilities | 109,364,340 |

KEY FINANCIAL RATIOS

All indicators are presented at the individual level.

Current ratio as of 30.09.2022

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{91,776,455}{57,217,996} = 1.60$$

Gearing ratio as of 30.09.2022

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{9,084,856}{41,632,803} \times 100 = 22\%$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{9,084,856}{50,717,659} \times 100 = 18\%$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 30.09.2022

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{66,442,346}{16,126,754} = 4.12$$

DECLARATION OF THE MANAGEMENT

Bucharest, November 18, 2022

I confirm, to the best of my knowledge, that the unaudited individual and consolidated financial results for the period between 01.01.2022 and 30.09.2022 give a true and fair view of the assets, liabilities, financial position and income and expenditure situation of Sintel Team SA and that the Director's Report provides a true and fair true view of the important events that took place in the first nine months of the financial year and their impact on the Company's financial statements.

Iulian Nedea

Sole Administrator of Sintel Team SA