



S.C. UAMT s.a.

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C.I.F. RO 54620 17.766.860 lei Fax:+40 259 462066; +40 359 401676 e-mail: office@uamt.ro

Management report of the Board of Directors for the financial year 2022

Class, type, no. and the main characteristics of the securities issued by the company: 39,481,911 dematerialized shares with a nominal value of 0.45 lei / share
The organized market on which the respective values are traded: Bucharest Stock Exchange



CAP.1. OVERVIEW

1. COMPLYING THE LEGAL CONDITIONS OF OPERATION

SC UAMT SA, company established on the basis of GD 1224 / 23.11.1990, specializes in: Manufacture of other parts and accessories for motor vehicles and motor vehicles "CAEN code - 2932.

The company has its registered office in Oradea, 8 Uzinelor Street, and is registered at the Trade Register under no. J05 / 173/1991, having fiscal identification code RO 54620.

The main object of activity of the company is "production and sale of parts and subassemblies for means of transport, execution of installations, machinery, technological equipment, SDVs".

It is a publicly owned company, according to the terminology provided in Law 297/2004 on the capital market, being registered with the National Securities Commission according to the certificate of registration of securities no. 3191 / 04.12.2006.

From 1997 and during 2006, the company's shares were registered and traded on the RASDAQ stock market, with the symbol "UAM". The record of the shareholders was kept in 2010 by the Central Depository (former REGISCO) according to the contract no. 7778 / 01.03.2007. On February 19, 2007, the company was admitted to trading on a regulated market administered by S.C. Bucharest Stock Exchange S.A.

From the point of view of preparing the financial statements, the company applies Order 2844/2016 issued by the Ministry of Public Finance for approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market. The auditing activity of the financial statements for 2022 was performed by S.C. CONTAFISC AUDIT S.R.L., by auditor AGACHE Angela Aurora, based on the contract no. 45 of 01.09.2022.

During the financial year 2022 there were no events of the nature of the merger or reorganization of the company.

1.1. THE MANAGEMENT OF THE COMPANY

During 2022, the company was managed by a five-member Board of Directors till 26.12.2022 as follows:

- Doina Olimpia STANCIU - Chairman of the Board of Directors
- Ioan STANCIU - member of the Board of Directors

- Horia Adrian STANCIU - member of the Board of Directors
- Bogdan Ciprian STANCIU - member of the Board of Directors
- Simona FURTOS - member of the Board of Directors - until 12/22/2021
- Claudiu - Sorin PASULA - member of the Board of Directors - starting with 23.12.2021

On beginning 27.12.2022 the company is managed by a three-member Board of Directors as follows:

- Doina Olimpia STANCIU - Chairman of the Board of Directors
- Horia Adrian STANCIU - member of the Board of Directors
- Bogdan Ciprian STANCIU - member of the Board of Directors

The executive management of the company was ensured by a management team untill 17.01.2022 and by General Manager on beginning 17.01.2022 as follows:

- Antoine YOUSSEF-ALLAIRE - General Manager untill 30.09.2022
- Ioan STANCIU - General Manager beginning 01.10.2022
- Bogdan Ciprian STANCIU - Deputy General Manager untill 17.01.2022

In 2022, a constant concern of the Board of Directors was to optimize the decision-making process at the level of executive management and improve communication in order to implement the measures and decisions of the Board of Directors with increased efficiency and effectiveness to maximize results and minimize the effects of economic crisis .

The Board of Directors followed the implementation of the proposed activity program for 2022, the execution of the monthly and quarterly revenue and expenditure budget and the approved investment and repair program.

In 2022, the Board of Directors met in board meetings and issued measures regarding the management of the company. The measures and decisions taken concerned all the activities carried out in the company, respectively the production and commercial activity, investment and repairs, human resources, economic-financial activity and internal audit and control.

All the efforts of the Board of Directors and the executive management were oriented towards fulfilling the company's mission to ensure quality services, development of the technical-material base, rehabilitation and modernization of the existing one,

through a coherent and consistent investment program, in conditions of real protection. of the environment.

The forecasting and organizing effort of the Board of Directors has materialized in future development programs of the company, computerization programs, programs for promotion and recruitment of staff and increase in product quality, systems of procedures for the main activities of the company and reconsideration of its organizational structure. .

Please note that the company is not aware that the persons presented have been involved in litigation or administrative proceedings in the last 5 years or have had restrictions on holding management positions within the company.

1.2. SHARE CAPITAL AND SHAREHOLDER STRUCTURE; ACTIONS

1.2.1 Share capital and shareholding structure

The capital subscribed and paid on 31.12.2022 is of 17,766,860 lei representing 39,481,911 shares with a nominal value of 0.45 lei / share.

The synthetic shareholding structure as of 31.12.2022, compared to that of 31.12.2021 is as follows:

Acționari		Număr acțiuni	Valoare (lei)	Procente
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TOTAL conform Depozitarului Central la 31.12.2021, din care:		39,481,911	17,766,860	100%
1	Stanciu Ioan	25,823,588	11,621,303	65.41%
2	Persoane fizice	8,647,974	3,890,942	21.90%
3	Persoane juridice	5,010,349	2,254,615	12.69%

TOTAL conform Depozitarului Central la 31.12.2022, din care:		39,481,911	17,766,860	100%
1	Stanciu Ioan	25,823,588	11,621,303	65.41%
2	Persoane fizice	8,647,964	3,890,942	21.90%
3	Persoane juridice	5,010,359	2,254,615	12.69%

At the end of 2022, the directors held together a number of 26,373,223 shares (66,7982% of the share capital) as follows: At the end of 2022, the directors held together a number of 26,373,223 shares (66,7982% of the share capital) as follows :

Nume, prenume	Name and surname	Nr.acțiuni deținute	%acțiuni deținute
Doina Olimpia Stanciu	Doina Olimpia Stanciu	500	0.00%



Ioan Stanciu	Ioan Stanciu	25,823,588	65.41%
Horia Stanciu	Horia Stanciu	244,015	0.62%
Bogdan Stanciu	Bogdan Stanciu	305,120	0.77%
Sorin Pasula	Sorin Pasula	0	0.00%

All the company's shares are registered, ordinary, dematerialized and indivisible.

The shares of S.C. UAMT S.A. have been traded since May 31, 2007 on the Bucharest Stock Exchange market. Lately, the company's policy has been to reinvest the profit obtained, the company needing capital resources in order to achieve the investment objectives, thus not distributing dividends. According to the A.G.A. Decisions, no dividends were distributed for the precedents, the net profit being distributed as its own source of financing for the support and completion of the modernization process of the company.

Since its inception until now, there has been no decision on the acquisition of own shares.

The company did not issue bonds or other debt securities in 2022, nor before this year, so it has no obligations to the holders of such securities.

CAP. 2. ANALYSIS OF THE ACTIVITY OF THE COMMERCIAL COMPANY

2.1. ANALYSIS OF THE ACTIVITY OF THE COMMERCIAL COMPANY

a) Description of the basic activity of the company;

S.C.UAMT S.A. has as object of activity "production and sale of parts and subassemblies for means of transport, castings of non-ferrous alloys, execution of installations, machinery, technological equipment, SDVs".

b) Description of acquisitions and / or disposals of assets:

The acquisitions and disposals of assets made by the company during the economic-financial year 2022 are as follows:

Property, plant and equipment:

Terenuri	Construcții	Instalații tehnice și mașini	Alte instalații, utilaje și mobilier	Imobilizări corporale în curs	Avansuri	TOTAL
13,250,425	18,160,787	49,723,521	244,177	10,361,957	2,808,958	94,549,825
0	850,676	292,113	1,356	3,688,862	142,937	4,975,944
0	435,722	18,283,307	139,419	906,853	2,472,918	22,238,219
13,250,425	18,575,741	31,732,327	106,114	13,143,966	478,977	77,287,550

Terenuri	Construcții	Instalații tehnice și mașini	Alte instalații, utilaje și mobilier	Imobilizări corporale în curs	Avansuri	TOTAL
0	5,388,588	29,946,504	103,970	0	0	35,439,062
0	1,348,021	2,851,117	8,917	0	0	4,208,055
0	0	13,855,769	103,970	0	0	13,959,739
0	6,736,609	18,941,852	8,917	0	0	25,687,378

13,250,425	11,839,132	12,790,475	97,197	13,143,966	478,977	51,600,172
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Intangible assets:

Cost	2022	2021
Sold inițial	4,383,385	4,336,401
Intrări	25,869	87,584
Ieșiri	0	40,600
Sold final	4,409,254	4,383,385

Ajustări de valoare	2022	2021
Sold inițial	2,229,451	1,535,672
Ajustări de valoare reprezentând amortizare și deprecieri	703,555	693,779



Ajustări de valoare aferente ieșiri imob. necorporale		0
Sold final	2,933,006	2,229,451
Valoarea netă a imobilizărilor necorporale	1,476,248	2,153,934

Financial assets:

Cost	2022	2021
Sold inițial	0	0
Intrări	0	0
Ieșiri	0	0
Sold final	0	0

Investitii imobiliare

Cost	2022	2021
Sold inițial	435,722	0
Intrări	0	0
Diferențe din rezerve reev.	0	0
Modificări ale valorii juste	0	0
Ieșiri	0	0
Sold final	435,722	0

At this moment, the Company does not hold shares in other entities.

c) Description of the main results of the evaluation of the company's activity.

1.1.1. Elements of general evaluation:

Indicatori	Indicators	2022	2021
Cifra de afaceri	Turnover	74,574,029	66,336,151
Export	Export	9,911	167,796
% din total cifra de afaceri	% from turnover		
- export	- export	0.01%	0.25%
- intern	- intern	99.99%	99.75%
Profit net	Net profit	301,549	-8,021,518

In vederea prezentarii concrete a rezultatului obtinut, mai jos este prezentata retratarea detaliata a rezultatului global:

RETRATAREA REZULTATULUI GLOBAL



La: 31.12.2022

- lei -

		31.12.2022	31.12.2021
Total venituri activitate	Total activity income	81,136,605	69,857,123
Total cheltuieli activitate	Total activity expenses	80,309,914	76,097,491
Rezultat activitate	Result from activity	826,691	-6,240,368

Venituri financiare	Financial income	378,072	196,590
Cheltuieli financiare	Financial expenses	903,214	1,977,740
Profit înainte de impozitare	Profit before taxation	301,549	-8,021,518

Detalierea cheltuielilor	Detailing of expenses	31.12.2022	31.12.2021
Directe	Direct	55,687,999	49,007,287
Indirecte	Indirect	10,963,730	13,774,278
Total operationale	Total operational	66,651,729	62,781,565
Generale	General	14,561,399	15,293,666
Total cheltuieli	Total expenses	81,213,128	78,075,231

Profit operational	Operational profit	14,862,948	7,272,148
Profit global	Global profit	301,549	-8,021,518

1.1.2. Assessment of the technical level of the company:

Description of the main products and / or services provided with the specification:

a) the main markets for each product or service and the methods of distribution;

In Romania, for a series of products from the current manufacturing range, the company "UAMT" SA is the main supplier of the local car manufacturers. However, it is worth noting that there is a tendency to intensify competition in the field of activity of the company, which requires the company to take decisive action to counteract this phenomenon through an active policy of refurbishment and modernization of products.

This is possible with the help of convenient sources of financing, respectively from non-reimbursable loans from the European Union or from the Romanian Government.

The main products of the company are:

- Stamped marks;
- Parts protected against corrosion by electrochemical coating or painting by cataphoresis process;
- Car component;
- SDVs;
- Car parts.
- Injected parts

The company's market is divided into three main segments:

- industrial customers:
- car fitters:
- customers for car parts:
- service and marketing companies;
- customers for SDVs

a) the influence of each category in the incomes and expenses of the commercial company;

		2022	2021
Venituri din producția vândută	Income from sold production	72,100,583	64,978,662
Venituri din vânzarea mărfurilor	Income from sales of goods	2,473,446	1,603,714
Alte venituri, inclusiv variația stocurilor	Other income, including inventories variation	6,562,574	3,274,747
Total venituri din exploatare	Total operating income	81,136,603	69,857,123
Consumuri materiale	Material consumption	57,557,965	48,379,006
Costul mărfurilor vândute	Cost of sold goods	2,309,546	2,213,790
Cheltuieli de personal	Staff expenditure	14,080,125	13,853,228
Cheltuieli privind amortizările	Amortisations	4,911,610	9,790,311
Alte cheltuieli	Other expenses	1,450,668	1,861,156
Total cheltuieli de exploatare	Total operating income	80,309,914	76,097,491

b) new products considered for which a substantial volume of assets will be affected in the next financial year as well as the stage of development of these products

The capacity analysis of SC UAMT SA highlights the need for investments in modern machinery, SDVs and assembly equipment to support the growth in the expected cadence but also to anticipate the possible "jumps" in demand dictated by the market. In

addition to the increase in manufacturing volumes for Dacia models and other new models launched so far, for our company the launch of new models in production also creates the opportunity to diversify the UAMT product range.

1.1.3. Evaluation of the technical-material supply activity (indigenous sources, import sources)

In 2022, the supply activity was carried out on the basis of firm orders with suppliers from Romania, within the U.E. and outside the U.S.

The main suppliers of raw materials and materials of the company according to the share in the volume of supply expenses for 2022 are presented in the table below.

Furnizor	Suppliers	Pondere în planul de aprovizionare pe 2022 [%]	Pondere în planul de aprovizionare pe 2021 [%]
Furnizori din România	Suppliers from Romania	57%	57%
Furnizori din Uniunea Europeana	Suppliers from European Union	25%	25%

Stocks of raw materials and materials are at the minimum required. Due to the systematic supply no gaps are created in the stock of raw materials and materials.

The supply of raw materials is mainly made directly from suppliers or direct distributors, thus managing to negotiate advantageous prices for the company. Prices are well correlated with quality.

1.1.4. Evaluation of sales activity

a) Description of the evolution of sales sequentially on the internal and / or external market and of the prospects of medium and long term sales:

In 2022, the turnover was increasing compared to 2021, which contributed to the adjustment to the new market conditions. The sales activity was affected both by the consequences of the pandemic situation (COVID 19), which required a resettlement of the entire activity, but also by the evolution of the specific market on which the company

operates - the direction of manufacturers towards new technologies in car construction (electrification, hybridization, driving autonomous).

The main sales market for the company's products is the automotive market, representing 99% of total sales during 2022.

Export deliveries are mostly intra-Community deliveries.

In the medium and long term, the company's marketing policy is to maintain traditional customers and enter new market segments.

b) Description of the competitive situation in the field of activity of the company, of the market share of the products or services of the company and of the main competitors;

The general practice in the car fitters market is to approve several companies that supply parts and subassemblies.

Thus, following the very important and rather long process of approval, the notion of competition becomes irrelevant, the approved companies remaining on the market as long as they manage to meet the quality and price requirements of the car installer, during the life of of the vehicle.

The competition was particularly evident in the selection of suppliers approved by UAMT's main customer, Dacia-RENAULT, because the products for equipping Dacia vehicles are complex and require high costs for assimilation in manufacturing, validation and ensuring the necessary manufacturing capacities. Once this stage was over, competition was substantially reduced, with a possible change of suppliers being made by the installers only in exceptional cases (bankruptcy, serious quality problems, major innovative jumps, significant price jumps, etc.).

Also, once the company has been nominated as a 1st tier supplier by Renault, it also has a privileged position on the spare parts market, both in terms of consumer protection legislation and in terms of product promotion.

In this market segment, however, we are constantly in competition with multinationals in the field of car components.

c) A description of any significant dependence of the company on a single customer or on a group of customers whose loss would have a negative impact on the company's revenue;

The Board of Directors continues to reduce its dependence on the Dacia - Renault customer. In the future, this dependence will decrease even more, as the Company becomes an approved supplier (or principal, or rank 1, or nominated, depending on the car manufacturer whose approved supplier it becomes) of other major car manufacturers.

1.1.5. Assessing the issues related to the employees / staff of the company

a) Specifying the number and level of training of the employees of the company as well as the degree of unionization of the labor force;

The forecasts for 2022 lead to the conclusion that the company will continue its activity but will have to continue in adjusting the number of employees according to evolution of specific market.

The degree of unionization of the labor force continues to be approx. 40%.

The general qualification of the staff is high, being generally satisfied the needs of the company and permanently improved through practical actions on operations and products.

The current organizational structure is of the pyramid type, the competencies and responsibilities granted at different levels being specified by the "Organization and Functioning Regulations" and "Job Schedules".

At the end of 2022, compared to 2021, the structure of employees by type of activity is as follows:

		Nr. efectiv de personal	
		2022	2021
Total personal producție	Production staff	136	175
Personal TESA	Other	38	50
Total personal	Total staff	174	225

The data presented above show that the number of employees in 2022 has decreased compared to the previous year.

b) The description of the relations between the manager and the employees as well as of any conflicting elements that characterize these relations;

Relationships between management and employees are normal, without the manifestation of collective actions to challenge programs and managerial achievements.

c) The impact of the Covid-19 pandemic on employees and society

- The impact of the COVID-19 pandemic on employees

Regarding the directly productive personnel, the Company continued the measures in order to ensure the safety distance at the work stations. Wherever necessary, individual work areas were explicitly marked.

Regarding the indirect productive personnel (administrative sectors, TESA, etc.), the measure was taken to send them to work at home, correlated with the closure or diminution of the school activity of the minor members of their families.

Also, whenever possible, staff were encouraged to take legal leave.

The entry of delegates of other companies, clients or suppliers has been strictly regulated, so that the contact with its own staff is reduced to the minimum necessary. For this purpose, mandatory routes have been established.

The security service was equipped with contactless manual thermometers, the access of any person in the Company being allowed only after checking the body temperature.

The entire staff is permanently equipped with protective masks and gloves, which are also offered to all delegates of other companies.

Disinfectants - biocides have been distributed throughout the Company.

The Company's staff present in the activity was permanently trained on individual protection measures.

- The impact of the COVID-19 pandemic on company

By taking these measures, the Company managed to avoid infecting the staff at the workplace, the few cases occurring in the case of employees having a cause in the individual activity outside the Company.

The measures taken, justified in order to ensure the continuity and maintenance of an adequate state of health among its own staff, had as a temporary impact some dysfunctions appeared in the current administrative activity.

The efforts of the Board of Directors were directed towards ensuring the continuity of the manufacturing activity.

The temporary dysfunctions shown were added to the general regression of the economic activity, especially in the profile industry in which the Company operates.

1.1.6. Assessing the aspects related to the impact of the issuer's core business on the environment

UAMT SA has an integrated environmental permit and an updated water management permit.

The basic activities of the company have an insignificant impact on the environmental factors air, water, soil. The determinations performed show that there are no exceedances of the limit values provided by the legislation in force for any of the measured pollutants, both for emissions into water and for emissions of pollutants into the atmosphere. By modernizing the wastewater treatment plant, all specific pollutants fall within the limits provided by law. Due to the fact that the free surface inside the unit is mostly concreted, including in the case of industrial landfills, no significant changes in the structure and quality of the soil can occur.

According to the presented, it results that the impact produced by the activities of UAMT does not constitute a significant pollution.

This is not the case with existing or expected litigation in breach of environmental legislation.

As of this date, the Annual Environmental Report for APM Bihor for 2022 is being prepared and submitted by the legal deadline of 31.03.2023.

1.1.7. Evaluation of research and development activity

SC UAMT SA will continue in 2023 the research-development policy, as a premise for consolidating and improving this activity with direct implications on the development possibilities of the company (portfolio of clients and products, turnover).

1.1.8. Evaluation of the company's activity regarding risk management

Description of the company's risk management policies and objectives.

- The company managed to reverse the downward trend of the previous periods. The results for 2022 are relatively good in terms of turnover, due to the measures taken

by the cost management policies, from which we list:

- o continuous development and promotion of products that will lead to increased customer satisfaction in conditions of economic profitability
- o reduction and optimization of utility consumption
- o efficient management of human resources in correlation with production capacities at the lowest achievable cost
- o Rhythmic supply and minimum storage of raw materials and consumables
- o streamlining cash flows through measures to track the maturity of receivables and payables
- o committing the expenses in correlation with the time of the realization of the income in close accordance with the assurance of the availabilities
- o hiring maintenance and repair work at affordable prices

1.1.9. Perspectives on the activity of the company

a) Presentation and analysis of trends, elements, events or factors of uncertainty that affect or could affect the liquidity of the company compared to the same period of the previous year.

We consider that in 2023 we have the possibility to maintain the incomes at least at the level of 2022.

However, in the conditions of the general increase of the prices for raw materials as well as of the inherent salary increases, we estimate the obtaining of a minimum net profit, also due to the actions and measures undertaken or being implemented:

- - the introduction of new products in manufacturing, from several car manufacturers, which require time to optimize the production process;
- - increase in prices for raw materials, utilities and other services provided by third parties
- - the need for a substantial increase in staff costs;
- - maintaining the current level or a slight increase in the selling prices of finished products and services provided by the company (at a slower pace than the growth rate of costs).
- - continuing the policy of technical updating of the company by replacing the

obsolete equipment morally and technically.

- - implementation of new technologies, in order to diversify production and especially to increase the quality of own products.

- - Continuing the policy of updating the staff level to the volume and structure of production

The forecasts for the future in this field are largely influenced by the policy and objectives expressed by the car manufacturers who are the company's customers, of constant reduction of manufacturing costs for cars in their manufacturing ranges, but also by the current trend of electrification. of individual car transport.

In addition to the above, to date the company has failed to quantify the effects on the industry of the international sanctions imposed on Russia as a result of the war in Ukraine.

Following the measures taken, the economic-financial situation of the company this year had a satisfactory trend, in the sense of stabilization and creating the conditions for achieving a normal upward trend in the following periods,

The objectives to be achieved through the company's business plan for 2023 are:

- • continuing the structural adjustment according to the real dimensions and the evolutions of the current markets of the company;
- • continuing the structural and technological updating of the company in order to align it with the requirements imposed by car manufacturers;
- • intensifying efforts to identify and penetrate new foreign market segments and new products from other fields of activity;
- • further upgrading the company by accessing new government funds for investments;
- • emphasizing the preparation of human resources at the level of current requirements;
- • continuing the activity of diversifying the portfolio of major clients.

During 2022, the company continued at a lower level the investment policy based on the desired projects.

The company will continue the process of modernization and adaptation to the new conditions in 2023.

2. Corporate assets of the company

2.1. Specifying the location and characteristics of the main production capacities owned by the company.

The company is located in northwestern Romania in the city of Oradea, 8 km from the Romanian-Hungarian border, in the immediate vicinity of the European road E60, having the means for supply and delivery both by rail and by car.

The company is based in Oradea, str. Uzinelor, no. 8, and is registered at the Bihor Trade Register, under number J 05/173/1991.

The value of the company's up-to-date share capital is 17,766,860 lei.

The technical endowment of the company is located in the field of units with a fine mechanics profile. The company uses the following categories of technological processes:

- mechanical machining by cutting (turning, milling, drilling, flat and round grinding) on classic and specialized machines with program control (CNC)
- cold pressing processing;
- injection of plastic parts (polyethylene, polyacetals, polyamides, including reinforced with fiberglass, etc. weighing up to 1.2 kg);
- painting through the process of cataphoresis;
- electrochemical coatings (galvanizing, nickel plating);
- welding of metals (electric, autogenous, spot welding, spot welding in CO2 protective atmosphere, with or without manipulating robots);
- heat treatments;
- EDM processing (with solid electrode and wire);
- product assembly;

The company also has a high-performance SDV Execution Section that generally provides all the necessary stamps, dies, devices and verifiers necessary for its own production as well as the execution of orders, in this field, for other companies.

2.2. Description and analysis of the degree of wear of the company's properties.

The existing average degree of wear is a normal degree in the profile industrial activity. The level of modernity of the equipment corresponds to the technical requirements of production.

The company's accounting policy for revalued tangible assets was alternative accounting treatment, ie the presentation in the financial statements of fixed assets at revalued amount, less accumulated depreciation.

2.3. Specifying potential ownership issues over the company's tangible assets.

There are no disputes over property rights over the company's tangible or commercial assets.

CAP.3. SECURITIES MARKET ISSUED BY THE COMPANY

3.1. Specifying the markets in Romania and in other countries where the securities issued by the company are traded.

The company's shares are traded on the Bucharest Stock Exchange.

The company issued only one type of security, namely dematerialized shares with a nominal value of 2.50 lei. Following the application of the provisions of Law 55 / '95 on accelerating the privatization process and the fact that the company registered an oversubscription in the mass privatization process, the effect of the law was to split the nominal value of all shares from 0.25 lei to 0.10 lei per share.

The increase of the share capital carried out during 1999 following the revaluation of the patrimony and approved by the GMS led to the increase of the nominal value of the company's shares from 0.10 to 0.45 lei / share.

During 2001, the company made a public offer to increase the share capital, in which a number of 2,518,322 shares were finally issued, fully subscribed by the majority shareholder.

During 2010, as a result of the merger by absorption between SC UAMT SA, the absorbing company and the absorbed companies: FICAMT SA, CPD SRL, FRIGAMT SRL, the share capital increase was carried out in which a number of 14,396,464 issues were issued actions.

3.2.. Description of the company 's dividend policy. Specifying the dividends due / paid /

accumulated in the last 3 years and, if applicable, the reasons for the possible reduction of dividends during the last 3 years.

In recent years, the company has not paid dividends to its shareholders, the profit being distributed to other reserves.

Lately, the issuer's policy has been to reinvest the profit obtained, the company needing capital resources in order to carry out investments, thus not dividing dividends.

For the year 2022, by the A.G.O.A Decision, the net profit is proposed to cover the results of the previous financial years

As the provision of medium and long-term capital resources is a major coordinate of the issuer's strategy, it will maintain its policy of reinvesting profits in the future after covering the net loss.

3.3. *Description of any activities of the company acquiring its own shares.*

It's not necessary

3.4. *If the company has subsidiaries, specify the number and nominal value of the shares issued by the parent company owned by the subsidiaries.*

It's not necessary

3.5. *If the company has issued bonds and / or other debt securities, the presentation of the way in which the company pays its obligations to the holders of such securities.*

It's not necessary

CAP. 4. COMMERCIAL COMPANY MANAGEMENT

Currently, the administration of the company "UAMT" SA Oradea is executed in a hierarchical order by:

1. General Meeting of Shareholders;
2. The Board of Directors consists of 5 people;
3. General Manager;

4.1. Presentation of the list of directors of the company and the following information for each administrator:

a) CV (name, surname, age, qualification, professional experience, position and seniority in office) of each administrator is presented on the company's website www.uamt.ro/comunicate

Starting with December 17, 2022, the number of members of the Board of Directors was reduced from five to three. The event was reported and published accordingly.

b) any agreement, understanding or family relationship between that administrator and another person by virtue of which that person has been appointed administrator;

It's not necessary

c) the participation of the administrators in the capital of the company is presented as follows:

Nume, prenume	Name and surname	Nr. acțiuni deținute	% acțiuni deținute
Doina Olimpia Stanciu	Doina Olimpia Stanciu	500	0.00%
Ioan Stanciu	Ioan Stanciu	25,823,588	65.41%
Horia Stanciu	Horia Stanciu	244,015	0.62%
Bogdan Stanciu	Bogdan Stanciu	305,120	0.77%
Sorin Pasula	Sorin Pasula	0	0.00%

d) the list of persons affiliated with the company.

It's not necessary.

4.2. Presentation of the list of members of the executive management of the company. For each, the following information:

The executive management of the company was ensured by a management team, a team that had the following composition:

The executive management of the company was ensured by a management team until 17.01.2022 and by General Manager on beginning 17.01.2022 as follows:

- Antoine YOUSSEF-ALLAIRE - General Manager until 30.09.2022

- Ioan STANCIU - General Manager beginning 01.10.2022
- Bogdan Ciprian STANCIU - Deputy General Manager until 17.01.2022

The CV of each of the members of the executive management is presented on the company's website www.uamt.ro/comunicate

a) *the term for which the person is part of the executive management*

The executives of the executive management are employees of the company for an indefinite period

b) *any agreement, understanding or family connection between that person and another person by virtue of which that person has been appointed as a member of the executive board;*

It's not necessary

c) *the participation of the respective person in the capital of the company.*

It's not necessary

4.3. *For all persons listed in 4.1. and 4.2. litigations or administrative procedures in which they have been involved, in the last 5 years, regarding their activity within the issuer, as well as those regarding the capacity of the respective person to fulfill their attributions within the issuer.*

It's not necessary

CAP.5. FINANCIAL-ACCOUNTING SITUATION

Presentation of the current economic and financial situation compared to the last year:

STATEMENT OF FINANCIAL POSITION **La: 31.12.2021**

			31.12.202	- lei - 01.01.202
		Nota	2	2
Active				
Active necurente				
Imobilizări corporale	Tangibles	1	51,600,172	59,110,763

**Management report of the Board of Directors 2022**

S.C. "UAMT" S.A. ORADEA

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Alte imobilizări necorporal	Other intangibles	2	1,476,248	2,153,934
Investiții imobiliare	Real estate investments	3	435,722	0
Alte active (biologice, financiare, etc)	Other assets (biological, financial, etc.)		0	0
Drepturi de utilizare a activelor luate in leasing	Right to use leased assets		0	0
Total active necurente	Total non current addets		53,512,142	61,264,697
Active curente	Current			
Stocuri	Inventories	4	19,455,797	29,438,545
Creanțe comerciale	Trade receivables	5	11,026,660	15,647,384
Cheltuieli în avans	Advanced paiements		0	0
Alte creanțe din care:	Other in which	6	2,842,782	3,127,285
Creante privind impozitul pe profit curent	Claims regarding current profit tax	6	0	0
Numerar și echivalent în numerar	Cash and cash equivalents	7	8,631,513	5,574,591
Total active curente	Total current assets		41,956,752	53,787,805
Venituri în avans (subvenții)	VeniAdvance income (grants)	8	426,906	538,435
				114,514,06
Total active	Total assets		95,041,988	7
Capitaluri proprii și datorii	Capitaluri proprii și datorii			
Capitaluri proprii	Capitaluri proprii			
Capital social	Joint stock	9	17,766,860	17,766,860
Rezerve	Reserves	12	42,799,511	42,799,511
Rezultat reportat	Reported result	10	-15,098,989	-4,122,867
Rezultatul exercițiului	The result of the exercise	11	301,549	-8,021,518
Alte rezerve și acțiuni proprii, din care	Other reserves and own shares, in which:		0	0
Actiun proprii	Own shares	12	27,145,125	32,339,968
Impozit pe profit amanat	Deferred income tax		5,122,218	5,953,393
Total capitaluri proprii	Total equity		67,791,838	74,808,561
Datorii necurente	Datorii necurente			
Împrumuturi primite pe termen lung	Long term loans	13	14,448,439	8,689,116
Alte datorii pe termen lung	Trade payables	14		0
Datorii de impozit amanat	Deferred income tax	22	0	0
Alte datorii necurente	Other non current liabilities		465,697	211,475
Total datorii necurente	Total non current debts		14,914,136	8,900,591
Datorii curente	Current debts			
Datorii comerciale	Trade payables	15	6,197,804	8,652,667
Împrumuturi pe termen scurt	Short term loans	16	0	14,968,002
Provizioane pe termen scurt	Short-term provisions	17	0	0
Taxe curente	Current taxes	17	797,052	822,279
Alte datorii curente	Other current debts	18	218,940	408,574
Impozit pe profit amanat	deferred income tax		5,122,218	5,953,393
Total datorii curente	Total current debts		12,336,014	30,804,915
Total datorii	Total debts		27,250,150	39,705,506
				114,514,06
Total pasive	Total liabilities		95,041,988	7

The subscribed share capital amounting to 17,766,860 lei did not change during 2022.

During the year, no legal reservation was established, reaching the maximum level allowed by law.

➤ Assets at gross value:

31 decembrie 2022	Terenuri	Construcții	Instalații tehnice și mașini	Alte instalații, utilaje și mobilier	Imobilizări corporale în curs	Avansuri	TOTAL
Sold inițial	13,250,42 5	18,160,78 7	49,723,52 1	244,177	10,361,95 7	2,808,95 8	94,549,82 5
Intrări	0	850,676	292,113	1,356	3,688,862	142,937	4,975,944
Ieșiri	0	435,722	18,283,30 7	139,419	906,853	2,472,91 8	22,238,21 9
Sold final	13,250,42 5	18,575,74 1	31,732,32 7	106,114	13,143,96 6	478,977	77,287,55 0

Ajustări

31 decembrie 2022	Terenuri	Construcții	Instalații tehnice și mașini	Alte instalații, utilaje și mobilier	Imobilizări corporale în curs	Avansuri	TOTAL
Sold inițial	0	5,388,588	29,946,50 4	103,970	0	0	35,439,06 2
Ajustari de valoare reprezentând amortizare și deprecieri	0	1,348,021	2,851,117	8,917	0	0	4,208,055
Ajustări de valoare aferente mijloacelor fixe ieșite	0	0	13,855,76 9	103,970	0	0	13,959,73 9
Sold final	0	6,736,609	18,941,85 2	8,917	0	0	25,687,37 8

Valoarea netă a mijloacelor fixe la 31.12.2022	13,250,42 5	11,839,13 2	12,790,47 5	97,197	13,143,96 6	478,977	51,600,17 2
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The gross book value is recovered by the straight-line method, according to the legal regulations in force.

The evolution of economic means in dynamics, the deviations from one period to another, the structure, the equilibrium relations and the proportionality between the different categories of assets were analyzed with the help of the indices based on the data from the following table.

The data contained in the table have been extracted from the statement of financial position.

Stocuri	2022	2021
Materii prime și materiale	11,035,602	19,361,133
Producția în curs de execuție	2,290,999	3,700,719
Alte materiale	34,205	39,772
Produse finite	6,094,993	6,336,921
Valoarea stocurilor	19,455,799	29,438,545

Creanțe comerciale	2022	2021
Clienți	11,613,743	16,216,967
Avansuri	226,217	222,703
Valoarea creanțelor comerciale	11,839,960	16,439,670
Ajustări pentru deprecierea creanțelor	792,283	792,286
Ajustare constituită în an	0	0
Ajustare revărsată în an	0	0
Valoarea ajustări	792,286	792,286
Valoarea netă a creanțelor comerciale	11,047,674	15,647,384

The financial sources to cover the economic means are presented in the table below:

Nume, prenume	Name and surname	Nr. acțiuni deținute	% acțiuni deținute
Doina Olimpia Stanciu	Doina Olimpia Stanciu	500	0.00%
Ioan Stanciu	Ioan Stanciu	25,823,588	65.41%
Horia Stanciu	Horia Stanciu	244,015	0.62%
Bogdan Stanciu	Bogdan Stanciu	305,120	0.77%
Sorin Pasula	Sorin Pasula	0	0.00%

Capitaluri proprii și datorii	Equity and liabilities	2022	2021
Capitaluri proprii	Capitaluri proprii		
Capital social	Social capital	17,766,860	17,766,860
Rezerve	Reserves	42,799,511	42,799,511
Rezultat reportat	Reported result	15,098,989	-4,122,867
Rezultatul exercițiului	Current result	301,549	-8,021,518
Repartizarea profitului	Distribution of profit	0	0



Alte rezerve și acțiuni proprii din care:	Other reserves and own shares, in which:	27,145,125	32,339,968
Acțiuni proprii	Own shares	1,315,366	1,315,366
Impozit profit amanat	Deferred profit tax	-5,122,218	-5,953,393
Total capitaluri proprii	Total equity	67,791,838	74,808,561
Datorii necurente	Non current liabilities		
Împrumuturi primite pe termen lung	Long term loans	14,448,439	8,689,116
Datorii de impozit amanat	Deferred tax liabilities	5,122,218	5,953,393
Datorii comerciale	Trade debts	465,697	211,475
Total datorii necurente	Total noncurrent liabilities	20,036,354	14,853,984
Datorii curente	Current liabilities		
Datorii comerciale	Trade debts	6,197,804	8,652,667
Împrumuturi pe termen scurt	Short term loans	0	14,968,002
Taxe curente	Current taxes	1,015,992	1,230,853
Total datorii curente	Total current liabilities	7,213,796	24,851,522
Total datorii	Total liabilities	27,250,150	39,705,506

a) profit and loss account: net sales; gross income; elements of costs and expenses with a share of at least 20% in net sales or gross revenue; risk provisions and for various expenses; reference to any sale or stoppage of a segment of activity carried out in the last year or to be carried out in the following year; declared and paid dividends;

STATEMENT OF PROFIT OR LOSS AND OTHERS
ELEMENTS OF THE OVERALL RESULT
La: 31.12.2020

		- lei -	
		31.12.202	31.12.202
		2	1
Venituri din producția vândută	Income from sold production	72,100,583	64,732,438
Venituri din vânzarea mărfurilor	Income from sale of goods	2,473,446	1,603,714
Alte venituri, inclusiv variația stocurilor	Other income, including variation of inventories	6,562,576	3,520,971
		81,136,605	69,857,123
Consumuri de materii prime și materiale	Consumption of raw material snf materials	57,557,965	48,379,006
Costul mărfurilor vândute	Cost of sold goods	2,309,546	2,213,790
Cheltuieli de personal	Staff expenditure	14,080,125	13,853,228
Cheltuieli privind amortizările	Amortization	4,911,610	9,790,311

**Management report of the Board of Directors 2022**

S.C. "UAMT" S.A. ORADEA

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Alte cheltuieli	Other expenses	1,450,668	1,861,156
		80,309,914	76,097,491
Rezultatul operațional	Operational result	826,691	-6,240,368
Venituri financiare	Financial income	378,072	196,590
Cheltuieli financiare	Financial expenses	903,214	1,977,740
Profit înainte de impozitare	Profit before tax	301,549	-8,021,518
Impozit pe profit	Profit tax	0	0
Cheltuială cu impozitul pe profit amânat	Deferred income tax expense	0	0
Venituri din impozitul pe profit amânat	Deferred income tax revenue	0	0
Profit net aferent perioadei și rezultat global total aferent perioadei	Net profit for the period and result overall total for the period	301,549	-8,021,518
Rezultatul pe acțiune	Result per share		
Rezultatul pe acțiune de bază (lei/acțiune)	Basic earnings per share (lei/share)	0.008	-0.203

Unlike the previous periods, although the turnover achieved with the Dacia - Pitesti client has a significant share, this share continues to decrease as the Board of Directors' efforts to expand the portfolio of large clients continue.

The Board of Directors will continue this action, in order to reduce the risks assumed by the existence of a single major client.

Annexes:

- Declaration of compliance with the Corporate Governance Code of the B.V.B.
- Non-financial statement
- Remuneration report

Oradea, at 23.03.2023

Chairman of the Board of Directors
Doina Olimpia Stanciu

The annual remuneration report of the directors of UAMT S.A.

The Board of Directors of UAMT S.A. elaborated in accordance with the provisions of art. 107 of Law 24/2017, this annual report which includes the remuneration and other benefits granted to the managers of UAMT S.A. during the financial year ended December 31, 2022.

The Remuneration Report will be submitted to the consultative vote of the ordinary general meeting of shareholders on April 28, 2023, will be published on the company's website at www.uamt.ro and will remain available to the public for 10 years from publication, in accordance with the applicable legal provisions.

The Remuneration Report provides an overview of remuneration, including all benefits, regardless of form, granted or due during the last financial year, to individual managers, including newly appointed and former executives in accordance with the Remuneration Policy.

The remuneration structure of the directors of UAMT S.A. for the year 2022:

Members	Total remuneration (broken down by components)	Relative proportion of fixed remuneration	Relative proportion of variable remuneration (performance bonus)	Other benefits obtained
Stanciu Olimpia Doina President of the Board Non-executive	723,600 lei gross (of which 723,600 lei fixed component and 0 lei variable component)	100%	0%	-
Stanciu Ioan Member Non-executive in the period 01.01 – 30.09.2022 Executive in the period 01.10 – 26.12.2022 Terminated the mandate starting 27.12.2022	824,400 lei gross (of which 824,400 lei fixed component and 0 lei variable component), in which 206.100 lei for the executive position.	100%	0%	-
Stanciu Horia Adrian Member Non-executive	835,200 lei gross (of which 835,200 lei fixed component and 0 lei variable component)	100%	0%	Life and health insurance 11.133 lei
Stanciu Bogdan Ciprian Member Executive in the period 01.01 – 17.01.2022. Non-executive member since 18.01.2022	865.400 lei gross (of which 865.400 lei fixed component and 0 lei variable component), in which 30.200 lei for the executive position	100%	0%	Life and health insurance 11.133 lei
Păsula Claudiu Sorin Member independent Terminated the mandate starting 27.12.2022	123.000 lei gross (of which 123.000 lei fixed component and 0 lei variable component)	100%	0%	-

President of the Board

Doina Olimpia STANCIU

NON-FINANCIAL STATEMENT

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (CSR) is an essential pillar of society's development, as it supports development, innovation and sustainability for both society and stakeholders.

As a participant in the industry, the main mission of the company is to provide the best products, companies and institutions, to support the development of their projects. We are also aware that we live in an ecosystem, and we strive to make a long-term positive impact on the community and the environment.

Therefore, the company is willing to play a role in the evolution of the Romanian society as a whole, carrying out its activity with the highest respect for the values and principles of the Universal Declaration of Human Rights and additional commitments and the Fundamental Conventions of the International Labor Organization (IOM);

ETHICS AND GOVERNANCE, RESPECT FOR HUMAN RIGHTS

The company is committed to maintaining and improving the systems and processes that enable it to ensure respect for human rights in its human resources operations and management, in its supply chain and in its products and services.

The company's human rights commitments are guided by the following conventions, standards and initiatives:

- Universal Declaration of Human Rights, International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights;

- The fundamental conventions of the International Labor Organization (ILO), which aim, in particular, at the elimination of forced labor and child labor, discrimination at work, and freedom of association and the effective recognition of the right to collective bargaining;

- United Nations guidelines on business and human rights;

The company is determined to act with integrity and in accordance with the laws applicable in all its activities. Several policies developed at the group level include provisions that directly or indirectly uphold human rights.

Society is committed to respecting human rights. This also applies to the policies and processes developed by society in connection with its obligations to combat money laundering, terrorist financing and corruption.

CODE OF CONDUCT AND ANTI-CORRUPTION FIGHT

The company has set itself the strategic goal of protecting its corporate image and ensuring that every employee acts with integrity in their day-to-day operations. A lot of effort has been put into culture and behavior.

The code of conduct is the cornerstone of professional ethics within the company. It promotes respect for human rights and the environment, the prevention of conflicts of interest and corruption, the fight against money laundering and terrorist financing, respect for market integrity, data protection, appropriate behavior in terms of gifts and invitations and responsible supply.

The code of conduct is applicable to all employees, regardless of their degree of responsibility, and to all managers.

RESPONSIBLE EMPLOYER

The success of an organization is determined by the performance of its people.

Through the human resources policy, the Company carries out the recruitment, selection, employment and retention of the best professionals on the labor market, which meet the mandatory criteria for staffing and which ensure the necessary human resources to carry out the activity in good conditions, in order to achieve products and services that meet the quality requirements of customers and in accordance with the required quality

The human resources strategy is an integrated part of the business strategy and aims, through the management of human resources: organization, recruitment, selection, annual training and development plans, annual staff evaluations, professional performance and personal development of each employee.

We strive to ensure a well-trained and motivated workforce that contributes, through the continuous improvement of individual and team performance, to the

achievement of the Company's objectives. Every member of the team is important and can add value, which is why we always try to have the right person in the right place.

Through the organizational culture, the Company promotes the true values: quality, seriousness, performance, values that are implemented in the efforts to continuously improve the processes, activities, quality of products and services offered to customers.

The Company's responsibility to employees means ensuring a safe and healthy work environment, providing opportunities for professional and personal development, achieving a permanent dialogue through which to monitor their satisfaction and expectations.

Each employee has the responsibility to maintain a safe and healthy workplace for all employees, following the regulations and practices of occupational safety and health, reporting accidents, injuries, equipment, and reporting unsafe practices and conditions.

The main strategic directions for occupational health and safety management that the Company aims and is committed to achieving are: prevention and continuous reduction of the risks of occupational injury and illness, creating the necessary conditions for continuous improvement of occupational health and safety performance and involvement of all achieving the proposed objectives.

The company pursues a permanent qualification, training, instruction and professional development of the staff.

In 2021, the industry continued to experience profound changes, including customer and stakeholder expectations, the emergence of new technologies, and the regulatory framework that transforms the business and skills needed to work. For the company, this opportunity involves the development of employees. Their ability to adapt their skills and ways of working is essential for business sustainability.

The company's corporate culture is based on the values it promotes to provide the best customer service (team spirit, innovation, responsibility and commitment), the behavior and skills it inspires and the behavior to be followed by those who work in these zone.

HUMAN RIGHTS, DIVERSITY, NON-DISCRIMINATION POLICY, GENDER EQUALITY

The general policy of the company is to treat everyone, man or woman, with equal respect, giving everyone an equal chance of being recruited, promoted, rewarded, trained and based only on personal qualities.

Diversity is an important component of the bank's strategy and is based on an efficient performance management system that ensures the capitalization of employees' attributes from the perspective of competencies.

When hiring and fixing individual rights, the company ensures equal opportunities and treatment for all employees without discrimination, direct or indirect, depending on the criteria of race, color, national origin, ethnicity, religion, social origin, age or trade union activity, sex , sexual orientation, genetic characteristics, disability, family situation or responsibility or any other criteria that have as their purpose or effect the non-granting, reduction or cancellation of the recognition, use or exercise of rights under the collective labor agreement.

Decisions regarding salaries, benefits, training, work assignments, promotions, disciplinary action or dismissal are based solely on employee performance, not on personal characteristics, race, origin, sex, religion, sexual orientation or political opinion. Adequate working conditions and respect for the dignity of employees - regarding the elaboration of the Collective Labor Agreement and the internal regulatory documents of the bank, the aim is to ensure adequate working conditions for the activity and in terms of social protection, health and safety at work and respect for dignity and conscience of employees .

The following are recognized for all employees:

- the right to collective bargaining;
- the right to the protection of personal data;
- the right to protection against illegal dismissal;
- the right to protection against all forms of harassment;
- other rights provided by the legislation in force

CLIMATE CHANGE

In the face of climate change and ecological change, maintaining ecological balance is becoming a real challenge. The company has specific internal procedures and tools for waste management and ensures that they are followed. Development programs aim to reduce energy consumption, aiming to constantly reduce CO2 emissions from their own activities.

The basic activities of the company have a minor impact on the environmental factors (air, water, soil), and the determinations performed show that there are no exceedances of the limit values provided by the legislation in force for any of the measured pollutants.

The company does not have data on the current and foreseeable impact of its operations on the environment and cannot estimate the influence on health and safety. However, the existence of the integrated Environmental Authorization, updated, assures us on the observance of the legal conditions of functioning and management of the above aspects at the level of the company.

Society cannot estimate the impact of climate change on the use of goods produced by society. Due to the nature of the profile industry in which the company operates, this impact must be studied at the level of the entire industry.

Oradea, at: 23.03.2023

Chairman of the Board of Directors
Doina Olimpia Stanciu

**Statement of compliance of SC UAMT SA with the new Corporate Governance Code of BVB
on 31.12.2022**

The provisions of the BVB Governance Code	Comply	Does not comply or partially complies	Reason for non-compliance
A. RESPONSIBILITIES OF THE BOARD			
A.1.. All companies must have internal Board regulations that include the terms of reference / responsibilities of the Board and the key management functions of the company, and that apply, inter alia, the General Principles of Section A.		X	The terms of reference / responsibilities of the Board and key management positions are contained in the articles of association of the company, updated in 2019.
A.2. Provisions for the management of conflicts of interest should be included in the Council Regulation. In any case, the members of the Council must notify the Council of any conflicts of interest which have arisen or may arise and refrain from participating in discussions (including by non-attendance, unless non-attendance would prevent a quorum) to vote on a decision on the matter giving rise to the conflict of interests.		X	Provisions regarding the management of the conflict of interests will be included in the Regulation (Declaration) of Corporate Governance that will be elaborated by the Board of Directors.
A.3. The Board of Directors or the Supervisory Board must be composed of at least five members.	X		
A.4. The majority of the members of the Board of Directors must not hold executive office. At least one member of the Board of Directors or the Supervisory Board must be independent in the case of Standard Class companies. In the case of Premium Companies, no less than two non-executive members of the Board of Directors or the Supervisory Board must be independent. Each independent member of the Board of Directors or the Supervisory Board, as the case may be, must submit a statement at the time of his nomination for election or re-election, as well as when any change of its status, indicating the elements on the basis of which it is considered independent in terms of its character and judgment and according to the following criteria:	X		

<p>A.4.1. is not the General Manager / CEO of the company or a company controlled by it and has not held such a position in the last five (5) years;</p> <p>A.4.2. is not an employee of the company or a company controlled by it and has not held such a position for the last five (5) years;</p> <p>A.4.3. does not receive and has not received additional remuneration or other benefits from the company or a company controlled by it, other than those corresponding to the capacity of non-executive director;</p> <p>A.4.4. is not or was not the employee or does not have or did not have during the previous year a contractual relationship with a significant shareholder of the company, a shareholder who controls over 10% of the voting rights, or with a company controlled by him;</p> <p>A.4.5. does not have and did not have in the previous year a business or professional relationship with the company or with a company controlled by it, either directly or as a client, partner, shareholder, member of the Board / Director, general manager / executive director or an employee of a company if, by its substantial nature, such a report is likely to affect its objectivity;</p> <p>A.4.6. is not and has not been in the last three years the external or internal auditor or employee partner or associate of the current external financial auditor or the internal auditor of the company or a company controlled by it; A.4.7. is not a general manager / executive director of another company where another general manager / executive director of the company is a non-executive director;</p> <p>A.4.8. he has not been a non-executive director of the company for more than twelve years; A.4.9. has no family ties with a person in the situations mentioned in points A.4.1. and A.4.4</p>			
<p>A.5. Other relatively permanent professional commitments and obligations of a member of the Board, including executive and non-executive positions on the Board of non-profit corporations and institutions, must be disclosed to potential shareholders and investors before the nomination and during his term of office.</p>		X	<p>The professional biographies of the Board members were not made public on the company's website or at BVB. This requirement will be met with the reconfiguration of the company's website.</p>
<p>A.6.. Any member of the Board shall submit to the Board information on any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation refers to any report that may affect the member's position on matters decided by the Board.</p>		X	<p>No such information to the Council was considered necessary.</p>
<p>A.7. The company must appoint a secretary of the Board responsible for</p>	X		

supporting the work of the Board.			
A.8. The corporate governance statement will inform whether an evaluation of the Board under the chairmanship of the Chair or the nomination committee has taken place and, if so, will summarize the key measures and changes resulting from it. The company must have a policy / guidance on the evaluation of the Committee including the purpose, criteria and frequency of the evaluation process.		X	The Corporate Governance Statement is being prepared and will include such a policy
A.9. The corporate governance statement must contain information on the number of meetings of the Board and committees in the last year, the participation of directors (in person and in absentia) and a report by the Board and committees on their activities.		X	It will be correlated with the fulfillment of the requirement from the previous point.
A.10. The corporate governance statement should include information on the exact number of independent members of the Board of Directors or the Supervisory Board.		X	It will be correlated with the fulfillment of the requirement from the previous point.
A.11. The Board of Premium Companies must set up a nomination committee of non-executive members, which will lead the procedure for nominating new members to the Board and make recommendations to the Board. The majority of the members of the nomination committee must be independent		X	It will be correlated with the fulfillment of the requirement from the previous point.
B. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM			
B.1. The Board must set up an audit committee in which at least one member must be an independent non-executive director. A majority of the members, including the chair, must have demonstrated that they are adequately qualified for the functions and responsibilities of the committee. At least one member of the audit committee must have proven and appropriate audit or accounting experience. In the case of Premium Companies, the audit committee must consist of at least three members and a majority of the members of the audit committee must be independent.		X	It is being set up.
B.2. The chairman of the audit committee must be an independent non-executive member.		X	It will be correlated with the fulfillment of the requirement from the previous point.
B.3. Within its responsibilities, the audit committee must carry out an annual evaluation of the internal control system.		X	It will be correlated with the fulfillment of the requirement from the previous point.
B.4. The evaluation must take into account the effectiveness and comprehensiveness of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board's audit committee, the promptness and effectiveness with which		X	It will be correlated with the fulfillment of the requirement from the previous point.

executive management addresses the deficiencies or weaknesses identified and the submission of relevant reports to the Council.			
B.5. The audit committee must assess conflicts of interest in relation to the transactions of the company and its subsidiaries with related parties.		X	It will be correlated with the fulfillment of the requirement from the previous point.
B.6. The audit committee must evaluate the effectiveness of the internal control system and the risk management system.		X	It will be correlated with the fulfillment of the requirement from the previous point. There are references in the Annual Report of the administrators regarding this aspect
B.7. The Audit Committee should monitor the application of generally accepted legal and internal auditing standards. The audit committee must receive and evaluate the reports of the internal audit team.		X	It will be correlated with the fulfillment of the requirement from the previous point. There are references in the Annual Report of the administrators regarding this aspect
B.8. Whenever the Code mentions reports or analyzes initiated by the Audit Committee, they must be followed by periodic (at least annually) or ad-hoc reports to be submitted subsequently to the Board.		X	It will be correlated with the fulfillment of the requirement from the previous point.
B.9. No shareholder may be granted preferential treatment over other shareholders in connection with transactions and agreements entered into by the company with shareholders and their affiliates.	X		
B.10. The Board must adopt a policy to ensure that any transaction of the company with any of the companies with which it has close relationships whose value is equal to or greater than 5% of the company's net assets (according to the latest financial report) is approved. by the Council following a binding opinion of the Board's audit committee and correctly disclosed to shareholders and potential investors, insofar as these transactions fall into the category of events that are subject to reporting requirements.		X	Consideration will be given to the adoption by the Council of such a policy. And its inclusion in its own corporate governance regulations
B.11. Internal audits must be performed by a structurally separate division (internal audit department) within the company or by hiring an independent third party entity.		X	The internal audit of the company will be performed by an independent third party on the basis of a service contract or through a structurally separate internal department.
B.12. In order to ensure the performance of the main functions of the internal audit department, it must report functionally to the Board through the audit committee. For administrative purposes and as part of the management's obligations to monitor and reduce risks, he must report directly to the general manager.		X	The internal auditor will report functionally to the Board of Directors and the Audit Committee, and administratively to the General Manager.
C. REMUNERATION POLICY			
C.1. The company must publish the remuneration policy on its website		X	Conform Actului constitutiv al societatii, remunerarea membrilor Consiliului de

<p>and include in the annual report a statement on the implementation of the remuneration policy during the annual period under review.</p> <p>The remuneration policy must be formulated in such a way as to enable shareholders to understand the principles and arguments underlying the remuneration of the members of the Board and the Chief Executive Officer, as well as the members of the Management Board in the dual system. It should describe how to conduct the process and make remuneration decisions, detail the components of executive management remuneration (such as salaries, annual bonuses, long-term incentives related to the value of shares, benefits in kind, pensions and others) and describe the purpose, principles and assumptions underlying each component (including the general performance criteria for any form of variable remuneration). In addition, the remuneration policy must specify the duration of the Executive Director's contract and the period of notice provided for in the contract, as well as any compensation for dismissal without just cause.</p> <p>Any essential change in the remuneration policy must be published in good time on the company's website.</p>			<p>According to the Articles of Association of the company, the remuneration of the members of the Board of Directors is an attribution of the General Meeting of Shareholders. After elaboration and approval, the Remuneration Policy will be published on the site together with the reconfiguration of the company's website.</p>
D. ADDING VALUE THROUGH INVESTOR RELATIONS			
D.1: The company must organize an Investor Relations service - made known to the general public through the responsible person / persons or as an organizational unit. In addition to the information required by law, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:	X		
D.1.1. The main corporate regulations: the articles of incorporation, the procedures regarding the general meetings of shareholders;	X		
D.1.2. Professional CVs of members of the company's governing bodies, other professional commitments of members of the Board, including executive and non-executive positions on boards of directors of companies or non-profit institutions;		X	The requirement will be implemented with the reconfiguration of the company's website.
D.1.3. Current and periodic reports (quarterly, half-yearly and annual) - at least those provided for in point D.8 - including current reports with detailed information on non-compliance with this Code;	X		
D.1.4. Information on general meetings of shareholders: agenda and information materials; the procedure for electing the members of the Council; the arguments in support of the candidates' proposals for election to the Council, together with their professional CVs; shareholders' questions on the company's agenda items and answers,	X		

including decisions taken;			
D.1.5. Information about corporate events, such as the payment of dividends and other distributions to shareholders, or other events that lead to the acquisition or limitation of a shareholder's rights, including deadlines and principles applied to these transactions. That information will be published within a timeframe for investors to make investment decisions;	X		
D.1.6. The name and contact details of a person who will be able to provide relevant information upon request;		X	The requirement will be implemented with the reconfiguration of the company's website.
D.1.7. Company presentations (eg, investor presentations, quarterly earnings presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports and annual reports.	X		
D.2. The company will have a policy on the annual distribution of dividends or other benefits to shareholders, proposed by the General Manager or the Management Board and adopted by the Board, in the form of a set of guidelines that the company intends to follow regarding the distribution of net profit. The principles of the annual distribution policy to shareholders will be published on the company's website.		X	The distribution of dividends is established by decision of the General Meeting of Shareholders according to the provisions of the Articles of Association of the company. The publication on the company's website of the policy regarding the annual distribution of dividends will be made after its elaboration and approval by the internal management bodies.
D.3. The company will adopt a policy regarding the forecasts, whether they are made public or not. The forecasts refer to quantified conclusions of studies aimed at establishing the global impact of a number of factors over a future period (so-called assumptions): by its nature, this projection has a high level of uncertainty, the actual results may differ significantly from the forecasts originally presented. The forecast policy will establish the frequency, the period considered and the content of the forecasts. If published, forecasts can only be included in annual, half-yearly or quarterly reports. The forecast policy will be published on the company's website.		X	The publication on the company's website of the policy in connection with the forecasts will be made after its elaboration and approval by the internal management bodies.
D.4. The rules of general meetings of shareholders must not limit the participation of shareholders in general meetings and the exercise of their rights. The changes to the rules will take effect at the earliest, starting with the next shareholders' meeting.	X		
D.5. External auditors will be present at the general meeting of shareholders when their reports are presented at these meetings.	X		
D.6 The Board will present to the annual general meeting of shareholders a brief assessment of the internal control and significant	X		

risk management systems, as well as opinions on issues subject to the decision of the general meeting.			
D.7. Any specialist, consultant, expert or financial analyst may attend the shareholders' meeting at the prior invitation of the Board. Accredited journalists may also attend the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	X		
D.8. The quarterly and half-yearly financial reports will include information in both Romanian and English on key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarterly and from one year to another.	X		
D.9. A company will hold at least two meetings / teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the company's website at the date of the meetings / teleconferences.		X	A policy in this regard will be developed by the Council if deemed appropriate
D.10, sports, educational or scientific activities and considers that their impact on the innovative nature and competitiveness of society are part of its mission and development strategy, it will publish the policy on the activity in this area		X	A policy in this regard will be developed by the Council if deemed appropriate

Chairman of the Board of Directors

Doina Olimpia Stanciu



S.C. UAMT s.a.

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S.C. UAMT S.A. Oradea

Individual financial statements
on December 31, 2022
Prepared in accordance with the Standards
International Financial Reporting Adopted
by the European Union according to the Order
Of the Ministry of Finance no. 2844/2016 with
subsequent changes

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S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2022
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

STATEMENT OF FINANCIAL POSITION

		Not	31.12.20	- lei - 01.01.20
		a	22	22
Active				
Active necurente				
			51,600,17	59,110,76
Imobilizări corporale	Tangibles	1	2	3
Alte imobilizări necorporal	Other intangibles	2	1,476,248	2,153,934
Investiții imobiliare	Real estate investments	3	435,722	0
Alte active (biologice, financiare, etc)	Other assets (biological, financial, etc.)		0	0
Drepturi de utilizare a activelor luate in leasing	Right to use leased assets		0	0
			53,512,14	61,264,69
Total active necurente	Total non current addets		2	7
Active curente				
			19,455,79	29,438,54
Stocuri	Inventories	4	7	5
			11,026,66	15,647,38
Creanțe comerciale	Trade receivables	5	0	4
Cheltuieli in avans	Advanced paiements		0	0
Alte creanțe din care:	Other in which	6	2,842,782	3,127,285
Creante privind impozitul pe profit curent	Claims regarding current profit tax	6	0	0
Numerar și echivalent în numerar	Cash and cash equivalents	7	8,631,513	5,574,591
			41,956,75	53,787,80
Total active curente	Total current assets		2	5
Venituri în avans (subvenții)	VeniAdvance income (grants)	8	426,906	538,435
			95,041,98	114,514,0
Total active	Total assets		8	67
Capitaluri proprii și datorii				
Capitaluri proprii				
			17,766,86	17,766,86
Capital social	Joint stock	9	0	0
			42,799,51	42,799,51
Rezerve	Reserves	12	1	1
			-	-
			15,098,98	-
Rezultat reportat	Reported result	10	9	-4,122,867
Rezultatul exercițiului	The result of the exercise	11	301,549	-8,021,518
Alte rezerve și acțiuni proprii, din care	Other reserves and own shares, in which:		0	0
			27,145,12	32,339,96
Actiun proprii	Own shares	12	5	8
Impozit pe profit amanat	Deferred income tax		5,122,218	5,953,393
			67,791,83	74,808,56
Total capitaluri proprii	Total equity		8	1
Datorii necurente				
			14,448,43	
Împrumuturi primite pe termen lung	Long term loans	13	9	8,689,116
Alte datorii pe termen lung	Trade payables	14		0
Datorii de impozit amanat	Deferred income tax	22	0	0

S.C. UAMT S.A. Oradea

Situații financiare individuale la 31 decembrie 2022

conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

Alte datorii necurente	Other non current liabilities	465,697	211,475
		14,914,13	
Total datorii necurente	Total non current debts	6	8,900,591
Datorii curente	Current debts		
Datorii comerciale	Trade payables	15 6,197,804	8,652,667
			14,968,00
Împrumuturi pe termen scurt	Short term loans	16 0	2
Provizioane pe termen scurt	Short-term provisions	17 0	0
Taxe curente	Current taxes	17 797,052	822,279
Alte datorii curente	Other current debts	18 218,940	408,574
Impozit pe profit amanat	deferred income tax	5,122,218	5,953,393
		12,336,01	30,804,91
Total datorii curente	Total current debts	4	5
		27,250,15	39,705,50
Total datorii	Total debts	0	6
		95,041,98	114,514,0
Total pasive	Total liabilities	8	67

Director general,
Ioan STANCIU

Șef Depart.Financiar Contabil
Mircea BONTA

GLOBAL STATEMENT OF PROFIT OR LOSS AND OTHERS ELEMENTS OF THE OVERALL RESULT

		- lei -	
		31.12.202	31.12.202
		2	1
Venituri din producția vândută	Income from sold production	72,100,583	64,732,438
Venituri din vânzarea mărfurilor	Income from sale of goods	2,473,446	1,603,714
Alte venituri, inclusiv variația stocurilor	Other income, including variation of inventories	6,562,576	3,520,971
		81,136,605	69,857,123
Consumuri de materii prime și materiale	Consumption of raw material snf materials	57,557,965	48,379,006
Costul mărfurilor vândute	Cost of sold goods	2,309,546	2,213,790
Cheltuieli de personal	Staff expenditure	14,080,125	13,853,228
Cheltuieli privind amortizările	Amortization	4,911,610	9,790,311
Alte cheltuieli	Other expenses	1,450,668	1,861,156
		80,309,914	76,097,491
Rezultatul operațional	Operational result	826,691	-6,240,368
Venituri financiare	Financial income	378,072	196,590
Cheltuieli financiare	Financial expenses	903,214	1,977,740
Profit înainte de impozitare	Profit before tax	301,549	-8,021,518
Impozit pe profit	Profit tax	0	0
Cheltuială cu impozitul pe profit amânat	Deferred income tax expense	0	0
Venituri din impozitul pe profit amânat	Deferred income tax revenue	0	0

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2022
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

Profit net aferent perioadei și rezultat global total aferent perioadei	Net profit for the period and result overall total for the period	301,549	-8,021,518
Rezultatul pe acțiune	Result per share		
Rezultatul pe acțiune de bază (lei/acțiune)	Basic earnings per share (lei/share)	0.008	-0.203

Director general,
Ioan STANCIU

Șef Depart.Financiar Contabil
Mircea BONTA

STATEMENT OF CHANGE OF OWN CAPITALS

Denumirea elementului	Capital social	Rezerve din reevaluare	Actiuni proprii	Alte rezerve	Rezultat reportat	Rezultat curent	Repartizarea profitului	Impozit pe profit amanat	Total
Sold la 1 ianuarie 2022	17,766,860	33,655,334	1,315,366	42,799,511	-4,122,867	-8,021,518	0	-5,953,393	74,808,561
Profit or loss	0	-5,194,843	0	0	-10,976,122	8,323,067	0	831,175	-7,016,723
Transfer of reported result	0	0	0	0	-8,021,518	8,021,518	0	0	0
surplus transfer from reevaluation	0	-819,466	0	0	819,466	0	0	0	0
Current exercise result	0	0	0	0	0	301,549	0	0	301,549
Profit distrib.toother reserves	0	0	0	0	0	0	0	0	0
- repartizare distrib rep res to other res.	0	0	0	0	0	0	0	0	0
- repartizare imp pe profit la alte rez	0	0	0	0	0	0	0	0	0

S.C. UAMT S.A. Oradea

Situatii financiare individuale la 31 decembrie 2022

conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

Reprted result from errors	0	0	0	0	-3,774,070	0	0	0	-3,774,070
Own shares	0	0	0	0	0	0	0	0	0
Other elem of overall result	0	0	0	0	0	0	0	831175	831,175
Deferred income tax	0	0	0	0	0	0	0	0	0
- revaluation surplus	0	0	-4375377	0	0	0	0	0	-4,375,377
Transactions with owners	0	0	0	0	0	0	0	0	0
Agreed divideds	0	0	0	0	0	0	0	0	0
Sold la 31 decembrie 2022	17,766,860	28,460,491	1,315,366	42,799,511	-15,098,989	301,549	0	-5,122,218	67,791,838

Director general,
Ioan STANCIU

Şef Depart.Financiar Contabil
Mircea BONTA

STATEMENT OF CASH FLOW

	2022	2021
Cash flow from operating activities		
Net profit before tax	301,549	-8,021,518
<i>Ajustari privind veniturile si cheltuielile calculate (nemonetare), pentru:</i>		
- Adjustments for depreciation and amortization of fixed assets	4,911,610	9,790,311
- Impairment adjustments for risks and expenses	0	0
- Other non monetary income	-2,836,371	63,747
- Other non monetary expenses	112,828	19,810
- Deferred tax expenses	0	0
- Deferred tax revenue	0	0
<i>Ajustari privind veniturile si cheltuielile nelegate de exploatare, pentru:</i>		
- Financia income (dobanzi , dif curs si alte venituri fin.)	-378,072	-196,589
- Financial expenses (dobanzi si dif curs+alte chelt fin)	903,214	1,977,740
- Calculated expenses and income from sale of fixed assets	-86,496	61,346
- Calculated income from investment grants	111,529	858,593
Operating profit before changes in working capital	3,039,791	4,553,440
- Decrease / Increase inventory	9,982,747	-3,422,753
- Decrease / Increase receivables	4,905,227	1,672,849
- Decrease / Increase debts	-913,603	-441,862
Cash generated from operation	-17,014,162	-2,361,674
- Interest paid	-600,268	-304,776
- Interest received	1,521	
- Financial expenses-exchange rate	-302,946	-1,660,122
- Financial income-exchange rate	376,533	196,509

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2022
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

- profit tax paid	0	0
Net cash from operating	16,489,002	593,285
Cash from investment activities		
- Payments for acquisitions	-4,223,401	-5,076,334
- Received from sales	0	619,232
Net cash from investment	-4,223,401	-4,457,102
Cash flow from financing		
- Received from loans	10,102,335	16,550,022
- Loan repayments	-19,311,014	-20,578,936
- receivings from grants - Fonduri Europene	0	0
- Variation of debts related to financing	0	-227,357
Cash from financing	-9,208,679	-4,256,271
Net increase / decrease in cash	3,056,922	-8,120,088
Cash and equivalents at the beginning of period	5,574,591	13,694,682
Cash and equivalents at the end of period	8,631,513	5,574,591

Director general,
Ioan STANCIU

Şef Depart.Financiar Contabil
Mircea BONTA

POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
on December 31, 2022

A. GENERAL PRESENTATION

Reporting entity

SC UAMT S.A., a company established on the basis of GD 1224/23.11.1990, specializes in: "Manufacture of other parts and accessories for motor vehicles and motor vehicle engines" CAEN code - 2932.

It was established by transforming the Oradea "Company of Subassemblies and Parts for Means of Transport" into a joint-stock company in accordance with the provisions of Law no. 15/1990. The activity of the company actually started in 1951 when the company "BERNATH ANDREI" was established in Oradea focused on the production of consumer goods for the population. Since 1954, the unit specializes in the manufacture of components for means of transport. In 1968, the massive assimilation of components for the DACIA 1300 car took place, the unit changing its name to "Entrepreneuria de Accesorii pentru Mijloace de Transport" and registering the unit's "UAMT" brand in 1969. With an experience of over 22 years in the field, on 23.11.1990 the unit was reorganized into a joint-stock company under the name S.C. "UAMT" S.A. Oradea based on Law no. 15/1990.

SC UAMT S.A., has its registered office in Oradea, Str. Uzinelor no. 8, registered at the Trade Register under no. J05/173/1991, fiscal identification code RO 54620

Description of SC UAMT SA activity

The object of activity of SC UAMT SA is provided for in art. 6 of the Constitutive Act of the company. According to the CAEN classification, the main activity is - CAEN code 2932, "Manufacture of other parts and accessories for motor vehicles and motor vehicle engines".

The company's activity is focused on the production and sale of parts and subassemblies for means of transport, cast parts from non-ferrous alloys, injected parts from plastic masses, vulcanized rubber parts.

The company is located in the north-west of Romania in the city of Oradea, 8 km from the border, in the immediate vicinity of the European road E60, having the means for supply and delivery both by rail and road.

The technical endowment of the company places it in the field of units with a profile of fine mechanics. In society, the following categories of technological processes are used in particular:

- mechanical machining by cutting (turning, milling, drilling, flat and round grinding) on classic and CNC machines;
- processing by cold pressing;

- injection of plastic parts (polyethylenes, polyacetals, polyamides, including reinforced with glass fibers, etc.) weighing up to 1.2 kg;
- dyeing through the cataphoresis process;
- electrochemical coatings (zinc, nickel, chrome, black chrome, etc.).
- welding of metals (electric, autogenous, sheet metal spot welding, welding in a protective CO2 atmosphere, with or without manipulator robots);
- thermal treatments;
- machining by electroerosion (with massive electrode and wire);
- assembling products;

The main products of the company are:

- stamped landmarks;
- marks protected against corrosion by electrochemical coating;
- car components;
- SDVs;
- auto spare parts.

B. ACCOUNTING PRINCIPLES AND POLICIES

1. Declaration of conformity

1. Declaration of conformity

The individual financial statements have been prepared in accordance with:

- o International Financial Reporting Standards (IFRS), adopted by the European Union;

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2022
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

o Law 82 of 1991, on republished and updated accounting;

o Order 58 of 2021 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, with subsequent amendments and completions.

The annual financial statements as at 31.12.2022 comply with the reporting regulations regarding the entities whose securities are admitted to trading on a regulated market that apply the Accounting Regulations compliant with the International Financial Reporting Standards, provided by OMFP 2844/2016 with subsequent amendments and completions provided by OMFP 85/2022.

The company's accounting records are kept in lei, in accordance with the Romanian Accounting Regulations (RAS). Accordingly, the RAS conform accounts are adjusted, if necessary, to harmonize the individual financial statements in significant aspects with the International Financial Reporting Standards adopted by the European Union (IFRS).

The financial statements have been authorized for issuance and publication by the Board of Directors convened on 23.03.2023.

2. Presentation of individual annual financial statements

The individual financial statements are presented in accordance with the requirements of IAS 1 - "Presentation of financial statements". The company adopted a presentation based on liquidity in within the financial position statement and a presentation of income and expenses according to their nature in the profit or loss statement, considering that these presentation methods provide information that is credible and more relevant than what would have been presented based on other methods allowed by IAS 1.

The individual financial statements prepared on 31.12.2022 include:

1. The financial position
2. The situation of profit or loss and other elements of the overall result
3. The situation of changes in equity
4. Cash flow situation
5. Additional data regarding the individual financial statements presented in the Explanatory Notes

3. Functional currency

The management of the company considers that the functional currency, as defined by IAS 21 - "Effects of exchange rate variation", is the Romanian leu (lei), this being the currency of the main economic environment in which the company operates and best reflects the effect economic of transactions and events on the entity. The individual financial statements are presented in lei, rounded to the nearest leu, the currency chosen by the company's management as the presentation currency.

The accounting of operations carried out in foreign currency is kept both in the national currency and in foreign currency. Currency means a currency other than the leu.

4. Basis of evaluation

Individual financial statements are prepared using the cost principle. The fair value principle is applied, except for assets or liabilities for which the fair value cannot be reliably determined.

The assessment of assets and liabilities was carried out as follows:

☑ Inventories are valued at the lower of cost and net realizable value.

☑ Tangible fixed assets are initially evaluated:

o at the acquisition cost, for those procured for consideration;

o to the contribution value, for those received as contribution in kind to the creation/increase of the social capital;

o at the fair value from the date of acquisition, for those received free of charge.

For subsequent recognition, the revaluation model was adopted at the company level.

☑ Intangible assets were initially valued at cost. After recognition, intangible assets are accounted for based on the cost model, ie at their cost less any accumulated amortization and any accumulated impairment losses.

☑ Cash and cash equivalents are presented in the balance sheet at cost.

☑ Financial assets and financial liabilities are initially recognized at their fair value plus, in the case of a financial asset or a financial liability that is not at fair value through profit or loss, transaction costs that can be directly attributed to the acquisition or issuance.

After initial recognition, financial assets are recognized at fair value through a reserve account (reserves from fair value valuation) within equity without any deduction of transaction costs except for loans and receivables that are valued at amortized cost using the method effective interest.

After initial recognition, financial liabilities are valued at amortized cost, using the effective interest method. Other financial assets and liabilities, as well as non-financial assets and liabilities are presented at amortized cost, revalued value or historical cost.

5. Use of estimates and judgments

The preparation of individual financial statements in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS") requires management to use estimates, judgments and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, income and expenses. The judgments and assumptions associated with these estimates are based on historical experience as well as other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of judgments regarding the accounting values of assets and liabilities that cannot be obtained from other sources of information.

The estimates and assumptions underlying them are reviewed periodically. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods if the revision affects both the current period and future periods. The modification of

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estimates, by its nature, is not related to previous periods and does not represent the correction of an error.

As an exception to the presentation of the effect of the change in the estimate shown above, if such a change gives rise to changes in assets and liabilities or capital, the effect of the change will be presented by adjusting the assets, liabilities or equity during the period of the change.

6. Significant accounting policies

The accounting policies were consistently applied to all periods presented in the individual financial statements prepared by the company. The individual financial statements are prepared based on the assumption that the company will continue its activity in the foreseeable future. To assess the applicability of this assumption, the management analyzes the forecasts regarding the future cash inflows.

If a standard or interpretation specifically applies to a transaction, other event or condition, the accounting policies applied to that element are deemed to be chosen by applying that standard or interpretation, taking into account any implementation guidance issued by the IASB for the standard or interpretation in question.

Accounting policies are consistently applied to transactions, events and others similar conditions, except where a standard or interpretation requires or permits classification into categories, for which different policies than the previous ones may apply.

The significant errors of the previous periods found regarding the recognition, evaluation, presentation or description of the elements of the financial statements must be retroactively corrected in the first set of statements that are authorized for issuance, by:

- restating the comparative values of the previous period or periods in which the error occurred; or
- restating the initial balances of assets, liabilities and equity, for the most distant period presented, if the error occurred before the most distant previous period presented.

a). Foreign currency conversion

The reference currency

The elements included in the individual financial statements are valued in the national currency, the Romanian leu (RON), the currency that most faithfully reflects the economic substance of the events. The individual financial statements are presented in Romanian lei (RON), this being the reference currency of S.C. UAMT S.A.

Transactions and balances

Operations in foreign currencies are recorded in accounting, both in foreign currencies and in lei (RON).

The conversion of transactions from a foreign currency into Romanian lei (RON) is carried out based on the exchange rate, in force on the date on which the transactions take place.

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Assets, receivables and debts registered in a currency other than the Romanian leu, existing in the balance at the end of a financial year, are evaluated at the exchange rate communicated by the B.N.R. for the last banking day of the year.

Gains and losses from exchange rate differences resulting from the settlement of transactions carried out in other currencies and from the conversion of monetary assets and liabilities expressed in foreign currency are recognized in the profit and loss account within the financial result, except in the cases where they are recorded, according to the specific legislation, in the equity as hedging instruments against the risks of treasury flows.

Conversion differences related to debt securities and other monetary financial assets valued at fair value are included in gains or losses from exchange rate differences. Conversion differences related to non-monetary items, such as equity securities, are reported as follows:

- a) As part of the gain or loss from the fair value adjustment, in the case of equity securities held for the purpose of trading;
- b) Included in the revaluation reserve within equity in the case of shares available for sale.

The exchange rates of the main foreign currencies were:

Moneda	Curs mediu		Curs spot la data raportării	
	2022	2021	2022	2021
EUR	4.9315	4.9204	4.9474	4.9481
USD	4.6885	4.1604	4.6346	4.3707

Cash and cash equivalents

Cash and cash equivalents are presented in the balance sheet at cost. For the purpose of preparing the statement of cash flows, cash and cash equivalents include the house, bank accounts, including deposits with a maturity of 3 months or less, cash in transit, and overdraft facilities. In the balance sheet, overdraft facilities are recognized as current liabilities under short-term loans.

c). Financial assets and liabilities

Non-derivative financial assets and liabilities owned by the company:

- ☑ accounts receivable and trade payables;
- ☑ promissory notes to be collected and payable;
- ☑ availabilities in lei and foreign currency;
- ☑ short-term bank loans;

The company classified the financial instruments held according to the prescription made by IAS 39, in the category: loans and receivables

Trade receivables represent assets of the company resulting from transactions with legal or natural persons, relationships as a result of which the company delivered a good, provided a service or executed a work and for which it must receive a value equivalent or consideration, in a period of time up to 2 months.

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According to the International Accounting Standard IFRS 9 - "Financial instruments: Recognition and Valuation", the company's receivables represent the financial assets created by the company by providing goods or services directly to a debtor, other than those that are initiated with the intention of being sold immediately or in the short term, which must be categorized as held for trading.

Commercial debts come from transactions with natural or legal persons (purchase of goods, works or services), in which the company must make a payment or consideration within a period of time of up to a maximum of 3 months.

The International Accounting Standard IAS 1 - "Presentation of Financial Statements" classifies a debt as a current debt when: (1) it is expected to be paid in the normal course of the operating cycle; or (2) is payable within 12 months from the balance sheet date. Trade debts must be classified as current, regardless of their maturity.

Trade receivables and payables are presented according to IAS 1 in the structure of the balance sheet. It is specified that fiscal assets and liabilities are not included in the category of financial instruments, they must be presented separately. They must be recognized only when the company becomes a party to a contract and, as a result, has the legal right to receive cash or, respectively, has the legal obligation to pay.

At the end of each month, receivables and payables in foreign currency are evaluated at the exchange rate of the foreign exchange market, communicated by the BNR on the last banking day of the month in question. The recorded exchange rate differences are recognized in accounting under income or expenses from exchange rate differences, as the case may be.

The interest to be paid and the interest to be collected are recorded as expenses or financial income. Currency purchase and sale operations are recorded in the accounting at the rate used by the bank at which the auction is carried out, without them generating exchange rate differences in the accounting.

d). Tangible assets

Recognition and evaluation

Tangible assets recognized as assets are initially valued at cost by the company. Tangible fixed assets are initially valued at the acquisition cost (for those procured for consideration), at the contribution value (for those received as a contribution in kind to the creation/increase of the share capital), respectively at the fair value from the date of acquisition (for those received for free).

The cost of an item of property, plant and equipment consists of the purchase price, including sunk taxes, after deducting any trade-in price discounts and any costs directly attributable to bringing the asset to the location and condition necessary for its use in management's desired purpose, such as: employee expenses resulting directly from the construction or acquisition of the asset, site development costs, initial delivery and handling costs, installation and assembly costs, professional fees.

According to IFRS 1, if an entity uses the fair value as the assumed cost for an item of tangible fixed assets, a real estate investment or an intangible asset in the opening statement of the financial position, the first financial statements of the entity drawn up in accordance with the International Financial Reporting Standards must to present for each element of the opening

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statement of the financial position in accordance with the International Financial Reporting Standards:

- the aggregate value of those fair values; and
- the aggregate adjustment of the accounting values reported according to the previous accounting principles

The value of the company's tangible and intangible assets on December 31, 2021 and December 31, 2022 is detailed in notes 1 and 2.

For subsequent recognition, the revaluation model was adopted at the company level. The value of the revalued asset being its fair value on the date of the revaluation minus any subsequently accumulated depreciation and any accumulated impairment losses. Revaluations must be made with sufficient regularity to ensure that the book value does not differ significantly from what would have been determined using the fair value at the balance sheet date. The revaluations are carried out by ANEVAR certified independent evaluators. The revalued value (in addition) is substituted for the acquisition cost. The additional differences from the revaluation are reflected in the accounting to other elements of the comprehensive result and accumulated in equity under the title of surplus from the revaluation (unless the increase compensates a decrease from the revaluation

of the same asset previously recognized in profit or loss, in which case the increase is recognized directly in profit or loss). The minus differences from the revaluation are recognized in profit or loss (unless the decrease offsets a previous increase from the revaluation, accumulated in equity as surplus from the revaluation, in which case the reduction is recognized in other elements of the comprehensive result, reducing the surplus from revaluation).

The revaluation surplus included in equity related to an item of property, plant and equipment is transferred directly to retained earnings when the asset is recognisable. This involves the transfer of the entire surplus when the asset is retired or disposed of. The transfers from the revaluation surplus to the retained earnings are not made through profit or loss and are subject to possible restrictions for distribution to shareholders.

The amounts paid or payable, generated by the daily repairs and maintenance of the tangible assets owned, are recorded on the company's expenses, according to the commitment accounting, correspondingly influencing the profit and loss account of the period.

Amounts paid or to be paid, generated by operations that lead to an increase in the value and/or life span, by modernizing the tangible assets owned, respectively those operations that lead to a significant improvement of the technical parameters, to an increase in the potential to generate benefits economic by them, are capitalized (increasing accordingly the accounting value of that immobilization).

Amortisation

Depreciation expense for each period is recognized in profit or loss only if it is not included in the carrying amount of another asset. Depreciation is calculated at the book value (acquisition cost or revalued value) using the straight-line depreciation method, over the estimated useful life of the assets and is included monthly in the company's expenses.

Depreciation of an asset begins when it is available for use, that is, when it is in the location and condition necessary to be able to function in the manner desired by management. Depreciation of an asset ceases at the earliest on the date when the asset is classified as held for sale (or included in a disposal group that is classified as held for sale), in accordance with IFRS - 5 "Long-

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term assets held for sale" and on the date the asset is derecognised. Therefore, depreciation does not cease when the asset is not used or is removed from use, unless it is fully depreciated. However, under usage-based depreciation methods, depreciation expense can be "zero" when there is no production. Each part of an item of property, plant and equipment with a significant cost relative to the total cost of the item must be depreciated separately. The residual value and useful life of an asset must be reviewed at least at each financial year end. If the expectations differ from other previous estimates, the change(s) must be accounted for as a change in accounting estimate, in accordance with IAS 8 - "Accounting policies, changes in accounting estimates and errors". The land is not depreciated, the depreciation of other tangible assets is calculated using the straight-line depreciation method, allocating costs related to the residual value in accordance with the related life span.

The life span related to the currently existing tangible assets is:

- Constructions 40-60 years
- Technical installations and machines 8-15 years
- Means of transport 4-5 years
- Office equipment and furniture 2-16 years

Depreciation

An asset is impaired when its book value exceeds its recoverable amount.

At each reporting date, the entity must verify whether there are indications of asset impairment. If such indications are identified, the entity must estimate the recoverable amount of the asset.

If the carrying amount of an asset is reduced as a result of a revaluation, this reduction must be recognized in profit or loss. However, the reduction must be recognized in other comprehensive income to the extent that the revaluation surplus shows a credit balance for that asset. The reduction recognized in other elements of the comprehensive result reduces the accumulated amount in equity as revaluation surplus.

derecognition

The accounting value of an item of tangible fixed assets must be derecognised:

- upon surrender; or
- when no future economic benefit is expected from its use or sale.

The gain or loss resulting from the derecognition of an item of property, plant and equipment must be included in profit or loss when the item is derecognised. Earnings should not be classified as income.

e). Intangible assets

Recognition and evaluation

For the recognition of an asset as an intangible asset, the entity must demonstrate that the respective element meets the following:

- a) the definition of an intangible asset, respectively:

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- it is separable, that is, it can be separated or divided from the entity and sold, transferred, authorized, rented or exchanged, either individually or together with a contract, an asset or a corresponding liability; or

- derives from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

b) the recognition criteria, respectively:

- it is likely that the future economic benefits expected to be attributed to the immobilization will accrue to the entity;

- the cost of an asset can be reliably assessed

An intangible asset must be valued initially at cost.

The cost of a separately acquired intangible asset consists of:

a) its purchase price, including import customs duties and non-refundable purchase duties, after deducting commercial discounts and rebates; and

b) any cost directly attributable to preparing the asset for its intended use.

For an intangible asset acquired for free, or for symbolic consideration, through a government subsidy, the entity initially recognizes the asset at nominal value plus any expenses directly attributable to preparing the asset for its intended use.

Intangible assets, according to generally accepted regulations, cannot be acquired through asset exchanges, they being treated as separate deliveries.

Amortisation

. The expense related to the acquisition of manufacturing patents, trademarks and licenses is capitalized and amortized based on the straight-line method over their lifetime, which cannot exceed 5 years.

The average amortization period of intangible assets is 3-5 years.

f). Real estate investments

Investment property is real estate (land, buildings or parts of a building) held by the company for the purpose of rental or for appreciation or both, and not for use in the production or supply of goods or services or for administrative purposes or to be sold in the normal course of business.

Certain properties include a part that is held for rent or for the purpose of increasing value and another part that is held for the purpose of producing goods, providing services or for administrative purposes. If these parts can be sold separately (or leased separately under a finance lease), then they are accounted for separately. If the parts cannot be sold separately, the property is treated as investment property only if the part used for the purpose of producing goods, providing services or for administrative purposes is insignificant.

Recognition

A real estate investment is recognized as an asset if, and only if:

- it is likely that a future economic benefit associated with the element will enter the entity;
- the cost of the asset can be reliably determined.

Evaluation

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A real estate investment is initially valued at cost, including transaction costs. The cost of a purchased investment property is its purchase price plus any directly attributable expenses (for example, professional legal fees, property transfer taxes and other transaction costs). The cost-based model is specified in IAS 16 - "Tangible fixed assets" and stipulates that a real estate investment be valued after initial valuation at amortized cost less any accumulated impairment loss.

Evaluarea ulterioară Further evaluation

The accounting policy of the company regarding the subsequent evaluation of real estate investments is the cost-based model applying the provisions of IAS 16 - "Tangible assets". This policy is uniformly applied to all real estate investments. If they meet the conditions to be classified for sale will be assessed in accordance with the provisions of IFRS 5 - "Fixed assets held for sale and discontinued operations"

Transfers

Transfers to or from real estate investments are made when and only when there is a change in the use of the respective asset. For the transfer of a real estate investment valued at fair value to tangible assets, the implicit cost of the asset for the purpose of its subsequent accounting will be its fair value from the date of the change in use.

Depreciation

The same accounting policies apply as for tangible assets.

Derecognition

The accounting value of a real estate investment is derecognized upon disposal or when the investment is definitively withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses resulting from the disposal or sale of an investment property are recognized in the profit or loss account when it is disposed of or sold.

g). Presentation of leasing contracts

Financial leasing at the beginning of the period is recognized in the statement of financial position as assets and liabilities at a value equal to the fair value of the asset under leasing or the discounted value of the minimum lease payments, if the latter is lower, each is determined at the beginning of the leasing contract. Financial leasing gives rise to depreciation expenses related to depreciable assets, as well as financial expenses, in each accounting period. The depreciation policy used for depreciable assets in the leasing system must be consistent and in accordance with the provisions of IAS 16 and IAS 38.

If there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset must be fully depreciated over the shorter period between the lease term and its useful life.

Presentation of information at the end of the reporting period is done at the net book value for each class of assets.

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In applying IFRS 16 "Leasing", the company considers the terms and conditions of the contracts and all relevant facts and circumstances when applying this standard. The Company consistently applies this standard to contracts with similar characteristics and in similar circumstances.

Thus, the company will recognize the rights of use and a leasing debt in the balance sheet and in the profit and loss account, where the amortization of the rights of use and the interest applied to the leasing debt must appear. This means that instead of a lease payment under IAS17, the cost of leases will henceforth be recognized under IFRS16 through straight-line depreciation and interest.

h). Asset subsidies

Government grants on assets, including non-monetary grants at fair value, must be presented in the statement of financial position either by recording the grant as income

deferred, either by deducting the subsidy for obtaining the accounting value of the asset. Two methods of presenting the subsidies (or a quota - corresponding part of the subsidies) regarding the assets in the financial statements are considered as acceptable alternatives.

The method used by SC UAMT SA involves deducting the subsidy from the calculation of the accounting value of the asset. Part of the subsidy is recognized in the profit or loss account throughout the life cycle of the depreciable asset as a deduction of the depreciation expense.

i).Inventories

Inventories are valued at the minimum value between cost and net realizable value, in accordance with IAS 2 - "Inventories".

The cost of inventory includes all acquisition costs, conversion costs, and other costs incurred to bring the inventory to the condition and location in which it is located. It is determined based on the first-in, first-out (FIFO) method. The method used for the production activity is the standard cost method. When establishing the cost of the stock of manufactured products, the normal levels of consumption of materials, consumables, labor and the efficient use of production capacities are taken into account. These levels are periodically reviewed and adjusted according to current conditions.

Net realizable value represents the estimated selling price during the normal course of business, less completion costs and selling costs.

j). Impairment of non-financial assets

The accounting value of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to identify the existence of impairment indicators. If there are such indications, the recoverable amount of the respective assets is estimated.

An impairment loss is recognized when the carrying amount of the asset or its cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. A cash-generating unit is the smallest identifiable group that generates cash and that independently of other assets and other groups of assets has the ability to generate cash flows. Impairment losses are recognized in the comprehensive income statement. The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell that asset

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or unit. To determine value in use, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the respective asset. Impairment losses recognized in prior periods are evaluated at each reporting date to determine whether they have decreased or no longer exist. The impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The impairment loss is recovered only if the asset's book value does not exceed the book value that would have been calculated, net of depreciation and amortization, if the impairment loss had not been recognised.

k). Dividends

Dividends related to ordinary shares are recognized as a liability to shareholders in the financial statements in the period in which they are approved by the company's shareholders. The profit available for distribution is the profit of the year recorded in the financial statements prepared in accordance with the International Financial Reporting Standards. The company's own shares, acquired in accordance with the provisions of art. 103¹ and 104 of Law 31/1990, do not give the right to dividends during the period of their ownership by the company and the right to vote will be suspended for the entire period of their ownership by the company.

l). Provisions

Provisions are liabilities uncertain in terms of timing or value.

Provisions are recognized when the company has a present legal or implicit obligation as a result of past events and when it is probable that a consumption of resources will be necessary to settle the obligation. Also, a reliable estimate of the amount of this obligation must be possible. If the company expects a partial or full reimbursement of the expenses required to settle a provision (eg through insurance contracts) it will have to:

- a) to recognize a reimbursement only if it is certain that it will be made if the company honors its obligations, and the amount recognized as reimbursement will not exceed the provision;
- b) to recognize the refunded amount as a separate asset. In the comprehensive income statement, the expense related to a provision can be presented after the recognized value of the reimbursement has been subtracted.

Provisions are re-analyzed at the end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will occur, the provision must be reversed.

Provisions are not recognized for the costs that are incurred for carrying out the activity in the future.

The company records provisions for onerous contracts in situations where the estimated benefits to be obtained from a contract are lower than the unavoidable expenses associated with fulfilling the contractual obligations.

Provisions are recognized when the company has a legal or implied obligation resulting from past events, when an outflow of resources incorporating economic benefits is required to settle the obligation and when a reliable estimate can be made regarding the amount of the obligation.

m) Income

The revenues recorded by the company are accounted for according to their nature (exploitation, financial).

When the outcome of a transaction involving the provision of services cannot be reliably estimated, revenue should be recognized only to the extent of recognized expenses that can be recovered.

Revenues from the provision of services are recorded in the accounting as they are performed. The provision of services includes the execution of works and any other operations that cannot be considered deliveries of goods. For recognition, it is also required that there is a probability that the economic benefits associated with the transaction will be generated for the company, the final stage of the transaction at the end of the period and the costs incurred for the transaction as well as those for completing the transaction can be reliably evaluated.

Revenues from the sale of goods are recognized at the moment when the significant risks and benefits related to ownership have been transferred to the buyer,

the company no longer manages the assets and no longer has effective control over them. Revenues and expenses that refer to the same transaction are recognized simultaneously.

Revenues must be valued at the fair value of the consideration received or to be received. If the transaction is of a financial nature, the fair value is determined by discounting all amounts to be received in the future, using an implicit interest rate, the difference from the book value being interest income.

Amounts collected on behalf of third parties, such as sales taxes, goods and services taxes, and value added taxes are not economic benefits generated for the entity and do not result in increases in equity. Therefore, they are excluded from income. Similarly, in the case of a mandate contract, the gross inflows of economic benefits include the amounts collected on behalf of the principal and which do not result in increases in the entity's own capital. Amounts collected on behalf of the principal do not represent income. Instead, income is represented by the amount of commissions.

Interest income and expenses are recognized using the effective interest method in proportion to the relevant time period, based on the principle and the effective rate for the period until maturity or for shorter periods if transaction costs are related to this period, when it is determined that the company will get such income. When unpaid interest has accrued prior to the acquisition of an interest-bearing investment, subsequent interest receipts are distributed between the pre-acquisition and post-acquisition periods; only the post-acquisition part is recognized as income.

Revenues from financial assets are recognized in the company's financial statements on the date when the company's right to receive these revenues is established.

The nominal value of the shares received free of charge is also recorded as income from financial assets, as a result of the direct incorporation of the profit related to the last period in the share capital of an entity in which shares are held.

The income realized from the sale/transfer of the shares held will be recognized on the date when the right of ownership over them is transferred from the seller to the buyer, using the accounting of the settlement date.

Revenues from the trading of equity securities are recognized at the gross value (transaction value), and those resulting from transactions with short-term financial investments are highlighted on a net basis (the difference between the sale value and the cost).

n). Employee benefits

Short term benefits

Obligations with short-term benefits granted to employees are not updated and are recognized in the statement of comprehensive income as the related service is provided. Short-term employee benefits include wages, premiums and social security contributions. Short-term employee benefits are recognized as an expense when the services are rendered. The company recognizes a provision for amounts expected to be paid as short-term cash bonuses or employee profit-sharing schemes where the company currently has a legal or implied obligation to pay those amounts as a result of the past services provided by the employees and whether the respective obligation can be reliably estimated.

Defined contribution plans

The company makes payments on behalf of its own employees to the pension system of the Romanian state, to the health insurance system and to the unemployment fund, in the course of normal activity. All related contributions are recognized in the profit or loss account of the period when they are made.

The company has no other additional obligations.

Long-term employee benefits

The company's net obligation for long-term service benefits is represented by the value of future benefits that employees have earned in exchange for services rendered by them in the current period and in previous periods.

The company is not engaged in any independent pension system or other post-retirement benefit system and has no other obligations in this regard. The company has no obligation to grant benefits to employees on the date of retirement.

a). Gains and losses from exchange rate differences

Transactions in foreign currency are recorded in the functional currency (leu), by converting the amount in foreign currency at the official exchange rate communicated by the National Bank of Romania, valid on the date of the transaction. Monetary items denominated in foreign currency are converted using the closing exchange rate.

Exchange rate differences that arise when monetary items are settled or when monetary items are converted at rates different from those at which they were converted upon initial recognition (during the period) or in previous financial statements are recognized as a loss or gain in the profit or loss account or loss in the period in which they occur.

p). profit tax

The profit tax related to the year includes the current tax and the deferred tax.

The profit tax is recognized in the statement of the overall result or in other elements of

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the overall result when the tax is related to the capital elements.

The current tax is the tax payable related to the profit made in the current period, determined based on the percentages applied on the reporting date and all adjustments related to the previous periods. For the financial year ended 31 December 2022, the corporate tax rate was 16% (31 December 2021: 16%).

The deferred tax is determined by the company using the balance sheet method for those temporary differences that appear between the tax base for calculating the tax for assets and liabilities and their accounting value, used for reporting in the individual financial statements.

Deferred tax is not recognized for the following temporary differences:

- initial recognition of goodwill,
- the initial recognition of assets and liabilities arising from transactions that are not business combinations and that do not affect either accounting or fiscal profit and differences from investments in subsidiaries, provided that they are not resumed in the near future.

Deferred tax is calculated based on the tax rates that are expected to be applicable to the temporary differences upon their reversal, based on the legislation in force at the reporting date. Deferred tax debts and debts are offset only if there is a legal right to offset current tax debts and debts and if they relate to the tax corrected by the same tax authority for the same taxable entity or for different tax authorities who want to settle the debts and current tax liabilities using a net basis or the related assets and liabilities will be realized simultaneously.

The deferred tax asset is recognized by the company only to the extent that it is probable that future profits will be made that can be used to cover the tax loss. The receivable is reviewed at the end of each financial year and is reduced to the extent that the related tax benefit is unlikely to be realized.

q). result per share

The company presents the basic earnings per share for ordinary shares. The result per basic share is determined by dividing the profit or loss attributable to the company's ordinary shareholders by the weighted average number of ordinary shares related to the reporting period.

r). Segment reporting

A segment is a distinct component of the company that provides certain products or services (business segment) or provides products and services in a certain geographic environment (geographic segment) and which is subject to risks and benefits different from those of other segments. As of December 31, 2022, the company has not identified significant reportable activity or geographical segments, the export volume in terms of turnover being presented in the annual report.

s).Presentation of financial situations

This set of financial statements is prepared in accordance with International Financial Reporting Standards. The company adopted reporting according to the International Financial Reporting Standards as of December 31, 2012.

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The accounting policies have been applied consistently to all financial years presented, except where otherwise specified. For the preparation of the individual financial statements, the principle of commitment accounting and the principle of continuity of activity were applied.

The company declares that it has prepared annual financial statements for the financial year ended on December 31, 2022 in accordance with the International Financial Reporting Standards as approved by the European Union, applicable to commercial companies whose securities are admitted to trading on a regulated market, the Order to the deputy prime minister, the minister of public finance no. 2844/2016, with subsequent amendments and additions.

The individual financial statements are presented in accordance with IAS 1 "Presentation of financial statements". The company has adopted a presentation based on liquidity in the statement of financial position and a presentation of income and expenses according to their nature in the statement of comprehensive income, considering that these presentation methods provide information that is more relevant than other methods that would have been permitted by IAS 1.

t).Determining the fair value

IFRS 13 "Fair value measurement" replaces the fair value measurement requirements included in individual IFRS standards with a unique framework for its determination. IFRS 13 describes how fair value should be determined where it is required or permitted by IFRS.

The standard does not introduce new requirements for measuring assets and liabilities at fair value, nor does it eliminate the exceptions that are presented in certain standards. IFRS 13 contains an expanded framework that provides additional disclosure requirements to the existing ones that allow users of financial statements to evaluate the methods and information used to determine fair value.

All assets and liabilities that are measured at fair value in the financial statements or information related to the measurement at fair value are presented in the financial statements must be classified in the fair value hierarchy as described below, based on the lowest level of material information taken into account when determining the fair value:

- Level 1 - Market prices (unadjusted) directly available in active markets for assets or liabilities identical to those valued
- Level 2 – Valuation techniques for which the lowest significant level of information available for fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest significant level of information available for fair value measurement is not observable

For assets and liabilities that are recognized in the financial statements on a recurring basis at the end of each reporting period, the entity determines whether there are situations in which certain assets or liabilities or moved between the levels defined by the fair value hierarchy (based on the lowest level of information that is significant for fair value measurement

Certain company accounting policies and disclosure requirements require the determination of fair value for both financial and non-financial assets and liabilities. Fair values were determined for valuation and/or reporting purposes based on the methods described below. When appropriate, additional information regarding the assumptions used in determining the fair values is presented in the notes specific to the respective asset or liability.

o Commercial and other receivables

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The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted using a market-specific financing rate at the financial reporting date. This value is determined for informational purposes.

o Interest-bearing loans

The fair value of these items is estimated as the present value of future cash flows representing principal and interest, discounted using a market-specific financing rate at the financial reporting date. This value is determined for informational purposes.

o Tangible fixed assets

The fair value of these elements was established following the revaluation performed by an independent appraiser, member of ANEVAR, using the comparison method for land and the method of discounting financial flows for buildings and constructions.

u). Adoption of new and revised international financial reporting standards

The company does not apply some IFRS or new IFRS provisions issued and not in force at the date of the financial statements. The company cannot estimate the impact of the application of these provisions on the financial statements and intends to apply these provisions once they come into force.

The Company anticipates that the adoption of these new standards and amendments to existing standards will not have a significant impact on the financial statements during the period of initial application.

Standards and interpretations that entered into force in the current year

The following amendments to the existing standards issued by the Committee on International Accounting Standards (International Accounting Standard Board -"IASB") and adopted by the European Union ("EU") entered into force this year:

- Amendments to IFRS 3 "Business Combinations" (applicable for annual periods beginning on or after January 1, 2022);
- Amendments to IAS 37 "Provisions, contingent liabilities and contingent assets" Onerous Contracts - Cost of fulfilling the contract (applicable for annual periods starting on or after January 1, 2022);
- Amendments to IAS 16 "Tangible fixed assets": Tangible fixed assets - Receipts before expected use (applicable for annual periods beginning on or after January 1, 2022. Application before this date is allowed)
- Amendments to various standards as a result of the "Improvements to IFRS (2018-2020 cycle)" resulting from the annual project to improve IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) with the main aim of removing inconsistencies and to clarify certain wordings.

Amendments to IFRS 1, IFRS 9 and IAS 41 will be applicable for annual periods beginning on or after January 1, 2022 Amendments to IAS 41 refer only to illustrative examples, so no effective date is established;

The company considers that the adoption of these amendments did not have a significant impact on its annual financial statements.

The following standards and amendments to existing standards issued by the IASB and adopted by the EU are not in force on 31 December 2022:

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- IFRS 17 "Insurance contracts", including amendments to IFRS 17 issued on June 25, 2020 (applicable for annual periods beginning on or after January 1, 2023)
 - Amendments to IFRS 4 "Insurance contracts"-Extension of the temporary exemption from the application of IFRS 9 (the expiration date of the temporary exemption from the application of IFRS 9 has been extended for annual periods starting on or after January 1, 2023);
 - Amendments to IAS 1 "Presentation of financial statements" and IFRS Practice Statement (2): Presentation of accounting policies (applicable for annual periods beginning on or after January 1, 2023)
 - Amendments to IAS 8 "Accounting policies, changes in accounting estimates and correction of errors": Definition of accounting estimates (applicable for annual periods starting on or after January 1, 2023);
 - Amendments to IAS 12 "Income tax": Deferred tax related to assets and liabilities resulting from a single transaction (applicable for annual periods starting on or after January 1, 2023);
- The company believes that the adoption of these standards and amendments to the standards will not have a significant impact on its annual financial statements.

Standards and interpretations issued by the IASB, but not yet adopted by the EU At the date of authorization of these financial statements, IFRS as adopted by the EU, do not differ significantly from the regulations adopted by the IASB, except for the following amendments:

- Amendments to IAS 1 "Presentation of financial statements" - classification of liabilities as current and long-term (applicable for annual periods starting on or after January 1, 2023);
- Amendments to IAS 1 "Presentation of financial statements" - long-term liabilities and covenants (applicable for annual periods starting on or after January 1, 2024);
- Amendments to IFRS 16 "Leasing contracts" - leasing liability in a lease and leaseback contract (applicable for annual periods starting on or after January 1, 2024);
- Amendments to IFRS 10 "Consolidated financial statements" and IAS 28 "Investments in associates and joint ventures" - the sale or contribution of assets between an investor and its associates or joint ventures, and other amendments.

The company estimates that the adoption of these amendments to the existing standards will not have a significant impact on its annual financial statements in the year in which they will be applied for the first time.

v) Presentation of financial statements

This set of financial statements is prepared in accordance with International Financial Reporting Standards. The company adopted reporting according to the International Financial Reporting Standards as of December 31, 2012.

The accounting policies have been consistently applied to all financial years presented, except where otherwise specified.

For the preparation of the individual financial statements, the principle of commitment accounting and the principle of continuity of activity were applied.

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The company declares that it has drawn up annual financial statements for the financial year ended on December 31, 2022 in accordance with the International Financial Reporting Standards as approved by the European Union, applicable to commercial companies whose securities are admitted to trading on a regulated market, the Order to the Minister of Public Finance no. 85/2022.

The individual and consolidated financial statements are presented in accordance with IAS 1 "Presentation of financial statements". The company has adopted a presentation based on liquidity in the statement of financial position and a presentation of income and expenses according to their nature in the statement of comprehensive income, considering that these presentation methods provide information that is more relevant than other methods that would have been permitted by IAS 1.

C. PRESENTATION NOTES

All Presentation Notes related to this set of Financial Statements must be read and interpreted in conjunction with those presented in the previous Financial Statements.

1. TANGIBLES

Property, plant and equipment are recognized in accordance with IAS 16 (revised 2003) using the alternative treatment permitted by this standard. The values used in the opening IFRS balance sheet for tangible fixed assets represent fair values at the date of transition to IFRS "as its assumed cost at that date" IFRS1 BC41..

Although initially it was not considered necessary to reassess the fixed assets, through the analysis carried out at the beginning of 2022 together with the agreed evaluator, taking into account the concrete developments of the profile market, the company came to the conclusion that a new evaluation for financial reporting is necessary at the level machines and production equipment. Therefore, in the course of 2022, the revaluation of these assets was carried out by engineer ANDOR Mircea - member of UNEAR.

During the year 2022, the new value was accepted and registered by the company.

The result of the revaluation shown is included in the present financial statements.

The company will continue the analysis of the market represented by industrial buildings built with previous technology, in order to establish the need for a new evaluation.

Borrowing costs (interest and fees related to these contracted loans) that are directly attributable to the acquisition, construction or production of an asset are included in the cost of that asset. Amortization is straight-line, amortization periods are set between 4–60 years. Tangible fixed assets removed from the patrimony through sale, scrapping or other means of exit are reflected in the profit and loss account at the net book value.

The revaluation difference related to them is considered to be realized only upon the sale or scrapping of fixed assets and is transferred to account 1175 "The carried forward result representing the surplus realized from revaluation reserves"

No adjustments were made for the depreciation of fixed assets.

In the current economic context, the company analyzed the internal and external sources of information in order to apply the provisions of IAS 36 - "Depreciation of assets" and as a result

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considered that it is not necessary to record an adjustment regarding the depreciation of assets of the nature of technical installations and means of transport.

The situation of tangible assets:

➤ Tangible fixed assets at the net value in 2022:

Cost

31 decembrie 2022	Terenuri	Construcții	Instalații tehnice și mașini	Alte instalații, utilaje și mobilier	Imobilizări corporale în curs	Avansuri	TOTAL
Sold inițial	13,250,425	18,160,787	49,723,521	244,177	10,361,957	2,808,958	94,549,825
Intrări	0	850,676	292,113	1,356	3,688,862	142,937	4,975,944
Ieșiri	0	435,722	18,283,307	139,419	906,853	2,472,918	22,238,219
Sold final	13,250,425	18,575,741	31,732,327	106,114	13,143,966	478,977	77,287,550

Ajustări

31 decembrie 2022	Terenuri	Construcții	Instalații tehnice și mașini	Alte instalații, utilaje și mobilier	Imobilizări corporale în curs	Avansuri	TOTAL
Sold inițial	0	5,388,588	29,946,504	103,970	0	0	35,439,062
Ajustari de valoare reprezentând amortizare și depreciere	0	1,348,021	2,851,117	8,917	0	0	4,208,055
Ajustări de valoare aferente mijloacelor fixe ieșite	0	0	13,855,769	103,970	0	0	13,959,739
Sold final	0	6,736,609	18,941,852	8,917	0	0	25,687,378

Valoarea netă a mijloacelor fixe la 31.12.2022	13,250,425	11,839,132	12,790,475	97,197	13,143,966	478,977	51,600,172
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2. NON TANGIBLES AND FINANCIALS

2.1 NON TANGIBLES

On December 31, 2022, the net intangible assets are presented as follows:

Cost	2022	2021
Sold inițial	4,383,385	4,336,401
Intrări	25,869	87,584
Ieșiri	0	40,600
Sold final	4,409,254	4,383,385

Ajustări de valoare	2022	2021
Sold inițial	2,229,451	1,535,672
Ajustări de valoare reprezentând amortizare și deprecieri	703,555	693,779
Ajustări de valoare aferente ieșiri imob. necorporale		0
Sold final	2,933,006	2,229,451
Valoarea netă a imobilizărilor necorporale	1,476,248	2,153,934

Intangible assets are initially recognized at cost in accordance with IAS 38 - "Intangible assets" (revised). This group includes licenses for computer programs and design licenses recorded at historical cost subject to amortization using the straight-line method over a period of 3 to 5 years.

2.2. FINANCIALS

Starting with the year 2020, the company no longer owns financial assets. On 31.12.2022, financial assets are presented as follows:

Cost	2022	2021
Sold inițial	0	0
Intrări	0	0
Ieșiri	0	0
Sold final	0	0

3. REAL ESTATE INVESTMENTS

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During 2022, the Board of Directors decided to transfer the second objective - buildings - to the Real Estate Investments category.

The situation is as follows:

Cost	2022	2021
Sold inițial	435,722	0
Intrări	0	0
Diferențe din rezerve reev.	0	0
Modificări ale valorii juste	0	0
Iesiri	0	0
Sold final	435,722	0

4. INVENTORIES

Inventories are recognized in the financial statements in accordance with IAS 2 - "Inventories" (revised in 2003) applicable for annual periods beginning on January 1, 2005. They consist of:

a) Raw materials and consumables - inputs of raw materials and consumables are made at purchase cost, being highlighted by quantity and value, and the FIFO method is used for consumption.

The criteria that were the basis for the determination of stocks with slow movement and without movement, are those related to the date of the last exit from the company's warehouse and the possibilities of their capitalization.

The organization of stock accounting is carried out by the permanent inventory method. No adjustments were made for value impairments.

b) Other materials - inventory items - are highlighted at purchase cost, and the exit from management for inventory items in use is carried out at the historical accounting value.

In management, supply is made according to consumption needs, and the storage period is short. The inventory objects put into use are recognized in their entirety on expenses, on distinct management places depending on their usefulness. Their management record is kept extra-accounting.

c) Finished products - represent the value of the stock manufactured within the company and intended for sale.

Stocks of finished goods and work in progress are shown at standard cost.

Their accounting is carried out by the permanent inventory method.

d) Goods - represents an insignificant part of the stocks that are transferred from raw materials to goods at the time of their sale, being highlighted at the purchase price plus the commercial additions established by the decision of the executive management.

The organization of stock accounting is carried out by the permanent inventory method. The exit method used is the FIFO method.

The stock situation, in structure, is presented as follows:

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Stocuri	2022	2021
Materii prime și materiale	11,035,602	19,361,133
Producția în curs de execuție	2,290,999	3,700,719
Alte materiale	34,205	39,772
Produse finite	6,094,993	6,336,921
Valoarea stocurilor	19,455,799	29,438,545

COMMERCIAL RECEIVABLES

The company's trade receivables consist of the balance of customers through which the company valorizes its finished products on the domestic and foreign markets. The value of the receivables on the domestic market is reflected at the historical price. They are registered according to their age and their type. Receivables are presented in the financial statements according to their nature at the amount likely to be collected.

During 2022, the company did not record adjustments for trade receivables representing customer balances that are unlikely to be collected by the company.

Depending on the liquidity term, the accounting value of receivables is presented as follows:

Creanțe comerciale	2022	2021
Clienți	11,613,743	16,216,967
Avansuri	226,217	222,703
Valoarea creanțelor comerciale	11,839,960	16,439,670
Ajustări pentru deprecierea creanțelor	792,283	792,286
Ajustare constituită în an	0	0
Ajustare revărsată în an	0	0
Valoarea ajustări	792,286	792,286
Valoarea netă a creanțelor comerciale	11,047,674	15,647,384

The seniority structure of the clients at the reporting date was:

Analiza vechimii	2022	2021
Creanțe nescadente	10,018,490	14,525,734
Creanțe restante neajustate:		
până la 3 luni	0	0
între 3 și 6 luni	646,143	173,859
între 6 și 12 luni	95,421	688,903
peste 12 luni	61,403	36,185
TOTAL	10,821,457	15,424,681

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6. OTHER CLAIMS

Other receivables represent the amounts to be collected by the company from settlements with the staff, various debtors and subsidies to be collected.

Alte creanțe	2022	2021
Alte creanțe în legătură cu personalul	0	0
TVA neexigibil	16,778	13,119
Debitori diverși	590,481	776,949
Alte creanțe - subvenții de încasat	2,129,497	2,129,497
Alte creanțe	37,008	37,008
Alte creanțe sociale	0	170,712
Valoarea netă a altor creanțe	2,773,764	3,127,285

7. CASH AND CASH EQUIVALENTS

Accounts in lei and in foreign currency are remunerated with an interest rate set by each individual bank. The company has no term deposits.

8. SUBSIDIES

On December 31, 2022, under the investment subsidies position, the equipment purchased through the program "POS - Increasing economic competitiveness" run by MECMA in the period 2012-2013 for the project "Equipping with high-tech equipment", a project financed by the European Regional Development Fund.

The method used by the company involves deducting the subsidy from the calculation of the accounting value of the asset. Part of the subsidy is recognized in the profit or loss account over the life cycle of the depreciable asset as a deduction of the depreciation expense.

SUBVENȚII	2022	2021
Sold inițial	538,435	1,397,029
Recunoscute în contul de profit sau pierdere	111,529	858,594
Sold final	426,906	538,435

9. SHARE CAPITAL

All shares are ordinary, were subscribed and are paid in full on December 31, 2022.

All shares have the same voting right and have a nominal value of 0.45 lei/share. The number of shares authorized to be issued is equal to the number of shares issued. The Company's

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securities (shares) are registered and traded in the II category of the Bucharest Stock Exchange.
There were no changes in the number of issued shares.

Acționari		Număr acțiuni	Valoare (lei)	Procente
TOTAL conform Depozitarului Central la 31.12.2021, din care:		39,481,911	17,766,860	100%
1	Stanciu Ioan	25,823,588	11,621,303	65.41%
2	Persoane fizice	8,647,974	3,890,942	21.90%
3	Persoane juridice	5,010,349	2,254,615	12.69%

TOTAL conform Depozitarului Central la 31.12.2022, din care:		39,481,911	17,766,860	100%
1	Stanciu Ioan	25,823,588	11,621,303	65.41%
2	Persoane fizice	8,647,964	3,890,942	21.90%
3	Persoane juridice	5,010,359	2,254,615	12.69%

10. REPORTED RESULT

The reported result comes from the application of the provisions of IAS 29 on equity (share capital, legal reserves and other reserves), from the effect of applying for the first time the International Financial Reporting Standards minus IAS 29 and from the surplus from revaluation differences realized transferred into the carried forward result .

	2022	2021
Sold initial, la 01.01.2022	-4,122,867	8,023,717
Intrări	819,466	1,308,530
Ieșiri	11,795,588	13,455,144
Sold final, la 31.12.2022	-15,098,989	-4,122,897

11. REZULTATUL CURENT

In the current result of the exercise, all elements of income and expenses from the reported period are recognized.

	2022	2021
Sold inițial	-8,021,518	-13,374,891
Intrări rezultat curent	301,549	-8,021,518
Ieșiri repartizarea profitului	-8,021,518	-13,374,891
Sold final	301,549	-8,021,518
Valoarea profit net de repartizat	301,549	-8,021,518

12. OTHER RESERVES

For the subsequent recognition of tangible assets, the company adopted the revaluation model (IAS 16 point 29). The value of the asset based on the revaluation model in accordance with (IAS 16 pt.31) being its fair value on the revaluation date less any subsequent accumulated depreciation and any accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the book value does not differ significantly from what would have been determined using the fair value at the balance sheet date. The value of the revaluation reserve is presented according to IAS 1. 91 letter without the related tax effects. At the reporting date, the company owns shares worth 1,315,366 lei.

According to the legal requirements, the company constituted legal reserves in the amount of 5% of the profit registered according to RAS up to the level of 20% of the share capital. The value of the legal reserve on December 31, 2022 is 3,553,372 lei. Revaluation reserves and legal reserves are subject to restrictions related to distribution to shareholders.

Other reserves include the amounts distributed from the profits realized during the financial reporting periods to other sources of financing for investments according to the company's long-term development strategy.

	Rezerve din reevaluare	Rezerve legale	Alte rezerve	TOTAL
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2021

Sold inițial	34,963,865	3,553,372	39,246,139	77,763,376
Intrări	0	0	0	0
Ieșiri	1,308,530	0	0	1,308,530
Sold final	33,655,335	3,553,372	39,246,139	76,454,846

2022

Sold inițial	33,655,335	3,553,372	39,246,139	76,454,846
Intrări	1,113	0	0	1,113
Ieșiri	5,195,957	0	0	5,195,957
Sold final	28,460,491	3,553,372	39,246,139	71,260,002

13. LONG TERM LOANS

In 2022, the company completed the repayment of one of the previously contracted investment loans.

The remaining credit is guaranteed with a mortgage on the fixed assets purchased from the credit and with a pledge on the accounts opened at the financing banks. No real estate guarantees were granted.

Also during 2022, the company contracted a loan per object in the amount of 15,000,000 lei, from which it committed amounts at the necessary level. It is guaranteed with the company's debts

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Credits are recognized at the level of amounts consumed. Borrowing costs (interest and fees related to these contracted loans) that are directly attributable to the acquisition, are included in the cost of that asset.

Installment repayments will impact the following financial periods as follows:

NR.Crt.	Denumire	Nr. Contract	Valoare eur	Valoare lei	Valoare folosita pana la 31.12.2022	Scadent in 2023	Scadent pana la 1 an (2024)	Scadent intre 1 si 5 ani	Total de rambursat
1	Credit investitii BRD	3561 / 11.06.2018	2,712,602		2,712,602	542,767	361,845	0	904,612
2	Credit Eximbank	13 FIN-AS /30.12.2021		15,000,000	9,972,960	0	4,986,480	4,986,480	9,972,960

14. OTHER LONG-TERM LIABILITIES

As of 31.12.2022, the company no longer holds any other loans in the form of assimilated debts, respectively leasing.

15. COMMERCIAL DEBTS

Commercial debts refer to the company's obligations towards third parties, individuals or legal entities, resulting from the purchase of goods, fixed assets or the use of services

Datorii comerciale	2022	2021
Furnizori	6,056,165	8,660,058
Furnizori de imobilizări	159,258	120,158
Furnizori facturi nesosite	448,078	83,926
Avansuri incasate in contul comenzilor	0	0
Valoarea datoriilor comerciale	6,663,501	8,864,142

16. SHORT TERM LOANS

In 2022, the company gave up the short-term loan under the guise of a multi-product credit line, this being fully repaid.

17. CURRENT TAXES

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The structure of current taxes in the balance at the date of financial reporting is presented as follows:

Impozite și taxe curente	2022	2021
Asigurări sociale	290,416	464,005
Ajutor somaj	0	0
Impozit pe profit	0	0
TVA de plată	455,067	194,762
TVA neexigibil	0	0
Impozite aferente salariilor	51,569	83,289
Alte datorii fata de bugetul de stat	0	80,223
Sold final la 31.12.	797,052	822,279

Fiscal debts represent sums owed by the company to the state budget, debts for which the state does not offer any other consideration or consideration. At the reporting date, the company has no outstanding debts to the state budget.

18. OTHER CURRENT DEBTS

Alte datorii curente	2022	2021
Datorii salariale	218,940	408,574
Garanții personal	0	0
Creditori diverși	0	0
Sold final la 31.12.	218,940	408,574

19. ACTIVITY INCOME

Revenues represent the gross inflow of economic benefits generated in the course of the company's normal activity and are presented as follows:

	2022	2021
Venituri din producția vândută	72,100,583	64,732,438
Venituri din vânzarea mărfurilor	2,473,446	1,603,714
Alte venituri, inclusiv variația stocurilor	6,562,576	3,520,971
Total venituri activitate	81,136,605	69,857,123

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20. ACTIVITY EXPENSES

	2022	2021
Consumuri materiale	57,557,965	48,379,006
Costul mărfurilor vândute	2,309,546	2,213,790
Cheltuieli de personal	14,080,125	13,853,228
Cheltuieli privind amortizările	4,911,610	9,573,878
Alte cheltuieli	1,450,668	2,077,589
Total cheltuieli activitate	80,309,914	76,097,491

21. FINANCIAL INCOME AND EXPENSE

	2022	2021
Venituri financiare	378,072	196,590
Cheltuieli financiare	903,214	1,977,740

22. PROFIT TAX

The company calculates the profit tax according to the Romanian fiscal legislation. In the calculation of the profit related to the financial year 2022, the company respected the general accounting principles and the evaluation rules that must be taken into account.

The reconciliation between the result of the exercise and the tax result, as presented in the income tax return, is presented as follows:

	Perioada 01.01.2022-31.12.2022	VALORI
1	VENITURI TOTALE, din care:	81,514,677
1.1	TOTAL VENITURI IMPOZABILE	81,514,677
2	CHELTUIELI TOTALE, din care:	81,213,128
	REZERVA LEGALĂ	0
3	PROFIT BRUT CONTABIL(1-2)	301,549
5	IMPOZIT PE PROFIT (cota de 16%)	0

For the information of investors, below is presented the restatement of operational income, related expenses and the overall result of 2022 compared to the previous year:

RETRATAREA REZULTATULUI GLOBAL

La: 31.12.2022

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- lei -

		31.12.2022	31.12.2021
Total venituri activitate	Total activity income	81,136,605	69,857,123
Total cheltuieli activitate	Total activity expenses	80,309,914	76,097,491
Rezultat activitate	Result from activity	826,691	-6,240,368

Venituri financiare	Financial income	378,072	196,590
Cheltuieli financiare	Financial expenses	903,214	1,977,740
Profit înainte de impozitare	Profit before taxation	301,549	-8,021,518

Detalierea cheltuielilor	Detailing of expenses	31.12.2022	31.12.2021
Directe	Direct	55,687,999	49,007,287
Indirecte	Indirect	10,963,730	13,774,278
Total operationale	Total operational	66,651,729	62,781,565
Generale	General	14,561,399	15,293,666
Total cheltuieli	Total expenses	81,213,128	78,075,231

Profit operational	Operational profit	14,862,948	7,272,148
Profit global	Global profit	301,549	-8,021,518

Deferred income tax

The significant components of the deferred profit tax-debt included in the financial statements as of December 31, 2022, at a rate of 16%, are the following:

To ensure comparability with the amount related to the previous financial year, the table also shows the amount related to the financial year 2021.

Componentele semnificative ale impozitului pe profit amânat-datorie inclus în situațiile financiare la 31 decembrie 2022, la o cota de 16% sunt următoarele:

Pentru asigurarea comparabilitatii cu suma aferenta exercitiului financiar precedent, in tabel se prezinta si suma aferenta exercitiului financiar 2021.

	2022	2021
Beneficiile angajaților	0	0
Impozit amânat - datorie	5,122,218	5,953,393
IMPOZIT AMÂNAT	5,122,218	5,953,393

Income tax recognized in the statement of profit or loss for the period:

Impozit curent	2022	2021

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Cheluiala cu impozitul curent aferentă anului	0	0
Impozit amânat	5,122,218	5,953,393
Cheluiala cu impozitul amânat recunoscută în cursul anului	0	0
Venitul din impozitul amânat recunoscut în cursul anului	0	0

The calculation of the deferred tax related to each period is carried out based on the turnover of the reserve from the revaluation of tangible assets.

23. RESULT PER SHARE

Profit per share is calculated by dividing the profit attributable to the owners of the company by the weighted average number of ordinary shares in circulation during the period in accordance with IAS 33 - "Earnings per share". There are no instruments for net assets or stock options that could dilute the basic earnings per share.

Rezultatul pe acțiune	2022	2021
Profitul net/pierdere atribuibil proprietarilor societății	301,549	-8,021,518
Numar mediu ponderat de acțiuni ordinare	39,481,911	39,481,911
Profit/pierdere pe baza de acțiune	0.008	-0.203

24. INFORMATION REGARDING EMPLOYEES

At the end of 2022, compared to 2021, the structure of employees by type of activity is as follows:

	Nr. efectiv de personal	
	2022	2021
Total personal producție	136	175
Personal TESA	38	50
Total personal	174	225

From the data presented above, it follows that the number of employees in 2022 decreased compared to the previous year, the reason being the company's adaptation to the new market conditions. At the company level, in labor relations regarding elements of a union nature, the interests of the staff are represented by the representatives of the employees.

The company has no assumed obligations for pension plans, other than those provided for by

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Law no. 263/2011, regarding the unitary public pension system.

Expenses with employee benefits and allowances granted to the Board of Directors and management (directors with a mandate contract), broken down by gross salaries and social contributions were:

Elemente	2022	2021
Cheltuieli cu salariile și indemnizațiile	12,888,130	12,815,227
Cheltuieli cu tichetele de masă și de vacanță	825,415	686,520
Cheltuieli privind asig. și protecția socială	366,580	351,481
Total cheltuieli beneficii :	14,080,125	13,853,228

During the analyzed period, the company recorded on the company's expenses the amount of 3,371,600 lei, representing the salary rights due to the members of the Board of Directors and management, who have concluded mandate contracts.

The company has no contractual obligations regarding the payment of pensions to the former members of the Board of Directors, management and supervision, having not accounted for commitments of this nature.

The company has not granted and does not grant loans or cash advances, with the exception of salary advances and those to cover delegation expenses, for employees, members of the Board of Directors and management. The company has no accounting commitments of this nature, in the balance on December 31, 2022.

25. MAIN ECONOMIC-FINANCIAL INDICATORS

- lei -

Denumirea indicatorului	Mod de calcul	Valori	Rezultat
1. Indicatorul lichidității curente	Active curente	41,956,752	3.40
	/Datorii curente	12,336,014	
2. Indicatorul gradului de îndatorare	Capital împrumutat	14,448,439	21.31
	/Capital propriu x 100	67,791,838	
3. Indicatorul gradului de îndatorare	Capital împrumutat	14,448,439	17.57
	/Capital angajat x100	82,240,277	
4. Viteza de rotație a debitelor – clienți	Sold mediu clienți	13,123,069	64 (nr. de zile)
	/Cifra de afaceri x 365	74,574,029	
5. Viteza de rotație a activelor imobilizate	Cifra de afaceri	74,574,029	1.39 (nr. de ori)
	/ Active imobilizate	53,512,142	

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The general liquidity is above unitary, thus ensuring a reasonable capacity for the payment of obligations due in the short term. The degree of indebtedness (total liabilities/total assets) expresses to what extent the company finances its assets through borrowed funds (loans).

27. ADMINISTRATION OF SIGNIFICANT RISKS

The company is exposed to the following risks from the use of financial instruments:

- ☒ Credit risk
- ☒ Liquidity risk
- ☒ Market risk
- ☒ Operational risk

These notes present information regarding the company's exposure to each of the risks mentioned above, the company's objectives for risk assessment and management and the procedures used for capital management.

The Company's risk management policies are defined in such a way as to ensure the identification and

the analysis of the risks faced by the company, the establishment of appropriate limits and controls, as well as the monitoring of the risks and compliance with the established limits. Financial assets, which may subject the company to collection risk, are mainly trade receivables and cash. The company has put into practice a series of policies that ensure that the sale of products is carried out to customers with an appropriate payment. The value of receivables net of impairment adjustments represents the maximum amount exposed to collection risk. The seniority situation of receivables is presented in note 5, Trade receivables.

a. Credit risk

Risk management policies and systems are regularly reviewed to reflect changes in market conditions and company activities. The company, through its training and management standards and procedures, wants to develop an orderly and constructive control environment, in which all employees understand their roles and obligations. The auditor carries out standard missions to review controls and risk management procedures, the results of which are presented to the Board of Directors.

Credit risk is the risk that the Company will suffer a financial loss as a result of the non-fulfillment of contractual obligations by a customer or a counterparty to a financial instrument, and this risk results mainly from the company's trade receivables and financial investments.

The company has a significant concentration of credit risk. The company applies specific policies to ensure that the sale of products and services is carried out in such a way that the commercial credit granted is appropriate and continuously monitors the age of receivables.

Exposure to credit risk

The book value of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

	2022	2021
Creanțe comerciale	10,800,443	15,424,681

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Alte creanțe	3,068,999	3,349,988
Numerar și echivalente de numerar	8,631,513	5,574,591
Total	22,500,955	24,349,260

Expunerea maximă la riscul de credit aferentă creditelor și creanțelor la data raportării în funcție de regiunea geografică a fost:

	2022	2021
Piața internă	10,787,510	15,393,309
Alte regiuni	33,947	31,372
- zona UE	22,228	19,652
- zona non UE	11,719	11,720
Total	10,821,457	15,424,681

It should be mentioned that although the weight seems to belong to the domestic market, this fact is given by the specifics of the industry in question. In fact, the products are delivered to national distribution centers of the major car manufacturers, located in Romania, which then distribute them to their own production locations outside Romania.

On this market, the connection is maintained with the traditional customers who know and promote the company's products.

The company has established a credit policy according to which each new customer is analyzed individually from the point of view of creditworthiness and in some cases references provided by banks are requested before firm sales contracts are concluded.

In order to monitor the credit risk related to customers, they are grouped according to the characteristics of the credit risk, taking into account their classification as legal or natural persons, internal or external customers, seniority, maturity and the existence of previous financial difficulties. Customers classified as having a high risk are monitored, with future sales being made on the basis of advance payments or using various banking instruments to guarantee receipts.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with financial debts that are settled in cash. The company's approach to liquidity risk is to ensure, to the extent possible, that it holds at all times sufficient liquidity to meet its debts when they become due, both under normal and difficult conditions, without incur significant losses or endanger the company's reputation.

In general, the company ensures that it has sufficient cash to cover expected operational expenses, including the payment of financial obligations.

The company continuously monitors liquidity risk by periodically preparing cash flow forecasts. In order to cover its liquidity risk, which could occur if cash availability cannot cover the need for financing, the company has contracted lines of credit in lei and foreign currency.

c. Market risk

The Romanian economy is in continuous development, and there is a lot of uncertainty regarding the possible orientation of politics and economic development in the future. The management of the company cannot predict the changes that will take place in Romania and their effects on the financial situation, on the operating results and cash flows of the company.

d. Currency risk

The company is exposed to currency exchange risk through its sales, acquisitions, availability and loans that are denominated in currencies other than the company's functional currency, however the currency in which most transactions are carried out is RON.

Exposure to currency risk

The currencies that expose the company to this risk are mainly EUR. The resulting differences are included in the statement of comprehensive income and do not affect the cash flow until the time of liquidation of the debt. As of December 31, 2022, the company has cash and cash equivalents, trade receivables and trade debts in foreign currency, the rest of the financial assets and financial liabilities are denominated in lei.

The exchange rates of the national currency in relation to EUR and USD, calculated as the average of the rates recorded during the reporting year and the previous year, as well as the exchange rates communicated by the National Bank of Romania on the last day of the year, were:

Moneda	Curs mediu		Curs spot la data raportării	
	2022	2021	2022	2021
EUR	4.9315	4.9204	4.9474	4.9481
USD	4.6885	4.1604	4.6346	4.3707

Sensitivity analysis

The company has not classified fixed interest rate financial assets or liabilities at fair value through profit or loss or available for sale. Therefore, a change in interest rates at the reporting date would not affect the comprehensive income situation.

From the sensitivity analysis of cash flows for variable interest rate instruments, it follows that a 1% increase in interest rates at the reporting date would have caused a decrease in profit below the materiality threshold on December 31, 2021. This analysis assumes that all the other variables, particularly exchange rates, remain constant.

A depreciation of interest rates by 1% on December 31, 2022 would have led to the same effect, but in the opposite direction, on the amounts presented above, considering that all other variables remain constant.

d. Operationa risk

Operational risk is defined as the risk of recording losses or not realizing the estimated profits due to internal factors such as the inadequate performance of internal activities, the existence of an inadequate personnel structure or management systems, or due to external factors such as economic conditions, changes on the capital market and technological progress. This risk inherent in all the company's activities.

The policies defined for operational risk management took into account each type of event that can generate significant risks and the ways of their manifestation, in order to eliminate or reduce losses of a financial or reputational nature.

28. CAPITAL ADEQUACY

In order to support the continuous development of the company and the achievement of investment objectives, the management's policy regarding capital adequacy focuses on maintaining a solid capital base. Equity structure includes share capital, different types of reserves, retained earnings and own shares.

29. SEGMENT REPORTING

The company has only one activity segment according to IFRS requirements.

Information regarding products and services – The company does not present information because it is not available and the cost of developing it would be excessive.

Information regarding geographical areas – The company does not present information because it is not available and the cost of developing it would be excessive.

Information regarding the main customers – The company provides products and services mostly only on the territory of Romania.

Unlike the previous periods, the turnover obtained in the relationship with other clients, apart from the significant one, is increasing. The diversification of the client portfolio is a major concern of the Company.

30. EVENTS SUBSEQUENT TO THE BALANCE SHEET

. Based on the information we have so far, the shareholding structure has not changed significantly until the date of issuing these financial statements. Until the present date, the company could not quantify the influence of other significant events subsequent to the close of the financial exercise, such as the war in Ukraine and the effect on the specific market of the international sanctions applied to Russia.

The net profit of 2022 will be used to recover the results of previous years

No dividends will be distributed

With the exception of the above, we are not aware of events subsequent to the balance sheet date that would lead to significant influences on the data presented in the individual financial statements prepared for the 2022 financial year.

31. PROPOSAL OF THE BOARD OF DIRECTORS FOR DISTRIBUTION OF THE NET PROFIT

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The Board of Directors proposes to the General Meeting of Shareholders, based on the provisions of OMFP 2844/2016 with subsequent amendments and additions, that the net profit in the amount of 301,549 lei be used to recover the results of previous financial exercises. The individual annual financial statements were approved by the Board of Directors on 23.03.2023.

Director general
Ioan STANCIU

Șef Depart.Financiar Contabil
Mircea BONTA



S.C. UAMT s.a.

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STATEMENT

The undersigned STANCIU Ioan as General Manager and BONTA Mircea Gabriel as Head of the Financial Accounting Department at SC UAMT SA, declare the following:

- The individual annual financial statements for 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), applicable to companies whose securities are admitted to trading on a regulated market, approved by OMFP 2844/2016 with the amendments and subsequent completions provided by OMFP no.85 / 2022.
- The accounting policies used in preparing the Financial Statements are in accordance with the applicable accounting regulations;
- The individual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") provide a true and fair view of the financial position, financial performance and other information relating to the business;
- The company carries out its activity in conditions of continuity;
- We are not aware, at the date of this statement, of any other information, events, circumstances that would significantly alter the above statements.

Director General
STANCIU Ioan

Sef Depart.Financiar Contabil
BONTA Mircea Gabriel

RAPORTUL AUDITORULUI INDEPENDENT

*Către,
Consiliul de administrație și acționariatul UAMT S.A.*

Raport cu privire la auditul situațiilor financiare

Opinie cu rezerve

1. Am auditat situațiile financiare individuale anexate ale societății **UAMT SA ("Societate")** cu sediul social în Oradea, Șoseaua Uzinelor nr. 8, județ Bihor, identificată prin codul unic de înregistrare fiscală RO 54620, care cuprind situația individuală a poziției financiare la data de 31 decembrie 2022, situația individuală a rezultatului global, situația individuală a modificărilor capitalurilor proprii și situația individuală a fluxurilor de trezorerie pentru exercițiul financiar încheiat la această dată, inclusiv un sumar al politicilor contabile semnificative și notele explicative la situațiile financiare.
2. Situațiile financiare la 31 decembrie 2022 se identifică astfel:

• Activ net/ Total capitaluri proprii:	67.791.838 RON
• Rezultatul net al exercițiului financiar (profit):	301.549 RON
3. În opinia noastră, cu excepția celor prezentate în paragraful privind baza pentru opinia cu rezerve, situațiile financiare individuale anexate oferă o imagine fidelă a poziției financiare a Societății la data de 31 decembrie 2022, precum și a performanței financiare și a fluxurilor de trezorerie pentru exercițiului financiar încheiat la această dată, în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 2844/2016 pentru aprobarea reglementărilor contabile conforme cu Standardele Internaționale de Raportare Financiară, aplicabile societăților comerciale ale căror valori mobiliare sunt admise la tranzacționare pe o piață reglementată.

Baza pentru opinie cu rezerve

4. În conformitate cu politica descrisă în Nota 6 imobilizările corporale sunt evaluate la valoarea justă.

Din Nota 1 rezultă că imobilizările corporale – din categoria instalații tehnice și mijloace de transport (grupa 213) și mobilier, aparatură birotică, echipamente de protecție a valorilor umane și materiale și alte active corporale (grupa 214) sunt prezentate la o valoare justă stabilită pe baza raportului de evaluare a unui evaluator independent, având ca dată de referință 31.12.2021 și înregistrat în evidența contabilă a Societății în luna octombrie 2022. În IAS 16, pct. 31 se precizează faptul că *”reevaluările trebuie să se facă cu suficientă regularitate pentru a se asigura că valoarea contabilă nu se deosebește semnificativ de ceea ce s-ar fi determinat prin utilizarea valorii juste la finalul perioadei de raportare”*. La data de 31.12.2022 Societatea prezintă în situațiile financiare imobilizări corporale în sumă de 52.035.894 lei, iar rezervele din reevaluare sunt evidențiate la valoarea de 28.460.491 lei. Ne aflăm în imposibilitatea aprecierii istoricului contului 1052 în corelație cu bunurile reevaluate, precum și în imposibilitatea determinării impactului înregistrării reevaluarilor în rezultatul exercițiului financiar curent, cu precizarea că în oricare situație, valoarea capitalului propriu nu se schimbă.

5. Am desfășurat auditul nostru în conformitate cu Standardele Internaționale de Audit („ISA”), Regulamentul UE nr. 537 al Parlamentului și al Consiliului European (în cele ce urmează „Regulamentul”) și Legea nr.162/2017 („Legea”).

Responsabilitățile noastre în baza acestor standarde sunt descrise detaliat în secțiunea *„Responsabilitățile auditorului într-un audit al situațiilor financiare”* din raportul nostru. Suntem independenți față de Societate, conform Codului Etic al Profesioniștilor Contabili emis de Consiliul pentru Consiliul pentru Standarde Internaționale de Etică pentru Contabilitate (codul IESBA), conform cerințelor etice care sunt relevante pentru auditul situațiilor financiare în România, inclusiv Regulamentul și Legea, și ne-am îndeplinit responsabilitățile etice, conform acestor cerințe și conform Codului IESBA. Credem că probele de audit pe care le-am obținut sunt suficiente și adecvate pentru a furniza o baza pentru opinia noastră.

Aspecte cheie de audit

6. Aspectele cheie de audit sunt acele aspecte care, în baza raționamentului nostru profesional, au avut cea mai mare importanță pentru auditul situațiilor financiare ale perioadei curente. Aceste aspecte au fost abordate în contextul auditului situațiilor financiare în ansamblu și în formarea opiniei noastre asupra acestora și nu furnizăm o opinie separată cu privire la aceste aspecte.

Aspecte cheie de audit	Abordarea auditului cu privire la aspectul cheie de audit
<p>Recunoașterea veniturilor</p> <p>Am identificat recunoașterea veniturilor din exploatare ca fiind aspect cheie de audit, întrucât veniturile reprezintă unul dintre indicatorii cheie de performanță ai societății, astfel existând un risc în legătură cu recunoașterea acestora pentru atingerea unor obiective sau așteptări specifice. Veniturile din activitatea de exploatare din vânzarea de produse finite reprezintă activitatea de bază a Societății.</p> <p>În categoria veniturilor sunt cuprinse în principal veniturile din exploatare, respectiv aferente procedurii și comercializării pieselor și subsansamblelor pentru mijloace de transport, pieselor turnate din aliaje neferoase etc., atât clienților interni, cât și externi. Venitul este recunoscut la livrarea bunurilor vândute.</p> <p>În anul 2022, veniturile din exploatare au înregistrat o creștere de aproximativ 16,14%, față de exercițiul financiar precedent, de la 69.857.123 lei la 81.136.605 lei.</p>	<p>Procedurile noastre de audit în legătură cu recunoașterea veniturilor din vânzarea produselor finite au inclus:</p> <ul style="list-style-type: none"> - evaluarea controalelor interne cu privire la realizarea vânzării pe baza livrărilor valide, - verificarea înregistrării veniturilor în perioadele corecte conform transferului de riscuri și beneficii, pentru vânzările din lunile de la finalul anului, - testarea veniturilor din vânzarea de produse finite prin teste de audit de detaliu care au inclus pregătirea unei selecții statistice a clienților și obținerea scrisorilor de confirmare a veniturilor înregistrate în timpul anului, precum și selectarea unor tranzacții individuale pentru clienții neconfirmați și solicitarea documentelor suport, - analiza veniturilor înregistrate pentru înțelegerea evoluției acestora, precum și compararea veniturilor cu cele înregistrate în perioada precedentă. - evaluarea adecvării modului de prezentare a informațiilor în notele explicative la situațiile financiare

Urmare a muncii noastre de audit nu am identificat erori neajustate.

Evidențierea unor aspecte - continuitatea activității

7. Fără a modifica opinia noastră, atragem atenția asupra situației actuale impuse de starea de război din Ucraina, precum și de criza energetică, efectele fiind: scumpirea prețurilor la materiile prime, întâzieri la aprovizionarea materialelor, creșterea prețurilor la carburanți, energie electrică, gaz ceea ce conduce la costuri majorate și la diminuarea profitului ori generarea de pierderi.

Conducerea monitorizează îndeaproape situația și adoptă măsurile ce se impun pentru a minimiza impactul crizei asupra activității operaționale și financiare.

Cu excepția mențiunii anterioare, dar fără a fi în măsură să calculăm un impact previzibil asupra societății, nu s-au înregistrate evenimente ulterioare importante, care ar putea avea un impact asupra situațiilor financiare. Opinia noastră nu este modificată cu privire la acest aspect.

Alte informații – Raportul administratorilor

8. Administratorii sunt responsabili pentru întocmirea și prezentarea altor informații. Acele alte informații cuprind Raportul administratorilor, dar nu cuprind situațiile financiare și raportul auditorului cu privire la acestea.

Opinia noastră cu privire la situațiile financiare nu acoperă și aceste alte informații și, cu excepția cazului în care se menționează explicit în raportul nostru, nu exprimăm niciun fel de concluzie de asigurare cu privire la acestea.

În legătură cu auditul nostru privind situațiile financiare pentru exercițiul financiar încheiat la 31 decembrie 2022, responsabilitatea noastră este să citim acele alte informații și, în acest demers, să apreciem dacă acele alte informații sunt semnificativ inconsecvente cu situațiile financiare, sau cu cunoștințele pe care noi le-am obținut în timpul auditului, sau dacă ele par a fi denaturate semnificativ.

În ce privește Raportul administratorilor, am citit și raportăm dacă acesta a fost întocmit, în toate aspectele semnificative, în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 2844/2016, emis de Ministerul Finanțelor Publice pentru aprobarea Reglementărilor contabile, conforme cu Standardele Internaționale de Raportare Financiară, capitolul III, punctele 15-19;

În baza exclusiv a activităților care trebuie desfășurate în cursul auditului situațiilor financiare, în opinia noastră:

- a) Informațiile prezentate în Raportul administratorilor pentru exercițiul financiar pentru care au fost întocmite situațiile financiare sunt în concordanță, în toate aspectele semnificative, cu situațiile financiare;
- b) Raportul administratorilor a fost întocmit, în toate aspectele semnificative, în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 2844/2016 pentru aprobarea Reglementărilor contabile conforme cu Standardele Internaționale de Raportare Financiară, capitolul III, punctele 15-19.

În plus, în baza cunoștințelor și înțelegerii noastre cu privire la Societate și la mediul acestuia, dobândite în cursul auditului situațiilor financiare pentru exercițiul financiar încheiat la data de

31 decembrie 2022, ni se cere să raportăm dacă am identificat denaturări semnificative în Raportul administratorilor. Nu avem nimic de raportat cu privire la acest aspect.

Responsabilitățile conducerii și ale persoanelor responsabile cu guvernarea pentru situațiile financiare

9. Conducerea Societății este responsabilă pentru întocmirea situațiilor financiare care să ofere o imagine fidelă în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 2844/2016 pentru aprobarea Reglementărilor contabile conforme cu Standardele Internaționale de Raportare Financiară și pentru acel control intern pe care conducerea îl consideră necesar pentru a permite întocmirea de situații financiare lipsite de denaturări semnificative, cauzate fie de fraudă, fie de eroare.
10. În întocmirea situațiilor financiare individuale, conducerea este responsabilă pentru evaluarea capacității Societății de a-și continua activitatea, pentru prezentarea, dacă este cazul, a aspectele referitoare la continuitatea activității și pentru utilizarea contabilității pe baza continuității activității, cu excepția cazului în care conducerea fie intenționează să lichideze Societatea sau să oprească operațiunile, fie nu are nicio altă alternativă realistă în afara acestora.
11. Persoanele responsabile cu guvernarea sunt responsabile pentru supravegherea procesului de raportare financiară al Societății.

Responsabilitățile auditorului într-un audit al situațiilor financiare

12. Obiectivele noastre constau în obținerea unei asigurări rezonabile privind măsura în care situațiile financiare, în ansamblu, sunt lipsite de denaturări semnificative, cauzate fie de fraudă, fie de eroare, precum și în emiterea unui raport al auditorului care include opinia noastră. Asigurarea rezonabilă reprezintă un nivel ridicat de asigurare, dar nu este o garanție a faptului că un audit desfășurat în conformitate cu ISA-urile va detecta întotdeauna o denaturare semnificativă, dacă aceasta există. Denaturările pot fi cauzate fie de fraudă, fie de eroare și sunt considerate semnificative dacă se poate preconiza, în mod rezonabil, că acestea, individual sau cumulativ, vor influența deciziile economice ale utilizatorilor, luate în baza acestor situații financiare.
13. Ca parte a unui audit în conformitate cu ISA, exercităm raționamentul profesional și menținem scepticismul profesional pe parcursul auditului. De asemenea:
 - Identificăm și evaluăm riscurile de denaturare semnificativă a situațiilor financiare, cauzată fie de fraudă, fie de eroare, proiectăm și executăm proceduri de audit ca răspuns la respectivele riscuri și obținem probe de audit suficiente și adecvate pentru a furniza o bază pentru opinia noastră. Riscul de nedetectare a unei denaturări semnificative cauzată de fraudă este mai ridicat

- decât cel de nedetectare a unei denaturări semnificative cauzată de eroare, deoarece fraudă poate presupune înțelegeri secrete, fals, omisiuni intenționate, declarații false și evitarea controlului intern.
 - Înțelegem controlul intern relevant pentru audit, în vederea proiectării de proceduri de audit adecvate circumstanțelor, dar fără a avea scopul de a exprima o opinie asupra eficacității controlului intern al Societății.
 - Evaluăm gradul de adecvare al politicilor contabile utilizate și caracterul rezonabil al estimărilor contabile și al prezentărilor aferente realizate de către conducere.
 - Formulăm o concluzie cu privire la gradul de adecvare a utilizării de către conducere a contabilității pe baza continuității activității și determinăm, pe baza probelor de audit obținute, dacă există o incertitudine semnificativă cu privire la evenimente sau condiții care ar putea genera îndoieli semnificative privind capacitatea Societății de a-și continua activitatea. În cazul în care concluzionăm că există o incertitudine semnificativă, trebuie să atragem atenția în raportul auditorului asupra prezentărilor aferente din situațiile financiare sau, în cazul în care aceste prezentări sunt neadecvate, să ne modificăm opinia. Concluziile noastre se bazează pe probele de audit obținute până la data raportului auditorului. Cu toate acestea, evenimente sau condiții viitoare pot determina Societatea să nu își mai desfășoare activitatea în baza principiului continuității activității.
 - Evaluăm prezentarea, structura și conținutul situațiilor financiare, inclusiv al prezentării de informații, și măsura în care situațiile financiare reflectă tranzacțiile și evenimentele care stau la baza acestora într-o manieră care să rezulte într-o prezentare fidelă.
14. Comunicăm persoanelor responsabile cu guvernarea, printre alte aspecte, aria planificată și programarea în timp a auditului, precum și principalele constatări ale auditului, inclusiv orice deficiențe ale controlului intern pe care le identificăm pe parcursul auditului.
15. De asemenea, furnizăm persoanelor responsabile cu guvernarea o declarație cu privire la conformitatea noastră cu cerințele etice privind independența și le comunicăm toate relațiile și alte aspecte care pot fi considerate, în mod rezonabil, că ar putea să ne afecteze independența și unde este cazul, măsurile de siguranță aferente.
16. Dintre aspectele pe care le-am comunicat persoanelor însărcinate cu guvernarea, stabilim acele aspecte care au avut o mai mare importanță în cadrul auditului asupra situațiilor financiare din perioada curentă și, prin urmare, reprezintă aspecte cheie de audit. Descriem aceste aspecte în raportul nostru de audit, cu excepția cazului în care legislația sau reglementările împiedică prezentarea publică a aspectului respectiv sau a cazului în care, în circumstanțe extrem de rare, considerăm că un aspect nu ar trebui comunicat în raportul nostru deoarece se preconizează în mod rezonabil că beneficiile interesului public să fie depășite de consecințele negative ale acestei comunicări.

Raport cu privire la alte dispoziții legale și de reglementare

17. Am fost numiți de Adunarea Generală a Acționarilor la data de 29.08.2022 să audităm situațiile financiare ale UAMT S.A. pentru exercițiul încheiat la 31 decembrie 2022.

Confirmăm că:

- Opinia noastră de audit asupra situațiilor financiare individuale exprimată în acest raport este în concordanță cu raportul suplimentar prezentat Comitetului de Audit al Societății, pe care l-am emis în aceeași dată în care am emis și acest raport.
- În desfășurarea auditului nostru, ne-am păstrat independența față de entitatea auditată.
- Nu am furnizat pentru Societate serviciile non audit interzise, menționate la articolul 5 aliniatul (1) din Regulamentul UE nr.537/2014.

Auditorul statutar pentru misiunea de audit pentru care s-a întocmit acest raport al auditorului independent este Agache Angela Aurora.

Raport privind conformitatea cu Regulamentul Delegat (UE) 2018/815 al Comisiei (“Standardul Tehnic de Reglementare privind Formatul Unic European de Raportare Electronică” sau „ESEF”)

Am efectuat o misiune de asigurare rezonabilă asupra conformității situațiilor financiare întocmite de UAMT S.A. incluse în raportul financiar anual în format ESEF („fișierele digitale”), cu Regulamentul Delegat (UE) 2018/815 al Comisiei cu privire la Formatul Unic European de Raportare Electronică („Regulamentul ESEF”).

Responsabilitatea conducerii SC UAMT S.A. pentru fișierele digitale întocmite în conformitate cu ESEF

Conducerea Societății este responsabilă pentru întocmirea fișierelor digitale în conformitate cu ESEF. Această responsabilitate include:

- proiectarea, implementarea și menținerea controlului intern relevant pentru aplicarea ESEF;
- selectarea și aplicarea marcajelor iXBRL corespunzătoare, utilizând raționamentul profesional, dacă este necesar

- asigurarea consecvenței între fișierele digitale și situațiile financiare care vor fi publicate în conformitate cu Ordinul 2844/2016 cu modificările ulterioare.

Responsabilitatea auditorului pentru auditul fișierelor digitale

Avem responsabilitatea de a exprima o concluzie cu privire la măsura în care situațiile financiare incluse în raportul financiar anual sunt în conformitate cu ESEF, în toate aspectele semnificative, în baza probelor obținute. Misiunea noastră de asigurare rezonabilă a fost efectuată în conformitate cu Standardul internațional privind Misiunile de Asigurare 3000 (revizuit), Alte misiuni de asigurare decât auditurile sau revizuirile informațiilor financiare istorice (ISAE 3000) emis de Consiliul pentru Standarde Internaționale de Audit și Asigurare.

O misiune de asigurare rezonabilă în conformitate cu ISAE 3000 presupune efectuarea de proceduri pentru a obține probe cu privire la conformitatea cu ESEF. Natura, plasarea în timp și amploarea procedurilor selectate depind de raționamentul auditorului, inclusiv de evaluarea riscului de abateri semnificative de la dispozițiile prevăzute în ESEF, cauzate fie de fraudă sau de eroare. O misiune de asigurare rezonabilă include:

- obținerea unei înțelegeri a procesului de pregătire a fișierelor digitale în conformitate cu ESEF, inclusiv a controalelor interne relevante;
- reconcilierea fișierelor digitale care includ datele marcate, cu situațiile financiare auditate ale Societății care vor fi publicate în conformitate cu Ordinul 2844/2016 cu modificările ulterioare;
- evaluarea dacă toate situațiile financiare care sunt incluse în raportul financiar anual sunt întocmite într-un format XHTML valabil.
- evaluarea gradului de adecvare al elementelor iXBRL utilizate de entitatea UAMT S.A., selectate din taxonomia ESEF, și crearea unor elemente de extensie în cazul în care nu s-a putut identifica niciun element corespunzător în taxonomia ESEF; și
- evaluarea utilizării ancorelor pentru elementele de extensie.

Considerăm că probele obținute sunt suficiente și adecvate pentru a furniza o bază pentru concluzia noastră.

Concluzia

În opinia noastră, situațiile financiare pentru exercițiul financiar încheiat la 31 decembrie 2022 incluse în raportul financiar anual, în fișierele digitale sunt, în toate aspectele semnificative, în conformitate cu Regulamentul ESEF.

S.C. CONTAFISC AUDIT S.R.L.

Oradea, str.Agricultorilor, nr.15

CUI 15968944

Cont bancar RO96BTRL00501202U89986XX BANCA TRANSILVANIA ORADEA

e-mail: contafisc@yahoo.com telefon: 0742376605 0745605808

În prezenta secțiune nu exprimam o opinie de audit, o concluzie de revizuire sau orice altă concluzie de asigurare privind situațiile financiare. Opinia noastră de audit asupra situațiilor financiare ale Societății pentru exercițiul financiar încheiat la 31 decembrie 2022 este inclusă în secțiunea Raportul cu privire la situațiile financiare anuale de mai sus.

În numele

S.C. CONTAFISC AUDIT S.R.L.

Sediul Social: str. Agricultorilor, nr. 15, Oradea, jud. Bihor

C.I.F. 15968944

Auditor,

Agache Angela Aurora

Membră a C.A.F.R. cu nr. 1314/2016

Oradea, 23 martie 2023



A handwritten signature in blue ink, appearing to be "AA", written over the stamp.

Membru Corpul Experților Contabili și Contabililor Autorizați din România
Membru Camera Auditorilor Financiari din România

SC UAMT SA ORADEA

Buget 2023

Budget 2023

NR CR T	BUGETUL DE VENITURI SI CHELTUIELI	PROFIT AND LOSS
I	VENITURI TOTALE (1+2)	TOTAL INCOME
1)	VENITURI DIN EXPLOATARE	OPERATING INCOME
a	Venituri din vanzarea marfurilor (707)	Revenue from sale of goods (707)
b	Productia vanduta (701+702+703+704+705+706+708-709)	Sold production
a+b	CIFRA DE AFACERI	TURNOVER
c	alte venituri	Other
2)	VENITURI FINANCIARE	FINANCIAL INCOME
II	CHELTUIELI TOTALE (1+2)	TOTAL EXPENSES (1 + 2)
1)	CHELTUIELI PENTRU EXPLOATARE	EXPLOITATION EXPENSES
a	Cheltuieli privind marfurile (607)	Expenditure on goods (607)
	CHELTUIELI MATERIALE TOTAL (b+c+d+e)	TOTAL MATERIAL EXPENSES (b + c + d + e)
i	Alte	Other
î+j	CHELTUIELI CU PERSONALUL	STAFF COSTS
n	Cheltuieli cu amortizarile si provizioanele (681+685)	Depreciation charges and provisions (681)
2)	CHELTUIELI FINANCIARE	FINANCIAL EXPENSES
III	REZULTATUL BRUT AL EXERCITIULUI (I-II)	GROSS RESULTt (I-II)
V	Rata profitului la Cifra de afaceri	Profit ratio to turnover

TOTAL 2023	
LEI	EUR
96,807,423	19,756,617
96,775,013	19,750,003
1,850,166	377,585
93,949,847	19,173,438
95,800,013	19,551,023
975,000	198,980
32,410	6,614
92,570,585	18,891,956
92,012,285	18,778,017
1,763,790	359,957
66,521,936	13,575,905
3,644,559	743,788
14,862,000	3,033,061
5,220,000	1,065,306
558,300	113,939
4,236,837	864,661
4.42%	4.42%

23.03.2022

Director General
Ioan Stanciu

Sef Dep. Fin.Contab
Mircea Bonta