



UZTEL S.A.
OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS
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The company UZTEL S.A.

**Individual Financial Preliminary and Unaudited Financial Statements
at the time and for the financial year ended at
December 31, 2021**

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



Preliminary situation of the individual financial position
On December 31, 2021

	<u>31-December</u> <u>2021</u>	<u>31-December</u> <u>2020</u>	~lei~ <u>31-December</u> <u>2019</u>
Long-term assets			
Tangible assets	36.615.294	37.576.783	40.879.834
Intangible assets	56.207	68.052	80.115
Total long-term assets	<u>36.671.501</u>	<u>37.644.835</u>	<u>40.959.949</u>
Current assets			
Stocks	40.968.713	34.758.639	40.547.659
Commercial receivables and other receivables	10.809.915	5.245.588	9.376.723
Cash and cash equivalents	358.763	1.286.319	1.971.169
Total current assets	<u>52.137.391</u>	<u>41.290.546</u>	<u>51.895.551</u>
Total Assets	<u>88.808.892</u>	<u>78.935.381</u>	<u>92.855.500</u>
EQUITY AND LIABILITIES			
Capital and reserve			
Share capital	13.413.648	13.413.648	13.413.648
Adjustments to the share capital	3.453.860	3.453.860	3.453.860
Reserves	34.049.001	34.986.872	37.055.314
The result of the exercise	128.882	(11.615.826)	584.808
Reported result	(1.607.345)	(2.674.097)	9.398.635
Total Capital	<u>49.309.164</u>	<u>49.180.283</u>	<u>63.321.457</u>
Long-term debt			
Commercial debt	2.316.313	1.049.405	357.419
Loans	1.215.683	1.970.135	2.976.073
Other debts	4.599.383	6.091.007	-
Provisions	220.217	225.017	241.307
Total long-term debt	<u>8.351.596</u>	<u>9.335.564</u>	<u>3.574.799</u>
Current debts			
Commercial debt	12.737.310	6.747.158	13.392.009
Loans	8.468.767	8.269.583	6.967.761
Other debts	5.968.273	5.157.607	4.301.526
Prepayments	3.973.782	245.186	1.297.948
Total current liabilities	<u>31.148.132</u>	<u>20.419.534</u>	<u>25.959.244</u>
Total liabilities	<u>39.499.728</u>	<u>29.755.098</u>	<u>29.534.043</u>
Total equity and liabilities	<u>88.808.892</u>	<u>78.935.391</u>	<u>92.855.500</u>



**Preliminary statement of overall result
 at 31 December, 2021**

	<u>31-December</u> <u>2021</u>	<u>31-December</u> <u>2020</u>	<u>31-December</u> <u>2019</u>
			~lei~
Income	35.861.356	35.278.237	63.506.667
Income from operating subsidies in the event of disasters and other similar events	-	1.039.945	-
Other incomes	181.471	262.531	2.084.942
Other gains / (losses) -net	4.800	(1.599.863)	6.747
Revenues related to the costs of stocks of finished products and production in progress	8.408.612	(2.950.128)	9.291.097
Expenditures on raw materials and consumables	(17.869.084)	(13.430.849)	(35.904.353)
Depreciation and amortization expenses	(2.228.405)	(2.476.994)	(2.948.713)
Employee benefit expenses	(18.771.090)	(21.042.713)	(25.654.912)
Expenses with insurance and social protection contributions	(633.351)	(769.106)	(780.178)
Expenditure on external services	(3.018.255)	(3.319.839)	(6.574.361)
Other expenses	(1.127.483)	(1.962.567)	(1.572.416)
Profit from exploitation	<u>808.571</u>	<u>(10.971.346)</u>	<u>1.454.520</u>
Financial income	187.101	538.138	695.187
Financial expenses	866.790	1.182.618	1.564.899
Financial cost - net	<u>(679.689)</u>	<u>(644.480)</u>	<u>(869.712)</u>
Profit / (loss) before tax	<u>128.882</u>	<u>(11.615.826)</u>	<u>584.808</u>
Profit / loss for the year - net	<u>128.882</u>	<u>(11.615.826)</u>	<u>584.808</u>
Total overall result for the year	<u>128.882</u>	<u>(11.615.826)</u>	<u>584.808</u>
Result per share	<u>0,02</u>	<u>(2,16)</u>	<u>0,11</u>
Number of shares	<u>5.365.459</u>	<u>5.365.459</u>	<u>5.365.459</u>



**Preliminary situation of changes of equity at
31 December 2021**

	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total equity (audited) ~lei~
Balance at 01 January 2019	13.413.648	3.453.860	1.955.836	36.170.003	631.133	7.112.169	62.736.649
Reclassification of reserves from revaluation at reported result	-	-	-	-	-	1.730.898	1.730.898
Legal reserve	-	-	29.240	-	-	(29.240)	-
Period net result	-	-	-	-	-	584.808	584.808
Transfers between equity accounts	-	-	-	(1.730.898)	-	-	(1.730.898)
Balance at 31 December 2019	13.413.648	3.453.860	1.985.076	34.439.105	631.133	9.398.635	63.321.457

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



Continued Preliminary situation of changes of equity at 31 December 2021

in LEI	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total equity (unaudited) ~lei~
Balance at January 01, 2021	13.413.648	3.453.860	1.985.076	32.370.664	631.133	(2.674.097)	49.180.283
Reclassification of reserves from revaluation at reported result	-	-	-	-	-	937.871	937.871
Net result of the period	-	-	-	-	-	128.881	128.881
Transfer between equity accounts	-	-	-	(937.871)	-	-	(937.871)
Balance at 31 December 2021	13.413.648	3.453.860	1.985.076	31.432.793	631.133	(1.607.345)	49.309.164



Individual preliminary situation of Treasury Flows
At 31 December 2021

	<u>31-December</u> <u>2021</u> lei	<u>31-December</u> <u>2020</u> lei	<u>31-December</u> <u>2019</u> lei
Net profit for the year	128.882	(11.615.826)	584.808
Income tax expenses	-	-	-
Depreciation / impairment of long-term assets	2.228.405	2.476.994	2.948.713
Expenses with assigned assets	32.000	843.485	194.777
Income from assigned assets	(169.439)	(252.563)	(308.609)
Adjustments for impairment of receivables	-	1.077.744	-
Revenue / (expense) related to value adjustments in respect of current assets	-	2.693.898	-
Interest expenses	(517.998)	(605.349)	(696.285)
Interest income	1.681	2.701	3.468
Gain / (loss) from exchange rate differences	170.702	(26.455)	(156.030)
Movements in working capital	1.745.351	6.210.455	1.986.034
Increase / (decrease) of trade receivables and other receivables	(5.562.835)	4.130.449	4.609.905
Increase / (decrease) in other current assets	(1.492)	(686)	(2.022)
Increase / (decrease) stocks	6.379.529	(5.789.020)	(4.260.129)
Increase / (decrease) commercial debt	(10.612.774)	7.008.127	7.129.206
Increase / (decrease) of income recorded in advance	1.350	2.500	-
Increase / (decrease) other debts	1.241.026	(6.671.369)	(3.077.948)
Cash used in operational activities	(8.555.196)	(1.319.999)	4,399.012
Profit Tax paid	-	-	-
Interest paid	(517.998)	(605.349)	(696.285)
Cash generated from operating activities	(7.198.961)	(7.330.719)	6.231.937
Net cash from investment activities	(436.928)	(651.489)	(953.048)
Cash pay for acquisition of fixed assets	(436.928)	(651.489)	(953.048)
Net cash from financing activities	6.708.333	7.297.358	(4.638.377)
Cash repayments of loans and credits	(1.005.938)	(1.005.938)	(4.633.675)
Cash collected from loans and credits	7.714.313	7.263.645	-
Receipts from subsidies for the payment of staff in technical unemployment	-	1.039.945	-
Dividends paid	(42)	(294)	(4.702)



Continued Individual preliminary situation of Treasury Flows at 31 December 2021

Net increase / decrease in cash and cash equivalents	(927.556)	(684.850)	640.512
Cash and cash equivalents at the beginning of the period	1.286.319	1.971.169	1.330.657
Cash and cash equivalents at the end of the period	358.763	1.286.319	1.971.169
Net increase / decrease in cash and cash equivalents	(927.556)	(684.850)	640.512



Main keys

Year 2021 - preliminary (unaudited) compared to Year 2020 and Year 2019– realised (audited)

Key	Preliminary 2021 (lei)	Realized 2020 (lei)	Realized 2019 (lei)	Share %	Share %
0	1	2	3	$4=1 / 2*100$	$5 = 1 / 3 *100$
Turnover	35.861.356	35.278.237	63.506.667	101,65	56,47
Operating Income	44.451.439	33.630.585	74.882.706	132,18	59,36
Operating Expenses	43.642.868	44.601.931	73.428.186	97,85	59,44
Operating Result	808.571	(10.971.346)	1.454.520	-	55,59
Financial Income	187.101	538.138	695.187	34,77	26,91
Financial Expenses	866.790	1.182.618	1.564.899	73,29	55,39
Financial Result	(679.689)	(644.480)	(869.712)	-	-
Total Income	44.638.540	34.168.723	75.577.893	130,64	59,06
Total Expenses	44.509.658	45.784.549	74.993.085	97,22	59,35
Gross Result	128.882	(11.615.826)	584.808	-	22,04
Net Result	128.882	(11.615.826)	584.808	-	22,04

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