

Q1 2022 FINANCIAL REPORT



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

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Disclaimer: The financial statements presented in the descriptive part of the report, expressed in millions of lei, are rounded to the nearest whole number and can lead to small differences in regularization.

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL STATEMENT

Report type	Quarterly Report - Q1 2022
For the financial year	01.01.2022 - 31.03.2022
Date of publication of the report	19.05.2022
According to	Annex 13 to the ASF Regulation 5/2018

ISSUER INFORMATION

Name	Simtel Team SA
Fiscal Code	RO 26414626
Trade Register registry number	J40/564/2010
Registered office	Splaiul Independenței 319 SP. OB 410, District 6, Bucharest

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	1,411,000 lei
Market on which the securities are traded	SMT- AeRO Premium
Total number of shares	7,055,000 shares
Symbol	SMTL

CONTACT DETAILS FOR INVESTORS

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Website	www.simtel.ro

The interim financial statements as of March 31, 2022, presented in the following pages are **unaudited**. The financial statements for Q1 2022 are **consolidated** and include revenues generated by the parent company, Simtel Team SA as well as ANT Power Energy SRL.

MESSAGE FROM THE FOUNDERS

Dear shareholders,

We present to you for the first time the consolidated results of the Simtel Team for Q1 2022 - which in addition to the listed entity, also include the results of ANT Energy SRL, provider of forecasting services for photovoltaic and wind power plants, where we own 51% of the company's share capital.

The first quarter of 2022 was a period of solid growth and performance for the Simtel Team. The context of European directives on environmental protection, rising energy prices, European energy security affected by the invasion of Ukraine by Russia, and rampant inflation have led more and more companies, from Romania and abroad, to the implementation of renewable energy solutions. The growing demand for such solutions has also been felt in our business.

In Q1 2022 alone, we signed 14 new contracts to install photovoltaic power plants with an installed capacity of 17 MWh. Our client portfolio has expanded with 10 new clients, including CTPark, Automobile Bavaria, Avicola Focșani, Proleasing Motors, and companies from various industries: tourism, agriculture (farms), factories, and logistics facilities. We also have contracts signed with 63 customers totaling approximately 5 MWp and which have financing contracts approved by the government project Electric UP. We are currently implementing another 9 MWp, contracts signed at the end of 2021, including the 2.2 MWp Fan Courier contract, Penny Market (REWE Group), and Kaufland. In addition, we have a firm order to build 100 photovoltaic power plants, each of 3kWp for the mobile operator Telekom Romania, plants that add to the other 300 already built by Simtel in 2021. Also, in the telecommunications industry, we continue the construction of mobile base stations, and more recently, we also installed such stations in Germany under a contract with a local integrator.

ANT Power, the company we decided to invest in at the end of 2021, has fast and sound growth. As of this year, in addition to the forecast of energy production in photovoltaic parks, we also make a production forecast for wind farms with a very high degree of accuracy. At the same time, within the land in Giurgiu, purchased at the end of 2021 to develop a sizeable photovoltaic park, the construction permit is in an advanced stage. We have submitted to Transelectrica the request for issuing TAC (Technical Approval for Connection), and we signed the contract for the solution study. We estimate that the project will be fully licensed by the end of the year.

Despite the tense geopolitical situation, we look to the future with confidence. The contracts signed and under implementation make us optimistic that by the end of the year, we will have successfully reached the Revenues and Expenses Budget figures approved in the OGMS from April 8, 2022.

In the context of solid performance and the expansion of the client portfolio, we are pleased to report a 57% increase in turnover, which reached 9.7 million lei in Q1 2022. Due to cost control and inspired decisions taken at the end of the last year - to increase the inventory of photovoltaic panels and other materials, operating expenses grew slower



than revenues. As a result, expenses increased by 36%, reaching 9.2 million lei, leading to an operating result of 0.5 million lei - compared to an operating loss of 0.6 million lei recorded in Q1 2021. The net result was 0.3 million lei, compared to a net loss of 0.8 million lei in Q1 2021. It is important to emphasize that we recovered trade receivables of 16.6 million lei regarding the balance sheet. Part of this capital is visible in the cash position, which increased by 848%, up to 2.7 million lei, while the rest was reinvested directly in the inventory, which increased by 45%, up to 31.2 million lei.

However, good results were not easily achieved. The challenges for the global supply chain are growing from quarter to quarter. As mentioned in the annual report, to avoid delays in supply and an increase in inventory prices, we have decided to purchase photovoltaic panels in advance and not stock up as we begin specific works. In addition, we looked for alternative sources of supply. We will continue to look for other suppliers to ensure that we can always offer our clients innovative energy solutions.

In this context and considering the growing demands for alternative energy sources, we started the share capital increase operation this week. In the first stage, between May 18 and 24, 2022, our shareholders have the opportunity to trade the preference rights, SMLR01. Subsequently, between May 27 and June 25, 2022, SMRLR01 rights holders will be able to subscribe to newly issued shares. 10 preference rights are required to subscribe for a new share, rounding to the nearest lower natural number. The price per share in the first stage is 18.1994 lei/share. The unsubscribed shares will be offered at the price of 18.2094 lei/share in the second stage of the operation.

Our goal to raise the capital is clear - we want to access capital to continue expanding our business and projects with our partners - the extensive discount networks and retailers of interior and exterior design. In addition, we have over 50 photovoltaic projects to be implemented through the Electric UP program, another at least 10 projects of 5-600 kW each for companies in industry, processing, and services, but also important capacities in the process of negotiation. The capital raised from the market will help us bring more value to shareholders in the medium term. We are the exact definition of a growing company - especially in the context we find ourselves in today. We believe that the opportunities we have at our disposal, combined with the visibility and recognition in the market gained by listing on BVB but also by the projects delivered so far to some of the strongest brands in the respective industries, offer us a unique chance to capture a significant share of the growing regenerables market.

Part of this growth will be achieved with the support of our regional centers opened in Cluj, Timișoara, and Bacău. We believe that these regional offices will be another growth hub for Simtel, as they will help us achieve more projects nationwide. Our goal for 2022 is to exceed the threshold of 100 million lei in revenues and obtain operating revenues of 103.7 million lei, EBITDA of 14.9 million lei, and a net profit of 11.6 million lei.

We invite you to read this report to learn more about the performance of the Simtel team in the first three months of 2022. If you have any questions about our business since the beginning of the year, whether it's business or capital market, please do not hesitate to contact us at investors@simtel.ro.

Julian Nedea

Sergiu Bazarciuc

Radu Vilău

ABOUT SIMTEL TEAM

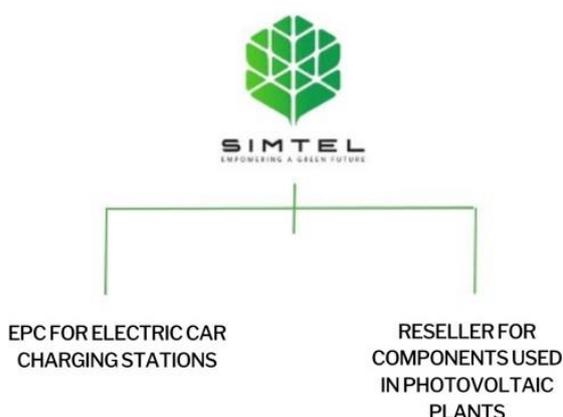
Simtel Team SA is a Romanian engineering and technology company, founded in 2010 and operating in three business areas: renewable energy, telecommunications, and industrial automation. For each of these business lines, the company delivers projects both in Romania and abroad. The main services provided by Simtel, oriented by line of business are: construction and maintenance for photovoltaic power plants, integration services for mobile telecommunications operators, and automation of industrial processes through automation, electric drives and robots. The company is the leader in Romania in the construction of photovoltaic power plants.



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

In terms of renewable energy, Simtel has developed two new business lines in 2021 and will be expanded by another 2 in 2022:

2 new business lines in 2021

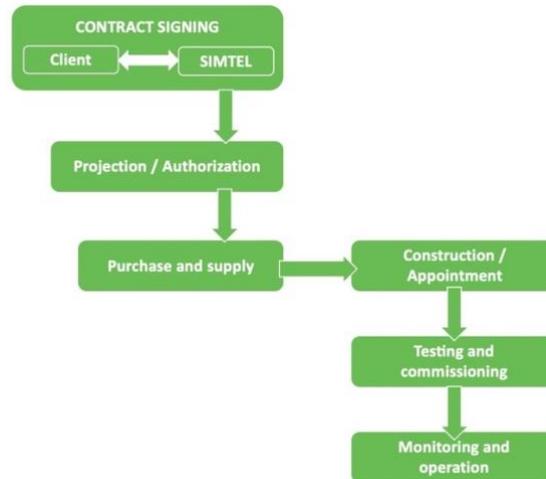


2 new business lines in 2021

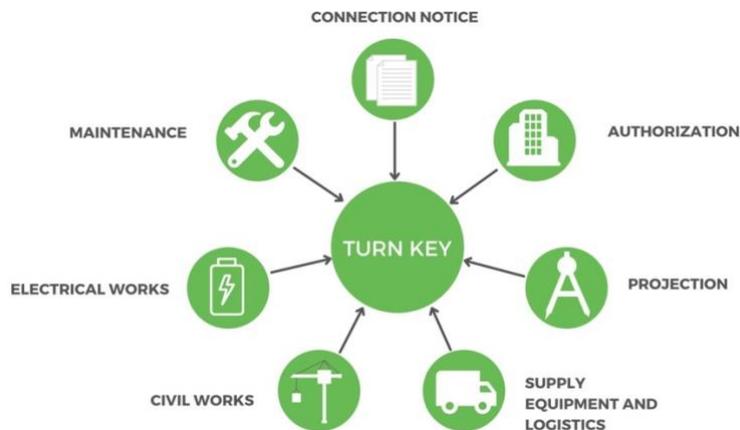


By using the EPC model, engineers from Simtel conceive and provides solutions, designs, the project team performs process management, financing, procurement, warehousing, customer relations, operator integration and subcontracts as much as possible of installation and construction (workmanship). On the other hand, the Company retains internally the knowledge that involves commissioning of equipment, writing software, settings or software dedicated to upgrade.

The way Simtel carries out its projects



The company is specialized in turnkey projects: obtaining authorizations, design, construction/installation and commissioning of equipment. Simtel also provides warranty and post-warranty maintenance.



In the last three years, Simtel Team has designed and installed over 30 MWp of photovoltaic power plants for the beneficiaries, totaling over 70,000 photovoltaic panels. They produce more than 37,000 MWh annually and reduce carbon dioxide emissions into the atmosphere by about 50,000 tons. As a result, beneficiaries save more than € 7 million a year in energy that they no longer pay to traditional energy suppliers.

KEY EVENTS IN Q1 2022 AND AFTER CLOSING OF THE REPORTING PERIOD

Acquisition of ANT ENERGY SRL

With the approval of the Extraordinary General Meeting of Shareholders from **December 28, 2021**, as of 2022, Sintel Team owns the majority stake, 51%, of ANT Energy SRL. ANT Power Energy is a Romanian entrepreneurial company that mainly provides forecasting services for photovoltaic power plants. The forecast is made with a program developed internally by the company, this being one of the best in the market, with a prediction rate of energy produced the next day, very close to the real one.

The company also provides customer representation services in the energy markets, the latter being producers of photovoltaic and wind energy and energy suppliers. The company's business portfolio includes over 120 power plants and six energy suppliers.

ANT Power services are complementary to what Sintel Team offers in the market, and this transaction represents a strategic move in the new context of renewables. The purpose of the transaction was to transform Sintel Team into the first and only company in the field of renewable energy that aims at the energy independence of Romanian companies that offer complete services to its customers, namely sizing and construction of photovoltaic power plants, design, procurement, commissioning, maintenance and, with this takeover, the prediction of energy production and its sale and of green certificates where appropriate.

The main objective of this partnership is that in the next five years ANT Power Energy will be in the top three companies in Romania that perform representation services on the energy markets on behalf of clients. The company is also considering a potential listing on BVB over the next three years. For Sintel, the partnership with ANT Power Energy means expanding the range of services offered to customers and multiplying the sources of income. It means expanding the range of services offered to customers and multiplying the sources of income.

PURCHASE OF IMMOVABLE ASSETS FOR THE DEVELOPMENT OF A PHOTOVOLTAIC PARK IN BRĂILA COUNTY

In **January 2022**, Sintel informed investors about the conclusion of a contract for the acquisition of plots of land with a cumulative area of 114,717sqm and self-demolished constructions, located in Ianca, Brăila County, for a total price of EUR 103,993.80 (plus VAT from SCPEET TERMOELECTRICA SA (in bankruptcy)). The transaction had been previously approved by EGMS Decision no. 7/28.12.2021, for the purpose of developing a photovoltaic park, with a total installed capacity of approximately 8-10 MWp.

After the development of the project, respectively obtaining all the building permits, the market value of the Ready to Build project will be approximately EUR 500,000, and after turnkey construction, the estimated value of the project will be around EUR 6 million.

CONCLUSION OF A CONTRACT WITH CTP INVEST BUCHAREST SRL FOR THE DESIGN AND CONSTRUCTION OF A PHOTOVOLTAIC INSTALLATION

On **March 14, 2022** Simtel announced the conclusion of a framework contract with CTP Invest Bucharest SRL for the provision of all design services and the execution of works, including but not limited to engineering, design, procurement of equipment and materials, but also the execution of works of construction - assembly for the turnkey implementation of a photovoltaic installation. The photovoltaic installation will be designed and built on 11 buildings located in CTPark Bucharest West, on A1 motorway at the 23rd km, based on each purchase order which will be placed by CTP under the framework agreement. The installed power of the photovoltaic plant will be of maximum 11 MWp.

AGOA AND AGEA FROM APRIL 08, 2022

On **March 7, 2022** the Sole Director of the Company convened the Ordinary and Extraordinary General Meeting of Shareholders for April 8, 2022.

The key points voted on during the meetings were the following:

- (i) Approval of the establishment or acquisition of a project company (SPV) of which the Company will own 50%, in order to develop a project for energy storage and operation for commercial purposes. The project would involve the development of a storage capacity of 6MWp, based on Li-Ion technology, worth approximately EUR 3 million;
- (ii) Approval of the acquisition of 51% of the share capital of Advanced Robotics SRL. The purchase price including an operational robotic platform and copyright for all its algorithms and software components (with applications in the medical, logistics, retail and other industries) is a maximum of EUR 1 million;
- (iii) Approval for the future of the Company's admission to trading on the regulated market administered by the Bucharest Stock Exchange, by transferring from the AeRO alternative trading system of the Bucharest Stock Exchange;
- (iv) Approval of the issuance in the period 2022-2025 of one or more issues of registered bonds, in dematerialized and non-convertible form, guaranteed or unsecured, as the case may be, with or without discount, with a total value of up to 50,000,000 lei or the equivalent in EUR, with a fixed or variable interest rate of up to 9%, as the case may be and with a maturity not exceeding five (5) years and the performance of one or more tenders relating to bonds.

Decisions are available [HERE](#).

PUBLICATION OF THE PROSPECTUS FOR INCREASING THE SHARE CAPITAL

On May **16, 2022** the prospectus regarding the share capital increase with the amount of 705,500 new registered and dematerialized shares was published, the operation being approved by the EGMS Decision no. 1 / 28.12.2021. The brochure is available [HERE](#).

According to the prospectus, the Preference Rights will be traded for a period of 5 working days starting with the second working day after the publication of the prospectus, respectively from 18.05.2022, until 24.05.2022. The period of exercising the Preference Rights will be 30 calendar days starting from the third working day after the end of the trading period of the preference rights, respectively from 27.05.2022 to 26.06.2022.

The price at which the holders of preferential rights will be able to subscribe was set at 18.1994 lei/share. The price was calculated as the weighted average trading price for the last 30 calendar days prior to the date of submission of the prospectus for ASF approval, to which a 25% discount applies.

ANALYSIS OF THE FINANCIAL RESULTS

P&L ANALYSIS

In Q1 2022, Simtel Team recorded an operating income of 9.7 million lei, an increase of 57% compared to Q1 2021. Considering that the first quarter of the year is usually the one with the lowest performance in a year, the fact that compared to the same period last year, the Company managed to close Q1 2022 on profit is a good sign. The rising cost of energy and the general inflationary environment drive companies to save money, increasing the demand for green energy solutions developed and provided by the Simtel team of engineers.

Business line (% of turnover)	Q1 2021	Q1 2022
Green energy	79%	80%
Telecom	20%	10%
Other business lines	1%	10%
Net result	100%	100%

The green energy division had the largest contribution to the turnover - 80%, in line with the share generated in Q1 2021 but with a significant increase in the absolute value of 2.9 million lei. Therefore, this division, which focuses primarily on energy efficiency solutions through the construction, maintenance, and operation of photovoltaic power plants for retailers, on their roofs or in large on-site photovoltaic parks, has contributed approximately 7.7 million lei in turnover for Q1 2022, compared to 4.9 million lei in Q1 2021.

Telecommunications contributed 10% to the total turnover and generated revenues of approximately 1 million lei in Q1 2022, compared to 1.2 million lei in Q1 2021. The share of other business lines increased significantly, from 1% to 10% of the total turnover, due to the success of the investment in the company ANT Power Energy SRL, through the activity of optimizing the energy production forecasts and the revenues of the renewable energy producers.

Expenses increased much slower than revenues, registering a 36% increase in Q1 2022 compared to Q1 2021, reaching 9.2 million lei. The main contribution to the expenses was brought by the material expenses, which increased by 22%, up to 6.8 million lei. From this position, the expenses with raw materials and auxiliaries reached 1.9 million lei, in line with the Q1 2021. These represent photovoltaic panels and other equipment that the Simtel team installs for clients. It is important to note that, anticipating price increases and delays in supply chains, the Company decided to purchase a significant inventory of photovoltaic panels between September and October 2021. The panels were purchased for the signed contracts, with implementation in January-March 2022. As a result, Q1 2022 costs remained stable compared to Q1 2021, despite a significantly larger business size. In addition, it is essential to note that each project has its implementation period, depending on the date of signing the contract and its size. Material consumption is recorded after installation when invoiced, but revenue includes other components. Therefore, the comparison of Q1 2021 vs. Q1 2022 is not similar in terms of the stages in which each contract is in execution. A contract is invoiced in 4 stages, of which the materials represent stage 2.

Other expenses with materials increased by 31%, reaching 4.7 million lei. The main expenses are subcontractors and services provided by third parties (expertise, approvals, etc.), transport of materials on site, and site staff travel. The most significant increase was in staff-related expenses (travel, transportation, depreciation related to the growth of IT

machinery and equipment) and the cost of transportation. In addition, through the establishment of regional centers: in Cluj and Timișoara, rent costs and utilities have increased, visible in other expenses.

Personnel expenses doubled, reaching 2.1 million lei. This increase was primarily due to an increase in the number of employees, from 45 full-time on March 31, 2021, to 76 employees on March 31, 2022. At the same time, there were salary increases for existing employees, which is part of the company's strategy to remain competitive in the market.

Depreciation and amortization expenses increased by 113%, from 0.2 million lei to 0.3 million lei, due to the increase in the number of cars and electronic office equipment (PCs, telephones) necessary for the regular operation of the newly employed persons during 2021 and Q1 2022. Also, in 2021, an electric forklift was purchased necessary to optimize the logistics activity. Other operating expenses decreased by 18%, from 73k to 60k lei. Most such expenses are for third parties (communication, costs of a listed company, protocol).

The company ended Q1 2022 with an operating result of 0.5 million lei, an increase of 177% compared to Q1 2021 when the company recorded a loss of 0.6 million lei. Financial expenses decreased by 4% and reached 162K lei. Therefore, Simtel ended Q1 2022 with a gross result of 296K lei, an increase of 138%, compared to the loss of 769K lei recorded in Q1 2021. Income tax and other taxes were 8k lei and, consequently, Simtel ended Q1 2022 with a net profit of 288K lei, an increase of 137% compared to the loss of 769K lei recorded in Q1 2021.

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	Q1 2021	Q1 2022	%
Operating revenue	6,150,167	9,663,829	57%
Operating expenses	6,749,412	9,205,265	36%
Operating result	(599,245)	458,564	177%
Financial result	(169,925)	(162,492)	4%
Gross result	(769,170)	296,073	138%
Net result	(769,170)	287,828	137%

BALANCE SHEET ANALYSIS

Fixed assets increased by 2% in Q1 2022, reaching 12.2 million lei. This position consists mainly of tangible assets, which increased by 5%, up to 10.2 million lei. The main tangible assets of the company are: the lands from Giurgiu, Ianca, and Anina, the commercial space purchased in 2018 and used for rent, means of transport, and furniture and office equipment. The increase comes from the expansion of the car fleet due to the rise in the number of employees. In addition, it is important to mention that the results for 2021 do not include the results related to ANT Power, which are consolidated as of 2022. Financial assets decreased by 10% to 2 million lei, representing financial guarantees submitted by the company for participation in various tenders and the performance guarantees established in favor of the beneficiaries in the amount of 5% of the value of the projects without VAT. Intangible assets in the balance sheet, amounting to 14.5k lei, represent licenses for various IT programs.

Current assets decreased by 8% since the beginning of the year, due to a 54% decrease in trade receivables, from 31.5 million lei at the beginning of 2022 to 15 million lei on March 31, 2022. The company continues to have a good debt recovery policy. Therefore, the invoices from the end of 2021 not paid by the clients were collected on time. At the same

time, inventory increased by 45%, to 31.2 million lei. The increase in inventory was determined by the high demand for solutions offered by Simtel, which led to an increase in the quantities of stored photovoltaic panels and other equipment and materials owned by the company to implement contracts with clients; the company protected itself in the context of price fluctuations and unpredictability in terms of delivery. The increase also includes advances paid to suppliers. The company will continue holding significant inventory, especially in the current context of supply chain challenges and growing demand for such products.

As stated in the annual report, a significant part of the receivables from the end of last year was recovered in Q1 2022, which therefore led to an appreciation of the cash position, which increased by 848% at 0.3 million lei to 2.7 million lei since the beginning of this year. As clients pay more invoices, the company expects to continue consolidating its cash position, which will be supported by the amounts raised from the share capital increase operation, which begins in May 2022.

BALANCE SHEET INDICATORS (LEI)	31/12/2020	31/12/2021	%
Fixed assets	12,011,314	12,247,146	2%
Current assets	53,241,757	48,957,945	-8%
Prepaid expenses	2,385	25,509	970%
Total assets	65,255,456	61,230,600	-6%
Current liabilities	36,740,464	32,271,801	-12%
Non-current liabilities	2,434,424	2,587,963	6%
Equity	26,080,568	26,370,836	1%
Total equity and liabilities	65,255,456	61,230,600	-6%

Total liabilities decreased by 11% to 34.9 million lei. Current liabilities decreased by 12% due to a 15% decrease in debts to third-party suppliers, as the invoices paid by clients settled the amounts owed by Simtel to suppliers. Liabilities decreased at a slower pace than trade receivables, as inventory materials (photovoltaic panels) were ordered in the first quarter of this year to offset supply delays and the announced rise in prices in the second half of the year, and payment terms have been negotiated, part of the liabilities will be paid in Q2. On the other hand, other liabilities decreased by 28%, to 3.3 million lei. First of all, the decrease is due to the VAT paid at the end of the year (916k lei) as a result of the invoicing of the works completed until 31.12.2021 and which were paid in January 2022. The first quarter did not generate comparable figures, which is why this decrease is noticeable.

Non-current liabilities increased by 6%, reaching 2.6 million lei amid a 13% increase in leasing, which reached the amount of 1.3 million lei. The expansion of the car fleet due to the expansion of the team determined this increase. Equity increased by 1%, reaching 26.4 million lei due to a 117% increase in reported profit and was offset by a 95% decrease in profit for the financial year.

MAIN FINANCIAL INDICATORS

Liquidity ratio as of 31.03.2022

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{48,957,945}{32,271,801} = \mathbf{152\%}$$

Gearing ratio as of 31.03.2022

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{2,587,963}{26,370,836} \times 100 = \mathbf{10\%}$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{2,587,963}{28,958,799} \times 100 = \mathbf{9\%}$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 31.03.2022

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{9,663,468}{12,247,146} = \mathbf{79\%}$$

PROFIT AND LOSS STATEMENT

PROFIT & LOSS STATEMENT (LEI)	Q1 2021	Q1 2022	%
Operating income, of which:	6,150,167	9,663,829	57%
Turnover	6,147,577	9,663,468	57%
Other operating revenues	2,590	361	-86%
Operating expenses, of which:	6,749,412	9,205,265	36%
Material expenses, of which:	5,533,490	6,761,020	22%
<i>Expenses with raw materials and auxiliaries</i>	1,920,273	1,922,477	0%
<i>Utilities expenses</i>	32,000	133,172	316%
<i>Other expenses</i>	3,581,216	4,705,371	31%
Personnel expenses	989,227	2,057,870	108%
Depreciation and impairment expenses	153,450	326,247	113%
Other operating expenses	73,245	60,128	-18%
Operating result	(599,245)	458,564	177%
Financial revenues	9,863	10,872	10%
Financial expenses	179,788	173,364	-4%
Financial result	(169,925)	(162,492)	4%
Total revenues	6,160,030	9,674,702	57%
Total expenses	6,929,199	9,378,629	35%
Gross result	(769,170)	296,073	138%
Income tax / other taxes	-	8,245	-
Net result	(769,170)	287,828	137%

BALANCE SHEET

BALANCE SHEET INDICATORS (LEI)	01/01/2022	31/03/2022	%
Fixed assets, of which:	12,011,314	12,247,146	2%
Intangible assets	15,512	14,515	-6%
Tangible assets	9,788,529	10,240,914	5%
Financial assets	2,207,273	1,991,717	-10%
Current assets, of which:	53,241,757	48,957,945	-8%
Inventories	21,467,386	31,228,363	45%
Receivables	31,485,068	14,988,253	-52%
Trade receivables	30,435,804	13,866,346	-54%
Receivables from affiliated entities	35,437	41,708	18%
Other assets	1,013,827	1,080,199	7%
Cash and cash equivalents	289,303	2,741,329	848%
Prepayments	2,385	25,509	970%
Total assets	65,255,456	61,230,600	-6%
Current liabilities, of which:	36,740,464	32,271,801	-12%
Liabilities to third party suppliers	18,734,493	15,840,103	-15%
Liabilities to affiliates	2,829,312	2,829,312	0%
Amounts owned to credit institutions	8,965,795	8,569,333	-4%
Amounts owned to shareholders	1,200,000	1,101,308	-8%
Financial leasing	435,022	618,312	42%
Other current liabilities	4,575,842	3,313,433	-28%
Non-current liabilities, of which:	2,434,424	2,587,963	6%
Amounts owned to credit institutions	1,292,005	1,292,005	0%
Financial leasing	1,142,419	1,295,958	13%
Total Liabilities	39,174,888	34,859,764	-11%
Equity, of which:	26,080,568	26,370,836	1%
Subscribed and paid-up capital	1,411,000	1,413,000	0%
Share premiums	13,504,000	13,504,000	0%
Legal reserves	282,200	282,640	0%
Profit carried forward	5,020,920	10,883,368	117%
Profit for the period	6,144,448	287,828	-95%
Distribution of profit	282,000	0	-100%
Total equity and liabilities	65,255,456	61,230,600	-6%

DECLARATION OF THE MANAGEMENT

Bucharest, May 19, 2022

I confirm to the best of my knowledge that the consolidated financial results for the period between 01.01.2022 and 31.03.2022 give a true and fair view of the assets, liabilities, financial position and profit and loss statement of Simtel Team SA and that the Director's Report provides a true and fair view of the important events that took place in the first three months of the financial year and their impact on the company's financial statements.

Iulian Nedea

Sole Director of Simtel Team SA