



**SIMTEL**  
EMPOWERING A GREEN FUTURE

# Q1 2023 FINANCIAL REPORT

SIMTEL TEAM S.A., COMPANY LISTED ON MTS-AERO MARKET

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

# ISSUER INFORMATION

## INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Quarterly Report – Q1 2023
For financial period	01.01.2023– 31.03.2023
Report publishing date	22/05/2023
According to	Annex 13 to FSA Regulation 5/2018

## ISSUER INFORMATION

Issuer's name	Simtel Team SA
Fiscal Code	RO 26414626
Trade Register number	J40/564/2010
Registered office	319 Splaiul Independentei, Brussels Building, Building A, District 6, Bucharest

## INFORMATION ABOUT FINANCIAL INSTRUMENTS

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

## CONTACT DETAILS FOR INVESTORS

Phone number	+40 31 860 21 01
E-mail	<a href="mailto:investors@simtel.ro">investors@simtel.ro</a>
Website	<a href="http://www.simtel.ro">www.simtel.ro</a>

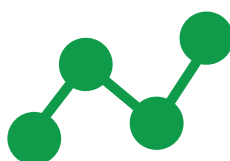
The interim financial statements as of March 31, 2023, presented on the following pages are **unaudited individual and consolidated**.

## Q1 2023 KEY FINANCIAL RESULTS

Indicators at the consolidated level (include the results generated by Simtel Team, Simtel Solar in which Simtel Team holds the entire stake, as well as ANT Power Energy and Agora Robotics, companies in which Simtel Team holds a 51% stake):



**RON 65.6 million**  
Turnover  
**+579% vs. Q1 2022**



**RON 3.3 million**  
Gross result  
**+1009% vs. Q1 2022**



**RON 2.9 million**  
Net result  
**+896% vs. Q1 2022**

Indicators at the individual level:



**RON 62.6 million**  
Turnover  
**+608% vs. Q1 2022**



**RON 2.8 million**  
Gross result  
**+1677% vs. Q1 2022**



**RON 2.4 million**  
Net result  
**+1444% vs. Q1 2022**



Turnover contribution  
Green energy: **89%**  
Telecom: **7%**  
Others: **4%**



Installed power: **18 MWp**

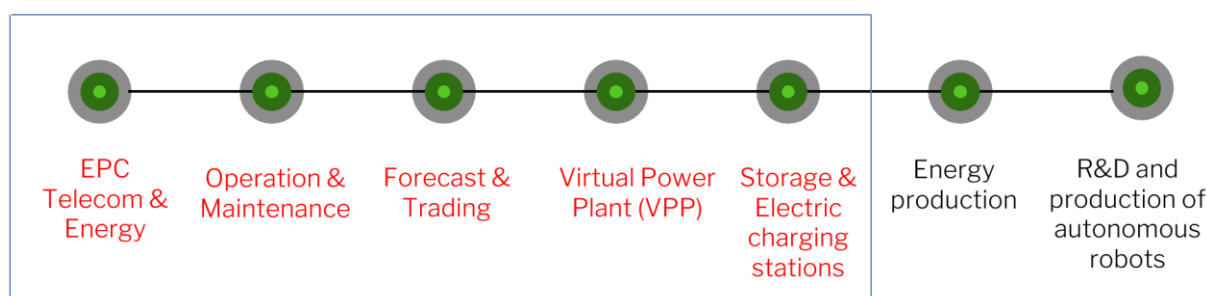


**9** new clients

## ABOUT THE SIMTEL TEAM

Simtel Team S.A. is a Romanian engineering and technology company, established in 2010, with headquarters in Bucharest and work points in Bacău, Timișoara, Cluj. In 2022, the Simtel established a separate company in Chisinau, Republic of Moldova, Simtel Solar Moldova, with an EPC profile in renewable energy. Simtel Team is active in the fields of renewable energy, telecommunications, and industrial automation with an R&D component in industrial robots and energy efficiency. For each of these business lines, the company delivers projects both in Romania and abroad.

The main services and products provided by Simtel, by business line, are: Engineering, Procurement & Construction (EPC) for telecommunications and energy, operations and maintenance, forecast and trading of renewable energy, Virtual Power Plant (VPP), storage and electric charging stations, energy production, R&D and production of autonomous robots. The company is a leader in Romania in the construction of photovoltaic power plants.



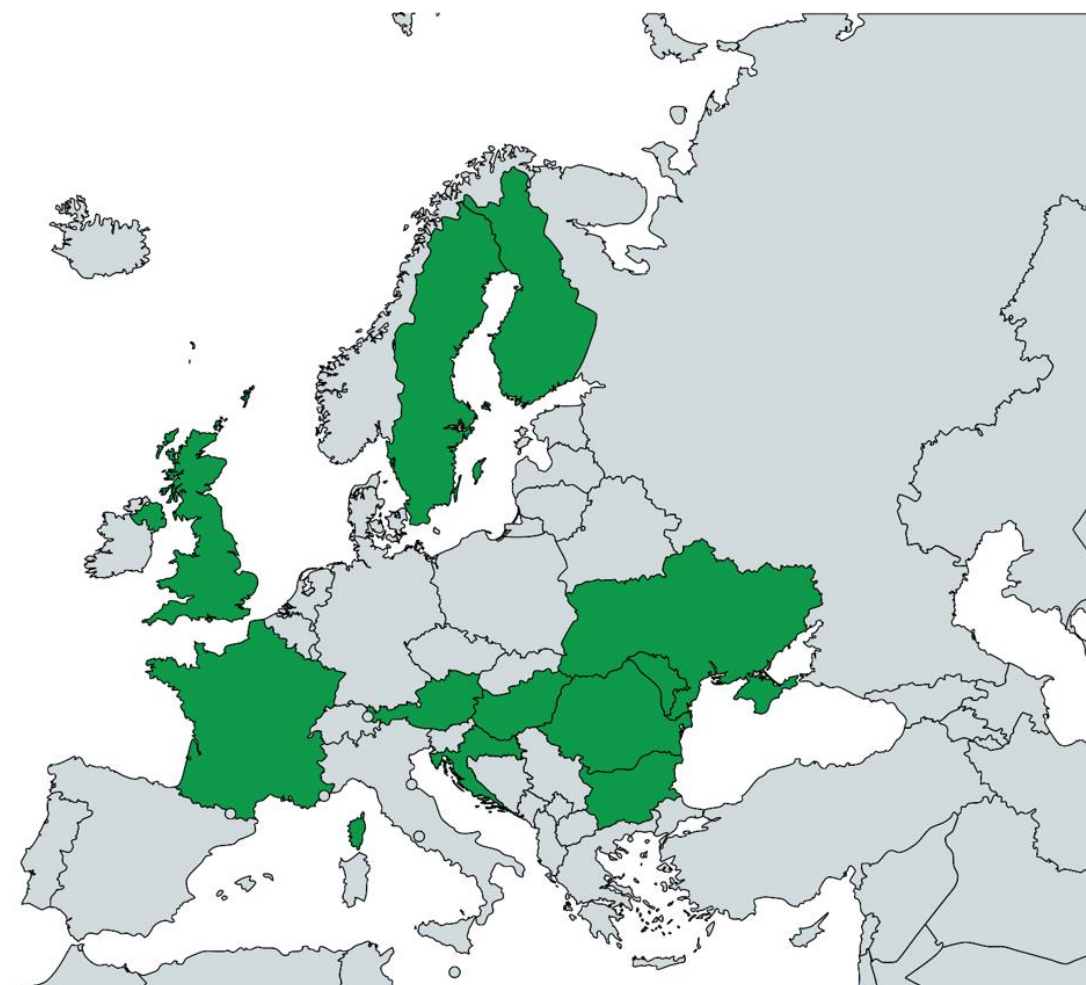
Simtel generally operates under the EPC – Engineering, Procurement & Construction (EN: Engineering, Procurement & Construction) business model, where the contractor delivers a complete facility to the customer at a guaranteed price and on a guaranteed date. The collaboration with customers is a mixed one, depending on the commercial terms negotiated: either Simtel finances the project in full during the construction period, and will generate revenue when it is put into operation, or the customers 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).

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

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



In the last four years, Simtel Team has designed and commissioned numerous photovoltaic power plants for customers in various industries, in countries such as Austria, Germany, United Kingdom, Sweden, Finland, Hungary, Chile, Ukraine, Republic of Moldova and Bulgaria.

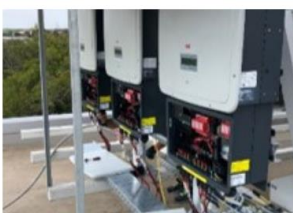


Created with mapchart.net

The photovoltaic parks operated by Simtel add up to over 200 installed MWp and produce 260,000 MWh annually, corresponding to the consumption of 73,000 homes in a year, reducing greenhouse gas emissions by 156,000 tons per year, thus helping to protect environment and having a positive impact on the health and quality of life of communities, especially in densely populated urban areas.



#### SIMTEL TEAM PROJECTS



## KEY EVENTS IN Q1 2023 AND AFTER THE CLOSING OF THE REPORTING PERIOD

### CHANGE OF COMPANY HEADQUARTERS

On **February 17, 2023**, Sintel informed the market about the change of the Company's registered office and working point in Bucharest District 6, 319 Splaiul Independentei, Building Bruxelles Office Building (building A), which is also the Company's work point. At the new headquarters, the Sintel team benefits from a working space of approximately 750 sqm, which allows collaboration and organizational exposure of the team members, at the same time representing a factor of high importance in the Company's organic development plans.

### ORDINARY GENERAL MEETING OF SHAREHOLDERS FROM 27.02.2023

On **January 20, 2023**, the Sole Administrator of the Company convened the Ordinary General Meeting of Shareholders for **February 27, 2023**. The key points voted during the OGMS were:

- Extending the mandate of the Sole Administrator of the Company, Mr. Iulian Nedea, in continuation of the initial mandate of 2 (two) years, for a period of 4 (four) years as of March 1, 2023.
- Extending the mandate of the financial auditor until May 31, 2024.

### INVESTMENT MADE BY THE COMPANY

On **March 6, 2023**, the Company announced an investment for the acquisition of 29% of the share capital of Custom Soft Solutions S.R.L. (CSS), a start-up that is developing a Virtual Power Plant (VPP) platform for monitoring and controlling energy consumption and production systems. ANT Power, a company in which Sintel Team holds 51% of the shares, has also made an investment for the acquisition of 20% of the share capital of CSS, the rest of the share capital (51%) being held by the founders of CSS. Within the platform developed by CSS together with Sintel and ANT Power, customers have access to multiple real-time data on their energy activity, such as detailed reports, historical data, alerts, and the ability to remotely control production and consumption systems using artificial intelligence functions.

### 2023 REVENUE AND EXPENSE BUDGET

On **March 24, 2023**, Sintel informed the market about the availability of the Revenue and Expense Budget for the 2023 fiscal year at consolidated and individual level. The Revenue and Expense Budget presented below was approved by the shareholders at the annual Ordinary General Meeting of Shareholders, which took place on April 25, 2023.

<b>2023 ESTIMATED REVENUE AND EXPENSE BUDGET – CONSOLIDATED (LEI)</b>	<b>AMOUNT (LEI)</b>
<b>Operating revenue, of which:</b>	<b>297,089,231</b>
Turnover	296,089,231
Other operating revenues	1,000,000
<b>Operating expenses, of which:</b>	<b>265,564,000</b>
Material expenses	184,219,153
Expenses for services provided to third parties	52,575,907
Other expenses (including wages and taxes)	26,950,159
Depreciation and amortization expenses	1,818,780
<b>EBITDA</b>	<b>31,525,231</b>
<b>Financial result</b>	<b>(1,000,000)</b>
<b>Gross result</b>	<b>30,525,231</b>
Income tax	4,898,856
<b>Net result</b>	<b>25,626,375</b>

The consolidated Revenue and Expense Budget for 2023, presented above, includes results expected to be generated by Simtel Team SA, Simtel Solar SRL, the entity from the Republic of Moldova in which Simtel Team SA owns the entire stake, as well as ANT Power Energy SRL and Agora Robotics SRL, companies in which Simtel Team SA holds a 51% stake.

<b>2023 ESTIMATED REVENUE AND EXPENSE BUDGET – INDIVIDUAL (LEI)</b>	<b>AMOUNT (LEI)</b>
<b>Operating revenue, of which:</b>	<b>280,000,000</b>
Turnover	279,000,000
Other operating revenues	1,000,000
<b>Operating expenses, of which:</b>	<b>250,200,000</b>
Material expenses	171,900,000
Expenses for services provided to third parties	51,965,000
Other expenses (including wages and taxes)	24,635,000
Depreciation and amortization expenses	1,700,000
<b>EBITDA</b>	<b>29,800,000</b>
<b>Financial result</b>	<b>(1,000,000)</b>
<b>Gross result</b>	<b>28,800,000</b>
Income tax	4,608,000
<b>Net result</b>	<b>24,192,000</b>

The individual Revenue and Expense Budget for 2023, presented above, includes results expected to be generated by Simtel Team SA.

## EGMS and OGMS FROM 25.04.2023

On **March 23, 2023**, the Sole Administrator of the Company convened the Extraordinary and Ordinary General Meeting of Shareholders for **April 25, 2023**. The key points voted during EGMS and OGMS were:

- Approval of the Company's directorate by a Board of Directors consisting of 5 members
- Approval of the modification of the bond issuance limit for the period 2023-2025 from a total value of up to 50,000,000 lei or the equivalent of this amount in EUR, as approved by the Extraordinary General Meeting of Shareholders of the Company from April 8, 2022, to the total value of up to 125,000,000 lei or 25,000,000 EUR respectively, whichever will be higher on the date of issuance.
- Approval of contracting by the Company, as debtor, individually or together with other companies wholly or partially owned by the Company, of one/more bank loan(s) in the maximum amount of 100,000,000 EUR or the equivalent in lei, for the development and construction of photovoltaic power plants, the property of the Company or companies fully or partially owned by the Company, for the acquisition of "Ready to build" projects and their construction but also for energy storage projects.
- Approval of the multi-year incentive plan for key employees for the period 2022-2023 approved by the Extraordinary General Meeting of Shareholders of the Company from December 28, 2021, in the sense of changing the maximum aggregate value of the shares that can be issued each year related to the plan, from 1,000,000 lei/year to 2,000,000 lei/year.
- Approval of the individual and consolidated 2023 revenue and expense budget
- Distribution of dividends in the amount of 2,044,023.8 lei (gross dividend) for the financial year 2022
- Approval of the appointment of the 5 members of the Board of Directors, at the proposal of the shareholders, for a term of 4 years starting from the date of the OGMS decision, according to the provisions of the Company's Articles of Association, from among the candidates proposed by the shareholders, as follows: Iulian Nedea, Sergiu Bazarciuc, Radu Vilau, Adrian Netea and Mihai Tudor.

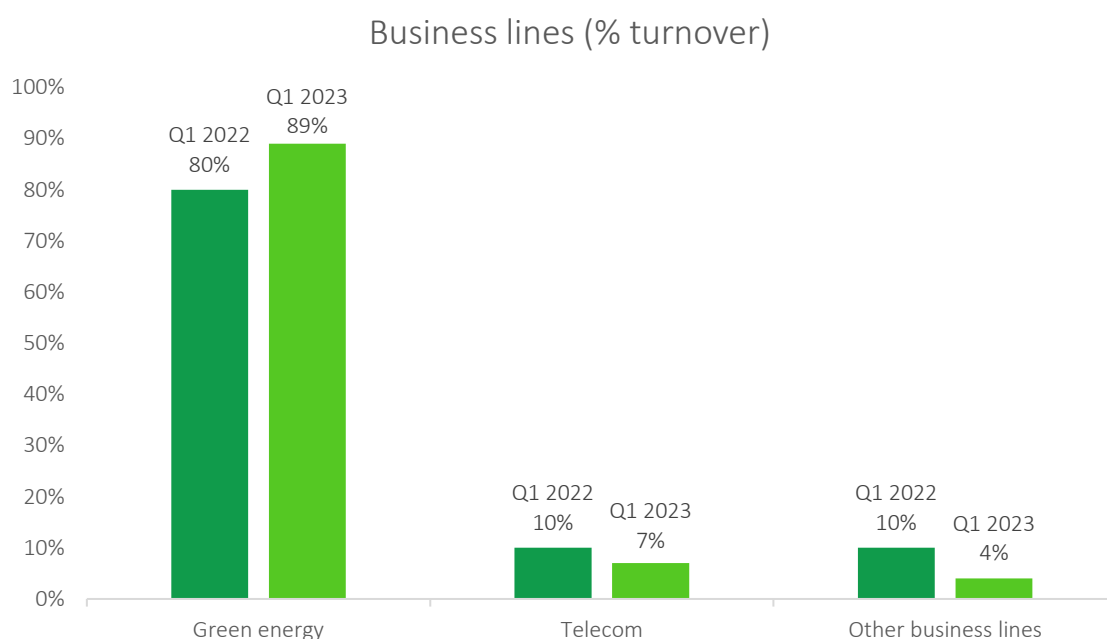
## APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On **April 27, 2023**, the Company informed the shareholders about the Decision of the Board of Directors no. 1 dated 27.04.2023, through which the Board of Directors of the Company appointed Mr. Iulian Nedea as Chairman of the Board of Directors. Until the appointment of a Chief Executive Officer, according to the Company's articles of association, the Chairman of the Board of Directors will also be the Chief Operating Officer.

# ANALYSIS OF THE FINANCIAL RESULTS

## INDIVIDUAL P&L ANALYSIS

In the first quarter of 2023, Sintel Team recorded operating revenue of 62.6 million lei at the individual level, a 608% increase compared to the first three months of 2022, when the company generated operating revenue of 8.8 million lei, and the net result increased from a loss of 176 thousand lei in Q1 2022, to a positive net result of 2.4 million lei, a 1,444% appreciation.



The significant financial and operational results recorded at the level of the first quarter of 2023 are based on the substantial increase in the number of projects implemented during 2022. This led to the postponement of the completion periods and the closure of an important number of these projects in the first quarter of this year.

Thus, the performance in Q1 2023 was determined by the excellent and continuous contribution of the renewable energy business line, which generated 89% of the total turnover. This division, which focuses primarily on energy efficiency solutions by building, maintaining and operating PV power plants for retailers, on their rooftops or within large, field-built PV parks, contributed approximately 55.7 million lei to the turnover related to Q1 2023, compared to 7.9 million lei generated in Q1 2022.

Telecommunications contributed 7% to the total turnover, and generated revenues of approximately 4.4 million lei in the first quarter of 2023, compared to 88 thousand lei in the same period last year. The increase is due to a different closing schedule of completed projects compared to previous reporting periods. The share of the other business lines represented 4% of the total turnover.

Expenses grew slower than revenues (+583%), reaching 60.5 million lei in Q1 2023, compared to 8.9 million lei in Q1 2022. The largest contribution was made by material expenses that reached 46.2 million lei, a 2,219% increase. Mainly, this category is composed of expenses with raw and auxiliary materials, which amounted to 45.3 million lei, a 2,259% increase. The increase in these expenses is related to the way the company

approaches the realization of projects. Projects are invoiced and material consumption is recorded as they are installed at the location. Under this approach, the company no longer waits for project completion to invoice and record material consumption, and an invoicing installment is matched to material consumption. Regarding utility expenses, these increased by 2,083% compared to Q1 2022, reaching 543 thousand lei, while other material expenses increased by 613%, up to 323 thousand lei. This category of expenses mainly includes expenses with spare parts, with materials of the nature of inventory items or non-inventory materials resulting from service and maintenance activity.

The second largest contribution to expenses was made by other operating expenses, which reached 10.6 million lei, a 127% increase compared to Q1 2022 due to the larger size of the business. This category mainly includes costs with subcontractors, rents, transport, travel, insurance.

Personnel expenses increased by 75%, up to 3.3 million lei because the average number of employees increased by 62%, from 55 in Q1 2022 to 89 in Q1 2023. Also, especially in the economic context, they there were also wage increases for existing employees, this being the strategy implemented by the company to remain competitive in the market.

Depreciation and amortization expenses increased by 33%, reaching 418 thousand lei, due to the increase in the car fleet correlated with the increase in the number of operational personnel.

The company ended Q1 2023 with an operating result of 2.1 million lei at individual level compared to the operating loss of 16 thousand lei recorded in the same period last year. Financial result increased by 16,739% to 1.5 million lei as a result of the recognition in income of dividends distributed in 2022, while financial expenses increased by 385%, reaching 821 thousand lei. Thus, the financial result amounted to 712 thousand lei, increasing by 545% compared to the negative result of 160 thousand lei recorded in the same period last year.

Therefore, Simtel Team ended Q1 2023 with a gross result of 2.8 million lei, a 1677% increase. The income tax amounted to 410 thousand lei for Q1 2023. Thus, the company closed Q1 2023 with an individual net result of 2.4 million lei, compared to a loss of 176 thousand lei in Q1 2022.

<b>PROFIT AND LOSS ACCOUNT INDICATORS AT INDIVIDUAL LEVEL (LEI)</b>	<b>31.03.2022</b>	<b>31.03.2023</b>	<b>Δ%</b>
Operating revenue	8,839,434	62,590,787	608%
Operating expenses	8,855,610	60,523,684	583%
Operating result	(16,176)	2,067,103	12879%
Financial result	(160,011)	711,683	545%
Gross result	(176,186)	2,778,786	1677%
<b>Net result</b>	<b>(176,186)</b>	<b>2,368,525</b>	<b>1444%</b>

## CONSOLIDATED P&L ANALYSIS

The consolidated results for the first three months of the year include 51% of the financial results recorded by ANT Power Energy SRL, 51% of Advanced Robotics SRL, as well as 100% of Simtel Solar Moldova. Thus, in the first three months of 2023, Simtel Team recorded consolidated operating revenue of 65.6 million lei, a 579% increase compared to the same period last year, and a turnover of 65.3 million lei lei, a 576% increase compared to Q1 2022. Operating expenses amounted to 63 million lei, +585% compared

to Q1 2022. The consolidated operating result was 2.6 million lei, a 451% increase compared to the same period last year, while the gross result recorded the value of 3.3 million lei, +1,009% compared to Q1 2022. Therefore, at the consolidated level, Simtel Team closed the first three months of 2023 with a net result of 2.9 million lei, a 896% appreciation compared to the first quarter of 2022.

PROFIT AND LOSS ACCOUNT INDICATORS AT CONSOLIDATED LEVEL (LEI)	31.03.2022	31.03.2023	Δ %
Operating revenue	9,663,829	65,576,422	579%
Operating expenses	9,205,265	63,047,762	585%
Operating result	458,564	2,528,660	451%
Financial result	(162,492)	755,350	565%
Gross result	296,073	3,284,010	1009%
<b>Net result</b>	<b>287,828</b>	<b>2,867,490</b>	<b>896%</b>

### INDIVIDUAL BALANCE SHEET ANALYSIS

Fixed assets increased by 1% in Q1 2023, reaching 18.2 million lei compared to the beginning of the year. This position consists mainly of tangible assets, which increased by 1%, up to 12.4 million lei. The main tangible assets of the company are the land in Giurgiu, Ianca and Anina (acquisitions made for the development of photovoltaic projects), the commercial space purchased in 2018 and used for rent, means of transport and furniture and office equipment. Financial fixed assets increased by 1%, to 5.7 million lei. Intangible assets on the balance sheet, worth 28 thousand lei in Q1 2023, represent licenses for various IT programs.

Current assets increased by 14% compared to the beginning of this year, driven by a 24% increase in inventories, up to 79.9 million lei. The increase in inventory was in line with the high demand for solutions offered by Simtel in the first three months of the year, which led to an increase in the quantities of photovoltaic panels stored and other equipment and materials owned by the company for the purpose of implementing contracts with customers. The inventory sourcing process takes into account the phases of the implementation process and the delivery times of the suppliers so that the company optimizes the cash flows. Inventory procured in advance cover the immediate need and not the totality of the work to be completed.

Compared to the beginning of this year, receivables increased by 14%, up to 44.2 million lei. All receivables are within the deadline. Trade receivables also increased by 4%, up to 38.3 million lei. In 2022, Simtel changed the way a project is billed – newly signed projects are billed in 4 installments as the project is implemented, and therefore no longer waiting for project completion. The new billing model supports avoiding the seasonal nature of the business model.

Cash and cash equivalents decreased to 5.9 million lei in Q1 2023, compared to 11.2 million lei as of January 1, 2023, due to the use of part of the capital for inventory. The company continues to finance its inventory acquisitions using a mix of bank financing as well as cash.

<b>BALANCE SHEET INDICATORS AT INDIVIDUAL LEVEL (LEI)</b>	<b>01.01.2023</b>	<b>31.03.2023</b>	<b>Δ %</b>
Fixed assets	18,007,010	18,173,919	1%
Current assets	114,411,251	130,009,388	14%
Prepayments	140,528	94,519	-33%
<b>Total assets</b>	<b>132,558,789</b>	<b>148,277,826</b>	<b>12%</b>
Current liabilities	71,907,113	85,178,721	18%
Non-current liabilities	7,147,308	7,250,817	1%
Equity	53,012,262	55,380,787	4%
<b>Total equity and liabilities</b>	<b>132,558,789</b>	<b>148,277,826</b>	<b>12%</b>

Current liabilities increased by 18%, up to 85.2 million lei. This category is composed of liabilities to third-party suppliers, which increased by 25%, up to 51.4 million lei, amid the increase in supplied inventory. Payments to suppliers are not linked to the completion of projects. The company has negotiated payment terms with each of its suppliers. The second largest category is current bank liabilities, which increased by 28%, up to 27.5 million lei. These represent two loans the company contracted during 2022, in the amount of 10 million lei and 20 million lei respectively, intended for the supply of inventory. A part of these loans is visible in non-current liabilities which amount to 7.3 million lei. The current financial leasing category decreased by 31%, up to 545 thousand lei. Other current liabilities decreased by 47%, up to 3 million lei. The decrease is mainly determined by the payment of VAT registered at the end of 2022, as a result of the invoicing of works completed as of December 31, 2022 and which were paid in January 2023.

Non-current liabilities remained at approximately the same level compared to the beginning of the year, 7.3 million lei, of which 4.8 million lei represent bank liabilities (-6%) and 2.4 million lei, financial leasing (+ 20%). Non-current bank liabilities are also based on a financing with an existing InnovFin guarantee in Q1 2022, in the amount of 4.5 million lei, which was transformed into a 5-year loan at the time of the expiry of the guarantee, being reclassified from revolving financing to non-current liability.

Equity increased by 4%, reaching 55.4 million lei. The increase is mainly driven by retained earnings.

### CONSOLIDATED BALANCE SHEET ANALYSIS

At the consolidated level, in the first three months of 2023, fixed assets amounted to 19.3 million lei, a 4% increase compared to the beginning of the year, while current assets recorded a value of 134.7 million lei, a 16% increase. Current liabilities amounted to 90.7 million lei, a 25% increase, and non-current liabilities to 7.3 million lei, +1% compared to the beginning of the year. Equity reached 55.7 million lei, a 3% increase.

<b>BALANCE SHEET INDICATORS AT CONSOLIDATED LEVEL (LEI)</b>	<b>01.01.2023</b>	<b>31.03.2023</b>	<b>Δ %</b>
Fixed assets	18,602,308	19,264,658	4%
Current assets	115,790,446	134,737,913	16%
Prepayments	140,814	94,727	-33%
<b>Total assets</b>	<b>134,533,567</b>	<b>154,097,298</b>	<b>15%</b>
Current liabilities	72,656,189	90,635,506	25%
Non-current liabilities	7,178,264	7,250,817	1%
Equity	54,207,008	55,743,474	3%
<b>Total equity and liabilities</b>	<b>134,533,567</b>	<b>154,097,298</b>	<b>15%</b>

## INDIVIDUAL PROFIT AND LOSS ACCOUNT

INDIVIDUAL PROFIT & LOSS STATEMENT (LEI)	31.03.2022	31.03. 2023	Δ %
<b>Operating revenue, of which:</b>	<b>8,839,434</b>	<b>62,590,787</b>	<b>608%</b>
Turnover	8,839,073	62,565,205	608%
Other operating revenue	361	25,582	6986%
<b>Operating expenses, of which:</b>	<b>8,855,610</b>	<b>60,523,684</b>	<b>583%</b>
Material expenses, of which:	1,992,588	46,212,636	2219%
<i>Expenses with raw materials and auxiliaries</i>	1,922,477	45,347,140	2259%
<i>Utilities expenses</i>	24,863	542,747	2083%
<i>Other expenses</i>	45,248	322,749	613%
Personnel expenses	1,859,671	3,252,791	75%
Depreciation and amortization	313,311	418,072	33%
Other operating expenses	4,690,041	10,640,185	127%
<b>Operating result</b>	<b>(16,176)</b>	<b>2,067,103</b>	<b>12879%</b>
Financial income	9,100	1,532,409	16739%
Financial expenses	169,111	820,726	385%
<b>Financial result</b>	<b>(160,011)</b>	<b>711,683</b>	<b>545%</b>
Total revenues	8,848,535	64,123,196	625%
Total expenses	9,024,721	61,344,410	580%
<b>Gross result</b>	<b>(176,186)</b>	<b>2,778,786</b>	<b>1677%</b>
Income tax/other taxes	0	410,261	100%
<b>Net result</b>	<b>(176,186)</b>	<b>2,368,525</b>	<b>1444%</b>

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

PROFIT & LOSS STATEMENT (LEI)	31.03.2022	31.03.2023	Δ%
<b>Operating revenue, of which:</b>	<b>9,663,829</b>	<b>65,576,422</b>	<b>579%</b>
Turnover	9,663,468	65,338,305	576%
Other operating revenue	361	238,117	65860%
<b>Operating expenses, of which:</b>	<b>9,205,265</b>	<b>63,047,762</b>	<b>585%</b>
Material expenses, of which:	6,761,020	47,715,404	606%
Expenses with raw materials and auxiliaries	1,922,477	46,842,211	2337%
Utilities expenses	133,172	542,747	308%
Other expenses	4,705,371	330,446	-93%
Personnel expenses	2,057,870	3,608,737	75%
Depreciation and amortization	326,247	425,927	31%
Other operating expenses	60,128	11,297,694	18689%
<b>Operating result</b>	<b>458,564</b>	<b>2,528,660</b>	<b>451%</b>
Financial income	10,872	1,606,221	14673%
Financial expenses	173,364	850,871	391%
<b>Financial result</b>	<b>(162,492)</b>	<b>755,350</b>	<b>565%</b>
Total revenues	9,674,702	67,182,643	594%
Total expenses	9,378,629	63,898,633	581%
<b>Gross result</b>	<b>296,073</b>	<b>3,284,010</b>	<b>1009%</b>
Income tax/other taxes	8,245	416,520	4952%
<b>Net result</b>	<b>287,828</b>	<b>2,867,490</b>	<b>896%</b>

## INDIVIDUAL BALANCE SHEET

INDIVIDUAL BALANCE SHEET INDICATORS (LEI)	01.01.2023	31.03.2023	Δ %
<b>Fixed assets, of which:</b>	<b>18,007,010</b>	<b>18,173,919</b>	<b>1%</b>
Intangible assets	27,012	28,219	4%
Tangible assets	12,356,236	12,449,306	1%
Financial assets	5,623,762	5,696,394	1%
<b>Current assets, of which:</b>	<b>114,411,251</b>	<b>130,009,388</b>	<b>14%</b>
<b>Inventories</b>	<b>64,293,631</b>	<b>79,894,466</b>	<b>24%</b>
<b>Receivables</b>	<b>38,918,953</b>	<b>44,200,952</b>	<b>14%</b>
Trade receivables	36,779,595	38,282,828	4%
Receivables with affiliated companies	1,372,209	5,163,267	276%
Other assets	767,149	754,857	-2%
<b>Cash and cash equivalents</b>	<b>11,198,667</b>	<b>5,913,970</b>	<b>-47%</b>
<b>Prepayments</b>	<b>140,528</b>	<b>94,519</b>	<b>-33%</b>
<b>Total assets</b>	<b>132,558,789</b>	<b>148,277,826</b>	<b>12%</b>
<b>Current liabilities, of which:</b>	<b>71,907,113</b>	<b>85,178,721</b>	<b>18%</b>
Third party suppliers	41,207,019	51,436,968	25%
Liabilities to affiliates	2,692,644	2,656,081	-1%
Bank debt	21,484,500	27,516,140	28%
Financial leasing	795,751	545,449	-31%
Other current liabilities	5,727,199	3,024,083	-47%
<b>Non-current liabilities, of which:</b>	<b>7,147,308</b>	<b>7,250,817</b>	<b>1%</b>
Bank debt	5,130,308	4,840,502	-6%
Financial leasing	2,017,000	2,410,315	20%
<b>Revenue in advance</b>	<b>492,106</b>	<b>467,501</b>	<b>-5%</b>
<b>Total liabilities</b>	<b>79,546,527</b>	<b>92,897,039</b>	<b>17%</b>
<b>Equity, of which:</b>	<b>53,012,262</b>	<b>55,380,787</b>	<b>4%</b>
Subscribed and paid-up capital	1,572,326	1,572,326	0%
Share premium	28,704,887	28,704,887	0%
Legal reserves	314,465	314,465	0%
Profit or loss carried forward	10,883,368	22,452,849	106%
Profit or loss for the period	11,569,481	2,368,525	-80%
Distributed profit	32,265	32,265	0%
<b>Total equity and liabilities</b>	<b>132,558,789</b>	<b>148,277,826</b>	<b>12%</b>

## CONSOLIDATED BALANCE SHEET

BALANCE SHEET INDICATORS (LEI)	01.01.2023	31.03.2023	Δ %
<b>Fixed assets, of which:</b>	<b>18,602,308</b>	<b>19,264,658</b>	<b>4%</b>
Intangible assets	541,811	753,654	39%
Tangible assets	12,433,008	12,782,893	3%
Financial assets	5,627,490	5,728,111	2%
<b>Current assets, of which:</b>	<b>115,790,446</b>	<b>134,737,913</b>	<b>16%</b>
<b>Inventories</b>	<b>64,296,525</b>	<b>81,427,155</b>	<b>27%</b>
<b>Receivables</b>	<b>40,247,883</b>	<b>44,784,202</b>	<b>11%</b>
Trade receivables	38,996,168	38,408,344	-2%
Receivables with affiliated companies	2,445,837	5,163,267	111%
Other assets	792,838	1,212,591	53%
<b>Cash and cash equivalents</b>	<b>11,398,436</b>	<b>8,526,556</b>	<b>-25%</b>
<b>Prepayments</b>	<b>140,814</b>	<b>94,727</b>	<b>-33%</b>
<b>Total assets</b>	<b>134,533,567</b>	<b>154,097,298</b>	<b>15%</b>
<b>Current liabilities, of which:</b>	<b>72,656,189</b>	<b>90,635,506</b>	<b>25%</b>
Third party suppliers	41,323,815	53,753,512	30%
Liabilities to affiliates	3,270,776	5,512,354	69%
Bank debt	21,484,500	27,516,140	28%
Financial leasing	795,750	574,461	-28%
Other current liabilities	5,781,348	3,279,038	-43%
<b>Non-current liabilities, of which:</b>	<b>7,178,264</b>	<b>7,250,817</b>	<b>1%</b>
Bank debt	5,130,308	4,840,502	-6%
Financial leasing	2,047,956	2,410,315	18%
<b>Revenue in advance</b>	<b>492.106</b>	<b>467,501</b>	<b>-5%</b>
<b>Total liabilities</b>	<b>80,326,559</b>	<b>98,353,824</b>	<b>22%</b>
<b>Equity, of which:</b>	<b>54.207.008</b>	<b>55,743,474</b>	<b>3%</b>
Subscribed and paid-up capital	1,573,856	1,574,103	0%
Share premium	28,704,887	28,704,887	0%
Legal reserves	3,148	314,821	9901%
Profit or loss carried forward	10,892,241	22,314,438	105%
Profit or loss for the period	12,753,498	2,867,490	-78%
Distributed profit	32,265	32,265	0%
<b>Total equity and liabilities</b>	<b>134,533,567</b>	<b>154,097,298</b>	<b>15%</b>

## KEY FINANCIAL RATIOS

The key financial ratios are presented at the individual level.

### Current ratio as of 31.03.2023

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{130,009,388}{85,178,721} = \mathbf{1.53}$$

### Gearing ratio as of 31.03.2023

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{2,587,963}{26,370,836} \times 100 = \mathbf{9.81\%}$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{7,250,817}{62,631,604} \times 100 = \mathbf{11.58\%}$$

*Borrowed capital = Loans over 1 year*

*Employed capital = Borrowed capital + Equity*

### Fixed assets turnover as of 31.03.2023

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{62,565,205}{18,173,919} = \mathbf{3.44\%}$$

## DECLARATION OF THE MANAGEMENT

Bucharest, May 22, 2023

I confirm, according to the best of my knowledge, that the individual and consolidated financial results for the period between 01.01.2023 and 31.03.2023 give a true and fair view of the assets, liabilities, financial position and revenue and expenses situation of Simtel Team SA and that the management report provides a fair and true view of the important events that took place in the first three months of the 2023 financial year and their impact on the company's financial statements.

**Iulian Nedea**

Chairman of the Board of Directors of Simtel Team SA