



SIMTEL

Q3 2024 Financial Report

symbol:
SMTL

Simtel Team SA
Company listed on the Main Segment
of the Bucharest Stock Exchange,
Standard Category

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

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Quarterly report – Q3 2024
For financial period	9M 2024: 01.01.2024 – 30.09.2024 Q3 2024: 01.07.2024 – 30.09.2024
Date of publication of the report	12.11.2024
According to	Annex 13 to ASF Regulation 5/2018

ISSUER INFORMATION

Name	Simtel Team SA
Fiscal code	RO 26414626
Trade registry number	J40/564/2010
Registered office	Splaiul Independenței 319L, Bruxelles Building, A, District 6, Bucharest

INFORMATION ABOUT THE FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	1,583,730 lei
The market on which the financial instruments are traded	Main Segment, Standard Category
Total number of shares	7,918,650 shares
Symbol	SMTL

CONTACT DETAILS FOR INVESTORS

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The consolidated interim financial statements as of September 30, 2024, presented on the following pages are in RAS format (Romanian Accounting Standards) and **unaudited**.

RESULTS AS OF SEPTEMBER 30, 2024

Key financial figures for the first nine months of 2024

- Sintel Group recorded operating revenues of **172.3 million lei** at the consolidated level, down 19% compared to the first nine months of 2023.
- Of these revenues, the consolidated turnover for the first nine months of 2024 amounted to **162.1 million lei**, down 24% compared to the same period last year.
- Operating expenses at the consolidated level reached **160.9 million lei** in 9M 2024, down by 17% compared to the expenses of 192.9 million lei in 9M 2023.
- **Consolidated gross result** recorded a value of **8.6 million lei**, a 55% decrease compared to 9M 2023, while **the consolidated net profit** reached **6.6 million lei**, down 60% compared to 9M 2023. Although this decrease is significant, it reflects a natural transition determined by the change in Sintel's business model in 2024. As of this year, the company shifted towards projects of considerably larger sizes with different implementation and billing dynamics. This change involves revenue collection predominantly in the second part of the financial year as projects are completed and billed to beneficiaries. This strategy allows the company to tackle large-scale projects, but temporarily affects the level of profit during implementation.
- At the level of operating revenues recorded by entities within the group, **Sintel Team SA** generated operating revenues of **122.2 million lei**, **GES Furnizare SRL – 33.6 million lei**, **Sintel Moldova SRL – 6.5 million lei**, and **ANT Power Energy SRL – 6.5 million lei**. At the level of the other entities, which mostly represent the photovoltaic parks under development, as well as the Agora Robotics SRL and Custom Software Solutions SRL, no significant revenues were recorded.
- **Total assets** at the consolidated level reached **290.7 million lei**, while total liabilities increased by 71% in the first nine months of 2024, amid raising funds for the partial financing of its own photovoltaic power plants developed by the company.
- **Cash and cash equivalents** was **15.4 million lei** in the first nine months of 2024, up 11%.

Key events in Q3 2024 and after the reporting period

- Signing of a **PPA** (Power Purchase Agreement) contract with GES Furnizare SRL (GES) after the completion of the photovoltaic power plant in Salonta. The contract was concluded for a **period of 5 years and 5 months**, during which Sintel will supply GES with **an annual quantity of 6,500 MWh of electricity**, which will then be provided by GES to its final customers.
- **The debut of SMTL shares trading on the Main Market** of the Bucharest Stock Exchange on August 12, 2024.
- **Signing a strategic partnership with PRIME Batteries Technology**, one of the most important producers of energy storage solutions in the European Union and

the only producer of batteries in Romania, for the development of advanced technologies in the field of renewable energy. The partnership aims to increase energy efficiency, reduce costs and accelerate the implementation of sustainable projects, both in Romania and in Europe.

- **Signing a strategic partnership with Monsson**, the largest developer of renewable energy projects in Romania and Southeast Europe, aimed at the development, construction and sale of photovoltaic and/or mixed projects with a total installed capacity of approximately 150 MWp. In addition, the partnership also aims to develop electric energy storage solutions with a capacity of up to 120 MWh.

Outlook Q4 2024

- Regarding the 2024 Revenue and Expense Budget, although its achievement is approaching the set targets, certain logistical and implementation aspects have impacted the planned collections for Q4 2024. Specifically, a number of major projects, at various stages of implementation, have experienced delays in the implementation process for reasons independent of the company – for example the delivery of critical components for the network connection area – with an impact on the billing and collection stages, and the related payments will be made in the first quarter of 2025. These delays do not reflect an operational performance problem, but are a consequence of the specific pace of execution for large-scale projects, which the company manages them in the context of the expansion of its activities.
- In this context, and considering the revised timing of collections, the company's management estimates a 23% increase in consolidated revenue for 2024 compared to the previous year, which will result in achieving 91% of the initial Revenue and Expense targets. Despite these adjustments, the financial performance for 2024 will remain solid, reflecting a strong foundation for accelerated growth in 2025. The sales order level recorded this year is at an all-time high, and management expects a significant volume of new orders by year-end. The current delays are temporary and justified, considering that 2024 has been a transformational year for the business model, as Sintel has transitioned to handling much larger-scale projects with a different implementation dynamic.
- Furthermore, it is important to underline that the first nine months of the year represented a period of learning and adjustment for Sintel's operating model, considering the unique dynamics of larger-scale projects, exceeding over 25 MWp. In this context, the company restructured both its management and technical teams, which needed to learn and adapt to new challenges and requirements. Due to these measures, the company's teams are now prepared and equipped to handle large-scale projects without facing significant limitations. This dynamic in large-scale projects is expected to continue through 2050, providing solid long-term prospects for the company. Additionally, as of 2025, the management aims for Sintel to start performing in international markets as well.



Q3 2024 FINANCIAL RESULTS CALL

13.11.2024 || 15:00

We invite you to participate in the financial results call for the first nine months of 2024 with Simtel management to discuss the company's performance during this period and the outlook for the end of the year.

The call will be in Romanian and will take place on November 13, 2024, at 15:00 p.m. Romanian time.

To participate in the Q3 2024 results call, interested parties are invited to register **HERE** .



ABOUT SIMTEL TEAM



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Simtel Team SA is a Romanian engineering and technology company founded in 2010, with its headquarters in Bucharest and offices in Bacău, Timișoara, Cluj. In 2022, it opened a separate company in Chisinau, Republic of Moldova, Simtel Solar with an EPC profile in renewable energy. Simtel Team operates in the fields of renewable energy, telecommunications, and industrial automation with an R&D component in industrial robots and energy efficiency. The company delivers projects in Romania and abroad for each of these business lines.

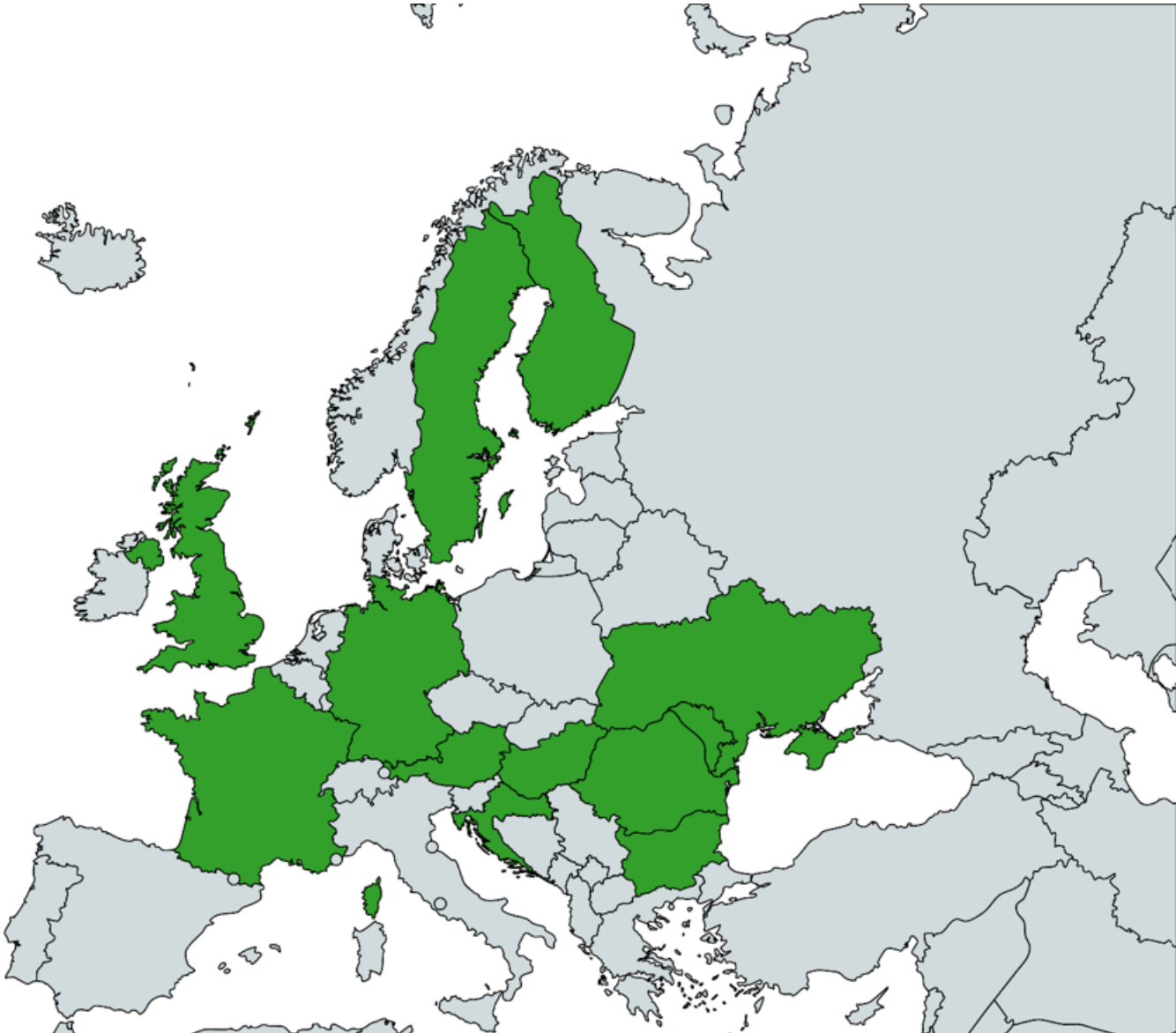
Depending on the business line, Simtel offers the following main services and products: engineering, Procurement, and construction (EPC) for telecommunications and energy; operation and maintenance of photovoltaic power plants; forecasting and trading energy from renewable sources; Virtual Power Plants (VPP); energy 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 plants.

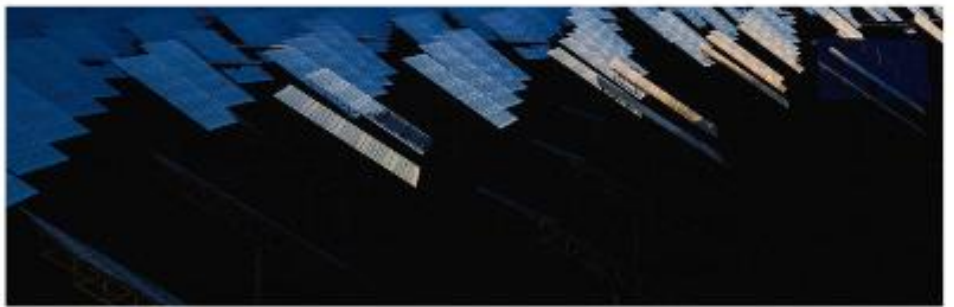
Simtel generally operates under the IAC – Engineering, Procurement & Construction (EN: Engineering, Procurement & Construction) business model, where the contractor delivers a complete facility to the customer at a guaranteed price and on a guaranteed date. The way of working with customers is a mixed one, depending on the commercial terms negotiated: either Simtel finances the project in full during the construction period, going to produce income 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 IAC/EPC model, Simtel engineers design and deliver solutions, design, project team, perform process management, financing, procurement, warehousing, customer relationship, operator integration, and subcontract as much of the installation and construction (manufacturing) as possible. On the other hand, the company keeps internal knowledge that involves commissioning equipment, writing software, and setting or deploying dedicated software for upgrades.



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





SIMTEL TEAM PROJECTS





Employees

As of September 30, 2024, the Company had an average number of 123 employees, compared to 95 in the first nine months of 2023.



**KEY EVENTS IN Q3
2024 AND AFTER THE
CLOSING OF THE
REPORTING PERIOD**



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PROSPECTUS FOR ADMISSION TO TRADING ON THE REGULATED MARKET

On **July 10, 2024**, the Company informed the shareholders that in the meeting of July 10, 2024, the Council of the Financial Supervisory Authority ("ASF") approved the Company's Prospectus for admission to trading on the Regulated Market administered by the Bucharest Stock Exchange. Later, on July 12, 2024, the Company published the Prospectus, as it was approved by the ASF.

The Company's shares are traded on the Main Market of the Bucharest Stock Exchange as of August 12, 2024.

More information [HERE](#) and [HERE](#).

SIGNING OF A SIGNIFICANT CONTRACT

On **July 23, 2024**, the Company informed the market about the signing of a significant contract, in the total amount of 66,540,264.33 lei (without VAT) with a company active in the metallurgical industry, with the object of design, engineering, procurement, execution, commissioning of a photovoltaic power plant located in Călărași county.

More information [HERE](#).

DECISION TO INCREASE THE SHARE CAPITAL

On **July 29, 2024**, the Company informed the market that, following the meeting on July 26, 2024, the Board of Directors decided to increase the Company's share capital, in accordance with the decisions of the Extraordinary General Meetings of the Company's Shareholders dated of 28.12.2021 and 25.04.2023. The increase of the share capital by the amount of 6,155.4 lei, by issuing 30,777 new shares, with a nominal value of 0.2 lei per share and a total nominal value of 6,155.4 lei is carried out in order to compensate certain, liquid and payable claims held against the Company by the beneficiaries of share allocation plans approved at the level of the Company.

More information [HERE](#).

SIGNING OF A PPA (POWER PURCHASE AGREEMENT) CONTRACT

On **August 5, 2024**, the Company informed the market that, following the completion of the Salonta photovoltaic plant, the Company signed a PPA (Power Purchase Agreement) contract with GES Furnizare SRL ("GES"). GES is part of the Simtel group, the Company holding a 62% stake in it, and its activity is the supply of electricity.

More information [HERE](#).

REGISTRATION OF THE SHARE CAPITAL INCREASE OPERATION AT ONRC

On **August 22, 2024**, the Company informed the market about the registration, on August 21, 2024, of the capital increase at the National Trade Registry Office (ONRC). The share capital increase was carried out in accordance with the Decision of the Board of Directors no. 29/26.07.2024. Following the registration with ONRC, the new subscribed and paid-

up share capital of the Company is 1,583,730 lei, divided into 7,918,650 ordinary shares with a nominal value of 0.2 lei each.

More information [HERE](#).

OGMS & EGMS CONVOCAION FROM SEPTEMBER 26, 2024

On **September 26, 2024**, the Ordinary General Meeting of Shareholders (OGMS) and the Extraordinary General Meeting of Shareholders (EGMS) of the Company took place. Among the approved items on the agenda were:

- Approval of the consolidated annual financial statements for the financial year ended December 31, 2023
- Approval of the delegation and authorization of the BoD to decide, for one or more operations to increase the share capital with a number of shares issued by the Company whose nominal value does not exceed for each increase operation 2% of the share capital of the Company valid at the beginning of each calendar year, carried out for the implementation of the multi-annual employee incentive plans within the Company (SOP).

More information [HERE](#).

REPORT ON LEGAL ACTS AND TRANSACTIONS CARRIED OUT BY THE COMPANIES FROM THE GROUP WITH RELATED PARTIES DURING THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

On **October 30, 2024**, the Company informed all interested parties about the publishing of the report on legal acts and transactions carried out with related parties by the companies from the group during the nine-month period ended September 30, 2024.

More information [HERE](#).

SIGNING A STRATEGIC PARTNERSHIP WITH PRIME BATTERIES TECHNOLOGY

On **September 17, 2024**, the Company announced the signing of a strategic partnership with PRIME Batteries Technology, one of the most important producers of energy storage solutions in the European Union and the only producer of batteries in Romania, for the development of advanced technologies in the field of energy renewable. The partnership aims to increase energy efficiency, reduce costs and accelerate the implementation of sustainable projects, both in Romania and in Europe. The first innovative project carried out jointly and from own sources by the two Romanian companies is an energy storage system powered by energy from photovoltaic panels at the Prodromu Romanian Skete, located on Mount Athos, Greece.

More information [HERE](#).

SIGNING OF STRATEGIC PARTNERSHIP WITH MONSSON

On **September 26, 2024**, the Company announced the signing of a strategic partnership with Monsson, the largest developer of renewable energy projects in Romania and South-East Europe, aimed at the development, construction and sale of photovoltaic and/or mixed projects with a total installed capacity of approximately 150 MWp. In addition, the partnership also aims to develop electricity storage solutions with a capacity of up to 120 MWh.

More information [HERE](#).

EPC ACTIVITY STATUS

Regarding the activity of providing EPC type solutions to customers, the year 2024 reflects an evolution of the business model through the transition to large capacity projects with a different mix between solutions installed on the ground, compared to those installed on the roofs of buildings.

Thus, the average size of the projects that are in progress in 2024 is **5 times larger** than that of the projects implemented during 2023, a trend that the Company also observes for the new projects that will be added to the implementation portfolio in the next period. The total capacity of projects already under implementation in 2024 is over **50% higher** than the total capacity of projects that were implemented last year.

This evolution of the business model was taken into account in this year's budget projection, the division into stages of how revenues and expenses are reflected in the budget will have a different dynamic, which implies an increase in them for the second part of the year (in line with the execution schedules for new large-scale projects).

STATUS OF SIMTEL PHOTOVOLTAIC PARK PROJECTS

Project	MWp	County	Estimated annual production (GWh)	Land	Technical documentation	ATR (Connection Technical Approval)	Estimated construction permit date	Construction start date	Construction progress	Estimated construction completion date
Plesoiu Phase 1	1	Olt	2.3	Owned	Completed	Obtained	Obtained	Completed	100%	Completed
Plesoiu Phase 1	0.7							Completed	100%	Completed
Anina	7	Caras-Severin	9	Owned	Completed	Obtained	Q4 2024	Q1 2025	0%	Q2 2025 - Q3 2025
Ianca	7	Braila	10	Owned	Completed	Obtained	Q4 2024	Q1 2025	0%	Q2 2025 - Q3 2025
Giurgiu	52	Giurgiu	69	Owned	Completed	Obtained	Obtained	Q2 2024	15% ↗ 25%	Q1 2025 - Q2 2025
Mangalia	2.5	Constanta	3.5	Owned	Completed	Obtained	Q4 2024	Q4 2024	0%	Q2 2025 - Q3 2025
Salonta	5.35	Oradea	6.42	Owned	Completed	Obtained	Obtained	Completed	100%	Completed
Iacobeni	5.38	Sibiu	7.45	Owned	Completed	Obtained	Obtained	Q2 2024	50% ↗ 70%	Q4 2024
Total	81		108							

In the first nine months of 2024, two new projects were purchased in the ready to build stage, Salonta and Iacobeni, the first being already completed, while the Iacobeni project is in the process of completing the works. With the completion of the second phase of the Plesoiu project, the company estimates that this park will generate annual revenues of 1 million lei.

Simultaneously, the Company has started developing a portfolio of energy storage parks. By developing this portfolio, Simtel is strengthening its position in the renewable energy sector, as these storage parks represent a crucial element in the transition to a sustainable and efficient energy system. Energy storage allows for balancing the inevitable fluctuations in energy production from renewable sources, ensuring a constant

and stable supply to the grid. This contributes to improving energy reliability as well as optimizing long-term costs by enabling the use of stored energy during periods of extremely high demand. Furthermore, in the context of growing demand for energy storage solutions, this strategic move by Simtel opens up new development opportunities for the Group.

STATUS OF SIMTEL STORAGE PARK PROJECTS

Project	MWh	County	Land	Technical documentation	ATR (Connection Technical Approval)	Estimated construction permit date	Construction start date	Construction progress	Estimated construction completion date
Ianca	10	Braila	Owned	Completed	Q1 2025	Q1 2025	Q2 2025	0%	Q3 2025
Băicoi	6	Prahova	Owned	Completed	Q4 2024	Q4 2024	Q1 2025	0%	Q2 2025
Anina	10	Caras-Severin	Owned	Completed	Q2 2025	Q2 2025	Q2 2025	0%	Q3 2025
Giurgiu	100	Giurgiu	Owned	In progress	Q2 2025	Q2 2025	Q3 2025	0%	Q2 2026 - Q3 2026
Brazi	64	Prahova	Owned	In progress	Q2 2025	Q2 2025	Q3 2025	0%	Q1 2026 - Q2 2026
Total	190								

In the summary tables above, the changes and/or new developments compared to the last report are highlighted in green:

- Completion of the capacity expansion at Pleșoiu and the new park at Salonta
- Positive progress in the works for the parks at Giurgiu and Iacobeni
- A slight delay in the Anina, Ianca, and Mangalia projects, caused by difficulties in obtaining the necessary construction permits to begin implementation
- The new storage projects and their current stage of development

At the same time, the Company continues to identify new opportunities and projects that will be added to the existing portfolio.

ELECTRIC ENERGY SUPPLY STATUS

Through GES Furnizare SRL, a company in which Simtel Team S.A. holds a 62% stake, the energy supply activity is conducted with contracts already secured for both energy acquisition and supply for 2024, with year-end revenue projected to exceed 60 million lei. Early energy procurement provides the company with stability in managing costs and predictability in fulfilling commitments to clients.

Looking ahead to 2025, GES is in the process of contracting new clients, aiming to double the volume of energy supplied. The GES team has recently expanded with the addition of professionals experienced in energy supply and trading, ensuring optimal management of operations and market demands. This positive development in GES's activities is supported by stable partnerships and trust in the services provided.



ANALYSIS OF THE FINANCIAL RESULTS



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CONSOLIDATED P&L ANALYSIS

The consolidated financial statements are presented according to RAS

The consolidated financial results of Simtel Team for the first nine months of 2024 include the performance of Simtel Team S.A. and the group companies: ANT Power Energy SRL (51%), Simtel Solar SRL Moldova (100%), Agora Robotics SRL (51%), Custom Soft Solutions SRL (29%), GES Furnizare SRL (62%), Pleșoiu Solar SRL (98.60%), Simtel Industrial Control SRL (75%), SMTL Solar Ianca SRL (100%), SMTL Solar Anina SRL (100%), SMTL Solar Giurgiu SRL (100%), Oasis Green Energy 3 SRL (100%), Sirius Immob 2 SRL (100%), and SN Energie Company SRL (100%).

In 9M 2024, Simtel Team recorded consolidated operating revenues of 172.3 million lei, down 19% compared to 9M 2023. Of these revenues, the consolidated turnover for the first nine months of 2024 amounted to 162.1 million lei, a decrease of 24% compared to the first nine months of last year.

In terms of operating revenues generated by the group entities in the first nine months of 2024, Simtel Team S.A. generated operating revenues of 122.2 million lei, GES Furnizare SRL – 33.6 million lei, a remarkable performance considering it is the company's first year of operation, Simtel Moldova SRL – 6.5 million lei, and ANT Power Energy SRL – 6.5 million lei. At the level of the other entities, which mostly represent the photovoltaic parks under development, as well as the Agora Robotics SRL and Custom Software Solutions SRL, no significant revenues were recorded.

The consolidated other operating revenues category registered an increase of 632%, reaching 7.7 million lei, largely generated by other operating revenues recorded by GES Furnizare SRL in the first nine months of this year, representing revenues from positive imbalances resulting from market balancing – these revenues will be reclassified under the turnover category in the financial statements.

Consolidated operating expenses reached 160.9 million lei in the first nine months of 2024, down 17% compared to the same period last year. The main largest contribution is brought by material expenses, which amounted to 77.8 million lei, a 45% decrease compared to the same period last year. Expenses with raw materials and auxiliary materials, totaling 76.9 million lei, are closely correlated with turnover, with the decrease in these expenses aligning with the turnover variation, as the company adjusted its business model in line with its significant growth in size. Furthermore, in 2024, photovoltaic panel costs decreased, which is reflected in the reduction of material costs related to turnover. Additionally, as noted in previous financial reports published this year, it is important to remember that, as of 2024, Simtel transitioned to much larger-scale projects with a different implementation dynamic, resulting in revenue generation in the latter part of the fiscal year, as projects are completed and invoiced to beneficiaries.

Utility expenses decreased by 10% compared to 9M 2023, reaching 109 thousand lei, while other material expenses increased by 47%, amounting to 739 thousand lei. This expense category primarily includes expenses for spare parts, materials of an inventory nature (including protective equipment), and non-stored materials resulting from service and maintenance activities.

The other operating expenses category reached 55.3 million lei; a 52% increase compared to 9M 2023. These represent operational costs related to the need for a larger workspace, increased demand for collaborators (covering both operational and administrative aspects of the business, such as legal and accounting services), transportation, travel, and insurance.

Personnel expenses increased by 101%, reaching 25.5 million lei in 9M 2024. The increase is due to factors such as the growing number of employees – the average number of employees increased from 95 in 9M 2023 to 123 in 9M 2024 –, legislative changes that partially eliminated benefits for the construction sector, leading to the need to increase gross salaries to maintain the net salary levels of affected employees, as well as salary increases aligned with inflation and the socio-economic context.

Depreciation and amortization expenses increased by 75%, reaching 2.4 million lei, due to increased investments in fixed assets and software programs needed for business development, as well as the expansion of the vehicle fleet, aligned with the increase in operational staff.

The company closed the first nine months of 2024 with a consolidated operating profit of 11.4 million lei, down 45% compared to the same period in 2023. Financial revenues increased by 36% to 995 thousand lei, while financial expenses increased by 57%, reaching 3.8 million lei.

The increase in financial expenses is due to higher interest expenses compared to the same period in 2023, correlated with the increased financing needs for the company's large projects, which include higher-value acquisitions and different invoicing and collection periods for implementation stages. Thus, the financial result was negative, with a financial loss of 2.8 million lei in 9M 2024, compared to a financial loss of 1.7 million lei recorded in 9M 2023. The financial result reflects the impact of increased interest expenses compared to the previous year, correlated with the increase in financing obtained – interest on projects under implementation is capitalized. Additionally, dividends are excluded from the financial result.

Therefore, at the consolidated level, Simtel Team closed the first nine months of 2024 with a gross profit of 8.6 million lei, a decrease of 55% compared to the first nine months of 2023. Profit tax amounted to 2 million lei for 9M 2024. Consequently, the company closed the nine-month period in 2024 with a consolidated net profit of 6.6 million lei, down 60% compared to the first nine months of 2023.

CONSOLIDATED PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	30.09.2023	30.09.2024	Δ%
Operating revenue	213,845,673	172,337,859	-19%
Operating expenses	192,937,455	160,900,040	-17%
Operating result	20,908,218	11,437,819	-45%
Financial result	(1,676,732)	(2,792,007)	67%
Gross result	19,231,486	8,645,813	-55%
Net result	16,312,344	6,602,791	-60%

CONSOLIDATED BALANCE SHEET ANALYSIS

The consolidated financial statements are presented according to RAS

Fixed assets increased by 103% as of September 30, 2024, reaching 78.1 million lei compared to December 31, 2023. This category mainly consists of tangible assets, which rose by 15% to 26.8 million lei. The increase was primarily driven by the development of photovoltaic power plants within subsidiaries: Plesoiu – expansion by 0.7 MWp, Salonta – implementation of 5.5 MWp, and Iacobeni – implementation of 5.3 MWp. The Salonta and Iacobeni power plants are under implementation, and the invoiced installments are reflected as investments in progress at the subsidiary level. Additionally, project margins have been excluded at the consolidated level.

The company's main tangible assets, besides those mentioned above, include land in Giurgiu, Ianca, and Anina (purchased for photovoltaic project development), the 1 MW photovoltaic power plant in Plesoiu, a commercial space purchased in 2018 for rental use, transportation means, and office furniture and equipment, in line with the growth of the operational team.

Financial assets increased by 45%, reaching 10.6 million lei. This increase is due to the acquisition of Oasis Energy 3 SRL (Salonta) and Sirius Immob 2 SRL (Iacobeni), as well as an increase in collateral cash blocked for high-value bank guarantees issued for large projects. Intangible assets on the balance sheet, valued at 6 million lei as of September 30, 2024, include licenses for various IT programs and estimate calculations.

The 6,392% increase in investments in progress, totaling 25.2 million lei, was driven by the ongoing development of the Salonta and Iacobeni photovoltaic plants.

Current assets increased by 37% compared to December 31, 2023, reaching 211.6 million lei, due to a 71% increase in inventories, totaling 135.3 million lei. This increase aligns with implementation capabilities, with 61% of the inventory value located at project sites or in the process of being supplied for ongoing projects. The company estimates that large projects will be completed in Q4 2024/Q1 2025, when inventory write-off will occur.

Trade receivables decreased by 5%, to 53.4 million lei, due to improved collection rates from clients.

Cash and cash equivalents increased by 11% compared to the end of 2023, reaching 15.4 million lei. This balance sheet item is influenced by the timing of supply or collection of invoiced installments from ongoing projects and varying collection/payment terms.

Total liabilities increased by 71%, reaching 200.7 million lei.

Of these, current liabilities rose by 48% compared to December 31, 2023, to 156 million lei. This category includes third-party supplier liabilities, which increased by 97% compared to the end of 2023, reaching 101.3 million lei. This increase aligns with material requirements for ongoing projects, and the balance reflects the value of materials in the process of being supplied.

Current bank liabilities decreased by 3%, reaching 44 million lei. These include two financing arrangements contracted by the company in 2022, valued at 10 million lei and 20 million lei respectively, intended for inventory procurement and reduced to 10 million lei in H1 2024, as well as 25 million lei financing contracted in early 2023. Additionally, a new current bank financing of 4 million euros was added in 2024. The company also has approved non-cash financing for issuing bank guarantees or reverse factoring.

Current bank financing for inventories was 93% utilized at the end of Q3 2024, compared to 78% at the end of 2023, due to expenses incurred by the company for photovoltaic project development prior to obtaining bank financing, particularly material procurement expenses. Until dedicated financing for the company's projects is obtained, internal resources are used to initiate implementation. For example, the Salonta (Oasis Energy 3 SRL) and Plesoiu (Plesoiu Solar SRL) projects were partially funded from own sources, with bank financing/refinancing subsequently obtained. Additionally, the investment in the Iacobenii project (Sirius Immob 2 SRL) was initiated with internal funds and will be financed/refinanced by the bank shortly.

The current financial leasing category increased by 14%, reaching 1.6 million lei, due to a decrease in the number of cars acquired through financial leasing compared to the previous period. Other current liabilities rose by 14%, to 9 million lei, representing salaries and taxes owed as of September 30, 2024.

Non-current liabilities increased by 287% compared to December 31, 2023, reaching 43.7 million lei, of which 42.3 million lei are bank liabilities. The increase in non-current bank liabilities is due to investment loans obtained by project companies for partial financing of Simtel's own photovoltaic power plants, as well as a working capital loan attracted by GES Furnizare SRL.

Equity increased by 13%, reaching 90 million lei, primarily driven by retained earnings.

BALANCE SHEET INDICATORS AT CONSOLIDATED LEVEL (LEI)	31.12.2023	30.09.2024	Δ%
Fixed assets	38,419,801	78,119,066	103%
Current assets	154,212,703	211,578,417	37%
Prepayments	4,692,223	954,580	-80%
Total assets	197,324,727	290,652,063	47%
Current liabilities	105,555,761	155,953,852	48%
Non-current liabilities	11,291,952	43,658,452	287%
Revenue in advance	393,685	1,050,687	167%
Provisions	444,301	19,145	-96%
Equity	79,639,028	89,969,927	13%
Total equity and liabilities	197,324,727	290,652,063	47%

CONSOLIDATED PROFIT AND LOSS ACCOUNT

CONSOLIDATED PROFIT & LOSS STATEMENT (LEI)	30.09.2023	30.09.2024	Δ%
Operating revenue, of which:	213,845,673	172,337,859	-19%
Turnover	212,799,692	162,095,973	-24%
Change in inventories	0	2,582,036	100%
Other operating revenue	1,045,981	7,659,850	632%
Operating expenses, of which:	192,937,455	160,900,040	-17%
Material expenses, of which:	142,552,791	77,763,076	-45%
Expenses with raw and auxiliary materials	141,925,279	76,913,760	-46%
Utility expenses	122,020	109,402	-10%
Other expenses	504,629	739,915	47%
Personnel expenses	12,689,327	25,461,294	101%
Depreciation and amortization	1,370,007	2,397,800	75%
Other operating expenses	36,325,329	55,277,870	52%
Operating result	20,908,218	11,437,819	-45%
Financial income	730,920	994,667	36%
Financial expenses	2,407,652	3,786,674	57%
Financial result	(1,676,732)	(2,792,007)	67%
Total revenue	214,576,593	173,332,527	-19%
Total expenses	195,345,107	164,686,714	-16%
Gross result	19,231,486	8,645,813	-55%
Income tax/other taxes	2,919,142	2,043,022	-30%
Net result	16,312,344	6,602,791	-60%

The consolidated financial statements are presented according to RAS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET INDICATORS (LEI)	31.12.2023	30.09.2024	Δ%
Fixed assets, of which:	38,419,801	78,119,066	103%
Intangible assets	3,685,764	6,037,118	64%
Tangible assets	23,431,061	26,839,411	15%
Financial assets	7,277,062	10,585,791	45%
Fixed assets under investment	388,244	25,203,861	6392%
Goodwill	3,637,669	9,452,886	160%
Current assets, of which:	154,212,703	211,578,418	37%
Inventories	78,966,827	135,276,619	71%
Receivables	59,354,818	58,227,653	-2%
Trade receivables	56,228,669	53,421,229	-5%
Other assets	3,126,149	4,806,424	54%
Short term investments	2,032,046	2,673,494	32%
Cash and cash equivalents	13,859,012	15,400,652	11%
Prepayments	4,692,223	954,580	-80%
Total assets	197,324,727	290,652,063	47%
Current liabilities, of which:	105,555,761	155,953,852	48%
Third party suppliers	51,305,682	101,308,186	97%
Credits	45,295,309	44,024,227	-3%
Financial leasing	1,076,937	1,623,500	51%
Other current liabilities	7,877,833	8,997,939	14%
Non-current liabilities, of which:	11,291,952	43,658,452	287%
Credits	9,532,947	42,280,698	344%
Financial leasing	1,759,005	1,377,755	-22%
Provisions	444,301	19,145	-96%
Revenue in advance	393,685	1,050,687	167%
Total liabilities	117,685,699	200,682,137	71%
Equity, of which:	79,639,028	89,969,927	13%
Subscribed and paid-up capital	1,577,575	1,583,730	0%
Share premium	29,419,638	32,463,983	10%
Legal reserves	329,376	329,596	0%
Profit or loss carried forward	20,617,662	48,250,206	134%
Profit or loss for the period	26,016,901	4,746,147	-82%
Distribution of profit	1,050	0	-100%
Minority interests	1,678,926	2,596,265	55%
Total equity and liabilities	197,324,727	290,652,063	47%

The consolidated financial statements are presented according to RAS

CONSOLIDATED KEY FINANCIAL RATIOS

Current ratio as of 30.09.2024

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{211,578,418}{155,953,852} = 1.36$$

Gearing ratio as of 30.09.2024

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{42,280,698}{89,969,927} \times 100 = 47\%$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{42,280,698}{132,250,625} \times 100 = 32\%$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 30.09.2024

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{162,095,973}{78,119,066} = 2.07$$

CASH FLOW

Indicator	Consolidated 30.09.2024
OPERATING ACTIVITY	
Result after tax	8,645,813
Adjustments for:	
(+) Depreciation and amortization expenses for tangible and intangible assets	2,397,800
(+) Net interest expense	2,644,126
Cash flow before change in working capital	13,687,739
Decrease/(increase) clients and other assimilated accounts	4,864,808
(Decrease)/increase suppliers and other assimilated accounts	56,176,700
Decrease/(increase) inventories	(56,309,791)
Operating cash flow	4,731,717
Interest paid	(2,859,513)
Profit tax paid	(2,991,678)
Net operating cash flow	12,568,264
INVESTMENT ACTIVITY	
Financial assets acquisitions	(9,123,946)
Acquisitions of tangible and intangible assets	(32,973,120)
Collected interest	215,388
Net cash flow (used) in investment activities	(41,881,678)
FINANCIAL ACTIVITIES	
Withdrawals/ repayments loans	31,496,502
Net cash flow used in financing activities	31,496,502
Net increase/(Decrease) in cash and other liquid assets	(2,183,088)
Cash and other liquidity at the beginning of the year	15,891,058
Cash and other liquidity at the end of the period	18,074,146

DECLARATION OF THE MANAGEMENT

Bucharest, November 12, 2024

I confirm, to the best of my knowledge, that the consolidated financial results for the first nine months of 2024 provide a true and accurate representation of the assets, liabilities, financial position, and revenue and expenses of Sintel Team S.A., and that the financial report provides a true and accurate view of the significant events that took place during the period from 01.01.2024 to 30.09.2024 and their impact on the company's financial statements.

Iulian Nedea

Chairman of the Board of Directors of Sintel Team SA



simtel.ro

Splaiul Independentei nr. 319L,
clădirea Bruxelles (corp B),
intrarea A, parter, București,
sector 6



SIMTEL TEAM S.A.

**Consolidate Interim Financial Statements
For the period ended at 30 September 2024**

**Prepared in accordance with Order of Minister of Public Finance No
1802/2014 with subsequent changes**

SIMTEL TEAM SA

Consolidated Financial Statements

for the period ended at 30.09.2024

< all amounts are in RON, unless otherwise indicated >

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SIMTEL TEAM SA
Consolidated Financial Statements

for the period ended at 30.09.2024

< all amounts are in RON, unless otherwise indicated >

- lei -

	Name	Nr. rd.	Balance at:	
			1 January 2024	30 September 2024
	A	B	1	2
A.	NON-CURRENT ASSETS			
	I. INTANGIBLE ASSETS			
	1. Set-up costs (ct.. 201-2801)	01	0	1.600
	2. Development costs (ct.. 203-2803-2903)	02	3.272.026	5.854.062
	3. Concession rights, patents, licenses, trademarks and other similar rights and other intangible assets (ct. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	413.739	181.456
	4. Goodwill (ct..2071-2807)		3.637.669	9.452.886
	TOTAL (row 01 to 06)	07	7.323.433	15.490.004
	II. TANGIBLE ASSETS			
	1. Land and buildings (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	10.740.773	11.613.590
	2. Technical equipment and machinery (ct. 213 + 223 - 2813 - 2913)	09	9.415.105	11.857.196
	3. Other equipment, fixture and fittings (ct. 214 + 224 - 2814 - 2914)	10	954.551	1.148.952
	4. Investment property (ct. 215 - 2815 - 2915)	11	2.265.766	2.202.367
	5. Tangible assets in progress (ct. 231 - 2931)	12	388.244	25.203.861
	6. Investment property in progress (ct. 235 - 2935)	13		
	7. Tangible assets for exploration and valuation of mineral resources (ct. 216 - 2816 - 2916)	14		
	8. Bearer biological assets (ct. 217 + 227 - 2817 - 2917)	15		
	9. Advances (ct. 4093-4903)	16	54.867	17.306
	TOTAL (row 08 to 16)	17	23.819.306	52.043.272
	III. FINANCIAL ASSETS			
	1. Shares held in subsidiaries (ct. 261 - 2961)	18		
	2. Loans granted to group entities (ct. 2671 + 2672 - 2964)	19		
	3. Investments in associates and jointly controlled entities (ct. 262 + 263 - 2962)	20		
	4. Loans granted to associates and jointly controlled entities (ct. 2673 + 2674 - 2965)	21		
	5. Other long term participation titles (ct. 265 - 2963)	22		
	6. Other loans (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	7.277.062	10.585.791
	TOTAL (row 18 to 23)	24	7.277.062	10.585.791
	NON CURRENT ASSETS – TOTAL (row 07 + 17 + 24)	25	38.419.801	78.119.066
B.	CURRENT ASSETS			
	I. INVENTORIES			
	1. Raw materials and consumables (ct. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	75.159.788	127.970.842
	2. Work in progress (ct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27		
	3. Finished goods and goods for resale (ct. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din ct. 4428)	28		
	4. Advances (ct. 4091-4901)	29	3.807.039	7.305.776
	TOTAL (row 26 to 29)	30	78.966.827	135.276.619
	II. RECEIVABLES (Amounts to be changed in a period longer than one year should be presented separately)			
	1. Trade receivables (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418-4902 - 491)	31	56.228.669	53.421.228
	2. Receivables from affiliated entities (ct. 451** - 495*)	32	6.933	5.800
	3. Receivables from associates and jointly controlled entities (ct. 453 - 495*)	33		
	4. Other receivables (ct. 425 + 4282 + 431** +436** + 437** + 4382 + 441** + 4424 + din ct. 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	3.119.216	4.800.624
	5. Subscribed un-paid share capital (ct. 456 - 495*)	35		
	6. Receivables representing dividends distributed during the financial year (ct. 463)	35 a		

SIMTEL TEAM SA
Consolidated Financial Statements

for the period ended at 30.09.2024

< all amounts are in RON, unless otherwise indicated >

	TOTAL (row 31 to 35 + 35a)	36	59.354.818	58.227.653
	III. SHORT TERM INVESTMENTS			
	1. Shares held in subsidiaries (ct. 501 - 591)	37		
	2. Other short term investments (ct. 505 + 506 + 507 + din ct. 508 - 595 - 596 - 598 + 5113 + 5114)	38	2.032.046	2.673.494
	TOTAL (row 37 + 38)	39	2.032.046	2.673.494
	IV. PETTY CASH AND BANK ACCOUNTS (from ct. 508 + ct. 5112 + 512 + 531 + 532 + 541 + 542)	40	13.859.012	15.400.651
	CURRENT ASSETS – TOTAL (row 30 + 36 + 39 + 40)	41	154.212.704	211.578.417
C.	PREPAYMENTS (ct. 471) (row 43+44)	42	4.692.223	954.580
	Amounts to be transferred to expenses in a period below one year (from ct. 471*)	43	4.692.223	954.580
	Amounts to be transferred to expenses in a period above one year (from ct. 471*)	44		
D.	LIABILITIES: AMOUNTS PAYABLE IN A PERIOD BELOW ONE YEAR			
	1. Debenture loans - separate disclosure of convertible debenture loans (ct. 161 + 1681 - 169)	45		
	2. Bank loans (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46	45.295.309	44.024.227
	3. Advance payments received from customers (ct. 419)	47	11.314.154	14.703.966
	4. Trade payables – suppliers (ct. 401 + 404 + 408)	48	39.991.528	86.604.221
	5. Trade notes payable (ct. 403 + 405)	49		
	6. Amounts due to group entities (ct. 1661 + 1685 + 2691 + 451***)	50		37.628
	7. Amounts due to associates and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	51		
	8. Other payables, including payables to the state budget and social security payables (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	8.954.770	10.583.811
	TOTAL (row 45 to 52)	53	105.555.761	155.953.852
E.	NET CURRENT ASSETS/NET CURRENT LIABILITIES (row 41 + 43 - 53 - 70 - 73- 76)	54	53.349.166	55.753.517
F.	TOTAL ASSETS LESS CURRENT LIABILITIES (row 25 + 44 +54)	55	91.768.967	133.872.584
G.	LIABILITIES: AMOUNTS PAYABLE IN A PERIOD ABOVE ONE YEAR			
	1. Debenture loans - separate disclosure of convertible debenture loans (ct. 161 + 1681 - 169)	56		
	2. Bank loans (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57	9.532.947	42.280.698
	3. Advance payments received from customers (ct. 419)	58		
	4. Trade payables – suppliers (ct. 401 + 404 + 408)	59		
	5. Trade notes payable (ct. 403 + 405)	60		
	6. Amounts due to group entities (ct. 1661 + 1685 + 2691+ 451***)	61		
	7. Amounts due to associates and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	62		
	8. Other payables, including payables to the state budget and social security payables (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63	1.759.005	1.377.755
	TOTAL (row 56 to 63)	64	11.291.952	43.658.452
H.	PROVISIONS			
	1. Provisions for employee benefits (ct. 1515 + 1517)	65		
	2. Provisions for taxes (ct. 1516)	66		
	3. Other provisions (ct. 1511 + 1512 + 1513 + 1514 + 1518)	67	444.301	19.145
	TOTAL (row 65 + 66 + 67)	68	444.301	19.145
I.	DEFERRED INCOME			
	1. Investment subsidies (ct. 475) (rd. 70 + 71):	69		727.206
	Amounts to be transferred to income in a period below one year (din ct. 475*)	70		727.206

SIMTEL TEAM SA

Consolidated Financial Statements

for the period ended at 30.09.2024

< all amounts are in RON, unless otherwise indicated >

	Amounts to be transferred to income in a period above one year (ct. 475*)	71		
	2. Deferred Income (ct. 472) (rd. 73 + 74):	72	393.685	323.481
	Amounts to be transferred to income in a period below one year (ct. 472*)	73	98.421	98.421
	Amounts to be transferred to income in a period above one year (ct. 472*)	74	295.264	225.060
	3. Deffered income corresponding to assets received by transfer from clients (ct. 478) (rd. 76 + 77):	75		
	Amounts to be transferred to income in a period below one year (ct. 478*)	76		
	Amounts to be transferred to income in a period above one year (ct. 478*)	77		
	Negative Goodwill (ct. 2075)	78		
	TOTAL (row 69 + 72 + 75+78)	79	393.685	1.050.687
J.	CAPITAL AND RESERVES			
	I. CAPITAL			
	1. Subscribed paid in capital (ct. 1012)	80	1.577.575	1.583.730
	2. Subscribed unpaid capital (ct. 1011)	81		
	3. "Regii" patrimony (ct. 1015)	82		
	4. Patrimony of national research and development institutes (ct. 1018)	83		
	5. Other equity items (ct. 1031)			
	TOTAL (row 80 to 84)	85	1.577.575	1.583.730
	II. SHARE PREMIUM (ct. 104)	86	29.419.638	32.463.983
	III. REVALUATION RESERVE (ct. 105)	87		
	IV. RESERVES			
	1. Legal reserves (ct. 1061)	88	329.376	329.596
	2. Statutory or contractual reserves (ct. 1063)	89		
	3. Other reserves (ct. 1068)	90		
	TOTAL (row 88 to 90)	91	329.376	329.596
	Own shares (ct. 109)	92		
	Gains related to equity items (ct. 141)	93		
	Losses related to equity items (ct. 149)	94		
	V. PROFIT OR LOSS CARRIED FORWARD (ct. 117)			
		SOLD C	95	21.239.558
		SOLD D	96	
	VI. PROFIT OR LOSS FOR THE YEAR (ct. 121)			
		SOLD C	97	27.076.767
		SOLD D	98	
	Profit appropriation (ct. 129)	99	3.927	0
	OWN EQUITY - TOTAL (row 85 + 86 + 87 + 91 - 92 + 93 - 94 + 95 - 96 + 97 - 98 - 99)	100	79.639.028	89.969.925
	Public patrimony (ct. 1016)	101		
	Private patrimony (ct. 1017)	102		
	EQUITY - TOTAL (row 100 + 101 + 102) (row 25+41+42-53-64-68-79)	103	79.639.028	89.969.925

SIMTEL TEAM SA
Consolidated Profit & Loss

for the period ended at 30.09.2024

< all amounts are in RON, unless otherwise indicated >

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Name		Nr. rd.	Year	
			30.09.2023	30.09.2024
A		B	1	2
1.	Net turnover (row 02 + 03 - 04 + 06)	01	212.799.692	162.095.973
	Production sold (ct. 701 + 702 + 703 + 704 + 705 + 706 + 708)	02	204.937.077	126.355.638
	Revenue from sales of good for resale (ct. 707)	03	8.191.092	35.779.828
	Trade discounts granted (ct. 709)	04	328.476	39.493
	Income from operating subsidies related to net turnover (ct. 7411)	06		
2.	Income related to cost of the work in progress (ct. 711 + 712)	Sold C	07	
		Sold D	08	
3.	Income from production of tangible and intangible assets (ct. 721 + 722)	09	743.648	2.582.036
4.	Income from revaluation of tangible assets (ct. 755)	10		
5.	Income from production of investment property (ct. 725)	11		
6.	Income from subsidies for expenses (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12		
7.	Other operating income (ct. 751+ 758 + 7815)	13	302.333	7.637.011
	- out of which, income from negative goodwill (ct. 7815)	14		
	- out of which, income from investment subsidies (ct. 7584)	15		192.359
OPERATING INCOME - TOTAL (row 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)		16	213.845.673	172.315.020
8.	a) Raw materials and consumables expenses (ct. 601 + 602)	17	137.514.814	56.752.988
	Other material expenses (ct. 603 + 604 + 606 + 608)	18	504.337	739.915
	b) Other external expenses (with energy and water) (ct. 605)	19	122.020	109.402
	c) Good for resale expenses (ct. 607)	20	4.533.701	20.289.114
	Trade discounts received (ct. 609)	21	122.082	128.342
9.	Personnel expenses (row 23 + 24), din care:	22	12.689.327	25.461.294
	a) Salaries and wages (ct. 641 + 642 + 643 + 644)	23	12.406.155	24.923.396
	b) Insurance and social protection expenses (ct. 645 + 646)	24	283.171	537.898
10.	a) Value adjustments of tangible and intangible assets (row 26 - 27)	25	1.370.007	2.397.800
	a.1) Expenses (ct. 6811 + 6813 + 6817 + din ct. 6818)	26	1.370.007	2.397.800
	a.2) Income (ct. 7813+ din ct. 7818)	27		
	b) Value Adjustment of current assets (row 29 - 30)	28		
	b.1) Expenses (ct. 654 + 6814 + from ct. 6818)	29		
	b.2) Income (ct. 754 + 7814 + from ct. 7818)	30		
11.	Other operating expenses (row 32 to 37)	31	36.325.329	55.277.870
	11.1. Third party services expenses (ct. 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32	33.239.762	49.841.651
	11.2. Expenses with other taxes, duties and similar payments; expenses representing transfers and contributions owned based on special regulations (ct. 635 + 6586*)	33	2.858.417	1.849.288
	11.3. Environment protection expenses (ct. 652)	34		2.419.415
	11.4 Tangible assets revaluation expenses (ct. 655)	35		
	11.5. Expenses with disasters and similar events (ct. 6587)	36		
	11.6. Other expenses (ct. 651 + 6581+ 6582 + 6583 + 6584 + 6588)	37	227.150	1.167.516
	Adjustments for provisions (row 40 - 41)	39		-22.839
	- Expenses (ct. 6812)	40		
	- Income (ct. 7812)	41		22.839
	OPERATING EXPENSES – TOTAL (rd. 17 la 20 - 21 + 22 + 25 + 28 + 31 + 39)		42	192.937.454
OPERATING PROFIT/LOSS:				
	- Profit (row 16 - 42)	43	20.908.219	11.437.819
	- Loss (row 42 - 16)	44		
12.	Income from participation titles (ct. 7611 + 7612 + 7613)	45		

SIMTEL TEAM SA**Consolidated Profit & Loss**

for the period ended at 30.09.2024

< all amounts are in RON, unless otherwise indicated >

	- out of which, income from affiliated entities	46		
13.	Interest income (ct. 766)	47	10.363	215.388
	- out of which, income from affiliated entities	48		
14.	Income form subsidies for interest owed (ct. 7418)	49		
15.	Other financial income (ct. 7615 + 762 + 764 + 765 + 767 + 768)	50	720.557	779.280
	- out of which, income from other financial fixed assets (ct. 7615)	51		
FINANCIAL INCOME - TOTAL (row 45 + 47 + 49 + 50)		52	730.920	994.667
16.	Value adjustments of financial assets and financial investments held as current assets (row 54 - 55)	53		
	- Expenses (ct. 686)	54		
	- Income (ct. 786)	55		
17.	Interest expenses (ct. 666*)	56	1.159.966	2.859.513
	- out of which, expenses in relation to affiliated entities	57		
18.	Other financial expenses (ct. 663 + 664 + 665 + 667 + 668)	58	1.247.687	927.161
FINANCIAL EXPENSES - TOTAL (row 53 + 56 + 58)		59	2.407.653	3.786.674
FINANCIAL PROFIT/LOSS :				
	- Profit (row 52 - 59)	60		
	- Loss (row 59 - 52)	61	1.676.733	2.792.007
TOTAL REVENUES (row 16 + 52)		62	214.576.593	173.309.688
TOTAL EXPENSES (row 42 + 59)		63	195.345.107	164.663.875
19.	GROSS PROFIT OR LOSS			
	- Profit (row 62 - 63)	64	19.231.486	8.645.813
	- Loss (row 63 - 62)	65		
20.	Income tax (ct. 691)	66	2.919.142	2.043.022
21.	Specific taxes to certain activities (ct.695)	67		
22.	Other taxes not presented among the above items (ct. 698)	68		
23.	NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:			
	- Profit (row 64 – 65 - 66 – 67 - 68)	69	16.312.344	6.602.791
	- Loss (row 65 + 66 + 67 + 68 -64)	70		

SIMTEL TEAM SA**Consolidated Cash Flow Statements**

for the period ended at 30.09.2024

<all amounts are in RON, unless otherwise indicated >

	at 30 September 2024	
OPERATING ACTIVITIES		
Profit before tax	01	8,645,813
Adjustments for:		
(+) Depreciation costs for intangibles/tangibles assets	02	2,397,800
(+) Net costs from exchanges rates	03	0
(+) Net interest costs	04	2,644,126
(+) Other adjustments	05	0
Cash flow before changing the working capital (rd. 01 la 05)	06	13,687,739
(Increase) / decrease in receivables and prepayments	07	4,864,808
Increase / (decrease) in trade payables and accruals	08	56,176,700
(Increase) / decrease in inventory	09	(56,309,791)
Cash from operating activities (rd. 07 la 09)	10	4,731,717
Interest paid	11	(2,859,513)
Taxation paid	12	(2,991,678)
Net cash from operating activities (rd.06+10+11+12)	13	12,568,264
INVESTING ACTIVITIES		
Payments to buy investments	14	(9,123,946)
Subsidiaries loans granted	15	0
Rambursari de imprumuturi acordate	16	0
Dividends paid	17	0
Payments to buy Intangibles/Intangibles assets	18	(32,973,120)
Interest received	19	215,388
Net cash used in investing activities (rd.14 la 19)	20	(41,881,678)
FINANCING ACTIVITIES		0
Dividends received	21	0
Loan withdrawals/repayments	22	31,496,502
Share capital increase	23	0
Net cash from/used in financing activities (rd. 21 la 23)	24	31,496,502
Change in cash and cash equivalents (rd 13 + 20 + 24)	25	2,183,088
Opening cash and cash equivalents	26	15,891,058
Closing cash and cash equivalents (rd. 25+26)	27	18,074,146

SIMTEL TEAM SA

Consolidated Statement of Changes in Equity

for the period ended at 30.09.2024

< all amounts are in RON, unless otherwise indicated >

	Share capital	Additional paid in capital	Net parent investment	Accumulated other comprehensive income/loss	Retained earnings	Stockholders' equity	Minority Interest	Total
Balance at January 01, 2024	1.577.575	29.419.638	0	329.376	46.633.513	77.960.102	1,678,926	79,639.028
Net income	-	-	-	-	4.746.147	4.746.147	1.856.644	6.602.791
Retained earnings from subsidiaries consolidated in 2024	-	-	-	-	-	-	-	-
Error correction	-	-	-	-	-	-	-	-
Legal Reserves	-	-	-	-	-	-	-	-
Increase of share capital	6.155	-	(6.155)	-	-	-	-	-
Total overall result	1.583.730	29.419.638	(6.155)	329.376	51.379.660	82.706.249	3.535.570	86.241.819
Increase of share capital	-	-	-	-	-	-	-	-
Retained earnings from subsidiaries consolidated in 2024	-	-	-	220	(220)	-	-	-
Dividends	-	-	-	-	(1.563.009)	(1.563.009)	-	(1.563.009)
Stock Option Plan	-	-	1.550.500	-	-	1.550.500	-	1.550.500
Increase in issue premiums	-	3.044.345	(1.544.345)	-	-	1.500.000	-	1.500.000
Other movements	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	3.179.922	3.179.922	(939.306)	2.240.616
Balance at September 30, 2024	1.583.730	32.463.983	0	329.596	52.996.353	87.373.662	2.596.264	89.969.926