



S.C. UAMT s.a.

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Nr.Reg.Com. J05/173/1991 Capital Social Tel: +40 259 451026; +40 359 401677 Mobil: 40 730 631737; +40 741 069069
C.I.F. RO 54620 17.766.860 lei Fax: +40 259 462066; +40 359 401676 e-mail: office@uamt.ro

S.C. UAMT S.A. Oradea

**Individual financial statements
on December 31, 2024**

**Prepared in accordance with the Standards
International Financial Reporting Adopted
by the European Union according to the Order
Of the Ministry of Finance no. 2844/2016 with
subsequent changes**

Content

Individual financial statements

Individual statement of financial position	2
The individual statement of profit or loss and other elements of the result	3
Individual statement of changes in equity	4
The individual situation of cash flows	5
Notes to the financial statements	6 – 40

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2024
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

STATEMENT OF FINANCIAL POSITION

		- lei -	
	Nota	31.12.2024	01.01.2024
Tangibles	1	44,344,678	53,450,622
Other intangibles	2	351,285	820,666
Real estate investments	3	5,709,057	435,722
Other assets (biological, financial, etc.)		0	0
Right to use leased assets		0	0
Total non current addets		50,405,020	54,707,010
Current			
Inventories	4	31,005,769	23,291,092
Trade receivables	5	2,412,862	5,495,345
Advanced paiements		0	0
Other in which	6	2,775,698	2,414,308
Claims regarding current profit tax	6	0	0
Cash and cash equivalents	7	353,218	4,358,726
Total current assets		36,547,547	35,559,471
VeniAdvance income (grants)	8	426,906	426,906
Total assets		86,525,661	89,839,575
Capitaluri proprii și datorii			
Capitaluri proprii			
Joint stock	9	17,766,860	17,766,860
Rezerves	12	42,799,511	42,799,511
Reported result	10	-17,507,268	-17,924,649
The result of the exercise	11	25,627	84,903
Other reserves and own shares, in which:		29,708,681	30,272,335
Own shares	12	1,315,366	1,315,366
Deferred income tax		5,532,387	5,622,572
Total equity		67,261,024	67,376,388
Datorii necurente			
Long term loans	13	6,646,693	11,772,994
Trade payables	14		
Deferred income tax	22	0	0
Other non current liabilities		471,818	442,968
Total non current debts		7,118,511	12,215,962
Current debts			
Trade payables	15	6,095,818	3,972,045
Short term loans	16	0	0
Short-term provisions	17	0	0
Current taxes	17	352,711	477,578
Other current debts	18	165,210	175,030
deferred income tax		5,532,387	5,622,572
Total current debts		12,146,126	10,247,225
Total debts		19,264,637	22,463,187
Total liabilities		86,525,661	89,839,575
Director general, Ioan STANCIU		Șef Depart.Financiar Contabil Anamaria MASGRAS-DENUȚ	

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2024
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GLOBAL STATEMENT OF PROFIT OR LOSS AND OTHERS
ELEMENTS OF THE OVERALL RESULT

	31.12.2024	- lei - 31.12.2023
Income from sold production	21,530,599	36,056,807
Income from sale of goods	600,968	731,108
Other income, including variation of inventories	11,368,207	5,186,660
	33,499,774	41,974,575
Consumption of raw material snf materials	16,592,088	25,167,730
Cost of sold goods	559,970	665,795
Staff expenditure	8,706,577	9,516,688
Amortization	3,550,274	4,011,116
Other expenses	3,505,166	1,690,663
	32,914,075	41,051,992
Operational result	585,699	922,583
Financial income	14,068	124,550
Financial expenses	574,140	962,230
Profit before tax	25,627	84,903
Profit tax	0	0
Deferred income tax expense	0	0
Deferred income tax revenue	0	0
Net profit for the period and result overall total for the period	25,627	84,903
Result per share		
Basic earnings per share (lei/share)	0.001	0.002

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STATEMENT OF CHANGE OF OWN CAPITALS

Denumirea elementului	Capital social	Rezerve din reevaluare	Actiuni proprii	Alte rezerve	Rezultat reportat	Rezultat curent	Repartizarea profitului	Impozit pe profit amanat	Total
Sold la 1 ianuarie 2024	17,766,860	31,587,701	1,315,366	42,799,511	-17,924,649	84,903	0	-5,622,572	67,676,388
Profit or loss	0	-563,654	0	0	417,381	-59,276	0	90,185	-115,364
Transfer of reported result	0	0	0	0	84,903	-84,903	0	0	0
surplus transfer from reevaluation	0	-563,654	0	0	563,654	0	0	0	0
Current exercise result	0	0	0	0	0	25,627		0	25,627
Profit distrib.to other reserves	0	0	0	0	0	0	0	0	0
- repartizare distrib rep res to other res.	0	0	0	0	0	0	0	0	0
- repartizare imp pe profit la alte rez	0	0	0	0	0	0	0	0	0
Reprted result from errors	0	0	0	0	231,176	0	0	0	231,176
Own shares	0	0	0	0	0	0	0	0	0
Other elem of overall result	0	0	0	0	0	0	0	0	0
Deferred income tax	0	0	0	0	0	0	0	90,185	90,185
- revaluation surplus	0	0	0	0	0	0	0	0	0
Transactions with owners	0	0	0	0	0	0	0	0	0
Agreed dividends	0	0	0	0	0	0	0	0	0
Sold la 31 decembrie 2024	17,766,860	31,024,047	1,315,366	42,799,511	-17,507,268	25,627	0	-5,532,387	67,261,024

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

STATEMENT OF CASH FLOW

Cash flow from operating activities	2024	2023
Net profit before tax	25,627	84,903
<i>Ajustari privind veniturile si cheltuielile calculate (nemonetare), pentru:</i>		
- Adjustments for depreciation and amortization of fixed assets	3,550,274	4,011,116
- Impairment adjustments for risks and expenses	0	0
- Other non monetary income	-4,249,644	-4,794,558
- Other non monetary expenses	2,264,710	339,413
- Deferred tax expenses	0	0
- Deferred tax revenue	0	0
<i>Ajustari privind veniturile si cheltuielile nelegate de exploatare, pentru:</i>		
- Financial income (dobanzi , dif curs si alte venituri fin.)	-14,069	-124,550
- Financial expenses (dobanzi si dif curs+alte chelt fin)	574,140	962,230
- Calculated expenses and income from sale of fixed assets	33,447	55,283
- Calculated income from investment grants	0	0
Operating profit before changes in working capital	2,184,485	533,537
- Decrease / Increase inventory	-7,714,677	-3,835,295
- Decrease / Increase receivables	4,905,227	5,530,805
- Decrease / Increase debts	2,639,462	-1,608,391
Cash generated from operation	-2,014,497	-620,656
- Interest paid	-560,030	-825,560
- Interest received	691	13,406
- Financial expenses-exchange rate	-14,110	-136,670
- Financial income-exchange rate	13,378	111,068
- profit tax paid	0	0
Net cash from operating	1,454,426	-217,100
Cash from investment activities		
- Payments for aquisitions	-1,730,130	-1,518,018
- Received from sales	2,275,000	137,783
Net cash from investment	544,870	-1,380,235
Cash flow from financing		
- Received from loans	833,483	65,420
- Loan repayments	-6,838,287	-2,740,872
- receivings fron grants - Fonduri Europene	0	0
- Variation of debts related to financing	0	0
Cash from financing	-6,004,804	-2,675,452
Net increase / decrease in cash	-4,005,508	-4,272,787
Cash and equivalents at the beginning of period	4,358,726	5,574,591
Cash and equivalents at the end of period	353,218	4,358,726

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POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
on December 31, 2024

A. GENERAL PRESENTATION

Reporting entity

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

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

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

Description of SC UAMT SA activity

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

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

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

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

- mechanical machining by cutting (turning, milling, drilling, flat and round grinding) on classic and CNC machines;
- processing by cold pressing;
- injection of plastic parts (polyethylenes, polyacetals, polyamides, including reinforced with glass fibers, etc.) weighing up to 1.2 kg;
- dyeing through the cataphoresis process;
- electrochemical coatings (zinc, nickel, chrome, black chrome, etc.).
- welding of metals (electric, autogenous, sheet metal spot welding, welding in a protective CO2 atmosphere, with or without manipulator robots);

- thermal treatments;
- machining by electroerosion (with massive electrode and wire);
- assembling products;

The main products of the company are:

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

B. ACCOUNTING PRINCIPLES AND POLICIES

1. Declaration of conformity

1. Declaration of conformity

The individual financial statements have been prepared in accordance with:

- o International Financial Reporting Standards (IFRS), adopted by the European Union;
- o Law 82 of 1991, on republished and updated accounting;
- o Order 107 of 2025 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, with subsequent amendments and completions.

The annual financial statements as at 31.12.2024 comply with the reporting regulations regarding the entities whose securities are admitted to trading on a regulated market that apply the Accounting Regulations compliant with the International Financial Reporting Standards, provided by OMFP 2844/2016 with subsequent amendments and completions provided by OMF 107/2025.

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

The financial statements have been authorized for issuance and publication by the Board of Directors convened on 26.03.2025.

2. Presentation of individual annual financial statements

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

The individual financial statements prepared on 31.12.2024 include:

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

3. Functional currency

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

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

4. Basis of evaluation

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

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

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

☐ Tangible fixed assets are initially evaluated:

- o at the acquisition cost, for those procured for consideration;
- o to the contribution value, for those received as contribution in kind to the creation/increase of the social capital;
- o at the fair value from the date of acquisition, for those received free of charge.

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

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

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

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

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

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

5. Use of estimates and judgments

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

The estimates and assumptions underlying them are reviewed periodically. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods if the revision affects both the current period and future periods. The modification of estimates, by its nature, is not related to previous periods and does not represent the correction of an error.

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

6. Significant accounting policies

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

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

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

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

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

a). Foreign currency conversion

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The reference currency

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

Transactions and balances

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

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

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

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

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

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

The exchange rates of the main foreign currencies were:

Moneda	Curs mediu		Curs spot la data raportării	
	2024	2023	2024	2023
EUR	4.9746	4.9465	4.9741	4.9746
USD	4.5984	4.5743	4.7768	4.4958

b).Cash and cash equivalents

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

c). Financial assets and liabilities

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

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

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

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

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

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

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

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

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

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

d). Tangible assets

Recognition and evaluation

Tangible assets recognized as assets are initially valued at cost by the company. Tangible fixed assets are initially valued at the acquisition cost (for those procured for consideration), at the

contribution value (for those received as a contribution in kind to the creation/increase of the share capital), respectively at the fair value from the date of acquisition (for those received for free).

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

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

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

The value of the company's tangible and intangible assets on December 31, 2023 and December 31, 2024 is detailed in notes 1 and 2.

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

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

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

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

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

Amortisation

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

Depreciation of an asset begins when it is available for use, that is, when it is in the location and condition necessary to be able to function in the manner desired by management. Depreciation of an asset ceases at the earliest on the date when the asset is classified as held for sale (or included in a disposal group that is classified as held for sale), in accordance with IFRS - 5 "Long-term assets held for sale" and on the date the asset is derecognised. Therefore, depreciation does not cease when the asset is not used or is removed from use, unless it is fully depreciated. However, under usage-based depreciation methods, depreciation expense can be "zero" when there is no production. Each part of an item of property, plant and equipment with a significant cost relative to the total cost of the item must be depreciated separately. The residual value and useful life of an asset must be reviewed at least at each financial year end. If the expectations differ from other previous estimates, the change(s) must be accounted for as a change in accounting estimate, in accordance with IAS 8 - "Accounting policies, changes in accounting estimates and errors". The land is not depreciated, the depreciation of other tangible assets is calculated using the straight-line depreciation method, allocating costs related to the residual value in accordance with the related life span.

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

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

Depreciation

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

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

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

derecognition

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

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

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

e). Intangible assets

Recognition and evaluation

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

a) the definition of an intangible asset, respectively:

- it is separable, that is, it can be separated or divided from the entity and sold, transferred, authorized, rented or exchanged, either individually or together with a contract, an asset or a corresponding liability; or
- derives from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

b) the recognition criteria, respectively:

- it is likely that the future economic benefits expected to be attributed to the immobilization will accrue to the entity;
- the cost of an asset can be reliably assessed

An intangible asset must be valued initially at cost.

The cost of a separately acquired intangible asset consists of:

- a) its purchase price, including import customs duties and non-refundable purchase duties, after deducting commercial discounts and rebates; and
- b) any cost directly attributable to preparing the asset for its intended use.

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

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

Amortisation

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

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

f). Real estate investments

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

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

Recognition

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

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

Evaluation

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

Evaluarea ulterioară Further evaluation

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

Transfers

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

Depreciation

The same accounting policies apply as for tangible assets.

Derecognition

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

g). Presentation of leasing contracts

Financial leasing at the beginning of the period is recognized in the statement of financial position as assets and liabilities at a value equal to the fair value of the asset under leasing or

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

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

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

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

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

h). Asset subsidies

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

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

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

i).Inventories

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

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

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

j). Impairment of non-financial assets

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

An impairment loss is recognized when the carrying amount of the asset or its cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. A cash-generating unit is the smallest identifiable group that generates cash and that independently of other assets and other groups of assets has the ability to generate cash flows. Impairment losses are recognized in the comprehensive income statement. The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell that asset or unit. To determine value in use, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the respective asset.

Impairment losses recognized in prior periods are evaluated at each reporting date to determine whether they have decreased or no longer exist. The impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The impairment loss is recovered only if the asset's book value does not exceed the book value that would have been calculated, net of depreciation and amortization, if the impairment loss had not been recognised.

k). Dividends

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

l). Provisions

Provisions are liabilities uncertain in terms of timing or value.

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

a) to recognize a reimbursement only if it is certain that it will be made if the company honors its obligations, and the amount recognized as reimbursement will not exceed the provision;

b) to recognize the refunded amount as a separate asset. In the comprehensive income statement, the expense related to a provision can be presented after the recognized value of the reimbursement has been subtracted.

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

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

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

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

m) Income

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

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

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

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

the company no longer manages the assets and no longer has effective control over them.

Revenues and expenses that refer to the same transaction are recognized simultaneously.

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

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

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

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

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

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

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

n). Employee benefits

Short term benefits

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

Defined contribution plans

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

The company has no other additional obligations.

Long-term employee benefits

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

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

o). Gains and losses from exchange rate differences

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

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2024
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

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

p). profit tax

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

The profit tax is recognized in the statement of the overall result or in other elements of the overall result when the tax is related to the capital elements.

The current tax is the tax payable related to the profit made in the current period, determined based on the percentages applied on the reporting date and all adjustments related to the previous periods. For the financial year ended 31 December 2024, the corporate tax rate was 16% (31 December 2023: 16%).

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

Deferred tax is not recognized for the following temporary differences:

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

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

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

q). result per share

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

r). Segment reporting

A segment is a distinct component of the company that provides certain products or services (business segment) or provides products and services in a certain geographic environment (geographic segment) and which is subject to risks and benefits different from those of other segments. As of December 31, 2024, the company has not identified significant reportable

activity or geographical segments, the export volume in terms of turnover being presented in the annual report.

s).Presentation of financial situations

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

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

The company declares that it has prepared annual financial statements for the financial year ended on December 31, 2024 in accordance with the International Financial Reporting Standards as approved by the European Union, applicable to commercial companies whose securities are admitted to trading on a regulated market, the Order to the deputy prime minister, the minister of public finance no. 2844/2016, with subsequent amendments and additions.

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

t).Determining the fair value

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis at the end of each reporting period, the entity determines whether there are situations in which

certain assets or liabilities or moved between the levels defined by the fair value hierarchy (based on the lowest level of information that is significant for fair value measurement

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

o Commercial and other receivables

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

o Interest-bearing loans

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

o Tangible fixed assets

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

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

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

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

Standards and interpretations that entered into force in the current year.

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

- FRS 17 "Insurance contracts", including amendments to IFRS 17 issued on June 25, 2020 (applicable for annual periods beginning on or after January 1, 2023)
- Amendments to IFRS 4 "Insurance contracts"-Extension of the temporary exemption from the application of IFRS 9 (the expiration date of the temporary exemption from the application of IFRS 9 has been extended for annual periods starting on or after January 1, 2023);
- Amendments to IAS 1 "Presentation of financial statements" and IFRS Practice Statement (2): Presentation of accounting policies (applicable for annual periods beginning on or after January 1, 2023)
- Amendments to IAS 8 "Accounting policies, changes in accounting estimates and correction of errors": Definition of accounting estimates (applicable for annual periods starting on or after January 1, 2023);
- Amendments to IAS 12 "Income tax": Deferred tax related to assets and liabilities resulting from a single transaction (applicable for annual periods starting on or after January 1, 2023);

S.C. UAMT S.A. Oradea

Situații financiare individuale la 31 decembrie 2024

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

The company believes that the adoption of these standards and amendments to the standards will not have a significant impact on its annual financial statements

- Amendments to IAS 1 "Presentation of financial statements" - classification of liabilities as current and long-term (applicable for annual periods starting on or after January 1, 2023);

- Amendments to various standards as a result of the "Improvements to IFRS (2018-2020 cycle)" resulting from the annual project to improve IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) with the main aim of removing inconsistencies and to clarify certain wordings.

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

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

The following standards and amendments to existing standards issued by the IASB and adopted by the EU are not in force on 31 December 2024:

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

- Amendments to IAS 1 "Presentation of financial statements" - long-term liabilities and covenants (applicable for annual periods starting on or after January 1, 2024);

- Amendments to IFRS 16 "Leasing contracts" - leasing liability in a lease and leaseback contract (applicable for annual periods starting on or after January 1, 2024);

- Amendments to IFRS 10 "Consolidated financial statements" and IAS 28 "Investments in associates and joint ventures" - the sale or contribution of assets between an investor and its associates or joint ventures, and other amendments.

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

v) Presentation of financial statements

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

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

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

The company declares that it has drawn up annual financial statements for the financial year ended on December 31, 2024 in accordance with the International Financial Reporting Standards as approved by the European Union, applicable to commercial companies whose securities are admitted to trading on a regulated market, the Order to the Minister of Public Finance no. 107/2025.

The individual and consolidated financial statements are presented in accordance with IAS 1 "Presentation of financial statements". The company has adopted a presentation based on liquidity in the statement of financial position and a presentation of income and expenses according to their nature in the statement of comprehensive income, considering that these

S.C. UAMT S.A. Oradea

Situații financiare individuale la 31 decembrie 2024

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

presentation methods provide information that is more relevant than other methods that would have been permitted by IAS 1.

C. PRESENTATION NOTES

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

1. TANGIBLES

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

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

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

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

No adjustments were made for the depreciation of fixed assets.

In the current economic context, the company analyzed the internal and external sources of information in order to apply the provisions of IAS 36 - "Depreciation of assets" and as a result considered that it is not necessary to record an adjustment regarding the depreciation of assets of the nature of technical installations and means of transport.

The situation of tangible assets:

➤ Tangible fixed assets at the net value in 2024:

Cost							
31 decembrie 2024	Terenuri	Construcții	Instalații tehnice și mașini	Alte instalații, utilaje și mobilier	Imobilizări corporale în curs	Avansuri	TOTAL
Sold inițial	13,250,425	18,575,741	31,732,327	106,114	13,143,966	478,977	77,287,550
Intrări	0	0	351,251	7,078	1,609,237	3,471,450	5,439,016
Ieșiri	0	0	172,912	0	0	177,072	349,984
Sold final	13,250,425	18,575,741	31,910,666	113,192	14,753,203	3,773,355	82,376,582

Ajustări							
31 decembrie 2024	Terenuri	Construcții	Instalații tehnice și mașini	Alte instalații, utilaje și	Imobilizări corporale în curs	Avansuri	TOTAL

S.C. UAMT S.A. Oradea

Situații financiare individuale la 31 decembrie 2024

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

				mobilier			
Sold inițial	0	6,736,609	18,941,852	8,917	0	0	25,687,378
Ajustari de valoare reprezentând amortizare și deprecieri	0	1,330,951	1,989,048	8,995	0	0	3,328,994
Ajustări de valoare aferente mijloacelor fixe ieșite	0	0	90,412	0	0	0	90,412
Sold final	0	8,067,560	20,840,488	17,912	0	0	28,925,960

Valoarea netă a mijloacelor fixe la 31.12.2023	13,250,425	10,508,181	11,070,178	95,280	14,753,203	3,773,355	53,450,622
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2. NON TANGIBLES AND FINANCIALS

2.1 NON TANGIBLES

On December 31, 2024, the net intangible assets are presented as follows:

Cost	2024	2023
Sold inițial	4,177,054	4,409,254
Intrări	52,074	26,540
Ieșiri	0	258,740
Sold final	4,229,128	4,177,054

Ajustări de valoare	2024	2023
Sold inițial	3,356,388	2,933,006
Ajustări de valoare reprezentând amortizare și deprecieri	521,455	682,122
Ajustări de valoare aferente ieșiri imob. necorporale	0	258,740
Sold final	3,877,843	3,356,388
Valoarea netă a imobilizărilor necorporale	351,285	820,666

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

2.2. FINANCIALS

Starting with the year 2020, the company no longer owns financial assets. On 31.12.2024, financial assets are presented as follows:

S.C. UAMT S.A. Oradea*Situații financiare individuale la 31 decembrie 2024**conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)*

Cost	2024	2023
Sold inițial	0	0
Intrări	0	0
Ieșiri	0	0
Sold final	0	0

3. REAL ESTATE INVESTMENTS

During 2023, the Board of Directors decided to transfer the second objective - buildings - to the Real Estate Investments category.

The situation is as follows:

Cost	2024	2023
Sold inițial	435,722	435,722
Intrări	5,273,335	0
Diferențe din rezerve reev.	0	0
Modificări ale valorii juste	0	0
Ieșiri	0	0
Sold final	5,709,057	435,722

4. INVENTORIES

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

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

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

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

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

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

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

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

Their accounting is carried out by the permanent inventory method.

S.C. UAMT S.A. Oradea**Situații financiare individuale la 31 decembrie 2024****conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)**

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

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

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

Stocuri	2024	2023
Materii prime și materiale	9,256,916	10,628,750
Producția în curs de execuție	16,039,930	6,507,574
Alte materiale	34,403	37,242
Produse finite	5,674,520	6,117,526
Valoarea stocurilor	31,005,769	23,291,092

5.COMMERCIAL RECEIVABLES

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

During 2024, the company did not record adjustments for trade receivables representing customer balances that are unlikely to be collected by the company.

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

Creanțe comerciale	2024	2023
Clienți	2,635,277	6,061,924
Avansuri	569,871	225,707
Valoarea creanțelor comerciale	3,205,148	6,287,631
Ajustări pentru deprecierea creanțelor	792,286	792,286
Ajustare constituită în an	0	0
Ajustare revărsată în an	0	0
Valoarea ajustări	792,286	792,286
Valoarea netă a creanțelor comerciale	2,412,862	5,495,345

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

Analiza vechimii	2024	2023
Creanțe nescadente	1,689,308	3,439,538
Creanțe restante neajustate:		
până la 3 luni	0	0
între 3 și 6 luni	36,160	927,451
între 6 și 12 luni	12,828	705,003
peste 12 luni	104,695	197,646
TOTAL	1,842,991	5,269,638

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2024
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

6. OTHER CLAIMS

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

Alte creanțe	2024	2023
Alte creanțe în legătură cu personalul	0	0
TVA neexigibil	31,643	13,428
TVA de recuperat	199,746	0
Debitori diverși	50,958	42,213
Alte creanțe - subvenții de încasat	2,129,497	2,129,497
Alte creanțe	249,057	118,197
Alte creante sociale	114,797	110,973
Valoarea netă a altor creanțe	2,775,698	2,414,308

7. CASH AND CASH EQUIVALENTS

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

8. SUBSIDIES

On December 31, 2024, under the investment subsidies position, the equipment purchased through the program "POS - Increasing economic competitiveness" run by MECMA in the period 2012-2013 for the project "Equipping with high-tech equipment", a project financed by the European Regional Development Fund.

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

SUBVENȚII	2024	2023
Sold inițial	426,906	426,906
Recunoscute în contul de profit sau pierdere	0	0
Sold final	426,906	426,906

9. SHARE CAPITAL

All shares are ordinary, were subscribed and are paid in full on December 31, 2024.

All shares have the same voting right and have a nominal value of 0.45 lei/share. The number of shares authorized to be issued is equal to the number of shares issued. The Company's securities (shares) are registered and traded in the II category of the Bucharest Stock Exchange. There were no changes in the number of issued shares.

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2024
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

Acționari		Număr acțiuni	Valoare (lei)	Procente
TOTAL conform Depozitarului Central la 31.12.2023, din care:		39,481,911	17,766,860	100%
1	Stanciu Ioan	25,823,588	11,620,615	65.41%
2	Persoane fizice	8,706,214	3,917,796	22.05%
3	Persoane juridice	4,952,109	2,228,449	12.54%

TOTAL conform Depozitarului Central la 31.12.2024, din care:		39,481,911	17,766,860	100.00%
1	Stanciu Ioan	25,823,588	11,620,615	65.41%
2	Persoane fizice	8,703,668	3,916,650	22.04%
3	Persoane juridice	4,954,655	2,229,595	12.55%

10. REPORTED RESULT

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

	2024	2023
Sold initial, la 01.01.2024	-17,924,649	-15,098,989
Intrări	648,557	1,921,934
Ieșiri	231,176	4,747,594
Sold final, la 31.12.2024	-17,507,268	-17,924,649

11. REZULTATUL CURENT

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

	2024	2023
Sold inițial	84,903	301,549
Intrări rezultat curent	25,627	84,903
Ieșiri repartizarea profitului	84,903	301,549
Sold final	25,627	84,903
Valoarea profit net de repartizat	25,627	84,903

12. OTHER SERERVES

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

S.C. UAMT S.A. Oradea**Situații financiare individuale la 31 decembrie 2024****conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)**

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

According to the legal requirements, the company constituted legal reserves in the amount of 5% of the profit registered according to RAS up to the level of 20% of the share capital. The value of the legal reserve on December 31, 2024 is 3,553,372 lei. Revaluation reserves and legal reserves are subject to restrictions related to distribution to shareholders.

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

	Rezerve din reevaluare	Rezerve legale	Alte rezerve	TOTAL
--	---------------------------	----------------	--------------	-------

2023

Sold inițial	28,460,491	3,553,372	39,246,139	71,260,002
Intrări	4,747,594	0	0	4,747,594
Ieșiri	1,620,384	0	0	1,620,384
Sold final	31,587,701	3,553,372	39,246,139	74,387,212

2024

Sold inițial	31,587,701	3,553,372	39,246,139	74,387,212
Intrări	0	0	0	0
Ieșiri	563,654	0	0	563,654
Sold final	31,024,047	3,553,372	39,246,139	73,823,558

13. LONG TERM LOANS

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

Installment repayments will impact the following financial periods as follows:

Denumire	Nr. Contract	Valoare lei	Valoare folosita pana la 31.12.2024	Scadent in 2025	Scadent pana la 1 an (2026)	Scadent intre 1 si 5 ani	Total de rambursat
Credit Eximbank	13 FIN-AS /30.12.2021	15,000,000	9,972,960	4,986,480	0	0	4,986,480
Credit Eximbank	38 ABH /14.11.2024	6,250,000	831,710	650,000	1,341,666	6,200,000	781,710

14. OTHER LONG-TERM LIABILITIES

As of 31.12.2024, the company no longer holds any other loans in the form of assimilated debts, respectively leasing.

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2024
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

15. COMMERCIAL DEBTS

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

Datorii comerciale	2024	2023
Furnizori	3,385,342	4,032,086
Furnizori de imobilizări	2,958,205	299,001
Furnizori facturi nesosite	83,926	83,926
Avansuri incasate in contul comenzilor	140,163	0
Valoarea datoriilor comerciale	6,567,636	4,415,013

16. SHORT TERM LOANS

In 2024, the company gave up the short-term loan under the guise of a multi-product credit line, this being fully repaid.

17. CURRENT TAXES

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

Impozite și taxe curente	2024	2023
Asigurări sociale	317,406	252,449
Ajutor somaj	0	0
Impozit pe profit	0	0
TVA de plată	0	179,541
TVA neexigibil	0	0
Impozite aferente salariilor	35,305	45,588
Alte datorii fata de bugetul de stat	0	0
Sold final la 31.12	352,711	477,578

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

18. OTHER CURRENT DEBTS

Alte datorii curente	2024	2023
Datorii salariale	165,210	175,030
Garanții personal	0	0
Creditori diverși	0	0
Sold final la 31.12	165,210	175,030

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2024
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

19. ACTIVITY INCOME

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

	2024	2023
Venituri din producția vândută	21,530,599	36,056,807
Venituri din vânzarea mărfurilor	600,968	731,108
Alte venituri, inclusiv variația stocurilor	11,368,207	5,186,660
Total venituri din exploatare	33,499,774	41,974,575

20. ACTIVITY EXPENSES

	2024	2023
Consumuri materiale	16,592,088	25,167,730
Costul mărfurilor vândute	559,970	665,795
Cheltuieli de personal	8,706,577	9,516,688
Cheltuieli privind amortizările	3,550,274	4,011,116
Alte cheltuieli	3,505,166	1,690,663
Total cheltuieli de exploatare	32,914,075	41,051,992

21. FINANCIAL INCOME AND EXPENSE

	2024	2023
Venituri financiare	14,068	124,550
Cheltuieli financiare	574,140	962,230

22. PROFIT TAX

The company calculates the profit tax according to the Romanian fiscal legislation. In the calculation of the profit related to the financial year 2024, the company respected the general accounting principles and the evaluation rules that must be taken into account.

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

	Perioada 01.01.2024-31.12.2024	VALORI
1	VENITURI TOTALE, din care:	33,513,842
1.1	TOTAL VENITURI IMPOZABILE	33,513,842
2	CHELTUIELI TOTALE, din care:	33,488,215
	REZERVA LEGALĂ	0
3	PROFIT BRUT CONTABIL(1-2)	25,627
5	IMPOZIT PE PROFIT (cota de 16%)	0

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2024
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

For the information of investors, below is presented the restatement of operational income, related expenses and the overall result of 2024 compared to the previous year:

RETRATAREA REZULTATULUI GLOBAL

La: 31.12.2024

	- lei -	
	31.12.2024	31.12.2023
Total activity income	33,499,774	41,974,575
Total activity expenses	32,914,075	41,051,992
Result from activity	585,699	922,583
Financial income	14,068	124,550
Financial expenses	574,140	962,230
Profit before taxation	25,627	84,903
Detailing of expenses	31.12.2024	31.12.2023
Direct	14,970,435	23,590,573
Indirect	7,639,553	8,993,487
Total operational	22,609,988	32,584,060
General	14,561,397	9,430,162
Total expenses	37,171,385	42,014,222
Operational profit	10,903,854	9,515,065
Global profit	25,627	84,903

Deferred income tax

The significant components of the deferred profit tax-debt included in the financial statements as of December 31, 2024, at a rate of 16%, are the following:

To ensure comparability with the amount related to the previous financial year, the table also shows the amount related to the financial year 2023.

	2024	2023
Beneficiile angajaților	0	0
Impozit amânat - datorie	5,532,387	5,622,572
IMPOZIT AMÂNAT	5,532,387	5,622,572

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

Impozit curent	2024	2023
Cheluiala cu impozitul curent aferentă anului	0	0
Impozit amânat	5,532,387	5,622,572
Cheltuiala cu impozitul amânat recunoscută în cursul anului	0	0
Venitul din impozitul amânat recunoscut în cursul anului	0	0

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2024
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

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

23. RESULT PER SHARE

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

Rezultatul pe acțiune	2024	2023
Profitul net/pierdere atribuibil proprietarilor societății	25,627	84,903
Numar mediu ponderat de acțiuni ordinare	39,481,911	39,481,911
Profit/pierdere pe baza de acțiune	0.001	0.002

24. INFORMATION REGARDING EMPLOYEES

At the end of 2024, compared to 2023, the structure of employees by type of activity is as follows:

	Nr. efectiv de personal	
	2024	2023
Total personal producție	71	90
Personal TESA	30	29
Total personal	101	119

From the data presented above, it follows that the number of employees in 2024 decreased compared to the previous year, the reason being the company's adaptation to the new market conditions. At the company level, in labor relations regarding elements of a union nature, the interests of the staff are represented by the representatives of the employees.

The company has no assumed obligations for pension plans, other than those provided for by Law no. 263/2011, regarding the unitary public pension system.

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

Elemente	2024	2023
Cheltuieli cu salariile și indemnizațiile	7,883,125	8,720,022
Cheltuieli cu tichetele de masă și de vacanță	642,210	558,840
Cheltuieli privind asig. și protecția socială	181,242	237,826
Total cheltuieli beneficii :	8,706,577	9,516,688

S.C. UAMT S.A. Oradea

Situații financiare individuale la 31 decembrie 2024

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

During the analyzed period, the company recorded on the company's expenses the amount of 1,236,334 lei, representing the salary rights due to the members of the Board of Directors and management, who have concluded mandate contracts.

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

The company has not granted and does not grant loans or cash advances, with the exception of salary advances and those to cover delegation expenses, for employees, members of the Board of Directors and management. The company has no accounting commitments of this nature, in the balance on December 31, 2024.

25. MAIN ECONOMIC-FINANCIAL INDICATORS

Denumirea indicatorului	Mod de calcul	Valori	Rezultat
1. Indicatorul lichidității curente	Active curente	36,547,547	3.01
	/Datorii curente	12,146,126	
2. Indicatorul gradului de îndatorare	Capital împrumutat	6,646,693	9.88
	/Capital propriu x 100	67,261,024	
3. Indicatorul gradului de îndatorare	Capital împrumutat	6,646,693	8.99
	/Capital angajat x100	73,907,717	
4. Viteza de rotație a debitelor – clienți	Sold mediu clienți	3,556,315	59 (nr. de zile)
	/Cifra de afaceri x 365	22,131,567	
5. Viteza de rotație a activelor imobilizate	Cifra de afaceri	22,131,567	0.44 (nr. de ori)
	/ Active imobilizate	50,405,020	

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

27. ADMINISTRATION OF SIGNIFICANT RISKS

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

- ☐ Credit risk
- ☐ Liquidity risk
- ☐ Market risk
- ☐ Operational risk

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

The Company's risk management policies are defined in such a way as to ensure the identification and the analysis of the risks faced by the company, the establishment of

S.C. UAMT S.A. Oradea

Situații financiare individuale la 31 decembrie 2024

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

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

a. Credit risk

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

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

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

Exposure to credit risk

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

	2024	2023
Creanțe comerciale	1,842,991	5,269,638
Alte creanțe	3,345,569	2,640,015
Numerar și echivalente de numerar	353,218	4,358,726
Total	5,541,778	12,268,379

The maximum credit risk exposure on loans and receivables at the reporting date by geographical region was:

	2024	2023
Piața internă	1,811,470	5,212,192
Alte regiuni	31,521	57,446
- zona UE	19,745	45,663
- zona non UE	11,776	11,783
Total	1,842,991	5,269,638

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

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

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

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

b. Liquidity risk

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

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

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

c. Market risk

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

Currency risk

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

Exposure to currency risk

The currencies that expose the company to this risk are mainly EUR. The resulting differences are included in the statement of comprehensive income and do not affect the cash flow until the time of liquidation of the debt. As of December 31, 2024, the company has cash and cash equivalents, trade receivables and trade debts in foreign currency, the rest of the financial assets and financial liabilities are denominated in lei.

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

S.C. UAMT S.A. Oradea
Situații financiare individuale la 31 decembrie 2024
conforme cu ordinul nr.2844/2016, cu modificările ulterioare, prezentate în lei (RON)

were:

Moneda	Curs mediu		Curs spot la data raportării	
	2024	2023	2024	2023
EUR	4.9746	4.9465	4.9741	4.9746
USD	4.5984	4.5743	4.7768	4.4958

Sensitivity analysis

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

From the sensitivity analysis of cash flows for variable interest rate instruments, it follows that a 1% increase in interest rates at the reporting date would have caused a decrease in profit below the materiality threshold on December 31, 2024. This analysis assumes that all the other variables, particularly exchange rates, remain constant.

A depreciation of interest rates by 1% on December 31, 2024 would have led to the same effect, but in the opposite direction, on the amounts presented above, considering that all other variables remain constant.

d. Operationa risk

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

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

28. CAPITAL ADEQUACY

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

29. SEGMENT REPORTING

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

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

S.C. UAMT S.A. Oradea

Situații financiare individuale la 31 decembrie 2024

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

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

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

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

30. EVENTS SUBSEQUENT TO THE BALANCE SHEET

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

The net profit of 2024 will be used to recover the results of previous years

No dividends will be distributed

With the exception of the above, we are not aware of events subsequent to the balance sheet date that would lead to significant influences on the data presented in the individual financial statements prepared for the 2024 financial year.

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

The Board of Directors proposes to the General Meeting of Shareholders, based on the provisions of OMFP 2844/2016 with subsequent amendments and additions, that the net profit in the amount of 25,627 lei be used to recover the results of previous financial exercises.

The individual annual financial statements were approved by the Board of Directors on 26.03.2025.

Director general
Ioan STANCIU

Şef Depart.Financiar Contabil
Anamaria MASGRAS-DENUȚ