

## CURRENT REPORT

As per Law no. 24/ 2017 and ASF Regulation no. 5/2018

Date of the report: 30.08.2022

Name of the issuing company: U.C.M. Resita S.A.

Registered office: Charles de Gaulle Square, No. 15, Charles de Gaulle Plaza Building, 3<sup>rd</sup> Floor, Office Peles, Sector 1, Bucharest

Administrative headquarters: Resita, Golului Street, no. 1, 320 053, Caras-Severin County

Phone No.: 0255/217111; Fax: 0255/223082

Unique registration code: 1056654

Number at the Trade Register Office: J 40/13628/2011

Subscribed and paid-up capital: 10,993,390.40 lei

Regulated market where the issued securities are traded: Bucharest Stock Exchange

Important events to report: Report for the first semester of 2022

S.C. U.C.M. Resita S.A. informs the general public about the availability of the Report for the first semester of 2022.

The Report for the first half can be found, as of 31.08.2022, on the website <http://www.ucmr.ro> and the IRIS platform link.

As of the same date, the persons interested may, on written request, obtain a copy of these documents. The application will be submitted/sent directly to the administrative headquarters of the company (workstation) located in Resita, Golului Street, no. 1, 320053, Caras-Severin County or at fax number 0255/223082.

The financial statements of the company for the first semester of 2022 are not audited.

In the table below is presented the situation of assets, liabilities and equity on June 30, 2022 compared to the beginning of the year 2022 is as follow :

Lei			
No.	Balance sheet items	01.01.2022	30.06.2022
1	Fixed assets	121,098,229	118,949,318
2	Current assets	49,621,450	35,424,661
3	Prepayments	40,764	25,472
	<b>TOTAL ASSETS</b>	<b>170,760,443</b>	<b>154,399,451</b>
4	Debts	926,204,790	434,526,882
5	Income in advance	11,277	72,947
6	Provisions	43,177,792	102,782,271
7	Owner's equity	(798,633,416)	(382,982,649)
	<b>TOTAL LIABILITIES</b>	<b>170,760,443</b>	<b>154,399,451</b>



U.C.M. Reșita S.A.  
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Clădirea Charles de Gaulle Plaza, etaj 3, birou Peltu  
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În reorganizare judiciară, în  
judicial reorganisation, en  
redressement

The profit and loss account highlights the following indicators:

No.	Indicator name	Lei	
		30.06.2021	30.06.2022
1	Turnover (2+3-4)		
2	Production sold	7,289,789	5,443,793
3	Revenues from sale of goods	7,289,789	5,443,793
4	Discounts granted	-	-
5	Changes in stocks:		
	Credit balance	216,594	-
	Debtor balance	-	-
6	Capitalized production	-	588,061
7	Exercise production (1+/-5+6)	-	-
8	Other operating revenues	7,506,383	4,855,732
9	Operating revenues, total (7+8)	295,286	526,565,076
10	Financial revenues, total	7,801,649	631,420,808
11	Total revenues (9+10)	509,755	1,017,478
		8,311,404	532,438,286

The structure of operating revenues is as follows:

No.	Indicator name	30.06.2021	30.06.2022
1	Turnover		
2	Changes in stocks	93.44%	1.02%
3	Revenues from sale of fixed assets	2.78%	-0.11%
4	Other operating revenues	0.00%	0.00%
	TOTAL	3.78%	99.09%
		100.00%	100.00%

The expenses of the company are shown below:

No.	Indicator name	Lei	
		30.06.2021	30.06.2022
1	Expenses on raw material and consumables		
2	Other external expenses (energy and water)	2,356,114	925,617
3	Expenses with the personnel	2,635,747	2,670,594
4	Adjustments	13,064,182	12,043,529
5	Other operating expenses, of which :	1,764,772	65,505,060
6	Total operating expenses (rw. 1 la 5)	3,167,797	3,571,399
7	Total financial expenses	22,988,612	84,716,199
8	TOTAL EXPENSES	192,023	197,303
		23,180,636	84,913,502



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În reorganizare judiciară, în  
judicial reorganisation, en  
redressement

The structure of operating expenses is as follows:

No.	Indicator name	30.06.2021	30.06.2022
1	Expenses on goods	10.95%	1.17%
2	Other external expenses (energy and water)	11.46%	3.15%
3	Expenses with the personnel	56.83%	14.22%
4	Adjustments	7.68%	77.32%
5	Other operating expenses	13.08%	4.14%
	<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

The evolution of the results is shown below:

No.	Indicator name	30.06.2021	30.06.2022
1	Operating revenues	7,801,649	531,420,808
2	operating expenses	22,988,612	84,716,199
3	<b>Operating activities</b>	<b>(15,186,963)</b>	<b>446,704,609</b>
4	Financial revenues	509,755	1,017,478
5	Financial expenses	192,023	197,303
6	<b>Financial result</b>	<b>317,732</b>	<b>820,175</b>
7	The profit tax	-	31,874,017
8	<b>Net result for the financial year</b>	<b>(14,869,231)</b>	<b>415,650,767</b>

The net result of the financial year on June 30, 2022 materialized in a net profit of 415,650,767 lei, a result significantly influenced by the adjustment of debts in accordance with the definitive Table of creditors, compared to the same period of 2021 when a net loss of 14,869,231 lei was registered.

UCM RESITA SA- în reorganizare, în judicial reorganisation, en redressement,  
Prin Administrator judiciar,  
Consortiul format din V.F. Insolventă SPRL și EURO INSOL SPRL



**s.c.U.C.M. Reșița s.a.**

**(societate în reorganizare judiciară, in judicial reorganisation, en redressement)**

**Separate Financial Statements**

prepared in accordance with the

Order of the Minister of Finance no. 2844/2016

on

**JUNE 30, 2022**



**Separate Financial Statements on June 30, 2022**  
*(all amounts are given in lei (RON) unless otherwise stated)*

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**Judicial Administrator Report on June 30, 2022**  
*(all amounts are given in lei (RON) unless otherwise stated)*

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## **Judicial Administrator Report on 30 June 2022**

The reports for the first semester of 2022 were prepared in accordance with the provisions of OMFP 2844/2016, for the approval of the accounting regulations compliant with the International Financial Reporting Standards, corroborated with the provisions of Law 85/2006, Law on Insolvency Procedure.

The first semester of 2022 was marked by the confirmation of the Reorganization Plan by Decision 351 of 01.02.2022 pronounced by the Bucharest Tribunal in file no. 75017/3/2011, which ordered that, during the reorganization, the Company should be managed by the Judicial Administrator. P.4

In the first semester, the Company continued its activity according to the status of a company under observation until 01.02.2022 and of a company in judicial reorganization, after this date.

For a unitary presentation of the evolution of the Company's activity, both in terms of the quarterly reports required by the capital market legislation, and in the reports provided in art. 106, paragraph 1 of Law 85/2006, the Judicial Administrator decided that, from the point of view of reporting, the quarters related to the Reorganization Plan should coincide with the calendar quarters.

The Judicial Administrator proceeded to prepare this report to present the economic and financial evolution of the Company during the analyzed period, as well as the stage of implementation of the recovery measures included in the confirmed reorganization plan.

This report will analyze the period January-June 2022.

### **A. Statement of assets, debts and equity**

The situation of assets, debts and equity on 30.06.2022, compared to the beginning of 2022, is as follows:

Lei			
<b>No.</b>	<b>Balance sheet items</b>	<b>01.01.2022</b>	<b>30.06.2022</b>
1	Fixed assets	121,098,229	118,949,318
2	Current assets	49,621,450	35,424,661
3	Prepayments	40,764	25,472
	<b>TOTAL ASSETS</b>	<b>170,760,443</b>	<b>154,399,451</b>
4	Debts	926,204,790	434,526,882
5	Income in advance	11,277	72,947
6	Provisions	43,177,792	102,782,271
7	Owner's equity	(798,633,416)	(382,982,649)
	<b>TOTAL LIABILITIES</b>	<b>170,760,443</b>	<b>154,399,451</b>



**Judicial Administrator Report on June 30, 2022**  
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Compared to the beginning of 2022, on 30.06.2022 the total assets registered a decrease of 9.58%, which is mainly due to the decrease of current assets by 28.61%, and current liabilities decreased by 53.09%.

Regarding the totality of the debts, we mention the fact that the Company implemented in the accounting, in February 2022, the Payment Program related to the Reorganization Plan.

Thus, the debt accounts were adjusted with the amount of 521,343,240 lei according with the Reorganization Plan which does not mention distributions to the categories of unsecured and subordinated receivables and distributions lower than the amounts allowed to the credit table for the category of unsecured budget receivables.

The debts existing in the balance on 30.06.2022 refer only to the rest to be distributed through the Payment Program, to which are added the current debts that are paid according to the resulting documents.

The following changes were recorded in the company's assets compared to the values existing at the beginning of 2022:

Lei				
Nr. crt.	Designation of indicator	01.01.2022	30.06.2022	Differences
0	1	2	3	4=3-2
1	Fixed assets	121,098,229	118,949,318	(2,148,911)
2	Current assets	49,621,450	35,424,661	(14,196,789)
3	Prepayments	40,764	25,472	(15,292)

The current assets existent in the patrimony registered the following evolution compared to the beginning of 2022

Lei				
Nr. crt.	Designation of indicator	01.01.2022	30.06.2022	Differences
0	1	2	3	4=3-2
1	Stocks, of which:	22,512,085	14,976,674	(7,535,411)
1.a	- raw material and consumables	3,937,490	3,840,305	(97,185)
1.b	- production in progress	13,332,659	7,288,798	(6,043,861)
1.c	- finished products and goods	5,099,641	3,710,835	(1,388,806)
1.d	- down payments	142,295	136,736	(5,559)
2	Other current assets of which:	27,109,365	20,447,987	(6,661,378)
2.a	- receivables	19,667,910	16,143,261	(3,524,649)
2.b	- cash and cash equivalents	7,441,455	4,304,726	(3,136,729)

Production in progress and finished products decreased by 45.33% and 27.23%, mainly as a result of the increase in impairment adjustments related to the Căineni HPP project. This increase was imposed due to the fact that through the Reorganization Plan the claim of Hidroelectrica SA representing an advance for this project was not included in the Payment Program.

At the end of June, it can be found in the stock of finished products or works in progress, part of the items related to the hydro repair projects Chaira unit 2 and Porti de Fier as

**Judicial Administrator Report on June 30, 2022**  
(all amounts are given in lei (RON) unless otherwise stated)

well as engine repair for Alro Slatina, which were completed or were in an advanced stage of execution. Their delivery is expected to take place between July - September 2022.

In the category of finished products, it should be mentioned the sale, as part of the reorganization procedure, of some spare parts for Diesel engines produced mostly in the period 2005-2011.

There was also a decrease in receivables, by 17.92%. An important contribution in this regard was made by the proceeds from SSH Hidroserv SA according to the distribution schedule from its reorganization plan, and the assignment of part of the claim held on SSH Hidroserv SA of 2,104,504 lei in favor of DPP Consulting & Security SRL, on account of debts towards it.

Within the liabilities of *the Company*, the patrimonial changes compared to the beginning of 2022 are the following:

Lei				
No.	Indicator name	01.01.2022	30.06.2022	Differences
0	1	2	3	4=3-2
1	Owner's equity	(798,633,416)	(382,982,649)	415,650,767
2	Debts	926,204,790	434,526,882	(491,677,908)
3	Income in advance	11,277	72,947	61,670
4	Provisions for liabilities and charges	43,177,792	102,782,271	59,604,479

The resumption on income of the debts admitted to the credit table that did not benefit from distributions, respectively benefited from diminished distributions through the Payment Program had a significant impact on the owner's equity.

### B. Profit and loss account

Based on the confirmation of the Reorganization Plan and the correlation of the debts recorded in the credit table with the amounts to be distributed according to the Payment Program, the amount of 521,343,240 lei was resumed on revenues, which determined the significant increase of operating income compared to the same period of the previous year.

The following indicators stand out from the profit and loss account:

Lei			
No.	Indicator name	30.06.2021	30.06.2022
1	Turnover (2+3-4)	7,289,789	5,443,793
2	Production sold	7,289,789	5,443,793
3	Revenues from sale of goods	-	-
4	Discounts granted	-	-
5	Changes in stocks: Credit balance	216,594	-
	Debtor balance	-	588,061
6	Capitalized production	-	-
7	Exercise production (1+/-5+6)	7,506,383	4,855,732
8	Other operating revenues	295,266	526,565,076



**Judicial Administrator Report on June 30, 2022**  
(all amounts are given in lei (RON) unless otherwise stated)

<b>9</b>	<b>Operating revenues, total (7+8)</b>	<b>7,801,649</b>	<b>531,420,808</b>
<b>10</b>	<b>Financial revenues, total</b>	<b>509,755</b>	<b>1,017,478</b>
<b>11</b>	<b>Total revenues (9+10)</b>	<b>8,311,404</b>	<b>532,438,286</b>

The adjustment of debts in accordance with the definitive Table, by resuming on income the debts that are not subject to distributions through the Reorganization Plan, had a significant impact on equity.

The decrease in turnover compared to the first semester of the previous year is observed, due to the lack of orders from the traditional partner Hidroelectrica SA. In this regard, *the Company* tried to attract new customers beyond the hydro field, both within the country and from outside the country's borders. The income obtained from the current activity cannot fully support the expenses.

As a structure, the operating income, on 30.06.2022, is as follows:

<b>Nr. crt.</b>	<b>Indicator name</b>	<b>30.06.2021</b>	<b>30.06.2022</b>
1	Turnover	93.44%	1.02%
2	Changes in stocks	2.78%	-0.11%
3	Revenues from sale of fixed assets	0.00%	0.00%
4	Other operating revenues	3.78%	99.09%
	<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

*The Company's* expenses are presented in the following table:

<b>No.</b>	<b>Indicator name</b>	<b>30.06.2021</b>	<b>30.06.2022</b>
1	Expenses on raw material and consumables	2,356,114	925,617
2	Other external expenses (energy and water)	2,635,747	2,670,594
3	Expenses with the personnel	13,064,182	12,043,529
4	Adjustments	1,764,772	65,505,060
5	Other operating expenses, of which :	3,167,797	3,571,399
<b>6</b>	<b>Total operating expenses (rw. 1 la 5)</b>	<b>22,988,612</b>	<b>84,716,199</b>
7	Total financial expenses	192,023	197,303
<b>8</b>	<b>TOTAL EXPENSES</b>	<b>23,180,635</b>	<b>84,913,502</b>

As a structure, operating expenses are as follows:

<b>No.</b>	<b>Indicator name</b>	<b>30.06.2021</b>	<b>30.06.2022</b>
1	Expenses on goods	10.95%	1.17%
2	Other external expenses (energy and water)	11.46%	3.15%
3	Expenses with the personnel	56.83%	14.22%
4	Adjustments	7.68%	77.32%
5	Other operating expenses	13.08%	4.14%
	<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

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The evolution of the results is presented in the following table:

Nr. crt.	Indicator name	Lei	
		30.06.2021	30.06.2022
1	Operating revenues	7,801,649	531,420,808
2	operating expenses	22,988,612	84,716,199
3	<b>Operating activities</b>	<b>(15,186,963)</b>	<b>446,704,609</b>
4	Financial revenues	509,755	1,017,478
5	Financial expenses	192,023	197,303
6	<b>Financial result</b>	<b>317,732</b>	<b>820,175</b>
7	The profit tax	-	31,874,017
8	<b>Net result for the financial year</b>	<b>(14,869,231)</b>	<b>415,650,767</b>

The net result of the financial year on June 30, 2022 materialized in a net profit of 415,650,767 lei, a result significantly influenced by the adjustment of debts in accordance with the definitive Table of creditors, compared to the same period of 2021 when a net loss of 14,869,231 lei was registered.

### C. Personnel situation

On 30.06.2022 UCM Reșița had a number of 531 employees.

Due to the financial difficulties faced by the Company, based on the internal analyzes carried out in April, it was made the decision to lay off some employees. In this regard, the Judicial Administrator issued the Decision 660/02.05.2022 according to which, after the notice period, 18 individual employment contracts were concluded, the employment relationships ending on 06.06.2022.

The initial list included 23 people, but 4 employees met the conditions for early retirement and chose to retire, and 1 employee requested the termination of employment in accordance with the provisions of art. 55 letter b of Law 53/2003 - Labor Code.

Between 1<sup>st</sup> January and 30 June, 2022, 49 individual employment contracts were terminated upon request.

These voluntary departures were based on the following causes:

- ✓ Net higher salary levels granted by state institutions and local authorities
- ✓ Acute uncertainty regarding job security generated on the one hand by the company's legal situation and on the other hand by the delay in the takeover by Hidroelectrica

On 30.06.2022, from the total staff, 40 employees have the status of re-employed pensioners who accumulate the pension with the salary.

By the end of 2022, a number of 55 people will meet the conditions for retirement, and 12 employees who have suspended their pension, can always avail themselves of the right obtained and cancel the suspension.



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Due to the lack of orders, *the Company* continued to apply the measure of suspension of individual employment contracts according to the provisions of art. 52 paragraph 1 letter c and art. 53 of the Labor Code in departments, services and workplaces where it was needed.

**D. The situation of offers and commercial sales contracts**

Regarding the situation of commercial contracts at 30.06.2022 *The Company* had contracts pending in total value of 5,857,986 lei with execution schedules until the end of 2022, insufficient value to support the activity, especially if one takes into account the time period required to ensure the related material base, as well as the time period required to finalize the contracts.

Between April and June 2022, there were sent at the request of potential customers offers in the amount of 79,679,419 lei and there were signed contracts in the total amount of 7,181,799 lei.

On 18.06.2022 the Company participated in the auction organized by SPEEH Hidroelectrica SA for 4 Kaplan rotor blades of HPP Turnu, the bid submitted by UCM Reșița in amount of 2,977,000 lei being declared the winner.

Moreover, UCM Resita participated in the following tenders that were, at the date of this report, in different procedural stages:

- Execution and delivery of components for the oil distribution head, inner column, outer column, intermediate column, rod, casing, bearing for HPP Porțile de fier I - contracting authority SPEEH Hidroelectrica SA
- Spare parts for valves - SN Nuclearelectrica contracting authority, NPP Cernavodă branch

The small volume of orders and contracts in the hydro field registered in the last period determined the search and development of new partnerships in other fields.

Thus, during the analyzed period, important deliveries were made to a customer in Germany in the field of parts from the chemical industry, the objective of UCM Reșița being the development of a series production.

The aim is to further strengthen the high-power electric motor repair segment from 600 kW to 6,000 Kw.

**E. Distribution situation**

According to the Payment Program annexed to the Reorganization Plan of the activity of the debtor UCM Reșița SA, On 28.02.2022, the amount of 141,406 lei was distributed to creditors in the category of salary claims.

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On 26.04.2022, the following distributions were made to creditors in the budget receivables category, according to the tranche related to the first quarter of the Plan, which ended on 02.05.2022:

Timisoara Regional Directorate for Excise and Customs Operations	22,602.33
Reșița Local Council - Public Service "Taxes and Fees Department"	11,712.29
Anina City Hall	59.65
SPDIRP (PSDMRP) - Public Service Directorate for the Maintenance and Repair of the Patrimony of the Local Council	79.32
Banat Water Basin Administration	38.43
Romanian Bureau of Legal Metrology	13.56
ANCOM (NAARC)- National Authority for Administration and Regulation in Communications	7.41
<b>TOTAL</b>	<b>34,512.98</b>

Furtheron, during the analyzed period, the Payment Schedule included payments to the AAAS creditor, both as a guaranteed creditor and as a budget creditor for its own claims, as well as for those taken over from ANAF through GEO 97/2013.

The Judicial Administrator, the Consortium formed by VF Insolvență SPRL and Euro Insol SPRL, through the Activity Report for the first quarter, informed that *the Company* complies with the Addresses for the establishment of seizure and the Court Decisions regarding the following creditors of AAAS: BIT SA, SIF Muntenia SA, Sinaia SA, Lotrean (formerly Malovi) Ana-Camelia, Marleneanu Ion, RAFO SA.

AAAS filed an Appeal against the Activity Report drawn up by the Judicial Administrator for the activity carried out in the first quarter of 2022 published in B.P.I. no. 9144/20.04.2022, which stipulates that the amounts to be distributed to AAAS will be paid to the bailiffs.

This was registered on the roll of the Bucharest Court, VII<sup>th</sup> Civil Section with no. of file 10470/3/2022.

By Civil Sentence no. 2328/17.05.2022 published in B.I.P. no. 11874/12.07.2022, the court rejected the appeal as unfounded.

The AAAS creditor filed an appeal against the above-mentioned decision on 15.07.2022, the court date has not been set yet.



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**F. Other significant events for the activity of UCM Reșița**

Through the imposition Decision no. 2/05.05.2022 issued by the Administration of the Environmental Fund, UCM Reșița SA was charged with the penalties provided for in the case of non-return of 223 greenhouse gas emissions certificates in the amount of 122,286 lei.

Appeal no. was filed against it. 91/DF0041/06.06.2022 requesting the annulment of the decision as illegal, since both on the ABC platform and on the Călnicel platform the installed thermal power falls below the minimum threshold of 20 MW from which the combustion plant must be included/maintained in scheme for trading greenhouse gas emissions certificates.

This is proven by the gas projects related to the two platforms and even by documents issued by:

- ✓ National Agency for Environmental Protection - authorizations regarding greenhouse gas emissions for the period 2021-2030, and
- ✓ National Environmental Guard - Caraș-Severin County Commissariat - various inspection reports.

However, even though it was below the 20 MW limit, UCM Resita returned all the certificates requested by ANPM for the ABC platform.

Not having enough certificates and no financial availability for the purchase, taking into consideration that it was not obliged to return it being below the minimum level, the Company partially returned the certificates requested by ANPM for the Călnicel platform, leaving the balance of 223 certificates for which the penalty of 122,286 was calculated lei. By Decision no. 47/7302/DJ/12.07.2022 The Environment Fund Administration decided to reject the appeal as unfounded.

Based on the rejection of the preliminary appeal, the Company will formulate and submit an appeal to the Bucharest Court.

After the confirmation of the Reorganization Plan and the authorization by the syndic judge of the management of the debtor's activity by the Judicial Administrator, he corresponded with the natural gas supplier, E.ON Energie România S.A., communicating the situation to *the Company* and the proof of payment of the outstanding balance in the amount of 224,016.08 lei performed on his behalf by SSH HIDROSERV partner.

Considering the expiry of the contractual period according to the additional act no. 1000386123/10.2019/GN/5884/3 of 27.08.2021 to contract no.1000386123/10.2019/GN/ 5884 of 11.10.2019 for the supply of natural gas, *the Company* sent the supplier by Address no. 87/DG0000/07.03.2022 submitted to the case file, its intention to continue the collaboration.

Through Address no. 183/DF0000/04.04.2022 *the debtor Company* filled in to E.ON Energie România S.A. another proposal to pay the outstanding balance, representing both the counter value of the electricity and natural gas bills. The mode of debt settlement consisted in the partial assignment of the amounts distributable to UCM

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*(all amounts are given in lei (RON) unless otherwise stated)*

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Reșița through the Payment Program of the debtor SSH Hidroserv-in reorganization, in the 9<sup>th</sup> and 10<sup>th</sup> quarters of the plan, between July and December 2022.

On 13.04.2022, based on the request of the legal department of E.ON Energie România S.A. SSH Hidroserv's Payment Schedule was sent, UCM Reșița is to be notified if this payment proposal is accepted or not, and on 05.03.2022 E.ON Energie România S.A. communicated via e-mail that it does not agree with the proposal of UCM Reșița, requesting the payment document for the amount of 1,717,794.13 lei.

As stated in all the information sent, *the Company* does not have the cash to pay this debt, the only payment method being the proposed assignment of receivables or the approval by the creditors of the capitalization of assets in this sense.

According to the summons published in the Bulletin of Insolvency Procedures no. 11005/27.05.2022 the company E.ON Energie România S.A. registered on 23.06.2022 in the case file a request to open bankruptcy proceedings against the debtor U.C.M. REȘIȚA S.A., as a result of non-payment of current receivables in the amount of 1,946,135.09 lei, considering that there are met the provisions of art. 107 para. (1) lit. C from Law no. 85/2006 according to the reasons presented in detail within it.

According to the summons published in BIP no. 11005/27.06.2022 the syndic judge set the deadline of 25.10.2022 for discussing the bankruptcy petition filed by E.ON Energie România S.A.

Based on the approval of the Creditors' Committee of 18.04.2022, *the Company*, through the receivables assignment contract no. 213/DF0000/28.04.2022, assigned in favor of the security company Divizia Păză Protecție Consulting & Security the receivable in the amount of 2,104,504 lei that it was going to collect, in the period January-June 2023, through the SSH Hidroserv's Payment Schedule - in reorganization.

Through this assignment, it was paid the remaining balance, in equivalent value, that UCM Reșița had towards the company that provides security services.

According to the minutes no. 312, the Committee of Creditors unanimously approved on 18.04.2022 the completion of the UCM Reșița assets evaluation report.

In order to implement the reorganization Plan, in April, the Judicial Administrator submitted to the approval of the Creditors' Assembly the capitalization of assets that are not necessary for the current activity of UCM Reșița SA.

In this regard, the Creditors' Meeting, convened for 15.04.2022, unanimously approved the sale of the assets consisting of the decommissioned thermal power plant composed of 2 boilers of 10 Gcal/h and the related installations located on the Călnicel platform and the decommissioned thermal power plant composed of 4 boilers of 10 Gcal/h and the related installations located on the ABC platform, free of charges, through the method of public auction with ascending price.

Four weekly auction sessions were held during June, but no bids were submitted.

The Creditors' Meeting convened for 16.05.2022 approved the capitalization of some assets consisting of spare parts for diesel engines manufactured by UCM Reșița as part of the production activity.



**Judicial Administrator Report on June 30, 2022**  
(all amounts are given in lei (RON) unless otherwise stated)

The auction was set for 20.05.2022, the goods being awarded by RELOC SA, at the starting price of the auction, which was collected in full by the Company on 31.05.2022, according to the provisions of the specifications. The goods were picked up by the adjudicator between 02.06.2022 - 09.06.2022.

Based on the approval of the Committee of Creditors from 10.06.2022, the Company, through the assignment of receivables contract no. 262/DF0000/15.06.2022, assigns in favor of SPEEH Hidroelectrica SA the claim in the amount of 1,778,398 lei that it was to collect, between July and December 2022, through the SSH Hidroserv Payment Program - in reorganization. Through this assignment, it was paid the remaining balance, in equivalent value, that UCM Reșița had based on the electricity supply contract.

According to the minutes no. 430, the Committee of Creditors unanimously approved on 10.06.2022 the completion of the UCM Reșița Assets Valuation Report with the valuation of the shares held by the Company in SC Multifarm SRL.

**G. Subsequent events**

According to Minutes no. 794/08.07.2022, the Committee of Creditors took note of the completion of the evaluation report of the assets of UCM Reșița SA, as approved by the Committee of Creditors in the meeting of 18.04.2022.

On 21.07.2022 UCM Reșița received by address no. 83376 the binding offer sent by SPEEH Hidroelectrica SA, within the project generically named Scorilo, to take over some assets owned by UCM Reșița SA together with the related employees and contracts in the form of a business transfer.

During July, a contract worth 1,680,000 lei was signed with the Arcelor Mittal Roman client for the repair of the 3680 KW DC motor rotor, based on the offer sent on 10.05.2022.

According to the tender announcement no. CN 1044518/03.07.2022, UCM Reșița SA will participate, as a proposed subcontractor, in the open tender procedure for the award of the sectoral purchase contract with the object: modernization of HA2 Arcești HPP and replacement of the automation and monitoring system related to own services HA 1 from 08.08.2022, organized by SPEEH Hidroelectrica SA.

**Judicial Administrator:**  
**EURO INSOL SPRL and VF Insolventa SPRL Consortium**

**HR and Economic Director:**  
**Nicoleta Liliana IONETE**





**Separate Financial Statements on June 30, 2022**  
**(all amounts are given in lei (RON) unless otherwise stated)**

**STATEMENT OF JUDICIAL ADMINISTRATOR  
OF  
UCM REȘIȚA SA COMPANY**

The Special Trustees of *the Company* hereby declare that they assume their responsibility for the Interim Financial Statements on June 30, 2022.

The Special Trustees of *the Company* confirm, regarding the interim Financial Statements on June 30, 2022, the followings:

- a) The Interim Financial Statements are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union;
- b) The accounting policies used in preparing the Interim Financial Statements are in accordance with the applicable accounting regulations;
- c) The Interim Financial Statements present a fair image on the financial position, financial performance and other information related to the activity carried out;
- d) *The Company* carries out its activity under the condition of continuity.

This statement is in accordance with Art. 30 of the Accounting Law No. 82/1991, republished.

**Judicial Administrator:**  
**EURO INSOL SPRL and VF Insolvență SPRL Consortium**





**Separate Financial Statements on June 30, 2022**  
(all amounts are given in Lei (RON) unless otherwise stated)

**Statement of financial position on 30.06.2022**

Lei				
Reference Statement of financial position IAS 1.10(a), 113	Note	Balance sheet items	Balance on 01.01.2022	Balance on 30.06.2022
IAS 1.54(a)	3	Tangible fixed assets		
IAS 1.54(c)	3	Intangible fixed assets	118,089,025	115,892,711
	3	Financial assets	5,801	4,712
		<b>Total of fixed assets</b>	<b>3,003,403</b>	<b>3,051,895</b>
			<b>121,098,229</b>	<b>118,949,318</b>
IAS 1.54(h)	4	Trade receivables and receivables from affiliated entities	4,681,659	1,848,770
IAS 1.54(g)	5	Stocks		
IAS 1.54(o), 56	12	Deferred tax assets	22,369,790	14,839,938
IAS 1.54(h)	4	Other receivables	13,721,204	13,721,204
IAS 1.54(i)	6	Cash and cash equivalents	1,407,342	710,023
		Prepayments	7,441,455	4,304,726
		<b>Total of current assets</b>	<b>40,764</b>	<b>25,472</b>
			<b>49,662,214</b>	<b>35,450,133</b>
IAS 1.54(k)	7	Supplies and other trade payables		
IAS 1.54(k)	7	Taxes and other debts	42,328,552	10,465,473
IAS 1.54(o), 56	12	Deferred tax debts	858,081,888	398,267,059
IAS 1.54(i)	8	Provisions	25,794,350	25,794,350
IAS 1.55, 20.24		Revenues in advance	43,177,792	102,782,271
			<b>11,277</b>	<b>72,947</b>
		<b>Total debts</b>	<b>969,393,859</b>	<b>537,382,100</b>
		<b>Total assets minus Total debts</b>	<b>(798,633,416)</b>	<b>(382,982,649)</b>
	9	Registered capital	601,685,084	601,685,084
	3	Revaluation reserves	121,902,571	119,897,475
	9	Legal reserves	1,972,406	1,972,406
		Other reserves	16,088,620	16,088,620
	9	Carried over result	(1,500,202,582)	(1,538,277,001)
	9	Current result	(40,079,515)	415,650,767
	9	Profit sharing, establishing of legal reserves		
		<b>Total equity</b>	<b>(798,633,416)</b>	<b>(382,982,649)</b>

**Judicial Administrator:**

**EURO INSOL SPRL and VF Insolventia SPRL Consortium**

**HR and Economic Director**  
**Nicoleta Liliana IONETE**





**Separate Financial Statements on June 30, 2022**  
(all amounts are given in lei (RON) unless otherwise stated)

## Statement of comprehensive income on 30.06.2022

- Lei -

Reference STATEMENT OF OVERALL RESULT IAS 1.10(B), 81(A)	Explanations	30.06.2021	30.06.2022
IAS 1. 82(a) IAS 1.99,103	Operating revenues	7,585,055	532,008,869
IAS 1.99, 103	Cost of sales	16,337,010	78,463,789
	<b>Gross operating profit (loss)</b>	<b>(8,751,955)</b>	<b>453,545,080</b>
IAS 1.99, 103	Distribution costs	-	-
	Administrative expenses	6,435,008	6,840,471
IAS 1. 82(a) IAS 1.99,103	Financial revenues	509,755	1,017,478
IAS 1.82(b)	Financial expenses	192,023	197,303
IAS 1.85	<b>Result before tax</b>	<b>(14,869,231)</b>	<b>447,524,784</b>
IAS 1.82(d), IAS 12.77	Income tax expenses	-	31,874,017
	<b>Net Profit (loss)</b>	<b>(14,869,231)</b>	<b>415,650,767</b>
	Establishing of legal reserves under Law 31/1990	-	-
IFRS 5.33(a), 1.82(e)	<b>Profit attributable to:</b>	-	-
IAS 1.83(b)(ii)	Owners of the Company	-	-
IAS 1.83(b)(i)	Non-controlling interests	-	-

**Judicial Administrator:**  
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Separate Financial Statements on June 30, 2022  
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON JUNE 30, 2022

-Lei-

	1	2	3	4	5	6	7	8	9
<b>Changes in equity - June 30, 2022</b>									
Transfer of surplus from revaluation reserves									
Transfer of the result of the accounting year 2021 to the carried over result			(2,005,096)		2,005,096				
Account closing - profit share									
Registration of accounting errors from previous years to the carried over result							(40,079,513)	40,079,513	
Net result of the current accounting year								415,650,767	415,650,767

The legal reserves of the Company, constituted in accordance with the provisions of the Commercial Companies Act, as at 30 June 2022 amount to 1,972,406 lei. The Company's legal reserve is partially constituted in accordance with the Companies Act, according to which 5% of the annual accounting profit is transferred within the legal reserves until their balance reaches 20% of the Company's share capital. If this reserve is used wholly or partly to cover losses or to distribute in any form (such as the issuance of new shares under the Companies Act), it becomes taxable in the calculation of corporation tax. We mention that on 30.06.2022, the Company has not yet reached the maximum level of legal litigation.

Judicial Administrator:

EURO INSOL SPRL and VF Insolvență SPRL Consortium

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**Separate Financial Statements on June 30, 2022**  
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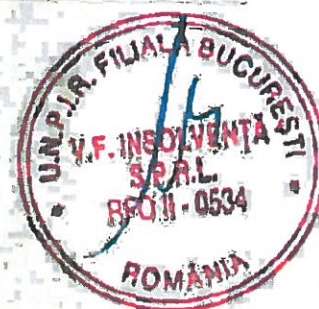
## STATEMENT OF CASH FLOWS ON 30.06.2022

-Lei-

<b>OPERATING ACTIVITIES</b>			
Net profit+Result carried over from correction of accounting errors	1	(14,869,231)	415,650,767
Adjustments for:			
Adjusting the value of tangible and intangible assets	2	2,275,242	2,197,402
Adjusting the value of financial assets	3	-	(733,554)
Expenses (revenues) with adjustments for depreciation of current assets	4	(460,181)	3,562,942
Adjustments to the provisions for risks and expenses	5	-	59,604,480
Expenses with the donating granted	6	-	-
Revenues from interests and other financial income	7	(26,449)	(10,544)
Expenses with interests and other financial income	8	-	-
Decrease/(Increase) – customers and other assimilated accounts	10	3,755,436	7,512,289
Decrease/(Increase) in stocks	11	861,253	685,183
Decrease/(Increase) supplies and other assimilated accounts	12	6,925,745	(365,323,833)
Revenue from interests	14	26,449	10,544
(Net increase) / Net decrease in restraint	15	62,971	(7,927)
<b>INVESTING ACTIVITIES</b>			
Cash payment for long-term purchasing of land and other assets	17	(2,097)	-
Proceeds from sales of real estate	18	18,969	-
Revenues from dividends	19	-	-
<b>FINANCING ACTIVITIES</b>			
Discounts of borrowed amounts	21	-	(126,292,405)
Net increase/(Decrease) in cash and cash equivalents (line 17+20+23)	23	(1,431,893)	(3,144,656)
Cash and cash equivalents at the beginning of the year	24	8,843,740	7,240,752

**Judicial Administrator:**  
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**Separate Financial Statements on June 30, 2022**  
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**Economic - Financial Indicators on 30.06.2022**

1. Current liquidity		
2. Current assets (lei)	1=2/3	0,08
3. Current liabilities (lei)	2	35,424,661
4. Level of indebtedness	3	434,526,882
5. Borrowed capital (lei)	4=5/6	#N/A
6. Capital employed (lei)	5	0
7. Turnover ratio of customer debts (days)	6	(382,982,649)
8. Average balance of trade receivables (lei)	7 = 8/9 x (365/4x2)	99
9. Turnover (lei)	8	2,958,983
10. Turnover ratio of fixed assets (days)	9	5,443,793
11. Fixed assets (lei)	10 = 11/12 x (365/4x2)	3,988
12. Turnover (lei)	11	118,949,318
	12	5,443,793

**Judicial Administrator:**  
EURO INSOL SPRL and VF Insolvență SPRL Consortium

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**Separate Financial Statements on June 30, 2022**  
*(all amounts are given in lei (RON) unless otherwise stated)*

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## **1. Reporting entity**

### **General information**

*IAS 1.138 (a), (b)*, **UCM REȘIȚA S.A.** - (company in insolvency, en procedure collective) is a joint stock company with the headquarters in Romania.

*IAS 1.51(a)-(c)* The separate financial statements, in accordance with IFRS, has been prepared for the accounting year ended on June 30, 2022.

The main activity of *the Company* is the manufacture of engines and turbines (except aircrafts, vehicles and motorcycles) – CAEN Code: 2811.

*The Company* was incorporated and registered at ONRC based on the Government Decision (GD) no. 1296/1990 completed and modified by GD no. 334/1991, operating under the laws of Romania.

On 30.06.2022, the registered office of UCMR was in Bucharest, Charles de Gaulle Square 15, Charles de Gaulle Plaza Building, 3rd Floor, Peleş Office, Sector 1, as mentioned in Endorsement no. 592087/15.11.2019, registered at ONRC at no. J40/13628/2011, Fiscal Code RO 1056654, and the administrative headquarters in Reșița, Golului Street No. 1.

The main activity of *the Company* consists in manufacturing and marketing of hydro power units (hydraulic turbines, valves, governors and hydro generators), hydro mechanical equipment, large hydraulic servomotors, bearings and half-bearing shells, spare parts for Diesel engines and others.

*The Company* provides also services for the design of new constructive solutions or for the rehabilitation and enhancement of the existing ones, as well as specialized engineering services for technical assistance in areas related to its main field of activity.

*The Company's* products and services are delivered/delivered both on the domestic market and on the foreign market.

In the domestic market, the main customers are in the hydro power field: S.P.E.E.H. HIDROELECTRICA SA, S.S.H HIDROSERV S.A and ROMELECTRO SA, plus ALMET INTERNATIONAL LTD SRL.

External clients are active both in the hydropower field and in other areas, and are from Austria, and Germany.

The individual financial statements have been prepared starting from the assumption that the Company will continue its business without significant changes in the foreseeable future.

**Separate Financial Statements on June 30, 2022**  
*(all amounts are given in lei (RON) unless otherwise stated)*

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**2. Basis for preparation of separate financial statements**

*IAS 1.112(a)*

**2.1 Declaration of conformity**

IAS 1.16 The Separate Financial Statements have been prepared in accordance with the provisions of the Order no. 2844/2016 of the Minister of Public Finance, with respect to the approval of Accounting Regulations in compliance with the International Financial Reporting Standards (IFRS) applicable to companies whose marketable securities are admitted to trading on a regulated *market* (OMPF 2844/2016)

EURO INSOL SPRL and VF Insolvență SPRL Consortium as the Judicial Trustee/Administrator of the Company, undertake the liability for drawing up the Interim Separate Financial Statements on 30.06.2022 and confirm that they are in compliance with the applicable Accounting Regulations and *the Company* shall conduct its work under the condition of continuity.

**2.2 Basis of evaluation**

The Company drawn up the Interim Separate Financial Statements for the year ended on June 30, 2022 in accordance with OMPF 2844/2016, as amended and supplemented.

These provisions meet the requirements of International Financial Reporting Standards (IFRS) adopted by the European Union (EU), except for IAS 21 The Effects of change in foreign exchange rates on functional currency.

In order to prepare these Separate Financial Statements in accordance with legislative requirements in Romania, the functional currency of the Company is considered to be RON ("Romanian leu").

The Separate Financial Statements presented have been prepared on a historical cost basis. For all periods up to and including the year ended on December 31, 2011, *the Company* has prepared the Separate Financial Statements in accordance with the accounting principles generally accepted in Romania (OMPF 3055/2009, as amended).

The Separate Financial Statements for the year ended on December 31, 2012 were the first of this kind that the Company has prepared in accordance with IFRS, year when it was applied also IFRS 1 - "First-time Adoption of IFRS".

These Separate Financial Statements have been not audited.

*The Company* does not apply IFRS issued and not adopted on 30.06.2022, and cannot estimate the impact of non-application of these provisions on the separate financial statements, and intends to apply these provisions only at their entry into force.

In accordance with IAS 27 "Consolidated and Separate Financial Statements", *the Company* should present consolidated financial statements that strengthen the investments in subsidiaries. In preparing the consolidated financial statements should be combined the financial statements of the parent company and those of its subsidiaries, item by item, by adding together all similar items of assets, liabilities, equity, revenues and expenses.

On June 30, 2022, *the Company* also holds 1 subsidiary, s.c. MULTI-FARM s.r.l. that has as its object the sale of medicines and pharmaceuticals. *The Company* has decided not to present consolidated financial statements, considering that the consolidated financial information, which should be presented in the statement of financial position and overall

**Separate Financial Statements on June 30, 2022**  
*(all amounts are given in lei (RON) unless otherwise stated)*

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result as on 30.06.2022, would not significantly differ from *the Company's* individual financial statements on 30.06.2022.

**2.3 Functional currency used for presentation**

The items included in the separate financial statements of *the Company* are measured using the currency of the economic environment in which the entity operates ("the functional currency"), that means Romanian leu.

According to IAS 1.51 (d), (e), these separate financial statements are presented in Lei, and all financial information is in Lei, rounded to 0 decimal, unless otherwise stated.

**2.4 The use of estimates and professional judgments**

Preparation of separate financial statements in conformity with IFRS requires management's use of professional judgments, estimates and assumptions that affect application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. The actual results may differ from these estimates.

The estimates and assumptions are reviewed regularly. These revisions of the accounting estimates are recognized in the period in which the estimate was reviewed and in future affected periods.

**2.5 New International Standards that are not applied by the Company**

*The Company* does not apply certain IFRSs/IASs or new provisions/modifications/ additions/ interpretations of them issued by the IASB (International Accounting Standards Board) and not adopted at the date of drawing up the financial statements.

**Presentation of separate financial statements**

The Company applies IAS 1 - "Presentation of Financial Statements" (2007) revised, which entered into force on January 1, 2009.

As a result, in the "Statement of Changes in Shareholders' Equity" *the Company* presents to shareholders all amendments thereto.

The comparative information has been reconciled so that they conform to the revised standard. As the impact of change in accounting policy is reflected only on presentation aspects, there is no impact on earnings per share.

IAS 1 "Presentation of Financial Statements" is governing the basis for presentation of financial statements for general purpose, in order to ensure comparability both with financial statements of the entity for previous periods and with the financial statements of other entities.

**a) Basis of accounting and reporting in hyperinflationary economies**

The currency used by the Company for evaluation and reporting is the "Romanian Leu" ("RON").

IAS 29 - "Financial Reporting in Hyperinflationary Economies", requires that the statements of companies that are reporting in the currency of a hyperinflationary economy should be made in terms of the current monetary unit at the date of the balance sheet and all amounts must be restated in the same conditions. IAS 29 states that reporting of operating results and financial position in local currency without restatement related to inflation is useless, since the money lose their purchasing power so quickly that a comparison between the value of transactions or of other events that occur at different moments, even within the same reporting period, is wrong. IAS 29 suggests that an economy should be considered



**Separate Financial Statements on June 30, 2022**  
*(all amounts are given in lei (RON) unless otherwise stated)*

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hyperinflationary if certain conditions are met; one of them being that the cumulative rate of inflation over a period of three years exceeds 100%.

By December 31, 2003 adjustments were made to reflect the application of IAS 29 "Financial reporting in hyperinflationary economies".

Implementation of IAS 29 to specific categories of transactions and balances in the financial statements is presented below:

✓ **Monetary assets and liabilities**

Monetary assets and liabilities have not been reassessed for the implementation IAS 29 since they are already expressed in terms of the current monetary unit at the date of the balance sheet.

✓ **Non-monetary assets and liabilities and equity**

Equity components have been restated by applying the inflation index for the month in which the assets, liabilities and equity components were initially recorded in the financial statements (the date of purchase or contribution) until December 31, 2003. The remaining non-monetary assets and liabilities are not restated using the inflation index, considering that their value is updated as a result of the application of alternative accounting treatments of evaluation during the previous periods.

**b) Estimates and assumptions**

Preparation of individual financial statements in conformity with IFRS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, of contingent assets and liabilities at the date of the financial statements and of the reported amounts of revenues and expenses registered during the reporting period. The actual results may be different from these estimates. The estimates are periodically reviewed and, if adjustments are required these are reported in the profit and loss account for the period in which they become known.

In the process of applying *the Company's* accounting policies, the management has made estimates for provisions, impairment of receivables and stocks, which have significant effect on the values stated in the individual financial statements.

**c) Registered capital**

The shares held by the Company are classified (shown) at nominal values and, in accordance with the Law of Trading Companies (L 31/1990) and the articles of incorporation their total value is to be found in the registered capital.

The dividends on holdings of shares (capital), established under Decision of AGA, are recognized as a liability in the period in which their distribution is approved.

**d) Equity papers in affiliated entities**

The investments held in affiliated entities are presented in the separate financial statements of the Company at cost less any impairment.

The dividends receivable from affiliated entities are recognized when the Company established the right to receive payment.

**e) Tangible fixed assets**

*Recognition and measurement of fixed assets*

The fixed assets, except lands and buildings, are recognized according to the requirements of OMFP 2844/2016 and are shown in the accounts at cost, less the accumulated depreciation and the impairment losses.

**Separate Financial Statements on June 30, 2022**  
*(all amounts are given in lei (RON) unless otherwise stated)*

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The buildings are stated at fair value based on periodic assessments, at least every three years, carried out by independent external evaluators. Any accumulated depreciation at the date of revaluation is eliminated from the gross carrying amount of the asset and the net amount is recorded as revalued amount of the asset.

The buildings are stated at revalued amounts on 31.12.2014 and the lands at revalued amount on 31.12.2011.

If a fixed asset includes significant components that have different useful lives, they are accounted (depreciated) individually.

*Subsequent expenses on maintenance and repairs*

The expenses with repairs or maintenance of fixed assets are made to restore or maintain the value of these assets and are recognized in the comprehensive income on the date they are made, while the expenses made in order to improve the technical performance are capitalized and depreciated over the remaining period of depreciation for that fixed asset.

*Depreciation*

The fixed assets are depreciated from the month following the date of purchase or the date of commissioning, as appropriate, using their fiscal lifetime periods.

Depreciation is calculated using the straight-line method over the lifetime of the fixed assets and/or their components, which is accounted separately.

The terms of depreciation used are as follows:

- |  |              |
|--|--------------|
| • Constructions                            | 6 – 50 years |
| • Equipment and machinery                  | 2 – 28 years |
| • Other installations, tools and furniture | 2 – 15 years |

The land and fixed assets in progress are not depreciated and the ongoing investments are depreciated from the date of commissioning.

The estimated useful lives and the depreciation method are reviewed periodically to ensure they are consistent with the projected evolution of economic benefits generated by the tangible assets.

Tangible assets are derecognized from the balance sheet when the asset exits the equity or when no benefits are expected from the use of the asset. Losses or gains on disposal/sale of fixed assets are recognized in the statement of the comprehensive income.

**f) Intangible assets**

*Recognition and evaluation*

The intangible assets acquired by the Company are recognized and presented at cost, less accumulated depreciation and impairment losses.

*Depreciation*

Depreciation is recognized in the comprehensive income, on a straight line basis, over the estimated lifetime (service life) of the intangible asset.

Most of the intangible assets recorded by the Company are represented by the software programs, which are depreciated linearly over a period of 3 years.

**g) Depreciation of the value for non-financial assets**

According to IAS 36 Depreciation of Assets, the value of tangible and intangible assets is reviewed annually to identify circumstances that indicate their depreciation.

**Separate Financial Statements on June 30, 2022**  
*(all amounts are given in lei (RON) unless otherwise stated)*

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Whenever the net value of the asset exceeds its recoverable amount, depreciation of its value is recognized in the statement of the comprehensive income for tangible and intangible assets.

The recoverable amount represents the highest value between the net selling price of an asset and its value in use. The net selling price represents the amount obtainable from the sale of the asset in a normal transaction, and the value in use represents the present value of future cash flows estimated if continuing to use the asset and from its sale at the end of its service lifetime. The recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating units. Reversal of impairment losses recognized in previous years may occur when there is an indication that the impairment losses recognized for that asset no longer exist or has decreased; the cancellation shall be recorded as revenue.

***h) Financial assets***

In accordance with IAS 39 "Financial Instruments: Acknowledgment and assessment", the *Company's* financial assets are classified into the following categories: held-to-maturity and loans and receivables originated by *the Company*.

The investments with fixed or determinable payments and fixed maturity, other than loans and receivables originated by *the Company*, are classified as held-to-maturity.

These financial assets are recognized in the historical cost or at the value determined by their acquisition contract, the cost of acquisition including also the transaction costs, the gains and losses being recognized in the statement of the comprehensive income when the financial assets are derecognized or impaired, as well as through the depreciation process.

Derecognizing of financial assets occurs when the rights to receive cash flows from the asset have expired, or *the Company* has transferred its rights to receive cash flows from the asset (directly or through a "pass-through" commitment). All normal purchases and sales of financial assets are recognized at the transaction date, the date when the *Company* commits to purchase an asset. Regular purchases and sales are those that require delivery of assets within the period generally accepted by the regulations or conventions valid on that market. *The Company* has no financial assets at fair value registered in the profit and loss account or financial assets available for sale.

***i) Financial debts***

In accordance with IAS 39 "Financial Instruments: Recognition and Measurement", *the Company's* financial debts are classified into the following categories: loans, trade debts and other debts.

The trade debts are stated at nominal amounts payable for goods or services received. Short and long term loans are initially recognized at the nominal value, representing the amount received under this head, not including the specific costs (fees, interest).

The gains and losses are recognized in the statement of the comprehensive income on derecognizing of debts, as well as through the depreciation process. Derecognizing of financial debts occurs if an obligation is fulfilled, canceled or expires. The financial assets and debts are compensated only if *the Company* has a legally enforceable right to make compensations and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

***j) Debts related to leasing contracts***

***Financial leasing contracts***

The leasing contracts in which the *Company* takes substantially the risks and benefits of ownership are classified as financial leasing. The amounts due are included in the short or



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long term debts, the elements of interest and other costs of financing being recorded in the profit and loss account during the contract period. Assets held under the financial leasing contracts are reflected in the accounting system using the accounts of tangible and intangible assets and are depreciated over their useful lifetime.

The rates paid to the lessor plus the interest is highlighted as a debt in the account 406 "Debts from operations of financial leasing".

*Operating leasing contracts*

The leasing contracts in which a significant portion of the risks and benefits of ownership are assumed by the lessor are classified as operating leasing contracts, the payments (expenses) made under such contracts being recognized in the comprehensive income on a straight-line basis during the contract period, the leased assets are recorded in the accounting system of the lessee, in the off-balance sheet accounts.

**k) Transactions in foreign currency**

*Functional currency and presentation currency:* the financial statements of the *Company* are prepared using the currency of the economic environment in which operates.

The functional currency and the currency used for presentation of financial statements is the Romanian leu ("RON").

Transactions in foreign currency are translated into RON applying the exchange rate at the transaction date. The monetary assets and liabilities denominated in foreign currencies are revalued in RON at the exchange rate at the balance sheet date.

The gains and losses resulting from differences in foreign exchange rate, realized or unrealized, are recorded in the statement of the comprehensive income.

The exchange rates on June 30, 2021 and 2022 are as follows:

Currency	June 30, 2021	June 30, 2022
RON/EUR	4.9267	4.9454
RON/USD	4.1425	4.7424
RON/GBP	5.7374	5.7525
RON/CHF	4.4913	4.9466

**l) Stocks**

The stocks are recorded in the accounting system at the minimum value between the cost and the net realizable value.

The net realizable value represents the estimated selling price to be received under ordinary course of activity, less the costs related to sell.

The value of stocks is based on the weighted average cost, including expenses incurred in acquiring them and bringing to the current location, and in the case of stocks produced by *the Company* (semi-finished and finished goods, work in progress); the cost includes an appropriate percentage from the indirect costs, depending on the organization of production and the current activity. The inventory method used is that of "perpetual inventory".

At the annual inventory of stocks, *the Company* identifies the stocks that are not intended for sale contracts in progress or have not been identified as useful in current manufacturing costs or future projects.

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*The Company's* management analyzes and proposes/decides the adjustments (depreciation) of stocks according to the accounting policy approved in this respect and the results of the inventory.

The inventory of stocks shall be made according to the internal procedure and the inventory manual, related both to the needs of *the Company* and the law in force.

**m) Receivables**

Trade receivables are stated at their nominal value less the adjustments for their depreciation, the adjustments that are carried out where there is objective data and information about the fact that *the Company* will not be able to collect all amounts in due time.

*The Company* records depreciations of 100% for trade receivables older than 360 days and for those in dispute.

**n) Cash and cash equivalents**

The cash includes the cash in hand and in bank accounts. Cash equivalents are short-term investments, highly liquid, which can be quickly converted into a sum of money, with the original maturity of maximum three months and have an insignificant risk of change in value.

Records of them are kept on banks, currencies, respectively on pay desks and cash advances holders being evaluated, in case of foreign currency by using their exchange rate (reference rate) with the national currency (RON) released by the National Bank of Romania (BNR).

**o) Debts**

The debts are initially recognized at the fair value of the consideration to be paid and include the payable amounts, invoiced or not, for goods, works and services.

**q) Loans**

The costs related to loans are recorded as an expense in the period in which they occur, except the case when the loans are for the construction of assets that are qualified for capitalization. *The Company* classifies its loans on short-term and long-term, depending on the maturity specified in the credit agreement.

The loans are initially recognized at the net value of withdrawals. They are subsequently carried at the depreciated cost, using the method of effective interest rate, the difference between the value of withdrawals and the redemption value being recognized in the net profit of the period, during the entire loan period.

**p) Government grants**

Government grants are recognized when there is reasonable assurance that the grant will be received and all conditions attached will be satisfied. When the grant relates to an expense item, it is recognized as income over the period necessary to correlate, on a systematic basis, the grant with the costs to be offset. When the grant relates to an asset, it is recognized as deferred income and taken to income in equal amounts over the expected life of the related asset.

When the *Company* receives non-monetary grants, the asset and the grant are recorded at gross and nominal values and they are reflected in the overall result over the expected life and the consumption rate of the benefit afferent to the support asset, in equal annual

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installments. When loans or similar forms of assistance are provided by the government or similar institutions at an interest rate below the rate applicable on the market, the effect of this favorable interest is regarded as additional government grant.

**r) Benefits of employees**

**Short-term benefits:**

The Company contributes for its employees by paying contributions to Social Security (retirement, health) giving them some benefits upon retirement, according to the period of work in the company (a reward up to 4 gross salaries per Company for a seniority over 25 years in UCM Resita, respectively up to 2 average gross salaries per Company for a seniority between 10-25 years in UCM Resita, respectively 1 average gross salaries per company for a seniority between 5-10 years in UCM Resita). These contributions are recognized as an expense when the services are rendered.

In addition to the grants and allowances provided expressly by law, the Company grants to its employees the following benefits:

- granting of bereavement benefits representing four average gross wages per Company upon the death of an employee of the Company and one average gross salary per company in case of death of the husband (wife) or of a first degree relative (parents, children);
- granting of two average gross wages per Company for the birth of each child;
- granting of one average gross salary per to the dismissal of an employee for whom it was issued a decision by the relevant medical expertise finding physical and/or mental inability thereof, which does not allow him to fulfill his duties appropriate to the position held.

**Post employment benefits –plan for retired pay:**

The Company does not contribute to any other plan for retired pay or retirement benefits and has no other future obligations such as those mentioned, for its employees.

**s) Profit tax**

The tax on profit or losses of the year comprises current tax and deferred tax. The assets and liabilities for current profit tax, for current and prior periods, are recognized at the value expected to be reimbursed by or paid to the taxation authorities.

The current profit tax is calculated in accordance with tax legislation in force in Romania and is based on the results reported in the statement of the comprehensive income of the Company, prepared in accordance with local accounting standards, after adjustments performed for tax purposes. The current profit tax is applied to the accounting profit, as adjusted in accordance with tax legislation at a rate of 16%.

The tax losses may be carried forward for a period of 7 (seven) years.

The deferred profit tax reflects the tax effect of temporary differences between the carrying amount of assets and liabilities used for financial reporting purposes and the tax values used in order to calculate current profit tax. The deferred profit tax, recoverable or payable, is determined using tax rates that are expected to be applicable in the year in which the temporary differences will be recovered or settled. Assessment of the deferred profit tax, payable or recoverable, reflects the tax consequences that would follow from the manner in which the Company expects to realize or settle the carrying amount of its assets and liabilities at the date of the balance sheet.



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The assets and liabilities from the deferred tax are recognized regardless of when the temporary differences are likely to be realized.

The assets and liabilities from the deferred tax are not updated. The assets from the deferred tax are recognized when it is probable that there will be sufficient future taxable profits against which the deferred tax can be used. The liabilities from the deferred tax are recognized for all taxable temporary differences.

**s) Recognition of revenues and expenses**

The revenues from sale of goods are recognized in the comprehensive income at the date when the risks and benefits of ownership on the goods are transferred to the buyer which, in most cases, coincides with the date of invoice (delivery) thereof.

The revenues from the goods sold (delivered) and services rendered are recognized on an accrual basis, respectively at the date of delivery/provision (transfer of ownership) to the customer.

The revenues from interest are recognized in installments (proportionally) as they are invoiced/ are generated according to contracts/agreements under which the loans were granted on an accrual basis.

The revenues are recognized when there is no significant uncertainty regarding recovery of the counter benefits due and associated costs or possible returns on the assets.

The expenses are classified and recognized based on the principle of their connection to revenues, respectively their allocation on products, services which make these revenues.

The production cost of stocks is followed on projects and, within these projects, on each individual product and includes direct costs related to production (direct materials, direct labor, and other direct costs attributable to products, including design costs) and the share of indirect costs of production allocated rationally as related to their manufacture.

The general administrative expenses, selling expenses and unallocated share of fixed overhead products (indirect production costs that are relatively constant, regardless of the volume of production) are not included in the cost of stocks but are recognized as expenses in the period in which they occurred.

*The Company* applies the principle of separation of accounting years for the recognition of revenues and expenses that are classified in three categories (operational, financial and exceptional).

**t) Fair value of financial instruments**

The management believes that the fair values of the *Company's* financial instruments are not significantly different from their carrying values, due to the short terms of settlement, reduced transaction costs and/or the variable interest rate that reflects current market conditions.

**u) Provisions**

A provision is recognized when, and only when *the Company* has a current obligation (legal or constructive) as a result of a past event and if it is probable (more likely to succeed than not be realized) as an output of resources embodying economic benefits, will be required to settle the obligation, and it can make a reasonable estimate of the amount of the obligation. The provisions are reviewed at the end of each accounting year and are adjusted to reflect the current best estimate.

When the effect of money value in time value is significant, the value of the provision is the present value of the expenses required to settle the obligation.

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**u) Contingent debts or assets**

The contingent debts are not recognized in the financial statements. They are disclosed in notes, unless the case when the possibility of an outflow of resources embodying economic benefits is very small.

A contingent asset is not recognized in the financial statements but is disclosed in notes when an inflow of economic benefits is probable.

**v) Subsequent events**

The events subsequent to the date of the balance sheet are those events, favorable and unfavorable, that occur between the date of the balance sheet and the date when the financial statements are authorized for issue.

The events subsequent to the date of the balance sheet that provide additional information about the *Company's* position at the date of the balance sheet are subsequent events that led to adjustment of the financial statements.

The events subsequent to the date of the balance sheet that provide information about the conditions that arose after the balance sheet date don't require adjustment of the financial statements and are disclosed in the notes, if they are significant.

**w) Affiliated parties**

A party is considered to be affiliated if by ownership, contractual rights, and family relationship, or otherwise, has the power to control directly or indirectly or to influence significantly the other party.

Affiliated parties include also individuals such as main owners, management and members of the Board of Directors and their families.

According to the International Financial Reporting Standards, **an entity is affiliated to a reporting entity if it meets any of the following conditions:**

- The entity and the reporting entity are members of the same group;
- An entity is an associate or joint venture of the other entity;
- Both entities are joint ventures of the same third party;
- An entity is a joint venture of a third entity and the other is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of the reporting entity's employees or an entity affiliated to the reporting unit. If the reporting entity itself represents such a plan, the sponsoring employers are also affiliated with the reporting entity;
- A person who has control or joint control over the reporting entity, has significant influence over the entity or is a member of the key personnel of the entity's management;
- The entity is controlled or jointly controlled by a person or an affiliate member of its family, if that person:
  - Has control or joint control over the reporting unit;
  - Has significant influence over the reporting entity, or
  - Is a member of the key management personnel of the reporting unit or of a parent company of the reporting entity.



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**x) Correction of accounting errors**

Accounting errors found in the *financial statements* at the date of their drawing up may refer either to the current accounting year or in previous accounting years, correction will be performed at the date when becoming aware of them.

When recording the operations required to correct the accounting errors, are applied the provisions of IAS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors”, stating that the entity must correct retrospectively significant errors of the period in the first set of financial statements which publication was approved after their discovery, by means of: restating the comparative amounts for the prior period presented in which the error occurred or if the error occurred before the first prior period.

According to OMFP 2844/2016, correction of errors related to previous accounting years does not require publication of the revised yearly financial statements for that accounting year, and their correction is performed based on the retained earnings account, without affecting the result of the current accounting year.

For the correction of the errors related to the current financial year, wrong accounting entries are corrected, before the approval of the annual financial statements, by reversing (the registration in red/with the minus sign or by the method of the reverse registration) of the incorrectly recorded operation and, at the same time, the corresponding recording of the operation in question.

**y) Reserves**

*The Company* creates legal reserves according to Art. 183 of *Law 31/1990*.

Given the provisions of *OMFP 2844/2016*, the *Company* creates legal reserves from the profit of the entity, within the quotas and limits set by the law, but also from other sources provided by the law.

*The Company* considered necessary a change in the accounting policy for recognizing the surplus from revaluation of tangible fixed assets in order to incorporate it into a separate reserve account, as the assets are used by *the Company* (in proportion as they are depreciated), respectively when the assets are out of the accounting records.

Thus, starting with 2010, it was decided to recognize as realized the differences from revaluation of fixed assets in proportion as they are depreciated.

**3. Significant transactions or events**

Through the imposition Decision no. 2/05.05.2022 issued by the Administration of the Environmental Fund, UCM Reșița SA was charged with the penalties provided for in the case of non-return of 223 greenhouse gas emissions certificates in the amount of 122,286 lei.

Appeal no. was filed against it. 91/DF0041/06.06.2022 requesting the annulment of the decision as illegal, since both on the ABC platform and on the Călnicel platform the installed thermal power falls below the minimum threshold of 20 MW from which the combustion plant must be included/maintained in scheme for trading greenhouse gas emissions certificates.

This is proven by the gas projects related to the two platforms and even by documents issued by:

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- ✓ National Agency for Environmental Protection - authorizations regarding greenhouse gas emissions for the period 2021-2030, and
- ✓ National Environmental Guard - Caraș-Severin County Commissariat - various inspection reports.

However, even though it was below the 20 MW limit, UCM Reșița returned all the certificates requested by ANPM for the ABC platform.

Not having enough certificates and no financial availability for the purchase, taking into consideration that it was not obliged to return it being below the minimum level, *the Company* partially returned the certificates requested by ANPM for the Călnicel platform, leaving the balance of 223 certificates for which the penalty of 122,286 was calculated lei.

By Decision no. 47/7302/DJ/12.07.2022 The Environment Fund Administration decided to reject the appeal as unfounded.

Following the rejection of the preliminary appeal, the Company will formulate and submit an appeal to the Bucharest Court.

After the confirmation of the Reorganization Plan and the authorization by the syndic judge of the management of the debtor's activity by the Judicial Administrator, he corresponded with the natural gas supplier, E.ON Energie România S.A., communicating the situation to *the Company* and the proof of payment of the outstanding balance in the amount of 224,016.08 lei performed on his behalf by SSH HIDROSERV partner.

Considering the expiry of the contractual period according to the additional act no. 1000386123/10.2019/GN/5884/3 of 27.08.2021 to contract no.1000386123/10.2019/GN/5884 of 11.10.2019 for the supply of natural gas, *the Company* sent the supplier by Address no. 87/DG0000/07.03.2022 submitted to the case file, its intention to continue the collaboration.

Through Address no. 183/DF0000/04.04.2022 *the debtor Company* filled in to E.ON Energie România S.A. another proposal to pay the outstanding balance, representing both the counter value of the electricity and natural gas bills. The mode of debt settlement consisted in the partial assignment of the amounts distributable to UCM Reșița through the Payment Program of the debtor SSH Hidroserv-in reorganization, in the 9<sup>th</sup> and 10<sup>th</sup> quarters of the plan, between July and December 2022.

On 13.04.2022, based on the request of the legal department of E.ON Energie România S.A. SSH Hidroserv's Payment Schedule was sent, UCM Reșița is to be notified if this payment proposal is accepted or not, and on 05.03.2022 E.ON Energie România S.A. communicated via e-mail that it does not agree with the proposal of UCM Reșița, requesting the payment document for the amount of 1,717,794.13 lei.

As stated in all the information sent, *the Company* does not have the cash to pay this debt, the only payment method being the proposed assignment of receivables or the approval by the creditors of the capitalization of assets in this sense.



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According to the summons published in the Bulletin of Insolvency Procedures no. 11005/27.05.2022 the company E.ON Energie România S.A. registered on 23.06.2022 in the case file a request to open bankruptcy proceedings against the debtor U.C.M. REȘIȚA S.A., as a result of non-payment of current receivables in the amount of 1,946,135.09 lei, considering that there are met the provisions of art. 107 para. (1) lit. C from Law no. 85/2006 according to the reasons presented in detail within it.

According to the summons published in BIP no. 11005/27.06.2022 the syndic judge set the deadline of 25.10.2022 for discussing the bankruptcy petition filed by E.ON Energie România S.A.

Based on the approval of the Creditors' Committee of 18.04.2022, *the Company*, through the receivables assignment contract no. 213/DF0000/28.04.2022, assigned in favor of the security company Divizia Pază Protecție Consulting & Security the receivable in the amount of 2,104,504 lei that it was going to collect, in the period January-June 2023, through the SSH Hidroserv's Payment Schedule - in reorganization.

Through this assignment, it was paid the remaining balance, in equivalent value, that UCM Reșița had towards the company that provides security services.

According to the minutes no. 312, the Committee of Creditors unanimously approved on 18.04.2022 the completion of the UCM Reșița assets evaluation report.

In order to implement the reorganization Plan, in April, the Judicial Administrator submitted to the approval of the Creditors' Assembly the capitalization of assets that are not necessary for the current activity of UCM Reșița SA.

In this regard, the Creditors' Meeting, convened for 15.04.2022, unanimously approved the sale of the assets consisting of the decommissioned thermal power plant composed of 2 boilers of 10 Gcal/h and the related installations located on the Călnicel platform and the decommissioned thermal power plant composed of 4 boilers of 10 Gcal/h and the related installations located on the ABC platform, free of charges, through the method of public auction with ascending price.

Four weekly auction sessions were held during June, but no bids were submitted.

The Creditors' Meeting convened for 16.05.2022 approved the capitalization of some assets consisting of spare parts for diesel engines manufactured by UCM Resita as part of the production activity.

The auction was set for 20.05.2022, the goods being awarded by RELOC SA, at the starting price of the auction, which was collected in full by the Company on 31.05.2022, according to the provisions of the specifications. The goods were picked up by the adjudicator between 02.06.2022 - 09.06.2022.

Based on the approval of the Committee of Creditors from 10.06.2022, the Company, through the assignment of receivables contract no. 262/DF0000/15.06.2022, assigns in favor of SPEEH Hidroelectrica SA the claim in the amount of 1,778,398 lei that it was to

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collect, between July and December 2022, through the SSH Hidroserv Payment Program - in reorganization.

Through this assignment, it was paid the remaining balance, in equivalent value, that UCM Reșița had based on the electricity supply contract.

According to the minutes no. 430, the Committee of Creditors unanimously approved on 10.06.2022 the completion of the UCM Reșița Assets Valuation Report with the valuation of the shares held by the Company in SC Multifarm SRL.

#### **4. Further Events**

According to Minutes no. 794/08.07.2022, the Committee of Creditors took note of the completion of the evaluation report of the assets of UCM Resita SA, as approved by the Committee of Creditors in the meeting of 18.04.2022.

On 21.07.2022 UCM Reșița received by address no. 83376 the binding offer sent by SPEEH Hidroelectrica SA, within the project generically named Scorilo; to take over some assets owned by UCM Resita SA together with the related employees and contracts in the form of a business transfer.

During July, a contract worth 1,680,000 lei was signed with the Arcelor Mittal Roman client for the repair of the 3680 KW DC motor rotor, based on the offer sent on 10.05.2022.

According to the tender announcement no. CN 1044518/03.07.2022, UCM Reșița SA will participate, as a proposed subcontractor, in the open tender procedure for the award of the sectoral purchase contract with the object: modernization of HA2 Arcești HPP and replacement of the automation and monitoring system related to own services HA 1 from 08.08.2022, organized by SPEEH Hidroelectrica SA.

The Committee of Creditors convened on 29.07.2022 approved the financial statements related to the second quarter of 2022, according to Minutes no. 348/29.07.2022.

**Judicial Administrator:**

**EURO INSOL SPRL and VF Insolvență SPRL Consortium**

HR and Economic Director  
Nicoleta Liliana IONETE

