SINTEZA S.A.
Şos. Borşului nr. 35
410605 ORADEA - ROMANIA

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Tax code: RO 67329
No. at the Trade Register Office - Bihor: J.05/197/1991

BANK: UNICREDIT BANK
ACCOUNT IN RON:
RO64BACX0000000484374000

QUARTERLY REPORT ACCORDING TO ASF REGULATION NO.5/2018

Date of report:	31.03.2023
Name of the company:	SINTEZA S.A
Headquarters:	410605 Oradea,Borşului, road 35
Phone:	40 259 456 116
Fax:	40 259 462 224
Tax Identification Code:	67329
Number of registration in the Commercial Register:	J/05/197/1991
Subscribed and paid capital:	9.916.888,50 RON
Regulated market where the issued securities are traded:	BUCHAREST STOCK EXCHANGE

This Quarterly Report includes:

1) The financial statements on 31.03.2023, prepared in accordance with International Financial Reporting Standards (IFRS).
   - Statement of financial position on 31.03.2023
   - Statement of Comprehensive Income on 31.03.2023
   - Statement of the modification shareholders' equities on 31.03.2023
   - Cash flow statement on 31.03.2023
2) Notes to the financial statements ended on 31.03.2023
3) Economic and financial indicators specified in Appendix 13 A of ASF Regulation No.5 / 2018.

Note that first quarter 2023 financial statements were not audited.

SINTEZA SA ORADEA informs the investors that Q1 REPORT is available for consultation at the company's headquarters in Oradea, Borşului Street No. 35, daily from 9 to 12, on the company's website www.sinteza.ro , as well as in link below, starting on 16.05.2023.

GENERAL MANAGER

GELU STAN

1. Financial statements on 31.03.2023

Individual and consolidated Financial Statements on 31.03.2023

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	31.12.2022	**31.03.2023**	**31.12.2022**	**31.03.2023**
Tangible assets				
Freehold land and land improvements	16,391,917	16,391,917	16,391,917	16,391,917
Buildings	12,147,872	11,959,523	12,147,872	11,959,523
Technical installations and transport means	11,479,537	11,067,331	11,479,537	11,067,331
Furniture, office automation equipments	103,179	91,505	103,179	91,505
Tangible assets in progress	1,459,020	1,459,020	1,459,020	1,459,020
Advance payments for tangible assets				
Total of tangible assets	**41,581,525**	**40,969,296**	**41,581,525**	**40,969,296**
Intangible assets				
Concessions, patents, licences, trademarks	84,502	66,162	84,502	66,162
Intangible assets in progress				
Shares owned at branch offices and other fixed securities	3,295	3,295	6,195	6,195
Rights to use the assets leased	114,919	104,164	114,919	104,164
Total of intangible assets	**41,784,241**	**41,142,917**	**41,787,141**	**41,145,817**
Current assets				
Stocks	2,439,062	6,390,165	2,439,062	6,390,165
Trade receivables and other receivables	4,544,181	3,842,828	2,763,901	2,062,548
Accrued expenses	141,146	112,337	141,146	112,337
Cash and cash equivalent	1,214,206	216,607	1,217,844	218,980
Assets classified as being held for sale	2,466,318	2,466,318	2,466,318	2,466,318
Total of current assets	**10,804,913**	**13,028,255**	**9,028,271**	**11,250,348**
Total of assets	**52,589,154**	**54,171,172**	**50,815,412**	**52,396,165**
Shareholders’ equities				
Share capital	9,916,889	9,916,889	9,916,889	9,916,889
Share premiums				
Reserves	32,202,084	32,202,084	33,641,322	33,641,322
Result of the year	-2,088,497	-1,642,480	-2,097,266	-1,643,808
Result carried forward	-1,345,597	-3,434,094	-4,545,966	-6,643,232
Other elements of shareholders’ equities	-540	-540	-540	-540
Minority interests			-4,170	-4,173
Total of shareholders’ equities	**38,684,339**	**37,041,859**	**36,910,269**	**35,266,458**
Long-term liabilities				
Long-term loans and other liabilities	73,616	64,697	73,616	64,697
Deferred income				
Provisions				
Deferred tax liabilities	4,220,893	4,220,893	4,220,893	4,220,893
Total of long-term liabilities	**4,294,509**	**4,285,590**	**4,294,509**	**4,285,590**
Current liabilities				
Short-term loans	4,544,744	6,374,317	4,544,744	6,374,317
Trading liabilities and other liabilities, including derivatives	4,807,885	6,246,495	4,808,213	6,246,889
Deferred income	77,409	42,643	77,409	42,643
Provisions	180,268	180,268	180,268	180,268
Liabilities classified as being held for sale				
Total of current liabilities	**9,610,306**	**12,843,723**	**9,610,634**	**12,844,117**
Total of liabilities	**13,904,815**	**17,129,313**	**13,905,143**	**17,129,707**
Total of shareholders’ equities and liabilities	**52,589,154**	**54,171,172**	**50,815,412**	**52,396,165**

Statement of the individual and consolidated overall result on 31.03.2023

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	31.03.2022	**31.03.2023**	**31.03.2022**	**31.03.2023**
Continuous activities				
Income	15,746,808	3,624,665	15,746,808	3,624,665
Other income	25,377	11,558	25,377	11,558
Changes in inventories	831,710	1,923,613	831,710	1,923,613
Total of operating income	**16,603,895**	**5,559,836**	**16,603,895**	**5,559,836**
Expenses related to inventories	8,403,899	3,029,495	8,403,899	3,029,495
Expenses related to utilities	2,603,093	1,104,985	2,603,093	1,104,985
Expenses with the employees' benefits	1,820,746	1,575,862	1,821,730	1,577,044
Amortization and depreciation of fixed assets	643,380	637,241	643,380	637,241
Gains (-)/losses from the assignation of fixed assets (+)	54,933	0	54,933	0
Value adjustment of current assets	0	101	0	101
Adjustments related to provisions	49,436		49,436	0
Other expenses	937,293	754,342	938,243	754,491
Total of operating expenses	**14,512,780**	**7,102,026**	**14,514,714**	**7,103,357**
Result of the Operating Activities	**2,091,115**	**-1,542,190**	**2,089,181**	**-1,543,521**
Financial income	13,115	30,869	13,115	30,869
Financial expenses	72,088	131,159	72,088	131,159
Net financial result	**-58,973**	**-100,290**	**-58,973**	**-100,290**
Result before the taxation	**2,032,142**	**-1,642,480**	**2,030,208**	**-1,643,811**
Expense with the current income tax				
Expenses with the deferred income tax				
Deferred income tax-related income				
Result of the Continuous Activities	**2,032,142**	**-1,642,480**	**2,030,208**	**-1,643,811**
Minority interests			5	3
Total of the overall result afferent to the period	**2,032,142**	**-1,642,480**	**2,030,213**	**-1,643,808**

Statement of the modifications in the individual shareholders' equities on 31.03.2023

Modification resources of the shareholders' equities	Share capital	Share premiums	Issued capital instruments	Other equity	The cumulative value. To those elements of the overall result	Result carried forward	Reeval reserves.	Other reservations	(-) Own shares	Attributable profit or loss (-) to the holders of shareholders'equity in the parent company	(-) Interim dividends	Minority interests Cumulative value. Other elements of the overall result	Minority interests Other items	Total
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Opening balance (before restatement)														
The effect of error corrections														
The effect of changes in accounting policies														
Opening balance (current period)	9,916,889				(2,088,497)	(1,345,597)	28,098,250	4,103,834	(540)					38,684,339
Ordinary bond issues														
Issues of preferred shares														
Issues of other equity instruments														
Exercising or expiring other issued capital instruments														
Conversion of liabilities into shareholders' equity														
Capital reduction														
Dividends														
Buying own shares														
Sale or cancellation of own shares														
Reclassification of financial instruments from equity into debt														
Transfers between equity components					2,088,497	(2,088,497)								
Increases or (-) decreases in equity resulting from combinations of activities														
Share -based payments														
Other increases or (-) decreases in equity														
Total overall result for the year					(1,642,480)									(1,642,480)
Closing balance (current period)	9,916,889				(1,642,480)	(3,434,094)	28,098,250	4,103,834	(540)					37,041,859

Statement of the modifications in the consolidated shareholders' equities on 31.03.2023

Modification resources of the shareholders' equities	Share capital	Share premiums	Issued capital instruments	Other equity	The cumulative value. To those elements of the overall result	Result carried forward	Reeval reserves.	Other reservations	(-) Own actions	Attributable profit or loss (-) to the holders of shareholders'equities in the parent company	(-) Interim dividends	Minority interests Cumulative value. Other elements of the overall result	Minority interests Other items	Total
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Opening balance (before restatement)														
The effect of error corrections														
The effect of changes in accounting policies														
Opening balance (current period)	9,916,889				(2,097,266)	(4,545,966)	28,134,186	5,507,136	(540)			(4.170)		36,910,269
Ordinary bond issues														
Issues of preferred shares														
Issues of other equity instruments														
Exercising or expiring other issued capital instruments														
Conversion of liability into shareholders' equity														
Capital reduction														
Dividends														
Buying own shares														
Sale or cancellation of own shares														
Reclassification of financial instruments from equity into debt														
Transfers between equity components					2,097,266	(2,097,266)								
Increases or (-) decreases in equity resulting from combinations of activities														
Share -based payments														
Other increases or (-) decreases in equity												(3)		(3)
Total overall result for the year					(1,643,808)									(1,643,808)
Closing balance (current period)	9,916,889				(1,643,808)	(6,643,232)	28,134,186	5,507,136	(540)			(4,173)		35,266,458

Individual cash flow statement on 31.03.2023

- lei -

	31.12.2022	31.03.2023
Cash flows from operating activity		
Receipts from sales to customers	42,568,117	4,973,427
Other receipts (including net VAT refunds)	4,078,706	111,247
Payments to suppliers	36,556,350	6,771,966
Payments of net wages	3,482,081	933,470
Payments to budgets	2,736,243	35,982
Other payments	2,783,286	120,561
Net cash from operating activities	1,088,863	-2,777,305
Cash flows from investments activities		
Payments for acquisition of fixed assets	230,175	0
Receipts from sales of tangible fixed assets		
Interest received		
Net cash from investment activities	-230,175	0
Net cash from financing activities		
Proceeds from loans	20,755,790	2,303,772
Interest paid and loan refunds	21,258,797	524,066
Dividends paid	843	0
Net cash from financing activities	-503,850	1,779,706
Net increase/(decrease) of cash	354,838	-997,599
Cash and cash equivalent at the beginning of the period of time	859,368	1,214,206
Cash and cash equivalent at the end of the period of time	1,214,206	216,607

Consolidated cash flow statement on 31.03.2023

- lei -

	31.12.2022	31.03.2023
Cash flows from operating activity		
Receipts from sales to customers	42,568,117	4,973,427
Other receipts (including net VAT refunds)	4,078,706	111,247
Payments to suppliers	36,556,350	6,771,966
Payments of net wages	3,485,746	934,179
Payments to budgets	2,739,642	36,389
Other payments	2,785,760	120,710
Net cash from operating activities	1,079,325	-2,778,570
Cash flows from investments activities		
Payments for acquisition of fixed assets	230,175	0
Receipts from sales of tangible fixed assets		
Interest received		
Net cash from investment activities	-230,175	0
Net cash from financing activities		
Proceeds from loans	20,755,790	2,303,772
Interest paid and loan refunds	21,258,797	524,066
Dividends paid	843	0
Net cash from financing activities	-503,850	1,779,706
Net increase/(decrease) of cash	345,300	-998,864
Cash and cash equivalent at the beginning of the period of time	872,544	1,217,844
Cash and cash equivalent at the end of the period of time	1,217,844	218,980

2. Notes to the financial statements ended 31.03.2023

The entity reported:
SINTEZA S.A. it is headquartered Oradea, Borsului Road No.35, Registration No. J 05/197/1991 T. It is a joint stock company and operates in Romania in accordance with Law No.31 / 1990 on commercial companies.
The activity of the Company is based on the production and marketing of basic organic chemical products - CAEN code 2014.
The Company's shares are listed on the Bucharest Stock Exchange, Standard category , with the indicative STZ.
On this, the company is owned by the following shareholders:

No.	Designation / Name	Owned percentage
1	FIA-BT Invest 1	33,8898
2	PASCU RADU	31,1597
3	Alternative Investments Company with private equity - Roca Investments S.A.	18,0000
4	Other physical and judicial entities	16,9505
	Total	100,0000

Evidence shares and shareholders is held according to the law, by Depozitarul Central S.A. Bucharest

Presentation of Financial Statements
The individual financial statements are presented in accordance with International Financial Reporting Standards requirements (IFRS).

Functional and presentation currency
The functional currency is the leu chosen. The financial statements are presented in RON.

Significant accounting policies
The Company organizes and manages financial accounting, according to the Accounting Law no. 82/1991, with subsequent amendments and IFRS
Financial accounting provides a chronological and systematic recording, processing, publish and maintain information about the financial position, financial performance and other information related to the work.

Transactions in foreign currencies
Operations in foreign currency are recorded in RON at the exchange rate on the date of the transaction.
At the end of each month, the liabilities in foreign currency are valued at the exchange rate of the currency market, announced by the National Bank of Romania in the last working day of the month in question.

Financial instruments
The company owns the non-derivative financial assets: trade receivables, cash and cash equivalents.

Tangible assets
Tangible assets are assets that:

- are held by a company for use in the production of goods or services, for rental to others or for administrative purposes; and
- are used over a period longer than one year.

Production cost includes direct costs related to the production assets such as direct materials, energy consumption for technological purposes, the costs of salaries, contributions and other legal related expenses, arising directly from the construction of property and equipment, costs of site preparation costs initial delivery and handling, installation and assembly costs, testing costs for the proper functioning of the asset, professional fees and fees paid in connection with the asset, the cost of designing products and obtain necessary permits;

Subsequent expenditure on a tangible asset is recognized:

- as an expense in the period in which they were incurred if they are considered repairs or purpose of these expenditures is to ensure continued use of the asset while maintaining the original technical parameters; or
- as part of the asset, as subsequent expenses, if the conditions to be considered investments on fixed assets.

Depreciation of tangible assets is calculated starting with next month commissioning and until full recovery of their input.
The Company calculated and accounted for depreciation of tangible leased, rented or management location.
Land is not depreciated.

Intangible assets:
Within intangible assets include:

- establishment costs;
- development costs;
- concessions, patents, licenses, trademarks, rights and similar assets, except those created by society;
- goodwill;
- other intangible assets;
- advance payments for intangible assets;
- intangible assets in progress.

Amortization of intangible assets is allocated on a systematic basis over the best estimate of its useful life.
The method of amortization of intangible assets is the straight-line method.

Items of stocks
Registration in inventory accounting entry shall be made after the transfer of risks and rewards.
Trade discounts granted by the supplier and included in the purchase invoice reduces the acquisition cost of goods.
In determining the cost of production using standard cost method, taking into account normal levels of materials and supplies, labor, efficiency and production capacity.
The levels considered normal consumption of material shall be reviewed within 12 months.
Revenue
Revenue represents increases in economic benefits, incurred during the year, which generated an increase in equity in forms other than those expressing consideration enterprise's new owners.
Revenues are recognized on an accrual basis.
Expenditure
Company expenses are amounts paid or payable.
Accounting expenses take the kinds of expenses as follows:
Synthetic spending accounts covering multiple items with different tax deductibility regimes develops analytical, analytical so that each reflect specific content.

Debts of company
Debts evidenced by accounting company on behalf of third-party accounts. Accounting suppliers and other liabilities take into categories and each person or entity.
Personal rights shall be accounted for retaining contributions
Income tax payment as a liability should be recognized to the extent unpaid.
Foreign currency debt rating and those with settlement in lei depending on the course of currencies is made at the exchange rate of the National Bank of Romania, valid on the date of each financial year.

Commercial and financial discounts
Trade discounts granted by the supplier and included in the purchase invoice adjusted downwards acquisition cost of goods.

Trade discounts to customers in order to reduce the amount of income adjusted for the transaction.

Contingent assets and liabilities
Contingent assets and liabilities are presented in the notes if the inflows are likely to arise economic benefits.
Events after the preparation of financial statements
Events after the balance sheet date are those events, favorable or unfavorable, that occur between the balance sheet date and the date the annual financial statements are authorized for issue. They are presented in the notes when considered significant.

Events or uncertainty factors that affect or could affect the company's activity
In the context of the current situation imposed by the state of war in Ukraine, the restrictive measures imposed on Russia and Belarus generate serious consequences and effects on the world economy, including regarding the uncertainty regarding the future of companies in many fields of activity, with implications on the indicators of the situations annual financials. As secondary effects of the war, we mention the increase in the prices of raw materials, delays in the supply of materials, the increase in the prices of fuels, electricity, gas, which ultimately leads to increased costs and a possible decreased profit. At the same time, there is the risk of increasing the duration of collection of receivables from customers, thus creating a blockage in the chain.
The plans of the management in the next period aim at: ensuring the continuity of production, concentrating sales efforts to the producers of corrosion inhibitors and resins, improving the parameters of the delivered benzoic acid, so that it is also possible to access the market segment of food additives, respectively those used in animal feed , segments with higher sales margins.
The use/development of technologies that use recyclable materials, the generation of energy through high-efficiency methods (cogeneration) and the installation of photovoltaic panels will also be pursued, so that all of this leads to a reduction in the cost of productionThe Company can not predict all the events that would impact on the financial sector and any effects that would interfere with the financial statements.
The Company can not estimate the effects on the financial statements of future decreases of liquidity in the financial market, the devaluation of financial assets or credit market contraction or increasing currency volatility.
However, the Company believes that, in specific market conditions that it works, characterized by a strong specialization of a small number of participants the risk assessment and management can be achieved through daily monitoring of incoming and outgoing flows of cash and by making short-term forecasts net liquidity.
The Company is not subject to externally imposed capital requirements.

3. Economic and financial indicators

Current iss.	Indicator	Calculation	Result
1	Current liquidity	Current Assets / Current Liabilities	1,00
2	Indebtedness percentage	Borrowed capital / Equity *100 Equity / Capital employed * 100	0 100,00
3	The rotation speed of debits - clients	The average balance of clients /Turnover* 90	88,31
4	The rotation speed of fixed assets	Turnover/Fixed assets	0,09

GENERAL MANAGER
GELU STAN

FINANCIAL MANAGER
ADRIAN BUCUREAN