



SINTEZA SA
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VAT Reg.No.: RO 67329
Reg.No.at Commerce Register: J.05/197/1991

BANK: UNICREDIT BANK
IBAN EURO: RO10BACX0000000484374002
SWIFT CODE: BACXROBU

QUARTERLY REPORT ACCORDING TO ASF REGULATION NO.5/2018

Date of report:	31.03.2025
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 31.03.2025, prepared in accordance with International Financial Reporting Standards (IFRS).
 - Statement of financial position on 31.03.2025
 - Statement of Comprehensive Income on 31.03.2025
 - Statement of the modification shareholders' equities on 31.03.2025
 - Cash flow statement on 31.03.2025
- 2) Notes to the financial statements ended on 31.03.2025
- 3) Economic and financial indicators specified in Appendix 13 A of ASF Regulation No.5 / 2018.

Note that first quarter 2025 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 15.05.2025

GENERAL MANAGER
REMUS COTUT

1. Financial statements on 31.03.2025

Individual and consolidated Financial Statements on 31.03.2025

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	31.12.2024	31.03.2025	31.12.2024	31.03.2025
Tangible assets				
Freehold land and land improvements	18,253,878	18,251,666	18,253,878	18,251,666
Buildings	12,149,003	11,946,376	12,149,003	11,946,376
Technical installations and transport means	10,005,429	9,526,397	10,005,429	9,526,397
Furniture, office automation equipments	49,762	43,331	49,762	43,331
Tangible assets in progress	498,677	498,677	498,677	498,677
Advance payments for tangible assets				
Total of tangible assets	40,956,749	40,266,447	40,956,749	40,266,447
Intangible assets				
Concessions, patents, licences, trademarks	14,584	6,250	14,584	6,250
Intangible assets in progress			0	0
Shares owned at branch offices and other fixed securities	3,295	3,295	6,195	6,195
Rights to use the assets leased	43,837	37,575	43,837	37,575
Total of intangible assets	41,018,465	40,313,567	41,021,365	40,316,467
Current assets				
Stocks	273,988	271,424	273,988	271,424
Trade receivables and other receivables	148,675	276,859	148,690	276,874
Accrued expenses	61,410	355,753	61,410	355,753
Cash and cash equivalent	396,157	188,891	397,224	189,125
Assets classified as being held for sale	1,975,894	1,975,894	1,975,894	1,975,894
Total of current assets	2,856,124	3,068,821	2,857,206	3,069,070
Total of assets	43,874,589	43,382,388	43,878,571	43,385,537
Shareholders' equities				
Share capital	9,916,889	9,916,889	9,916,889	9,916,889
Share premiums				
Reserves	35,008,016	35,008,016	36,447,254	36,447,254
Result of the year	-8,773,672	-1,813,186	-8,779,552	-1,815,055
Result carried forward	-9,466,029	-18,239,701	-12,680,525	-21,460,077
Other elements of shareholders' equities	-540	-540	-540	-540
Minority interests			-4,196	-4,200
Total of shareholders' equities	26,684,664	24,871,478	24,899,330	23,084,271
Long-term liabilities				
Long-term loans and other liabilities	19,448	12,723	19,448	12,723
Deferred income				
Provisions				
Deferred tax liabilities	4,284,750	4,284,750	4,284,750	4,284,750
Total of long-term liabilities	4,304,198	4,297,473	4,304,198	4,297,473
Current liabilities				
Short-term loans	3,836,872	3,571,471	3,836,872	3,571,471
Trading liabilities and other liabilities, including derivatives	8,958,603	10,551,086	10,747,919	12,341,442
Deferred income	57,708	58,336	57,708	58,336
Provisions	32,544	32,544	32,544	32,544
Liabilities classified as being held for sale				
Total of current liabilities	12,885,727	14,213,437	14,675,043	16,003,793
Total of liabilities	17,189,925	18,510,910	18,979,241	20,301,266
Total of shareholders' equities and liabilities	43,874,589	43,382,388	43,878,571	43,385,537

Statement of the individual and consolidated overall result on 31.03.2025

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	31.03.2024	31.03.2025	31.03.2024	31.03.2025
Continuous activities				
Income	2,176,111	99,623	2,176,111	99,623
Other income	9,024	1,759	9,024	1,759
Changes in inventories	-2,419,844		-2,419,844	0
Total of operating income	-234,709	101,382	-234,709	101,382
Expenses related to inventories	72,186	8,194	72,186	8,194
Expenses related to utilities	298,656	125,020	298,656	125,020
Expenses with the employees' benefits	1,278,292	689,311	1,279,567	690,874
Amortization and depreciation of fixed assets	214,183	704,899	214,183	704,899
Gains (-)/losses from the assignation of fixed assets (+)				
Value adjustment of current assets	7,182	272	7,182	272
Adjustments related to provisions				
Other expenses	553,476	333,399	553,578	333,709
Total of operating expenses	2,423,975	1,861,095	2,425,352	1,862,968
Result of the Operating Activities	-2,658,684	-1,759,713	-2,660,061	-1,761,586
Financial income	6,982	395	6,982	395
Financial expenses	87,379	53,868	87,379	53,868
Net financial result	-80,397	-53,473	-80,397	-53,473
Result before the taxation	-2,739,081	-1,813,186	-2,740,458	-1,815,059
Expense with the current income tax				
Expenses with the deferred income tax				
Deferred income tax-related income				
Result of the Continuous Activities	-2,739,081	-1,813,186	-2,740,458	-1,815,059
Minority interests			3	4
Total of the overall result afferent to the period	-2,739,081	-1,813,186	-2,740,455	-1,815,055

**Statement of the modifications in the individual shareholders' equities on
31.03.2025**

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	Reval reserves.	Other reservations	(-) Own shares	Attributable profit or loss (-) to the holders of shares in the parent company	(-) Interim dividends	Minority interests of the overall result	Minority interests of 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				(8,773,672)	(9,466,029)	30,904,182	4,103,834	(540)					26,684,664
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					8,773,672	(8,773,672)								
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					(1,813,186)									(1,813,186)
Closing balance (current period)	9,916,889				(1,813,186)	(18,239,701)	30,904,182	4,103,834	(540)					24,871,478

Statement of the modifications in the consolidated shareholders' equities on 31.03.2025

Modification resources of the shareholders' equities	Share capital	Share premium	Issued capital instruments	Other equity	The cumulative value, To those elements of the overall result	Result carried forward	Reevaluation reserves.	Other reservations	(-) Own actions	Attributable profit or loss (-) to the holders of shares in the parent company	(-) Interim dividends	Minority interests Cumulative value of the overall result	Minority interests	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				(8,779,552)	(12,680,525)	30,940,118	5,507,136	(540)			(4,186)		24,899,330
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					8,779,552	(8,779,552)								
Increases or (-) decreases in equity resulting from combinations of activities														
Share -based payments														
Other increases or (-) decreases in equity												(4)		(4)
Total overall result for the year					(1,815,055)									(1,815,055)
Closing balance (current period)	9,916,889				(1,815,055)	(21,460,077)	30,940,118	5,507,136	(540)			(4,200)		23,084,271

**Individual cash flow statement on
31.03.2025**

- lei -

	31.03.2024	31.03.2025
Cash flows from operating activity		
Receipts from sales to customers	2,794,258	1,090,940
Other receipts (including net VAT refunds)	7,272	1,521
Payments to suppliers	1,535,505	330,079
Payments of net wages	814,453	276,158
Payments to budgets	321,863	316,464
Other payments	66,327	59,160
Net cash from operating activities	63,382	110,600
Cash flows from investments activities		
Payments for acquisition of fixed assets		
Receipts from sales of tangible fixed assets		
Interest received		
Net cash from investment activities	0	0
Net cash from financing activities		
Proceeds from loans	229,339	
Interest paid and loan refunds	196,305	317,866
Dividends paid		
Net cash from financing activities	33,034	-317,866
Net increase/(decrease) of cash	96,416	-207,266
Cash and cash equivalent at the beginning of the period of time	223,168	396,157
Cash and cash equivalent at the end of the period of time	319,584	188,891

**Consolidated cash flow statement on
31.03.2025**

- lei -

	31.03.2024	31.03.2025
Cash flows from operating activity		
Receipts from sales to customers	2,794,258	1,090,940
Other receipts (including net VAT refunds)	10,272	2,521
Payments to suppliers	1,535,505	330,079
Payments of net wages	815,263	277,125
Payments to budgets	322,328	317,020
Other payments	66,429	59,470
Net cash from operating activities	65,005	109,767
Cash flows from investments activities		
Payments for acquisition of fixed assets		
Receipts from sales of tangible fixed assets		
Interest received		
Net cash from investment activities	0	0
Net cash from financing activities		
Proceeds from loans	229,339	
Interest paid and loan refunds	196,305	317,866
Dividends paid		
Net cash from financing activities	33,034	-317,866
Net increase/(decrease) of cash	98,039	-208,099
Cash and cash equivalent at the beginning of the period of time	224,033	397,224
Cash and cash equivalent at the end of the period of time	322,072	189,125

2. Notes to the financial statements ended 31.03.2025

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	30.8186%
3	Alternative Investments Company with private equity - Roca Investments S.A.	15.3136%
4	Other physical and judicial entities	19.9780%
	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:

- up 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 a straight.

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 regime 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 is 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

Business is affected by the global crisis of credit and liquidity constraints that led to a low level and difficult access to funds on the capital market.

Signaled contraction in the financial market, generated in part by developments in the euro zone lately, could affect the Company's ability to access new loans and refinance those already obtained in terms and conditions related to past transactions.

Also, the debtors of the Company may be affected by low levels of available liquidity, which could affect their ability to repay debt when due, which will have an impact on the ability to forecast cash flows.

The 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

Curre nt iss.	Indicator	Calculation	Result
1	Current liquidity	Current Assets / Current Liabilities	0,20
2	Indebtedness percentage	Borrowed capital / Equity *100 Equity / Capital employed * 100	0 55,36
3	The rotation speed of debits - clients	The average balance of clients /Turnover* 90	42
4	The rotation speed of fixed assets	Turnover/Fixed assets	0,002

GENERAL MANAGER
REMUS COTUT



CHIEF ACCOUNTANT
DOINA UJUPAN

