

 SINTEZA S.A. Șos. Borșului nr. 35 410605 ORADEA - ROMANIA	   Phone no.: 0259 456 116 Phone no.: 0259 444 969 Fax no.: 0259 462 224 E-mail: sinteza@sinteza.ro www.sinteza.ro	Tax code: RO 67329 No. at the Trade Register Office - Bihor: J.05/197/1991 BANK: UNICREDIT BANK ACCOUNT IN RON: RO64BACX000000484374000
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QUARTERLY REPORT ACCORDING TO ASF REGULATION NO.5/2018

Date of report:	30.09.2023
Name of the company:	SINTEZA S.A
Headquarters:	410605 Oradea, Sos. Borsului, no. 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 30.09.2023, prepared in accordance with International Financial Reporting Standards (IFRS).
 - Statement of financial position at 30.09.2023
 - Statement of Comprehensive Income on 30.09.2023
 - Statement of the modification shareholders' equities on 30.09.2023
 - Cash flow statement
- 2) Notes to the financial statements ended 30.09.2023
- 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 Q3 REPORT is available for consultation at the company's headquarters in Oradea, Borșului Street No. 35, daily from 9 to 12, on the company's website www.sinteza.ro, as well as in link below, starting on 15.11.2023

GENERAL MANAGER

GELU STAN




SOCIETATEA COMERCIALA
 - 2 -
 "SINTEZA"
 S.A.
 ORADEA

1. Financial statements at 30.09.2023

Individual and consolidated Financial Statements 30.09.2023

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	31.12.2022	30.09.2023	31.12.2022	30.09.2023
Tangible assets				
Freehold land and land improvements	16,391,917	14,721,009	16,391,917	14,721,009
Buildings	12,147,872	11,509,632	12,147,872	11,509,632
Technical installations and transport means	11,479,537	10,304,929	11,479,537	10,304,929
Furniture, office automation equipments	103,179	76,048	103,179	76,048
Tangible assets in progress	1,459,020	2,213,791	1,459,020	2,213,791
Advance payments for tangible assets				
Total of tangible assets	41,581,525	38,825,409	41,581,525	38,825,409
Intangible assets				
Concessions, patents, licences, trademarks	84,502	61,842	84,502	61,842
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	82,653	114,919	82,653
Total of intangible assets	41,784,241	38,973,199	41,787,141	38,976,099
Current assets				
Stocks	2,439,062	2,451,003	2,439,062	2,451,003
Trade receivables and other receivables	4,544,181	3,861,401	2,763,901	2,081,121
Accrued expenses	141,146	260,607	141,146	260,607
Cash and cash equivalent	1,214,206	631,424	1,217,844	633,659
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	9,670,753	9,028,271	7,892,708
Total of assets	52,589,154	48,643,952	50,815,412	46,868,807
Shareholders' equities				
Share capital	9,916,889	9,916,889	9,916,889	9,916,889
Share premiums				
Reserves	32,202,084	30,411,453	33,641,322	31,850,691
Result of the year	-2,088,497	-4,959,507	-2,097,266	-4,963,467
Result carried forward	-1,345,597	-1,643,463	-4,545,966	-4,852,601
Other elements of shareholders' equities	-540	-540	-540	-540
Minority interests			-4,170	-4,179
Total of shareholders' equities	38,684,339	33,724,832	36,910,269	31,946,793
Long-term liabilities				
Long-term loans and other liabilities	73,616	52,090	73,616	52,090
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	4,272,983	4,294,509	4,272,983
Current liabilities				
Short-term loans	4,544,744	5,666,702	4,544,744	5,666,702
Trading liabilities and other liabilities, including derivatives	4,807,885	4,789,838	4,808,213	4,792,732
Deferred income	77,409	9,329	77,409	9,329
Provisions	180,268	180,268	180,268	180,268
Liabilities classified as being held for sale				
Total of current liabilities	9,610,306	10,646,137	9,610,634	10,649,031
Total of liabilities	13,904,815	14,919,120	13,905,143	14,922,014
Total of shareholders' equities and liabilities	52,589,154	48,643,952	50,815,412	46,868,807

Statement of the individual and consolidated overall result 30.09.2023

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	30.09.2022	30.09.2023	30.09.2022	30.09.2023
Continuous activities				
Income	33,372,112	11,778,242	33,372,112	11,778,242
Other income	89,955	345,057	89,955	345,057
Changes in inventories	143,592	-873,416	143,592	-873,416
Total of operating income	33,605,659	11,249,883	33,605,659	11,249,883
Expenses related to inventories	18,493,444	6,665,293	18,493,444	6,665,293
Expenses related to utilities	3,879,103	1,959,776	3,879,103	1,959,776
Expenses with the employees' benefits	4,946,468	4,589,133	4,949,420	4,592,679
Amortization and depreciation of fixed assets	2,082,239	1,891,172	2,082,239	1,891,172
Gains (-)/losses from the assignation of fixed assets (+)	-38,389	-1,272,471	-38,389	-1,272,471
Value adjustment of current assets		1,614	0	1,614
Adjustments related to provisions	-98,962	0	-98,962	0
Other expenses	2,551,047	2,063,664	2,553,225	2,064,087
Total of operating expenses	31,814,950	15,898,181	31,820,080	15,902,150
Result of the Operating Activities	1,790,709	-4,648,298	1,785,579	-4,652,267
Financial income	210,836	119,914	210,836	119,914
Financial expenses	394,461	431,123	394,461	431,123
Net financial result	-183,625	-311,209	-183,625	-311,209
Result before the taxation	1,607,084	-4,959,507	1,601,954	-4,963,476
Expense with the current income tax				
Expenses with the deferred income tax				
Deferred income tax-related income				
Result of the Continuous Activities	1,607,084	-4,959,507	1,601,954	-4,963,476
Minority interests			12	9
Total of the overall result afferent to the period	1,607,084	-4,959,507	1,601,966	-4,963,467

**Statement of the modifications in the individual shareholders' equities
30.09.2023**

Modification resources of the shareholders' equities	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	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 shares in the parent company	(-) Interim dividends	Minority interests Cumulative value. Other elements of the overall result	Minority interests Other items	
0														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						1,790,631	(1,790,631)							
Total overall result for the year					(4,959,507)									(4,959,507)
Closing balance (current period)	9,916,889				(4,959,507)	(1,643,463)	26,307,619	4,103,834	(540)					33,724,832

**Statement of the modifications in the consolidated shareholders' equityie
30.09.2023**

Modification resources of the shareholders' equities	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	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 shares in the parent company	(-) Interim dividends	Minority interests elements of the overall result	Minority interests Other items	
Opening balance (before restatement)														14
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						1,790,631	(1,790,631)					(9)		(9)
Other increases or (-) decreases in equity														
Total overall result for the year					(4,963,467)	(4,852,601)	26,343,555	5,507,136	(540)			(4,179)		(4,963,467)
Closing balance (current period)	9,916,889				(4,963,467)	(4,852,601)	26,343,555	5,507,136	(540)			(4,179)		31,946,793

**Individual cash flow statement on
30.09.2023**

- lei -

	30.09.2022	30.09.2023
Cash flows from operating activity		
Receipts from sales to customers	35,935,072	16,167,511
Other receipts (including net VAT refunds)	4,163,662	700,031
Payments to suppliers	30,884,204	14,969,019
Payments of net wages	2,637,203	2,722,701
Payments to budgets	2,521,100	368,302
Other payments	1,931,155	241,256
Net cash from operating activities	2,125,072	-1,433,736
Cash flows from investments activities		
Payments for acquisition of fixed assets	218,465	58,131
Receipts from sales of tangible fixed assets		
Interest received		
Net cash from investment activities	-218,465	-58,131
Net cash from financing activities		
Proceeds from loans	15,350,740	6,968,652
Interest paid and loan refunds	16,989,217	6,059,567
Dividends paid		
Net cash from financing activities	-1,638,477	909,085
Net increase/(decrease) of cash	268,130	-582,782
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	1,127,498	631,424

**Consolidated cash flow statement on
30.09.2023**

	30.09.2022	30.09.2023
		- lei -
Cash flows from operating activity		
Receipts from sales to customers	35,935,072	16,167,511
Other receipts (including net VAT refunds)	4,163,662	702,531
Payments to suppliers	30,884,204	14,969,019
Payments of net wages	2,640,241	2,724,910
Payments to budgets	2,524,142	369,573
Other payments	1,933,511	241,679
Net cash from operating activities	2,116,636	-1,435,139
Cash flows from investments activities		
Payments for acquisition of fixed assets	218,465	58,131
Receipts from sales of tangible fixed assets		
Interest received		
Net cash from investment activities	-218,465	-58,131
Net cash from financing activities		
Proceeds from loans	15,350,740	6,968,652
Interest paid and loan refunds	16,989,217	6,059,567
Dividends paid		
Net cash from financing activities	-1,638,477	909,085
Net increase/(decrease) of cash	259,694	-584,185
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	1,132,238	633,659

2. Notes to the financial statements ended 30.09.2023

The entity :

SINTEZA S.A. 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. crt.	Name/Name	Percentage owned
1	FIA WITH PRIVATE CAPITAL BT INVEST 1	33.8898
2	PASCU RADU	31.1597
3	Alternative Investment Company With Private Capital Roca Investments SA	18.0000
4	Other natural and legal persons	16.9505
	Total	100.00

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 chosen functional currency is the leu. 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 expenses;

-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 nterprise'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

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.

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, borrowers 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 liquidity in the financial market, the devaluation of financial assets or credit market contraction or increasing currency volatility.

However, the Company considers that, in the specific conditions of the market on which it operates, characterized by a strong specialization of the participants and a small number of them, the evaluation and management of the risk can be achieved by daily monitoring of the entry and exit flows of cash and by making short-term forecasts regarding net liquidity.

The company is not subject to capital requirements imposed from outside.

3. Economic and financial indicators

Current iss.	Indicator	Calculation	Result
1	Current liquidity	Current Assets / Current Liabilities	0,90
2	Indebtedness percentage	Borrowed capital / Equity *100	0

		Equity / Capital employed * 100	83,63
3	The rotation speed of debits - clients	The average balance of clients /Turnover* 270	83,62
4	The rotation speed of fixed assets	Turnover/Fixed assets	0,30

GENERAL MANAGER
GELU STAN



FINANCIAL MANAGER
ADRIAN BUCUREAN

A blue ink signature is written in the space below the name ADRIAN BUCUREAN.

