



SINTEZA SA  
Șos. Borșului No. 35  
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Tax Identification no.: R0 67329  
Registration no at the Trade register:  
J 1991000197056

BANK: UNICREDIT BANK  
RON ACCOUNT: RO64BACX0000000484374000

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## **SEMIANNUAL REPORT**

### **IN ACCORDANCE WITH ASF REGULATION NO.5/2018 REGARDING ISSUERS AND SECURITIES TRANSACTIONS**

Report date :	JUNE 30, 2025
Company name:	SINTEZA SA
Registered office:	410605 Oradea, Șos.Borșului no. 35
Phone number:	+40 259 456 116
Fax:	+40 259 462 224
Tax identification number at the Trade Office:	67329
Registration number at Trade Register:	J 1991000197056
Subscribed and paid-up share capital:	9,916,888.50 RON
Regulated market on which issued securities are traded:	BUCHAREST STOCK EXCHANGE

#### **1. Analysis of the company's activity**

##### **1.1. Description of the basic activity of the commercial company**

SINTEZA SA was established by Government Decision No. 1213/20.11.1990 from the SINTEZA Chemical Enterprise, and is registered in the Trade Register under no. J 1991000197056, fiscal code RO 67329 and has its registered office on Șos. Borșului no.35, Oradea, Bihor County.

During the year 2025, no mergers or reorganizations of any kind took place.

### 1.1.1. General assessment elements

On 30.06.2025, the company obtained the following indicators, according to the balance sheet:

1. Total revenue: **242,316 lei** of which:
  - net turnover: 227,303 lei;
  - income from inventory variation: -21,296 lei;
  - other income: 23,643 lei;
  - financial income: 12,666 lei;
2. Total expenses: **3,947,071 lei**, of which:
  - operating expenses: 3,788,109 lei;
  - financial expenses: 158,962 lei;
3. Net operating result: **-3,704,755 lei** ;
4. Liquidity at the end of the period: **229,768 lei equivalent**

### 1.1.2 Evaluation of the technical level of the company

Starting from the first semester up to the present, the benzoic acid plant was kept in conservation.

The company continued in 2025 the activity of renting its available locations, obtaining income from rentals.

The revenues obtained compared to the previous year are:

No. of documents.	Products	2025		2024	
		lei	%	lei	%
1	Industrial platform exploitation	0	0.00	1,053,690	38.22
2	Organic synthesis manufacturing	227,303	100.00	1,702,980	61.78
	Total	227,303	100.00	2,756,670	100.00

### 1.1.3. Evaluation of technical and material supply activity

Regarding the acquisition of raw materials, materials, energy, the company acts freely on the competitive market.

Considering that during the entire period of the reported financial year, the benzoic acid plant was under conservation, the company no longer carried out a raw material supply activity (toluene).

#### **1.1.4. Sales activity evaluation**

With the war in Ukraine and the resulting distortion in the price of benzoic acid, the segments in which Sinteza was active narrowed significantly. In particular, the Turkish market almost completely opted for cheap benzoic acid from China. In addition, the economic sanctions active in Europe meant that all the customers the company had in the former Soviet Union remained inaccessible.

All of these elements determined a situation for 2025 in which Sinteza would have been able to sell benzoic acid only at a level that would cover approximately 35 - 40% of production capacity. At such a level, production costs would have led to loss-making operation, which is why it was decided to continue the plant's conservation status and implement a cost reduction plan.

#### **1.1.5. Evaluation of company personnel issues**

On 30.06.2025, the average number of staff was 35 people.

There were no conflicting elements within the employment relationship.

Due to the adverse business aspects that manifested themselves throughout the period for which this report is being prepared, the company's management was forced to take active measures to reduce costs and optimize the level of allocated resources.

#### **1.1.6 Assessment of environmental impact aspects**

The company maintained all authorizations and approvals required by the relevant legislation for its object of activity. During the reported period there was no major impact on the environment and there are no disputes related to the violation of environmental protection legislation.

#### **1.1.7 Evaluation of research and development activity**

Sinteza did not carry out research and development activities related to benzoic acid technology in 2025, both due to limited financial resources and due to uncertainties related to this product on the European market.

#### **1.1.8 Evaluation of risk management activity**

The company operates on the free competitive market, being exposed to normal risks from this point of view. The company implements the risk management system, the process covering the identification, analysis, management and monitoring of the risks to which it is exposed.

Credit risk – The company sought to optimize the level of banking exposure, aiming to reduce this exposure. The aspect has also become important due to the trend in recent years of increasing the cost of credit;

Liquidity risk – there is a permanent concern to maintain liquidity at a supra-unitary level. Despite all these efforts, the liquidity level as of 30.06.2025 was 0.2.

Cash flow risk is monitored daily through weekly and monthly cash and payment forecasts.

### **1.1.9 Perspective elements regarding the company's activity**

Given the uncertain situation on the European benzoic acid market and the fact that in general the prospect of a business based only on the manufacture of a single commodity chemical product has a reserved prognosis in ensuring the business continuity that the company needs, the company's management has focused on diversifying its activities.

During the reported period, the company pursued other potential business developments, part of the resources necessary to initiate such programs, as well as to support liquidity needs for daily activity, were secured from the capitalization of surplus assets, which are available to the company.

### **1.1.10 Information on internal control**

Within Sinteza SA, internal control assurance covers internal control and internal audit activities. In the field of internal control, compliance with regulations specific to the company's activity, compliance with internal rules, decisions of the management bodies and financial-accounting rules was sought.

Internal audit is provided through a service contract with an independent firm. The internal auditor evaluates the company's control and governance processes through a systematic and methodical approach and brings to the attention of the general manager and administrators the significant aspects found through the audit report.

## **2. Tangible assets of the company**

### **2.1. Location and description**

The company owns and manages the following assets:

a) Platform Șos. Borșului no. 35 - dedicated to the manufacture of Benzoic Acid

### **2.2. Potential ownership issues**

There are no issues related to property rights.

## **3. The market for securities issued by the company**

The company's share capital is 9,916,889 lei, divided into 66,112,590 shares with a nominal value of 0.15 lei/share. The shares are traded on the Bucharest Stock Exchange, Standard category. On 30.06.2025, the shareholder structure was as follows:

No. of documents.	Name/Name	Percentage owned
1	FIA WITH PRIVATE CAPITAL BT INVEST 1	33.89%
2	PASCU RADU	30.82%
3	Alternative Investment Company With Private Capital Roca Investments SA	14.95%
4	Other individuals and legal entities	20.34%
	Total	100.00%

The company did not acquire its own shares and did not issue bonds.

#### 4. Management of the company

On 30.06.2025, the company's Board of Directors consisted of:

Radu Pascu	- President
Cosmin Turcu	- Member
Radu-Lucian Lotrean	- Member

The executive management of the company is provided by Radu Pascu.

None of the above have been involved in litigation or administrative proceedings related to their ability to perform their duties.

#### 5. Audit

We note that the financial statements for the first half of 2025 were not subject to an audit report.

#### 6. Financial and accounting situation

##### Individual financial position as of 30.06.2025

INDICATOR	INDIVIDUAL	
	31.12.2024	30.06.2025
Tangible fixed assets		
Freehold land and land improvements	18,253,878	18,249,453
Buidings	12,149,003	11,743,747
Technical installations and means of transport	10,005,429	9,053,648
Furniture, office equipment [...]	49,762	36,901
Tangible fixed assets in progress	498,677	501,677
Advance payment for tangible assets		
<b>Total Tangible Assets</b>	<b>40,956,749</b>	<b>39,585,426</b>
Intangible assets		
Concessions, patents, licenses, trademarks, rights and similar assets and other intangible assets	14,584	5,208
Intangible assets in progress		

Shares held in subsidiaries and other fixed assets	3,295	3,295
<b>Rights of use of leased assets</b>	43,837	0
<b>Total Fixed Assets</b>	<b>41,018,465</b>	<b>39,593,929</b>
Current Assets		
Stocks	273,988	243,759
Trade and other receivables	148,675	122,175
Expenses recorded in advance	61,410	262,813
Cash and cash equivalents	396,157	229,768
Assets classified as held for sale	1,975,894	1,975,894
<b>Total Current Assets</b>	<b>2,856,124</b>	<b>2,834,409</b>
<b>Total Assets</b>	<b>43,874,589</b>	<b>42,428,338</b>
Own Capital		
Share capital	9,916,889	9,916,889
Capital premiums		
Reserves	35,008,016	35,008,016
The result of the exercise	-8,773,672	-3,704,755
Retained earnings	-9,466,029	-18,239,701
Other equity items	-540	-540
Minority interests		
<b>Total Equity</b>	<b>26,684,664</b>	<b>22,979,909</b>
Long-Term liabilities		
Long-term loans and other liabilities	19,448	0
Accrued income		
Provisions		
Deferred tax liabilities	4,284,750	4,284,750
<b>Total Long-Term Liabilities</b>	<b>4,304,198</b>	<b>4,284,750</b>
Current liabilities		
Short-term loans	3,836,872	2,374,234
Trade and other payables, including derivative financial instruments	8,958,603	12,720,333
Deferred revenue	57,708	36,568
Provisions	32,544	32,544
Liabilities classified as held for sale		
<b>Total current liabilities</b>	<b>12,885,727</b>	<b>15,163,679</b>
<b>Total liabilities</b>	<b>17,189,925</b>	<b>19,448,429</b>
<b>Total equity and liabilities</b>	<b>43,874,589</b>	<b>42,428,338</b>

## Consolidated statement of financial position as of 30.06.2025

For the first semester of 2025, the parent company SINTEZA SA prepared consolidated financial statements, including the commercial company CHIMPROD SA within the consolidation.

INDICATOR	CONSOLIDATED	
	12/31/2024	30.06.2025
Tangible fixed assets		
Freehold land and land improvements	18,253,878	18,249,453
Buildings	12,149,003	11,743,747
Technical installations and means of transport	10,005,429	9,053,648
Furniture, office equipment [...]	49,762	36,901
Tangible fixed assets in progress	498,677	501,677
Advance payments for tangible assets		
<b>Total Tangible Assets</b>	<b>40,956,749</b>	<b>39,585,426</b>
Intangible assets		
Concessions, patents, licenses, trademarks, rights and similar assets and other intangible assets	14,584	5,208
Intangible assets in progress	0	0
Shares held in subsidiaries and other fixed assets	6,195	6,195

<b>Rights of use of leased assets</b>	43,837	0
<b>Total Fixed Assets</b>	<b>41,021,365</b>	<b>39,596,829</b>
Current Assets		
Stocks	273,988	243,759
Trade and other receivables	148,690	122,190
Expenses recorded in advance	61,410	262,813
Cash and cash equivalents	397,224	230,281
Assets classified as held for sale	1,975,894	1,975,894
<b>Total Current Assets</b>	<b>2,857,206</b>	<b>2,834,937</b>
<b>Total Assets</b>	<b>43,878,571</b>	<b>42,431,766</b>
Own Capital		
Share capital	9,916,889	9,916,889
Capital premiums		
Reserves	36,447,254	36,447,254
The result of the exercise	-8,779,552	-3,708,341
Retained earnings	-12,680,525	-21,460,077
Other equity items	-540	-540
Minority interests	-4,196	-4,204
<b>Total Equity</b>	<b>24,899,330</b>	<b>21,190,981</b>
Long-Term liabilities		
Long-term loans and other liabilities	19,448	0
Deferred revenue		
Provisions		
Deferred tax liabilities	4,284,750	4,284,750
<b>Total Long-Term Liabilities</b>	<b>4,304,198</b>	<b>4,284,750</b>
Current liabilities		

Short-term loans	3,836,872	2,374,234
Trade and other payables, including derivative financial instruments	10,747,919	14,512,689
Deferred revenue	57,708	36,568
Provisions	32,544	32,544
Liabilities classified as held for sale		
<b>Total Current Liabilities</b>	<b>14,675,043</b>	<b>16,956,035</b>
<b>Total Liabilities</b>	<b>18,979,241</b>	<b>21,240,785</b>
<b>Total Equity and Liabilities</b>	<b>43,878,571</b>	<b>42,431,766</b>

The financial statements as of 30.06.2025 are prepared in accordance with the provisions of MFP Order 881/2012, MFP Order 2844/2016 and MFP Order 107/20.01.2025, applicable to commercial companies whose securities are traded on a regulated market.

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**RADU PASCU**



SINTEZA SA

Individual and consolidated financial statements  
on June 30, 2025

Prepared in accordance with  
International Financial Reporting Standards (IFRS)  
Adopted by the European Union

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## Individual financial position as of 30.06.2025

INDICATOR	INDIVIDUAL	
	31.12.2024	30.06.2025
Tangible fixed assets		
Freehold land and land improvements	18,253,878	18,249,453
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The result of the exercise	-8,773,672	-3,704,755
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Other equity items	-540	-540
Minority interests		
<b>Total Equity</b>	<b>26,684,664</b>	<b>22,979,909</b>
Long-Term Liabilities		
Long-term loans and other liabilities	19,448	0
Deferred revenue		
Provisions		
Deferred tax liabilities	4,284,750	4,284,750
<b>Total Long-Term Liabilities</b>	<b>4,304,198</b>	<b>4,284,750</b>
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Short-term loans	3,836,872	2,374,234
Trade and other payables, including derivative financial instruments	8,958,603	12,720,333
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<b>Total Current Debts</b>	<b>12,885,727</b>	<b>15,163,679</b>
<b>Total Liabilities</b>	<b>17,189,925</b>	<b>19,448,429</b>
<b>Total Equity and Liabilities</b>	<b>43,874,589</b>	<b>42,428,338</b>

## Consolidated statement of financial position as of 30.06.2025

INDICATOR	CONSOLIDATED	
	31.12.2024	30.06.2025
Tangible fixed assets		
Freehold land and land improvements	18,253,878	18,249,453
Buildings	12,149,003	11,743,747
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Intangible assets in progress	0	0
Shares held in subsidiaries and other fixed assets	6,195	6,195
<b>Rights of use of leased assets</b>	<b>43,837</b>	<b>0</b>
<b>Total Fixed Assets</b>	<b>41,021,365</b>	<b>39,596,829</b>
Current Assets		
Stocks	273,988	243,759
Trade and other receivables	148,690	122,190
Expenses recorded in advance	61,410	262,813
Cash and cash equivalents	397,224	230,281
Assets classified as held for sale	1,975,894	1,975,894
<b>Total Current Assets</b>	<b>2,857,206</b>	<b>2,834,937</b>
<b>Total Assets</b>	<b>43,878,571</b>	<b>42,431,766</b>
Own Capital		
Share capital	9,916,889	9,916,889
Capital premiums		
Reserves	36,447,254	36,447,254
The result of the exercise	-8,779,552	-3,708,341
Retained earnings	-12,680,525	-21,460,077
Other equity items	-540	-540
Minority interests	-4,196	-4,204
<b>Total Equity</b>	<b>24,899,330</b>	<b>21,190,981</b>
Long-Term Liabilities		
Long-term loans and other liabilities	19,448	0
Deferred revenue		
Provisions		
Deferred tax liabilities	4,284,750	4,284,750
<b>Total Long-Term Liabilities</b>	<b>4,304,198</b>	<b>4,284,750</b>
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Short-term loans	3,836,872	2,374,234
Trade and other payables, including derivative financial instruments	10,747,919	14,512,689
Deferred revenue	57,708	36,568
Provisions	32,544	32,544
Liabilities classified as held for sale		
<b>Total Current Liabilities</b>	<b>14,675,043</b>	<b>16,956,035</b>
<b>Total liabilities</b>	<b>18,979,241</b>	<b>21,240,785</b>
<b>Total Equity and Liabilities</b>	<b>43,878,571</b>	<b>42,431,766</b>

## Individual comprehensive income statement as of 30.06.2025

Indicator	INDIVIDUAL	
	30.06.2024	30.06.2025
Ongoing Activities		
Income	2,417,733	227,303
Other income	413,894	2,347
Inventory variation	-2,419,844	-21,296
<b>Total Operating Income</b>	<b>411,783</b>	<b>208,354</b>
Inventory expenses	88,128	15,490
Utility expenses	392,749	187,722
Employee benefit expenses	2,254,196	1,407,370
Expenses for depreciation and amortization of fixed assets	411,862	1,392,045
Gains / losses from the disposal of fixed assets		
Adjustment of the value of current assets	-4.158	-11,918
Adjustments regarding provisions		
Other expenses	1,060,078	776,104
<b>Total Operating Expenses</b>	<b>4,202,855</b>	<b>3,766,813</b>
<b>Result of Operational Activities</b>	<b>-3,791,072</b>	<b>-3,558,459</b>
Financial income	8,073	12,666
Financial expenses	172,288	158,962
<b>Net Financial Result</b>	<b>-164,215</b>	<b>-146,296</b>
<b>Result Before Tax</b>	<b>-3,955,287</b>	<b>-3,704,755</b>
Current income tax expense		
Deferred income tax expense		
Deferred income tax income		
<b>The result of Continuing Activities</b>	<b>-3,955,287</b>	<b>-3,704,755</b>
Minority interests		
<b>Total Comprehensive Income for the Period</b>	<b>-3,955,287</b>	<b>-3,704,755</b>

## Consolidated comprehensive income statement as of 30.06.2025

Indicator	CONSOLIDATED	
	30.06.2024	30.06.2025
Ongoing Activities		
Income	2,417,733	227,303
Other income	413,894	2,347
Inventory variation	-2,419,844	-21,296
<b>Total Operating Income</b>	<b>411,783</b>	<b>208,354</b>
Inventory expenses	88,128	15,490
Utility expenses	392,749	187,722
Employee benefit expenses	2,256,746	1,410,496
Expenses for depreciation and amortization of fixed assets	411,862	1,392,045
Gains / losses from the disposal of fixed assets		
Adjustment of the value of current assets	-4.158	-11,918
Adjustments regarding provisions		
Other expenses	1,060,282	776,572
<b>Total Operating Expenses</b>	<b>4,205,609</b>	<b>3,770,407</b>
<b>Result of Operational Activities</b>	<b>-3,793,826</b>	<b>-3,562,053</b>
Financial income	8,073	12,666
Financial expenses	172,288	158,962
<b>Net Financial Result</b>	<b>-164,215</b>	<b>-146,296</b>
<b>Result Before Tax</b>	<b>-3,958,041</b>	<b>-3,708,349</b>
Current income tax expense		
Deferred income tax expense		
Deferred income tax income		
<b>The result of Continuing Activities</b>	<b>-3,958,041</b>	<b>-3,708,349</b>
Minority interests	6	8
<b>Total Comprehensive Income for the Period</b>	<b>-3,958,035</b>	<b>-3,708,341</b>

**Statement of changes in individual equity**  
on June 30, 2025

Sources of change in equity	Share capital	Capital premiums	Issued equity instruments	Other equity	Cumulative value of other elements of the overall result	Retained earnings	Revaluation reserves.	Other reservations	(-) Treasury shares	Profit or loss (-) attributable to equity holders of the parent company	(-) Interim dividends	Non-controlling interests Cumulative income from comprehensive income items	Minority interests Other elements	Total
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Opening balance (before restatement)</b>														
The effect of error corrections														
The effect of changing accounting policies														
<b>Opening balance (current period)</b>	9,916,889				(8,773,672)	(9,466,029)	30,904,182	4,103,834	(540)					26,684,664
Ordinary bond issues														
Preference share issues														
Issuance of other capital instruments														
Exercise or expiration of other issued capital instruments														
Debt to equity conversion														
Capital reduction														
Dividends														
Buying own shares														
Sale or cancellation of own shares														
Reclassification of financial instruments from equity to liabilities														
Transfers between equity components					8,773,672	(8,773,672)								0
Increases or (-) decreases in equity resulting from business combinations														
Share-based payments														
Other increases or (-) decreases in equity														
The total overall result of the exercise					(3,704,755)									(3,704,755)
<b>Closing balance (current period)</b>	9,916,889				(3,704,755)	(18,239,701)	30,904,182	4,103,834	(540)					22,979,909

**Statement of changes in individual equity**  
on June 30, 2024

Sources of changes in equity	Share capital	Capital premiums	Issued equity instruments	Other equity	Cumulative value of other elements of the overall result	Retained earnings	Revaluation reserves.	Other reservations	(-) Treasury shares	Profit or loss (-) attributable to equity holders of the parent company	(-) Interim dividends	Non-controlling interests Cumulative income from comprehensive income items	Minority interests Other elements	Total
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Opening balance (before restatement)</b>														
The effect of error corrections														
The effect of changing accounting policies														
<b>Opening balance (current period)</b>	9,916,889				(10,719,506)	(1,482,584)	26,582,348	4,103,834	(540)					28,400,441
Ordinary bond issues														
Preference share issues														
Issuance of other capital instruments														
Exercise or expiration of other issued capital instruments														
Debt to equity conversion														
Capital reduction														
Dividends														
Buying own shares														
Sale or cancellation of own shares														
Reclassification of financial instruments from equity to liabilities														
Transfers between equity components					10,719,506	(10,719,506)								0
Increases or (-) decreases in equity resulting from business combinations														
Share-based payments														
Other increases or (-) decreases in equity														
The total overall result of the exercise					(3,955,287)									(3,955,287)
<b>Closing balance (current period)</b>	9,916,889				(3,955,287)	(12,202,090)	26,582,348	4,103,834	(540)					24,445,154



**Consolidated statement of changes in equity**  
on June 30, 2025

Sources of changes in equity	Share capital	Capital premiums	Issued equity instruments	Other equity	Cumulative value of other elements of the overall result	Retained earnings	Revaluation reserves.	Other reservations	(-) Treasury shares	Profit or loss (-) attributable to equity holders of the parent company	(-) Interim dividends	Non-controlling interests. Cumulative value of other comprehensive income items	Minority interests. Other elements	Total
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Opening balance (before restatement)</b>														
The effect of error corrections														
The effect of changing accounting policies														
<b>Opening balance (current period)</b>	9,916,889				(8,779,552)	(12,680,525)	30,940,118	5,507,136	(540)			(4,196)		24,899,330
Ordinary bond issues														
Preference share issues														
Issuance of other capital instruments														
Exercise or expiration of other issued capital instruments														
Debt to equity conversion														
Capital reduction														
Dividends														
Buying own shares														
Sale or cancellation of own shares														
Reclassification of financial instruments from equity to liabilities														
Transfers between equity components					8,779,552	(8,779,552)								0
Increases or (-) decreases in equity resulting from business combinations														
Share-based payments														
Other increases or (-) decreases in equity												(8)		(8)
The total overall result of the exercise					(3,708,341)									(3,708,341)
Closing balance (current period)	9,916,889				(3,708,341)	(21,460,077)	30,940,118	5,507,136	(540)			(4,204)		21,190,981

**Consolidated statement of changes in equity**  
on June 30, 2024

Sources of changes in equity	Share capital	Capital premiums	Issued equity instruments	Other equity	Cumulative value of other elements of the overall result	Retained earnings	Revaluation reserves.	Other reservations	(-) Treasury shares	Profit or loss (-) attributable to equity holders of the parent company	(-) Interim dividends	Non-controlling interests. Cumulative value of other comprehensive income items	Minority interests. Other elements	Total
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Opening balance (before restatement)</b>														
The effect of error corrections														
The effect of changing accounting policies														
<b>Opening balance (current period)</b>	9,916,889				(10,724,863)	(4,691,722)	26,618,284	5,507,136	(540)			(4,183)		26,621,001
Ordinary bond issues														
Preference share issues														
Issuance of other capital instruments														
Exercise or expiration of other issued capital instruments														
Debt to equity conversion														
Capital reduction														
Dividends														
Buying own shares														
Sale or cancellation of own shares														
Reclassification of financial instruments from equity to liabilities														
Transfers between equity components					10,724,863	(10,724,863)								0
Increases or (-) decreases in equity resulting from business combinations														
Share-based payments														
Other increases or (-) decreases in equity												(6)		(6)
The total overall result of the exercise					(3,958,035)									(3,958,035)
Closing balance (current period)	9,916,889				(3,958,035)	(15,416,586)	26,618,284	5,507,136	(540)			(4,188)		22,662,960

**Individual statement of the cash flow  
on 30.06.2025**

- lei -

	30.06.2024	30.06.2025
<b>Cash flows from operating activities</b>		
Collections from customers	3,588,812	3,263,822
Other receipts (including net VAT refunds)	395,491	508,738
Payments to suppliers	2,026,115	726,250
Net salary payments	1,307,856	811,771
Payments to budgets	557,046	648,307
Other payments	87,063	216,231
<b>Net cash from operating activities</b>	<b>6,223</b>	<b>1,370,001</b>
<b>Cash flows from investing activities</b>		
Payments for the purchase of fixed assets	5,512	3,000
Proceeds from the sale of tangible assets		
Interest received		
<b>Net cash from investing activities</b>	<b>-5,512</b>	<b>-3,000</b>
<b>Net cash from financing activities</b>		
Loan collections	294,703	
Interest paid and loan repayments	270,900	1,533,390
Dividends paid		
<b>Net cash from financing activities</b>	<b>23,803</b>	<b>-1,533,390</b>
<b>Net increase/(decrease) in treasury</b>	<b>24,514</b>	<b>-166,389</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>223,168</b>	<b>396,157</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>247,682</b>	<b>229,768</b>

## Consolidated cash flow statement on 30.06.2025

	- lei -	
	30.06.2024	30.06.2025
<b>Cash flows from operating activities</b>		
Collections from customers	3,588,812	3,263,822
Other receipts (including net VAT refunds)	398,491	511,738
Payments to suppliers	2,026,115	726,250
Net salary payments	1,309,476	813,731
Payments to budgets	557,976	648,775
Other payments	87,267	217,357
<b>Net cash from operating activities</b>	<b>6,469</b>	<b>1,369,447</b>
<b>Cash flows from investing activities</b>		
Payments for the purchase of fixed assets	5,512	3,000
Proceeds from the sale of tangible assets		
Interest received		
<b>Net cash from investing activities</b>	<b>-5,512</b>	<b>-3,000</b>
<b>Net cash from financing activities</b>		
Loan collections	294,703	
Interest paid and loan repayments	270,900	1,533,390
Dividends paid		
<b>Net cash from financing activities</b>	<b>23,803</b>	<b>-1,533,390</b>
<b>Net increase/(decrease) in treasury</b>	<b>24,760</b>	<b>-166,943</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>224,033</b>	<b>397,224</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>248,793</b>	<b>230,281</b>

## **Notes to the financial statements**

### **1. Reporting entity**

The parent company Sinteza SA has its registered office in Oradea, Șos. Borsului no. 35, registration number at the Trade Register J/05/197/1991. It is a joint-stock company and operates in Romania in accordance with the provisions of Law no. 31/1990 on commercial companies.

The Company's main activity is 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 ticker symbol STZ.

As of 30.06.2025, the parent company is owned by the following shareholders:

No. of documents.	Name/Name	Percentage held
1	FIA WITH PRIVATE CAPITAL BT INVEST 1	33.89%
2	PASCU RADU	30.82%
3	Alternative Investment Company With Private Capital Roca Investments SA	14.95%
4	Other individuals and legal entities	20.34%
	Total	100.00%

The records of shares and shareholders are kept in accordance with the law by Depozitarul Central SA Bucharest.

### **The entity included in the consolidation**

**CHIMPROD SA** was included in the consolidation as of 30.06.2025 , having the following identification data:

Company name:	SC Chimprod SA
Registered office:	Oradea, Sos.Borsului no. 35
Phone/fax number:	0259 456 110
Fiscal registration code:	(RO) 67345
Trade Register registration:	J/05/1984/1992
Share capital:	90,000 lei

The shares of Chimprod SA are not traded on the regulated securities market. The company is managed by mandate by Sinteza SA, with Ms. Coman Dana as permanent representative.

The participation held by SC Sinteza SA is 99.765%, and the participation held by non-controlling interests is 0.235%.

### **Date of approval of publication of financial statements**

The Company's financial communication calendar is approved by the Company's executive management bodies in accordance with the statutory provisions and is publicly communicated by publication on its own website.

## **2. Basics of drafting**

### **Declaration of conformity**

The Group's individual and consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Starting with the 2012 financial year, the Company and the Group are required to apply International Financial Reporting Standards (IFRS).

### **The basics of consolidation**

The consolidated financial statements include the financial statements of the parent company Sinteza SA and those of the consolidated company (subsidiary) Chimprod SA as an entity controlled by the parent company.

### **Presentation of financial statements**

The individual and consolidated financial statements are presented in accordance with the requirements of IAS 1 "Presentation of Financial Statements", based on liquidity within the Statement of Financial Position and based on the nature of income and expenses within the Statement of Comprehensive Income.

### **Functional and presentation currency**

The functional currency chosen is the Romanian Leu. The individual and consolidated financial statements are presented in Romanian Leu.

### **Basis of evaluation**

The individual and consolidated financial statements have been prepared on the basis of historical cost, except for assets - tangible fixed assets - which are evaluated at fair value every three years.

The accounting policies have been applied consistently for the periods presented in these financial statements.

The principle of business continuity was respected.

### **Use of estimates and judgments**

The preparation and presentation of individual and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS)

requires the use of estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts. The estimates, judgments and assumptions are based on historical experience. The results of these estimates form the basis of judgments regarding the accounting amounts that cannot be obtained from other sources.

When some elements of the annual financial statements cannot be evaluated precisely, they are estimated.

Estimates are made based on the most recent credible information available.

Changes in the circumstances on which this estimate was based or as a result of new information or better experience may lead to a change in the initial estimate.

Any change in accounting estimates will be recognized prospectively by including it in the result:

- the period in which the change occurs, if it affects only that period; or
- the period in which the change occurs and future periods, if the change also has an effect on them.

The Group uses estimates to determine:

- doubtful customers and adjustments for impairment of related receivables;
- the value of provisions for risks and expenses to be established at the end of the financial year for litigation, for the decommissioning of tangible assets, for restructuring, for pensions and similar obligations, for taxes.
- the useful lives of depreciated assets for which, upon revaluation, a fair value and a new economic useful life are determined.

Judgments and assumptions are reviewed periodically by the Company and are recognized in the periods in which the estimates are revised.

### **3. Significant accounting policies**

The parent company and the subsidiary organize and manage financial accounting, according to Accounting Law no. 82/1991, republished, with subsequent amendments and supplements .

Financial accounting ensures the chronological and systematic recording, processing, publication and preservation of information regarding the financial position, financial performance and other information regarding the activity carried out.

The accounting policies have been developed so as to ensure the provision, through the annual financial statements, of information that must be understandable, relevant to the needs of users in making decisions, credible in the sense of representing faithfully the assets, liabilities, financial position and profit or loss of the company, not to contain significant errors, not to be biased, to be prudent, complete in all material respects, comparable so that users can compare the company's financial statements over time, to identify trends in its financial position and performance and to be able to compare the financial statements with those of other companies in order to evaluate the financial position and performance.

The accounting policies have been applied consistently to all periods presented in these separate financial statements.

The individual financial statements are prepared based on the assumption that the Company will continue its activity in the foreseeable future.

### **Foreign currency transactions**

Foreign currency transactions are recorded in lei at the exchange rate on the date of transaction settlement.

At the end of each month, foreign currency debts are valued at the foreign exchange market exchange rate, communicated by the National Bank of Romania on the last banking day of the month in question. The exchange rate differences recorded are recognized in the accounting under income or expenses from exchange rate differences, as the case may be.

Exchange rate differences that arise when settling foreign currency debts at rates different from those at which they were initially recorded during the month or from those at which they are recorded in accounting must be recognized in the month in which they arise, as income or expenses from exchange rate differences.

Value differences that arise upon the settlement of debts expressed in lei, depending on an exchange rate different from the one at which they were initially recorded during the month or from those at which they are recorded in accounting, must be recognized in the month in which they arise, under other financial income or expenses.

### **Financial instruments**

The parent company and the subsidiary hold as non-derivative financial assets: trade receivables, cash and cash equivalents.

Receivables include:

- trade receivables, which are amounts owed by customers for goods sold or services provided in the normal course of business;
- commercial bills of exchange, commercial acceptances, third party instruments;
- amounts owed by directors, shareholders, employees or affiliated companies.

Receivables are recorded on an accrual basis, in accordance with legal or contractual provisions.

Commercial bills receivable can be discounted before maturity.

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

At the end of each month, receivables expressed in lei, the settlement of which is made based on the exchange rate of a currency, are valued at the exchange rate of the foreign exchange market, communicated by the National Bank of Romania on the last banking day of the month in question. In this case, the differences recorded are recognized in the accounts under other financial income or other financial expenses, as the case may be.



Exchange rate differences that arise when settling receivables in foreign currency at rates different from those at which they were initially recorded during the month or from those at which they are recorded in accounting must be recognized in the month in which they arise, as income or expenses from exchange rate differences. The differences in value that arise when settling receivables expressed in lei, depending on an exchange rate different from the one at which they were initially recorded during the month or from those at which they are recorded in accounting, must be recognized in the month in which they arise, in other financial income or expenses.

Bank accounts include:

- Values to be collected (cheques and commercial bills deposited with banks)
- Availability in lei and foreign currency
- Checks issued by the company
- Short-term bank loans
- Interest on deposits and loans granted by banks in current accounts.

Interest payable and receivable, related to the current financial year, are recorded as financial expenses or financial income, as the case may be.

Foreign exchange purchase and sale operations, including those carried out under forward settlement contracts, are recorded in accounting at the exchange rate used by the commercial bank at which the foreign exchange auction is carried out; these generate exchange rate differences in accounting compared to the rate of the National Bank of Romania .

Foreign currency deposits are valued monthly at the exchange rate communicated by the National Bank of Romania for the last working day of the month.

The liquidation of deposits established in foreign currency is carried out at the exchange rate communicated by the National Bank of Romania, as of the date of the liquidation operation.

Exchange rate differences between the exchange rate on the date of establishment or the rate at which they are recorded in the accounting and the exchange rate of the National Bank of Romania on the date of liquidation of bank deposits are recorded as income or expenses from exchange rate differences, as the case may be.

## **Tangible fixed assets**

Tangible fixed assets are assets that:

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

Tangible assets include:

- land and buildings;
- technical installations and machines;
- equipment and furniture;
- real estate investments;
- advances granted to suppliers of tangible assets;
- tangible assets under construction;

- real estate investments in progress;
- tangible assets for the exploitation and evaluation of mineral resources.

Tangible assets are initially valued at cost. This is the acquisition cost or production cost, depending on the method of entry of the tangible asset into the company.

Trade discounts granted by the supplier and recorded on the purchase invoice adjust the acquisition cost of the fixed assets in the sense of reduction.

The production cost of fixed assets includes direct production expenses such as direct materials, energy consumed for technological purposes, costs representing employee salaries, legal contributions and other related expenses, which result directly from the construction of tangible fixed assets, site development costs, initial delivery and handling costs, installation and assembly costs, costs of testing the correct functioning of the asset, professional fees and commissions paid in relation to the asset, the cost of product design and obtaining the necessary permits;

Subsequent expenses related to a tangible asset are recognized:

- as expenses in the period in which they were incurred if they are considered repairs or the purpose of these expenses is to ensure the continued use of the asset while maintaining the initial technical parameters; or
- as a component of the asset, in the form of subsequent expenses, if the conditions are met to be considered investments in fixed assets.

Tangible assets are presented in the balance sheet at their fair value.

Tangible assets are revalued every 3 years.

In years in which no revaluations are performed, tangible assets are presented in the annual financial statements at the value established at the last revaluation less accumulated depreciation and accumulated adjustments for impairment losses.

The depreciation of tangible assets is calculated starting with the month following their commissioning and until the full recovery of their entry value.

Land is not depreciated.

The useful life is the period during which an asset is expected to be available for use.

The economic useful lives established by the company for the main categories of fixed assets in its assets are those usual in the chemical industry.

Depreciation continues to be recorded in the accounts according to the useful life and depreciation method initially established. When depreciating tangible assets, the Company uses straight-line depreciation, achieved by uniformly including in operating expenses fixed amounts, established in proportion to the number of years of their economic useful life, for the following categories of assets:

- construction;
- technical installations and machines;
- machinery and furniture

The initially established useful life will be revised (in the sense of decrease or increase) whenever changes occur in the initially estimated conditions of use, obsolescence of a tangible asset is observed, when a conservation period occurs or a technical condition is observed that allows for longer use than initially estimated.

As a result of the re-estimation of the initially established useful life, the depreciation expense will be recalculated over the remaining period of use.

## **Intangible assets**

Intangible assets include:

- development expenses;
- concessions, patents, licenses, trademarks, rights and similar assets and other intangible assets;
- goodwill;
- advances granted for intangible assets;
- intangible assets for the exploitation and evaluation of mineral resources

An intangible asset should be recognized if and only if:

- it is estimated that the future economic benefits attributable to the asset will flow to the company; and
- the cost of the asset can be measured reliably.

An intangible asset is initially recorded at acquisition or production cost depending on the method of entry into the assets.

Development expenses are recognized at their production cost.

The production cost of fixed assets from the development phase includes:

direct production expenses such as direct materials, energy consumed for technological purposes, costs representing employee salaries, legal contributions, costs of testing the correct functioning of the asset, professional fees and commissions paid in relation to the asset, the cost of obtaining the necessary permits.

Development costs that are recognized as intangible assets are amortized over the contract period or the useful life, as applicable.

## **Financial assets**

Financial assets include:

- shares held in subsidiaries;
- loans granted to group entities;
- shares held in associated entities and jointly controlled entities;
- loans granted to associated entities and jointly controlled entities;
- other fixed assets;
- other loans.

Financial assets are recognized upon entry into the balance sheet at acquisition value.

Changes in fair value are recognized in the profit and loss account.

## **Right-of-use assets**

### **Recognition and evaluation**

A right-of-use asset represents a lessee's right to use an underlying asset during the term of the lease.

The Company applies IFRS 16 for operating leases.

The Company applies the exceptions provided for in IFRS 16 regarding the recognition of a right-of-use asset to the following contracts: short-term leases and leases for which the underlying asset has a low value. The costs related to the development of these types of exempted contracts are recognized as current rental expenses, during the period of use of the asset.

### **Initial measurement of the right-of-use asset**

At the commencement date of the leasing contract, the asset relating to the right of use is valued at cost, by summing the following values:

- a. the amount of the initial assessment of the liability arising from the lease contract, representing the present value of the lease payments not paid at that date, using the incremental borrowing rate;
- b. any lease payments made on or before the commencement date of the lease contract, less any incentives (discounts) received under the contract;
- c. any initial direct costs incurred by the lessee between the date of initiation and the date of commencement of the leasing contract;
- d. as well as, where applicable, an estimate of the costs to be borne by the lessee for the restoration of the place where the underlying asset is located or for bringing it to the condition required by the terms and conditions of the leasing contract.

### **Initial measurement of the liability arising from the lease agreement**

At the commencement date, the lessee must measure the liability arising from the lease at the present value of the lease payments not yet due. The lease payments must be discounted using the incremental borrowing rate.

### **Subsequent evaluation**

After the commencement date of the leasing contract, respectively the registration of a right-of-use asset and the related liability, they will be subsequently valued using the amortized cost model, as follows:

- a. The right-of-use asset – is depreciated on a straight-line basis over the entire duration of the leasing contract;
- b. The debt arising from the leasing contract – is valued similarly to any other financial obligations, using the effective interest method, so that the balance is reduced based on the amortized cost and the interest expense is allocated over the term of the leasing contract.

## **Elements of the nature of stocks**

The accounting entry of inventories is made on the date of transfer of risks and benefits.

Upon entry into the company, inventories are valued and recorded in accounting at the entry value, which is established as follows:

- at acquisition cost - for purchased stocks;
- at predetermined production cost - for stocks produced in the company;
- at the contribution value , established following the evaluation - for stocks representing contributions to the share capital;
- at fair value - for stocks obtained free of charge or found as a plus during inventory.

Trade discounts granted by the supplier and recorded on the purchase invoice reduce the purchase cost of the goods.

In determining the cost of production, the standard cost method is used, taking into account normal levels of materials and consumables, labor, efficiency and production capacity.

The levels of material consumption considered normal are reviewed at 12 month intervals.

When inventories are removed from management, they are evaluated and recorded using the FIFO method, namely the inventory items that were produced or purchased first are the ones that are consumed or sold first. The items that remain in stock at the end of the period are the ones that were purchased or produced most recently.

At the balance sheet date, inventories are valued at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

When the company decides to change the use of a tangible asset, meaning that it is to be sold, at the time of making the decision regarding the change of destination, the transfer of the asset from the tangible assets category to the inventory held for sale category is recorded in the accounting.

## **Revenue**

Revenues represent increases in economic benefits, occurring during the year, which generated an increase in equity in forms other than those expressing new contributions from the owners of the enterprise.

The income category includes both amounts received or receivable in one's own name, as well as earnings from any source.

Revenues are classified as follows:

- Operating income;
- Financial income;

Revenues are recognized on an accrual basis.

Revenue from sales of goods is recorded at the time of delivery of the goods to the buyers, their delivery based on the invoice or under other conditions provided for in the contract, which attests the transfer of ownership of the respective goods to the customers.

Revenue from the sale of goods is recognized when the following conditions are met:

- a) the significant risks and rewards of ownership of the goods have been transferred to the buyer;
- b) the company no longer manages the goods sold at the level it would normally have done if it owned them, nor does it have effective control over them;
- c) the income can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the company; and
- e) the transaction costs can be measured reliably.

Revenue from services is recorded in accounting as they are performed, correlated with the stage of execution of the work.

The stage of execution of the work is determined based on the work reports accompanying the invoices, receipt reports or other documents attesting to the stage of completion and receipt of the services provided.

Interest income is recognized periodically, proportionally, as the respective income is generated.

Revenue from royalties and rentals is recognized according to the contractual due dates.

Dividend income is recognized when the shareholder's right to receive it is established.

Income from the reduction or cancellation of provisions, respectively adjustments for depreciation or loss of value, is recorded if their maintenance is no longer justified, the risk is realized or the expense becomes due.

Revenues are valued at the value determined by agreement between the seller and the buyer, taking into account the amount of any trade discounts granted.

Revenues collected before the balance sheet date that relate to the subsequent financial year are presented as deferred revenue.

## **Expenses**

The expenses of the parent company and the subsidiary represent the amounts paid or payable for:

- inventory consumption;
- works performed and services provided that benefit the company;
- personnel expenses;
- execution of legal or contractual obligations;
- provisions;
- depreciation;
- adjustments for depreciation or impairment.

Expense accounting is kept by type of expense, as follows:

- operating expenses;
- financial expenses.

Synthetic expense accounts that include several elements with different tax deductibility regimes are developed in analytics, so that each analytics reflects the specific content.

## **Debts**

Debts are recorded in accounting on third-party accounts. Accounting for suppliers and other debts is kept by category, as well as by each individual or legal entity.

Personnel rights are recorded in accounting with the withholding of contributions.

The income tax payable must be recognized as a liability within the limit of the unpaid amount .

Deferred tax is the amount of income tax payable in a future period. Deferred tax liabilities are represented by the amounts of income tax payable in future accounting periods, in respect of taxable temporary differences.

It is calculated based on the tax rates expected to be applicable to temporary differences, upon their reversal, based on the legislation in force at the reporting date.

Deferred tax assets are represented by the amounts of income tax recoverable in future accounting periods .

Deferred tax assets and liabilities are offset only if there is a legal right to offset current tax assets and liabilities.

## **Provisions**

A provision will be recognized in accounting when:

- the company has a current obligation generated by a previous event;
- it is probable that an outflow of resources will be required to settle the obligation;
- a reliable estimate of the amount of the obligation can be made.

No provisions are recognized for future operating losses.

Provisions are reviewed at the date of preparation of the individual Financial Statements and adjusted to reflect the current best estimate.

If an outflow of resources is no longer probable to settle an obligation, the provision is reversed through recovery from income.

## **Commercial and financial discounts**

Trade discounts granted by the supplier and recorded on the purchase invoice adjust the purchase cost of the goods in the sense of reduction.

Trade discounts granted to customers adjust the amount of revenue related to the transaction in the sense of reduction .

## **Contingent assets and liabilities**

Contingent assets and liabilities are disclosed in the explanatory notes if it is probable that an inflow of economic benefits will occur.

These are assessed annually to determine whether an outflow of resources embodying economic benefits has become probable and it is necessary to recognize a liability or provision in the financial statements of the period in which the change in the classification of the event occurred.

## **Events subsequent to the preparation of the financial statements**

Events after the balance sheet date are those events, favorable or unfavorable, that occur between the balance sheet date and the date on which the annual financial statements are authorized for issue. These are presented in the notes when they are considered significant.

## **New standards and interpretations**

Amendments to standards applicable in the 2025 financial year are presented in Note 31.

Compared to the previous year, there were no changes in accounting policies.

## **4. Determining fair values**

The presentation requirements of the information contained in the financial statements as well as some of the Company's accounting policies determine the need for their presentation.

The Company proceeded to the fair value assessment of the assets at the date of transition to IFRS and presented the Financial Statements of the previous periods at fair value.

When measuring assets or liabilities at fair value, the Company uses observable market information to the extent possible. The fair value hierarchy classifies the inputs for the valuation techniques used to measure fair value into three levels, as follows:

- Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the valuation date;
- Level 2: inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3: unobservable inputs for the asset or liability.

If the inputs to the fair value measurement of an asset or liability can be classified into multiple levels of the fair value hierarchy, the fair value measurement is classified entirely into the same level of the fair value hierarchy as the input with the lowest level of uncertainty that is significant to the entire measurement.

Valuation techniques and inputs used in making valuations IFRS13.91(a)



In the building and land valuation report, the appraiser used:  
market data chosen by the appraiser: real estate market analysis:

- Specific real estate market
- Analysis of the existing offer on the market
- Demand analysis
- Market equilibrium

b. Information provided by the owner: Documents regarding the history of the assets, repair work performed, degree of exploitation. Presentation of the classification level of fair value assessments in full in the fair value hierarchy IFRS 13.93(b)

Based on the input data used in the valuation technique, the fair value of buildings and land as of 31.12.2024 was classified at level 3 of the fair value hierarchy, the valuation being performed based on unobservable data on the active market of land and buildings.

## 5. Tangible fixed assets

The individual situation at the parent company level is presented as follows:

	Lands	Buildings	Equipment and other	Tangible assets in progress	Advance on tangible assets	Total
<i>Assessed value</i>						
<b>Balance as of January 1, 2025</b>	18,262,728	12,149,003	10,055,191	498,677	0	40,965,599
INCREASE				3,000	0	3,000
Discounts					0	0
<b>Balance as of June 30, 2025</b>	18,262,728	12,149,003	10,055,191	501,677	0	40,968,599
<i>Depreciation and amortization</i>						
<b>Balance as of January 1, 2025</b>	8,850	0	0	0	0	8,850
INCREASE	4,425	405,256	964,642	0	0	1,374,323
Discounts						0
<b>Balance as of June 30, 2025</b>	13,275	405,256	964,642	0	0	1,383,173
<i>Net worth</i>						
<b>Balance as of January 1, 2025</b>	18,253,878	12,149,003	10,055,191	498,677	0	40,956,749
<b>Balance as of June 30, 2025</b>	18,249,453	11,743,747	9,090,549	501,677	0	39,585,426

At the group level, the situation is:

	Lands	Buildings	Equipment and other	Tangible assets in progress	Advance on tangible assets	Total
<i>Assessed value</i>						
<b>Balance as of January 1, 2025</b>	18,262,728	12,149,003	10,055,191	498,677	0	40,965,599
INCREASE				3,000	0	3,000
Discounts					0	0
<b>Balance as of June 30, 2025</b>	18,262,728	12,149,003	10,055,191	501,677	0	40,968,599
<i>Depreciation and amortization</i>						
<b>Balance as of January 1, 2025</b>	8,850	0	0	0	0	8,850
INCREASE	4,425	405,256	964,642	0	0	1,374,323
Discounts						0
<b>Balance as of June 30, 2025</b>	13,275	405,256	964,642	0	0	1,383,173
<i>Net worth</i>						
<b>Balance as of January 1, 2025</b>	18,253,878	12,149,003	10,055,191	498,677	0	40,956,749
<b>Balance as of June 30, 2025</b>	18,249,453	11,743,747	9,090,549	501,677	0	39,585,426

The company's tangible fixed assets include assets used in production. Some of these assets are mortgaged or pledged to secure loans taken from banks. Tangible assets under construction represent investments in the process of completion to increase production capacities.

The depreciation method used by the company for all classes of depreciable assets is the straight-line method.

The useful lives established upon commissioning of the fixed assets were within the limits provided by internal regulations regarding the classification of fixed assets and were not modified during 2025.

## 6. Intangible assets

In the parent company's assets, this group of fixed assets includes the value of licenses paid to European regulatory authorities in the field of manufacturing and marketing of chemical products in the amount of 343,194 lei, depreciable over the

planned operating period for the manufacturing facilities, as well as licenses for computer programs in the amount of 116,867 lei.

Gross value as of 30.06.2025	460,061
Cumulative depreciation	454,853
Of which in fiscal year 2025	9,375
Net value as of 30.06.2025	5,208

## 7. Financial assets

The parent company owns:

- 1.- 99.765% stake in the Chimprod SA Oradea branch. The book value of the stake is 1,265,650 lei, fully depreciated value.
- 2.- participation of 1,000 lei to the Organization of Employers in Chemistry and Petrochemicals Bucharest.

Gross value as of 30.06.2025	1,266,650
Impairment adjustments recorded	1,265,650
Net value as of 30.06.2025	1,000
Other financial assets	2,295
Total	3,295

Assets related to the right to use leased assets at the level of liability from the application of IFRS 16

Assets related to the right to use leased assets at the level of liability from the application of IFRS 16

	2021	2022	2023	2024	30.06.2025
Cost (lei) as of 30.06.2025					
Balance as of 30.06.2025	204,370	204,370	204,370	118,986	118,986
Depreciation related to right of use	-46,431	-89,451	132,472	-75,149	-118,986
Balance as of 30.06.2025	157,939	114,919	71,898	43,837	0

The effect of the transition to IFRS 16	2020	2021	2022	2023	2023	30.06.2025
Financial expenses, leasing contract interest	3,828	2,976	5,866	4,019	2,427	698
Depreciation related to the right of use	17,974	17,971	43,021	43,021	28,061	8,347
Total cost	21,802	21,802	48,887	47,040	30,488	9,045

## 8. Stocks

The individual situation at the parent company level is presented as follows:

	31.12.2024	31.12.2025
--	------------	------------

Raw materials and materials	124,284	108,077
Finished products	227,084	217,682
Products in progress	786,463	765,167
Goods	22,831	22,442
Packing	54,928	50,697
Advances for the purchase of goods	52,012	52,012
Total	1,267,602	1,216,077
Adjustments for inventory depreciation	993,614	972,318
Total	273,988	243,759

At the group level, the situation is:

	<b>31.12.2024</b>	<b>30.06.2025</b>
Raw materials and materials	124,284	108,077
Finished products	227,084	217,682
Products in progress	786,463	765,167
Goods	22,831	22,442
Packing	54,928	50,697
Advances for the purchase of goods	52,012	52,012
Total	1,267,602	1,216,077
Adjustments for inventory depreciation	993,614	972,318
Total	273,988	243,759

## 9. Trade receivables

The individual situation at the parent company level is presented as follows:

	<b>31.12.2024</b>	<b>30.06.2025</b>
Customers	44,778	23,023
Uncertain and litigious customers	2,321,166	2,330,544
Suppliers - borrowers	0	30,686
Adjustments for impairment of	-2,321,166	-2,330,544

receivables		
Total	44,778	53,709
Other receivables	103,897	68,466
Total	148,675	122,175

The consolidated situation is presented as follows:

	31.12.2024	30.06.2025
Customers	44,778	23,023
Uncertain and litigious customers	2,321,166	2,330,544
Suppliers - borrowers	0	30,686
Adjustments for impairment of receivables	-2,321,166	-2,330,544
Total	44,778	53,709
Other receivables	103,912	68,481
Total	148,690	122,190

The company has established adjustments for the depreciation of receivables overdue for more than 365 days in the amount of 2,330,544 lei.

## 10. Cash and cash equivalents

The individual situation at the parent company level is presented as follows:

	31.12.2024	30.06.2025
Bank current accounts	392,677	223,934
Cash in the till	3,480	5,834
Other values		
Total	396,157	229,768

At the group level, the situation is:

	31.12.2024	30.06.2025
Current bank accounts	393,649	224,352
Cash in the till	3,575	5,929
Other values		
Total	397,224	230,281

### 11. Other receivables

The individual situation at the parent company level is presented as follows:

	31.12.2024	30.06.2025
Settlements from operations under clarification	5,371	2,705
Other receivables in relation to third parties	8,540	11,540
Other receivables related to the state budget (VAT to be recovered)	89,986	54,221
Total	103,897	68,466

At the group level, the situation is:

	31.12.2024	30.06.2025
Settlements from operations under clarification	5,371	2,705
Other receivables in relation to third parties	8,540	11,540
Other receivables related to the state budget (VAT to be recovered)	90,001	54,236
Total	103,912	68,481

## 12. Assets classified as held for sale

The individual situation at the parent company level is presented as follows:

	31.12.2024	30.06.2025
Gross value of assets classified as held for sale	1,975,894	1,975,894
Value adjustments of assets classified as held for sale		
Reclassifications to tangible assets		
Disposals of assets classified as held for sale		
Net worth	1,975,894	1,975,894

At the group level the situation is:

	31.12.2024	30.06.2025
Gross value of assets classified as held for sale	1,975,894	1,975,894
Value adjustments of assets classified as held for sale		
Reclassifications to tangible assets		
Disposals of assets classified as held for sale		
Net worth	1,975,894	1,975,894

## 13. Social capital and premiums related to capital

As of 30.06.2025, the parent company's shareholding structure is as follows (in percentages):

No. of documents.	Name/Name	Percentage held
1	FIA WITH PRIVATE CAPITAL BT INVEST 1	33.89%
2	PASCU RADU	30.82%
3	Alternative Investment Company With Private Capital Roca Investments SA	14.95%
4	Other individuals and legal entities	20.34%
	Total	100.00%

The subsidiary's shareholding structure is presented as follows:

	31.12.2024	30.06.2025
Sinteza SA	99,765	99,765
Other shareholders	0.235	0.235
Total	100	100

The company continued in 2025 to manage capital, taking into account all its components as defined by Romanian legislation.

There were no situations of exclusion of quantitative data or consideration as part of equity of other balance sheet items other than those regulated in domestic legislation.

#### 14.Trade and other debts

The individual situation at the parent company level is presented as follows:

	31.12.2024	30.06.2025
Commercial suppliers	3,408,496	6,494,853
Investment providers	261,467	261,467
Suppliers - collaborators		
Debts to the State Budget	332,465	534,982
Debts to employees	87,500	105,156
Current income tax		0
Other debts	4,888,123	5,323,875
Total	8,978,051	12,720,333

The classification of individual debts as of 30.06.2025 according to maturity is presented according to the table:

	TOTAL DEBT	UNDER 1 YEAR	1-5 YEARS	OVER 5 YEARS
Commercial suppliers	6,494,853	6,494,853		
Investment providers	261,467	261,467		
Suppliers - collaborators				
Debts to the State Budget	534,982	534,982		
Debts to employees	105,156	105,156		
Current income tax				



Other debts	5,323,875	5,323,875		
Total	12,720,333	12,720,333		

At the group level, the situation is

	31.12.2024	30.06.2025
Commercial suppliers	5,188,791	8,275,148
Investment providers	261,467	261,467
Suppliers - collaborators		
Debts to the State Budget	332,641	535,172
Debts to employees	87,805	105,487
Current income tax		0
Other debts	4,896,663	5,335,415
Total	10,767,367	14,512,689

The classification of consolidated debts as of 30.06.2025 according to maturity is presented according to the table:

	TOTAL DEBT	UNDER 1 YEAR	1-5 YEARS	OVER 5 YEARS
Commercial suppliers	8,275,148	8,275,148		
Investment providers	261,467	261,467		
Suppliers - collaborators				
Debts to the State Budget	535,172	535,172		
Debts to employees	105,487	105,487		
Current income tax				
Other debts	5,335,415	5,335,415		
Total	14,512,689	14,512,689		

## 15.Loans

The individual situation at the parent company level is presented as follows:

	31.12.2024	30.06.2025
Amounts due to credit institutions	3,836,872	2,374,234
Total	3,836,872	2,374,234

The classification of loans as of 30.06.2025 according to maturity is presented according to the table:

	TOTAL DEBT	UNDER 1 YEAR	1-5 YEARS	OVER 5 YEARS
Amounts due to credit institutions	2,374,234	2,374,234		
Total	2,374,234	2,374,234	0	0

At the group level, the situation is:

**31.12.2024**

**30.06.2025**

Amounts due to credit institutions	3,836,872	2,374,234
Total	3,836,872	2,374,234

The classification of loans as of 30.06.2025 according to maturity is presented according to the table:

	TOTAL DEBT	UNDER 1 YEAR	1-5 YEARS	OVER 5 YEARS
Amounts due to credit institutions	2,374,234	2,374,234		
Total	2,374,234	2,374,234	0	0

Regarding the contracted loans, the Company continued the policy of using attracted resources to finance the company's working capital and investments. The bank loan in progress as of 30.06.2025 is contracted only at the level of the parent company Sinteza SA

On 30.06.2025, the current account credit line was worth 467,580.69 EURO, interest Euribor 3M + 1.6% and had a maturity date of 01.08.2025.

## 16. Provisions

Provisions were established for risks and expenses as follows:

- provisions for unused vacation leave in the amount of 32,544 lei for SINTEZA SA

## 17. Advance income

In 2025, the company reflected in the Advance Revenue account the amounts collected from customers for future deliveries. The account balance as of 30.06.2025 in the amount of 36,568 lei highlights the amounts collected from customers for goods to be delivered and services in advance;

## 18. Turnover

Turnover as of 30.06.2025:

The individual situation at the parent company level is presented as follows:

	30.06.2024	30.06.2025
Revenue from the sale of finished products	1,702,980	0
Revenue from the sale of goods		
Income from locations and rents	167,148	116,575
Revenue from services	364,407	63,062
Other income (rebilling, residual products)	183,198	47,666
Total	2,417,733	227,303

At the group level the situation is:

	30.06.2024	30.06.2025
Revenue from the sale of finished products	1,702,980	0
Revenue from the sale of goods		
Income from locations and rents	167,148	116,575
Revenue from services	364,407	63,062
Other income (rebilling, residual products)	183,198	47,666
Total	2,417,733	227,303

A reportable segment is a component of an entity that engages in business activities from which it can earn revenues and incur expenses, whose results are examined periodically and for which separate financial information is available.

## 19. Expenses on raw materials and consumables

The individual situation at the parent company level is presented as follows:

	30.06.2024	30.06.2025
Raw materials	3,100	0
Auxiliary materials	38,295	2,075
Combustible	3,638	1,920
Spare parts	1,441	1,416
Labor protection and other materials	11,975	819
Other expenses	29,679	9,260
Total	88,128	15,490

At the group level, the situation is:

	30.06.2024	30.06.2025
Raw materials	3,100	0
Auxiliary materials	38,295	2,075
Combustible	3,638	1,920
Spare parts	1,441	1,416
Labor protection and other materials	11,975	819
Other expenses	29,679	9,260
Total	88,128	15,490

## 20. Other material expenses

The individual situation at the parent company level is presented as follows:

	30.06.2024	30.06.2025

Packing	16,971	4,418
Materials of the nature of inventory items	6,008	753
Other non-stocked materials	6,700	4,089
Total	29,679	9,260

At the group level, the situation is:

	30.06.2024	30.06.2025
Packing	16,971	4,418
Materials of the nature of inventory items	6,008	753
Other non-stocked materials	6,700	4,089
Total	29,679	9,260

## 21. Personnel expenses

The individual situation at the parent company level is presented as follows:

	30.06.2024	30.06.2025
Wages	2,206,166	1,377,179
Social insurance and social protection	48,030	30,191
Total	2,254,196	1,407,370

At the group level, the situation is:

	30.06.2024	30.06.2025
Wages	2,208,662	1,380,239
Social insurance and social protection	48,084	30,257
Total	2,256,746	1,410,496

The company's employees are remunerated with the negotiated salary according to the provisions of the individual employment contracts, having the full range of social benefits provided by the Romanian legislation in force. There is no collective labor agreement at the company level and therefore no additional short-term, long-term, post-employment benefits or share-based payment are granted. The key personnel in the company's management benefit from the same salary rights as the rest of the employees.

The members of the Board of Directors are not remunerated by decision established by the General Meeting of Shareholders.

## 22. Expenses related to external services

The individual situation at the parent company level is presented as follows:

	30.06.2024	30.06.2025
Other expenses with third-party executive services		
Maintenance and repairs	1,690	9,781
Post and telecommunications	11,046	11,598
Transport	136,162	21,376
Banking services	26,523	20,014
Travel, detachments	5,914	26,443
Protocol	397	545
Contributors	0	0
Rent	19,947	26,890
Fees	199,387	108,294
Insurance premiums	16,705	11,456
Other expenses with third-party executive services	298,675	320,618
<b>Total</b>	<b>716,446</b>	<b>557,015</b>

At the group level, the situation is:

	30.06.2024	30.06.2025
Other expenses with third-party executive services		
Maintenance and repairs	1,690	9,781
Post and telecommunications	11,046	11,598
Transport	136,162	21,376
Banking services	26,727	20,258

Travel, detachments	5,914	26,443
Protocol	397	545
Contributors	0	0
Rent	19,947	26,890
Fees	199,387	108,294
Insurance premiums	16,705	11,456
Other expenses with third-party executive services	298,675	320,654
<b>Total</b>	<b>716,650</b>	<b>557,295</b>

## 23. Financial income and expenses

The individual situation at the parent company level presents:

	<b>30.06.2024</b>	<b>30.06.2025</b>
Interest income	5	5
Income from exchange rate differences	8,068	12,661
Other financial income		
<b>Total</b>	<b>8,073</b>	<b>12,666</b>
Interest expenses	147,719	70,752
Expenses from exchange rate differences	22,130	87,268
Other financial expenses	2,439	942
<b>Total</b>	<b>172,288</b>	<b>158,962</b>

At the group level, the situation is:

	<b>30.06.2024</b>	<b>30.06.2025</b>
Interest income	5	5
Income from exchange rate differences	8,068	12,661
Other financial income		
<b>Total</b>	<b>8,073</b>	<b>12,666</b>

Interest expenses	147,719	70,752
Expenses from exchange rate differences	22,130	87,268
Other financial expenses	2,439	942
<b>Total</b>	<b>172,288</b>	<b>158,962</b>

## 24. Current and deferred income tax

The individual situation at the parent company level is presented as follows:  
In the financial year ended on 30.06.2025, the Company recorded an accounting loss of 3,704,755 lei.

	<b>31.12.2024</b>	<b>30.06.2025</b>
<i>Current income tax</i>		
Current income tax expense	0	0
<i>Deferred income tax</i>		
Deferred income tax	4,284,750	4,284,750

At the group level, the situation is:

	<b>31.12.2024</b>	<b>30.06.2025</b>
<i>Current income tax</i>		
Current income tax expense	0	0
<i>Deferred income tax</i>		
Deferred income tax	4,284,750	4,284,750

## 25. Earnings per share

Sinteza SA recorded an accounting loss of 3,704,755 lei on 30.06.2025. It is not intended to distribute amounts to shareholders in the form of dividends from the reserves established in previous years.

There are no holders with distribution rights registered in the shareholding structure of dividends in other shares. No free shares or preferential rights are distributed with regard to the allocation of dividends. There are no intentions to



dilute the shares through a preferential distribution within a reasonable period. This leads to a result of equality between the basic and diluted earnings per share.

## 26. Affiliated Parties

Affiliated parties are considered to be the persons who are part of the Board of Directors and the directors (executive management) of the parent company:

The members of the Board of Directors as of 30.06.2025 are:

Radu Pascu	- President
Cosmin Turcu	- Member
Radu- Lucian Lotrean	- Member

The executive management of the company on 30.06.2025 is provided by General Manager Radu Pascu.

During 2025, the transactions recorded between the company and associated parties are:

- 1) extension of the loan granted to Sinteza by shareholder Radu Pascu, in the amount of 510,117 euros (contract value 600,000 euros)
- 2) extension of the loan granted by the shareholder Roca Investments SA, in the amount of 300,000 euros (contract value 600,000 euros)
- 3) loan granted to SINTEZA by shareholder Radu Pascu in the amount of 500,000 lei (contract value 500,000 lei)

## 27. Transactions between the parent company and the subsidiary

The parent company Sinteza lent the affiliated company Chimprod the amount of 3,000 lei. No other transactions are recorded on 30.06.2025

## 28. Other commitments

The parent company and the affiliated company do not record any other commitments as of 30.06.2025 .

## 29. Contingent assets and liabilities

SINTEZA is a party to litigation in the following cases:

No. file	Instance	The subject of the file	Parties to the proceedings and procedural quality	File status ( first instance/appeal/ second appeal/etc.)	Term (if the file is pending) / Solution (if the case is resolved)	<i>Details about the file</i>
4274/108/2014	Arad Court	Insolvency procedure	SINTEZA SA Creditor /	BANKRUPTCY	TJ: 04.09.2025	+ 21,184.47 lei

			Comeso Color SA Debtor			
24.06.2022	Liquidator Mann & Associates PAC Singapore	Liquidation procedure	SINTEZA SA Credit/ Vikudha Singapore PTE.LTD debtor	JUDICIAL LIQUIDATION	TJ: -	+ 59,325 Euros
22419/3/2009	Bucharest Court	Insolvency procedure	SINTEZA SA Credit/ Energo Mineral Bucharest Debtor	BANKRUPTCY	TJ: 26.11.2025	+ 27,173.79 lei
16873/118/2010	Constanta Court	Insolvency procedure	SINTEZA SA Creditor/ Solanum Com Prod SRL C-ta Debtor	BANKRUPTCY	TJ: 01.09. 2025	+ 68,811.51 lei
6473/111/2013	Bihor Court	Insolvency procedure	SINTEZA SA Creditor / Electrocentrale Oradea SA Debtor	BANKRUPTCY	TJ: 10.09.2025	+ 530671.29 lei - 497325.6 lei 33345, 69 lei
25204/301/2024	District 3 Courthouse Bucharest	Enforcement appeal in the forced execution case no. 27/2024 BEJ Bran Cristian Bucharest	Novi Consult SRL through the judicial administrator SOS Insolvency SPRL Contestant / Sinteza SA Defendant	FIRST INSTANCE	TJ: 05.11.2025	
22556/3/2024	Bucharest Court	Insolvency procedure	SINTEZA SA Creditor/ Novi Consult SRL Debtor	BANKRUPTCY	TJ: 09.09. 2025	+ 8,486,108.67 lei *

At the date of the semi-annual reporting, the value of contingent assets cannot be estimated.

### 30. Events subsequent to the date of the financial statements

The credit line was repaid on 25.07.2025

The loan granted to SINTEZA by shareholder Radu Pascu in the amount of 500,000 lei (contract value 500,000 lei) was repaid on 03.07.2025 .

### **31. New standards and interpretations**

As of January 1, 2025, the following amendment issued by the International Accounting Standards Board (IASB) and adopted by the European Union entered into force:

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”( Lack of Exchangeability)

Description: These amendments provide guidance on how to determine the applicable exchange rate when an entity's currency cannot be freely converted into another currency, due to legal restrictions or the lack of an active market.

The Company estimated that the adoption of these amendments to existing standards will not have a significant impact on the Company's financial statements in the period of initial application.

### **32. Financial risk management**

The Group is exposed to credit risk, liquidity risk and market risk.

In order to limit exposure, a risk management policy is being developed to ensure the identification and analysis of risks, the establishment of appropriate limits and controls, and the monitoring of compliance with the established limits. The risk management policies and systems will be reviewed regularly to adapt to changes in the activity and market conditions.

Liquidity risk is the risk that the Company or its Subsidiary will encounter difficulties in meeting its financial obligations or those associated with them, which are settled in cash or cash equivalents. The Parent Company's approach to liquidity management consists of ensuring sufficient liquidity to meet its obligations as they fall due under normal conditions. In this regard, the Company ensures that it has sufficient cash to cover its operational needs.

Market risk is the risk that changes in market prices, foreign exchange rates, interest rates and the price of equity instruments will affect the Company's income or the value of the financial instruments held.

The parent company is exposed to currency risk due to loans in a currency other than the functional currency.

The exposure is presented in the following table:

The individual situation at the parent company level is presented as

follows:

30.06.2025	LEI	EURO (RON EQUIVALENT)	USD (RON EQUIVALENT)
<b>Financial assets</b>			
Trade and other receivables	122,175	0	0
Cash and cash equivalents	70,786	158,982	
Total	192,961	158,982	0
<b>Financial debts</b>			
Loans		2,374,234	0
Trade and other debts	7,878,330	4,842,003	0
Total	7,878,330	7,216,237	0

At the group level the situation is:

30.06.2025	LEI	EURO (RON EQUIVALENT)	USD (RON EQUIVALENT)
<b>Financial assets</b>			
Trade and other receivables	122,190		0
Cash and cash equivalents	71,299	158,982	
Total	193,489	158,982	0
<b>Financial debts</b>			
Loans		2,374,234	0
Trade and other debts	9,670,686	4,842,003	0
Total	9,670,686	7,216,237	0

The taxation risk concerns situations where certain transactions may be perceived differently by the tax authorities compared to the Company's treatment. This risk arises from the adoption of European tax regulations as of January 1, 2007 in Romania, given that the interpretation of the legal texts and their practical implementation procedures may vary.

In addition, the Romanian Government has authorized a significant number of agencies and bodies with responsibilities for conducting various inspections of companies operating in Romania. The activity of these agencies and bodies covers not only tax matters, but also regulatory and procedural aspects in other areas (occupational health and safety, civil protection, fire prevention and protection, etc.).

It is possible that the Company will be subject to inspections as new regulations are issued.

GENERAL MANAGER  
RADU PASCU

CHIEF ACCOUNTANT  
DOINA UJUPAN

# STATEMENT

In accordance with the provisions of art.30 of Law no. 82/1991

The annual financial statements were prepared as of 30.06.2025 for:

Legal entity:	Sinteza SA
County:	05-Bihor
Address:	Oradea, Borsului street no.35
Trade Register Number:	J 1991000197056
Form of ownership:	34-Joint stock companies
Main activity:	2014-manufacture of other basic chemical products
Fiscal identification code :	67329
Type of financial situation:	According to Order 881/2012, Order 2844/2016, Order 107/2025 regarding the application of the Accounting Regulations in compliance with Standards International Financial Reporting Standards (IFRS) applicable to commercial companies whose securities are admitted to trading on a regulated market.

The Chairman of the Board of Directors of the company, Mr. Radu Pascu, assumes responsibility for the preparation of the annual financial statement as of 30.06.2025 and confirms that, to the best of his knowledge, it was prepared in accordance with the applicable accounting standards, that it provides a correct and true picture of the assets, liabilities, equity, income and expenses, and that the report of the Board of Directors includes a correct analysis of the development and performance of the company as well as a description of the main risks and uncertainties specific to the activity carried out.

Chairman of the Board of Directors

Radu Pascu