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Tax code: R0 67329  
No. at the Trade Register Office – Bihor:  
J 1991000197056

BANK: UNICREDIT BANK  
ACCOUNT IN RON:  
RO64BACX000000484374000

# REPORT OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2025

Annual report in accordance with: Law 297/2004 on the  
Capital  
Law 24/2017 on issuers of  
Financial Instruments and  
market operations  
ASF Regulation No. 5/2018

For the fiscal year: 2025  
Report date: 12/31/2025  
Company name: Sinteza S.A. Oradea  
Registered office: Oradea, 35 Borșului Road, Bihor  
County,  
Phone/fax number: 0259.456.116 / 0259.462.224  
Unique Trade Registry Code: 67329  
Trade Registry Order No.: J 1991000197056  
Regulated market: Bucharest Stock Exchange  
Subscribed/paid-in capital: 9,916,889 lei  
Key characteristics of the securities: Shares issued in dematerialized

## 1. Analysis of the company's operations

### 1.1. Description of the company's core business

SINTEZA S.A., a company established and operating in accordance with Romanian law, is registered with the Trade Registry under no. J 199100019705, tax ID RO 67329, and has its registered office at 35 Borşului Blvd., Oradea, Bihor County.

No mergers or reorganizations of any kind took place during 2025.

#### General Assessment

In 2025, the company achieved the following indicators, according to the balance sheet:

1. Total revenue: **17,584,332**, of which:
  - Net revenue: 391,417 lei;
  - income from changes in inventory: -660,000 lei;
  - other income: 17,060,819 lei;
  - financial income: 23,457 lei;
  - income from provisions and adjustments related to operating activities: 768,639 lei;
  
2. Total expenses: **20,955,506 lei**, of which:
  - operating expenses: 19,791,165 lei;
  - financial expenses: 607,078 lei;
  - deferred income tax expense: 111,433 lei;
  - Current income tax expense: 445,830 lei
  
3. Net operating income: **-3,371,174 lei**
  
4. Cash and **cash equivalents** at the end of the period: **516,815 lei**

### 1.1.2 Assessment of the company's technical level

The benzoic acid plant remained mothballed in 2025.

The company continued to lease its available premises in 2025, generating rental income.

Revenues generated compared to the previous year are:

No.	Products	2025		2024	
		lei	%	lei	%
1	Operation of the industrial platform	391,417	100.00	1,053,690	38.22
2	Organic synthesis products	0	0	1,702,980	61.78
	Total	391,417	100.00	2,756,670	100.00

### 1.1.3. Assessment of technical and material procurement activities

With regard to the procurement of raw materials, supplies, and energy, the company operates freely in a competitive market.

Given that the benzoic acid plant was shut down for the entire reporting period, the company did not engage in any procurement of raw materials (toluene).

#### **1.1.4. Assessment of Sales Activity**

With the war in Ukraine and the resulting distortion in the price of benzoic acid, the segments in which Sinteza operated have narrowed significantly. , the Turkish market in particular has almost entirely switched to cheap benzoic acid from China. Furthermore, the economic sanctions in effect in Europe have meant that all of the company's customers in the former Soviet bloc remain inaccessible.

All of these factors led to a situation for 2025 in which Sinteza would have been able to generate benzoic acid sales at a level covering only approximately 35–40% of production capacity. At such a level, production costs would have resulted in operating at a loss, which is why it was decided to continue maintaining the facility and implement a cost-reduction plan.

#### **1.1.5. Assessment of matters related to the company's personnel**

As of December 31, 2025, the average headcount was 28 employees.

There were no conflicts within the employment relationships.

Due to the adverse business conditions that prevailed throughout the period covered by this report, the company's management was compelled to take active measures to reduce costs and optimize the allocation of resources.

#### **1.1.6 Assessment of Environmental Impact**

The company maintained all authorizations and permits required by applicable legislation for its scope of activity. During the reporting period, there was no major impact on the environment, and there are no disputes related to violations of environmental protection legislation.

#### **1.1.7 Assessment of Research and Development Activities**

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

#### **1.1.8 Assessment of risk management activities**

The company operates in a free competitive market and is therefore exposed to normal risks in this regard. The company implements a risk management system, a process that covers the identification, analysis, management, and monitoring of the risks to which it is exposed.

Credit risk – the company has sought to optimize its level of bank exposure, aiming to reduce this exposure. This issue has become important due to the trend in recent years of rising borrowing costs.

Liquidity risk – there is a constant focus on maintaining liquidity at a level above one. Despite all these efforts, the liquidity ratio as of December 31, 2025, was 0.5.

Cash flow risk is monitored daily through weekly and monthly forecasts of receipts and payments.

### **1.1.9 Outlook on the company's operations**

Given the uncertain situation in the European benzoic acid market, as well as the fact that, in general, the outlook for a business based solely on the manufacture of a single commodity chemical is limited in terms of ensuring the business continuity the company requires, management has focused on diversifying operations.

During the reporting period, the company explored other potential business developments; a portion of the resources required to initiate such programs, as well as to support the liquidity needs for day-to-day operations, were secured through the sale of surplus assets available to the company.

### **1.1.10 Information regarding internal control**

At Sinteza SA, internal control encompasses internal control and internal audit activities. In the area of internal control, the focus was on compliance with regulations specific to the company's operations, adherence to internal policies, decisions of management bodies, and financial and accounting standards.

Internal audit is provided through a service agreement with an independent firm. The internal auditor evaluates the company's control and governance processes using a systematic and methodical approach and brings significant findings identified in the audit report to the attention of the CEO and the board of directors.

## **2 The company's tangible assets**

### **2.1 Location and description**

The company owns and manages the following assets:

a) The facility at 35 Borşului Road—dedicated to the manufacture of benzoic acid

### **2.2 Potential issues related to property rights**

There are no issues related to property rights.

## **3 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 par value of 0.15 lei per share. The shares are traded on the Bucharest Stock Exchange, Standard category. As of December 31, 2025, the shareholder structure was as follows:

No.	Name	Percentage Held
1	FIA- BT Invest 1	33.8898%
2	PASCU RADU	30.6996%
3	Roca Investments SA, a Private Equity Alternative Investment Company	14.7804%
4	Other individuals and legal entities	20.6302%
	Total	100.0000%

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

#### **4 Company Management**

As of December 31, 2025, the company's Board of Directors consisted of:

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

The executive management of the company is provided by Mr. Serban Turc

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

#### **5 Statement on Corporate Governance**

Sinteza SA, being a company whose securities are traded on the Bucharest Stock Exchange, is in the process of implementing the BSE Corporate Governance Regulation. A statement on the status of compliance and an explanation thereof are included in the appendix to this report.

Sinteza SA is a company managed under a unitary system. The supreme governing body of the company is the General Meeting of Shareholders, in accordance with the provisions of the Articles of Incorporation. General meetings may be ordinary or extraordinary.

The Ordinary General Meeting of Shareholders is convened at least once a year, no later than 5 months after the close of the fiscal year. The main duties of the Ordinary General Meeting of Shareholders are those provided for in the Companies Act No. 31/1990.

The Extraordinary General Meeting of Shareholders convenes whenever necessary to make decisions in accordance with the law. The Board of Directors convenes general meetings of shareholders whenever necessary or when required by corporate law. Information regarding the date of the meeting, the venue, the agenda, and other information necessary for shareholders is made public through notices published in the Official Gazette and the local press.

Each share of the company entitles the holder to one vote at general meetings. Voting may be exercised directly or by proxy. The organization and conduct of general meetings are set forth in the company's articles of incorporation and comply with the requirements of Company Law No. 31/1990.

The company is managed by a board of directors consisting of 3 directors elected for a term of 4 years, who are eligible for re-election and may be removed. The majority of the members of the board of directors are non-executive directors. The board of directors meets whenever necessary, but at least once every three months, at the company's headquarters. The board of directors is convened by its chairman or his deputy in accordance with the provisions of the articles of incorporation.

The board of directors has the following duties:

a.- approves the company's organizational structure and the number of positions, as well as the standards for establishing functional and production departments;

b.- approves the rights and obligations of the company's staff through the collective bargaining agreement, the rules of organization and operation, and the internal regulations;

c. submits for approval by the general meeting of shareholders, within five months of the end of the fiscal year, the report on the company's activities, the balance sheet, and the income statement for the previous year, as well as the draft budget for the current year;

d.- approves the method of depreciation of the company's fixed assets, their decommissioning and transfer to storage, as well as the downgrading and disposal of tangible assets other than fixed assets;

e. decides on the granting of sponsorships;

f. approves the company's management tactics and strategy;

g. proposes to the extraordinary general meeting of shareholders the issuance of bonds;

h.- appoints the members of the management committee, as appropriate;

i.- approves firm measures regarding the company's future development, its production capacities, the introduction of technical progress, and the manufacture of products at a world-class technical level;

j.- resolves any other issues determined by the general meeting of shareholders as well as by applicable law.

k.- The board of directors approves acts of acquisition, disposal, exchange, or pledging as collateral of certain assets classified as fixed assets of the company, financing for current operations, working capital, investment loans, and other purposes, the value of which does not exceed, individually or cumulatively, during a fiscal year, 20% of total fixed assets, excluding receivables;

The day-to-day management of the company is delegated by mandate to the General Manager, appointed by the Board of Directors for a maximum term of 4 years.

The company applies a diversity policy with regard to its management and administrative bodies.

The company will continuously improve its communication with shareholders and investors by complying with an increasing number of requirements of the BVB Code.

## **6. Financial and Accounting Status**

The **individual** financial position of Sinteza SA in 2025 compared to 2024 is as follows:

INDICATOR	INDIVIDUAL	
	12/31/2024	12/31/2025
Tangible assets		
Land and land improvements	18,253,878	14,367,003
Construction	12,149,003	7,921,866
Technical installations and transportation	10,005,429	8,083,390
Furniture, office equipment [...]	49,762	24,184
Tangible assets under construction	498,677	167,239
Advances for tangible assets		
<b>Total Tangible Assets</b>	<b>40,956,749</b>	<b>30,563,682</b>
Intangible Assets		
Concessions, patents, licenses, trademarks, rights, and similar assets, and other intangible assets	14,584	3,125
Intangible assets in progress		
Shares held in subsidiaries and other long-term investments	3,295	1,200
<b>Rights to use leased assets</b>	<b>43,837</b>	<b>0</b>
<b>Total Fixed Assets</b>	<b>41,018,465</b>	<b>30,568,007</b>
Current Assets		
Inventories	273,988	215,322
Trade receivables and other receivables	148,675	649,104
Prepaid expenses	61,410	48,460
Cash and cash equivalents	396,157	516,815
Assets classified as held for sale	1,975,894	1,975,894
<b>Total Current Assets</b>	<b>2,856,124</b>	<b>3,405,595</b>
<b>Total Assets</b>	<b>43,874,589</b>	<b>33,973,602</b>
Equity		
Share Capital	9,916,889	9,916,889
Capital premiums		
Reserves	35,008,016	27,534,227
Net income	-8,773,672	-3,371,174
Retained earnings	-9,466,029	-9,382,181
Other equity items	-540	-540
Minority interests		
<b>Total Equity</b>	<b>26,684,664</b>	<b>24,697,221</b>
Long-Term Liabilities		
Long-term loans and other liabilities	19,448	0
Deferred revenue		
Provisions		
Deferred tax liabilities	4,284,750	3,012,451
<b>Total Long-Term Liabilities</b>	<b>4,304,198</b>	<b>3,012,451</b>
Current Liabilities		

Short-term loans	3,836,872	0
Trade payables and other liabilities, including derivative financial instruments	8,958,603	6,206,965
Deferred revenue	57,708	56,965
Provisions	32,544	0
Liabilities classified as held for sale		
<b>Total Current Liabilities</b>	<b>12,885,727</b>	<b>6,263,930</b>
<b>Total Liabilities</b>	<b>17,189,925</b>	<b>9,276,381</b>
<b>Total Equity and Liabilities</b>	<b>43,874,589</b>	<b>33,973,602</b>

For the fiscal year 2025, the parent company SINTEZA SA prepared consolidated financial statements, with the commercial company CHIMPROD SA included in the consolidation, having the following identification details:

Company Name:	Chimprod S.A.
Registered office:	Oradea, 35 Borşului Road
Phone/fax number:	0259 456 110
Tax ID:	(RO) 67345
Commercial Registry Entry:	J/05/1984/1992
Share capital:	90,000 lei

The shares of Chimprod S.A. are not traded on a regulated securities market. Sinteza S.A. holds a 99.765% stake, while non-controlling interests hold a 0.235% stake.

The company is managed under a mandate by Sinteza S.A., which has appointed a permanent representative for this purpose.

The **consolidated** financial position for 2025 compared to 2024 is as follows:

INDICATOR	CONSOLIDATED	
	12/31/2024	12/31/2025
Property, plant, and equipment		
Land and land improvements	18,253,878	14,367,003
Construction	12,149,003	7,921,866
Technical installations and transportation	10,005,429	8,083,390
Furniture, office equipment [...]	49,762	24,184
Tangible assets under construction	498,677	167,239
Advances for tangible assets		
<b>Total Tangible Assets</b>	<b>40,956,749</b>	<b>30,563,682</b>
Intangible Assets		
Concessions, patents, licenses, trademarks, rights, and similar assets, and other intangible assets	14,584	3,125
Intangible assets in progress	0	0
Shares held in subsidiaries and other long-term investments	6,195	1,200
<b>Rights to use leased assets</b>	<b>43,837</b>	
<b>Total Fixed Assets</b>	<b>41,021,365</b>	<b>30,568,007</b>

Current Assets		
Inventories	273,988	215,322
Trade receivables and other receivables	148,690	649,119
Prepaid expenses	61,410	48,460
Cash and cash equivalents	397,224	517,144
Assets classified as held for sale	1,975,894	1,975,894
<b>Total Current Assets</b>	<b>2,857,206</b>	<b>3,405,939</b>
<b>Total Assets</b>	<b>43,878,571</b>	<b>33,973,946</b>
Equity		
Share Capital	9,916,889	9,916,889
Capital premiums		
Reserves	36,447,254	28,973,465
Net income	-8,779,552	-3,379,212
Retained earnings	-12,680,525	-12,602,557
Other equity items	-540	-540
Minority interests	-4,196	-4,215
<b>Total Equity</b>	<b>24,899,330</b>	<b>22,903,830</b>
Long-Term Liabilities		
Long-term loans and other liabilities	19,448	0
Deferred revenue		
Provisions		
Deferred tax liabilities	4,284,750	3,012,451
<b>Total Long-Term Liabilities</b>	<b>4,304,198</b>	<b>3,012,451</b>
Current Liabilities		
Short-term loans	3,836,872	
Trade payables and other liabilities, including derivative financial instruments	10,747,919	8,000,700
Deferred revenue	57,708	56,965
Provisions	32,544	0
Liabilities classified as held for sale		
<b>Total Current Liabilities</b>	<b>14,675,043</b>	<b>8,057,665</b>
<b>Total Liabilities</b>	<b>18,979,241</b>	<b>11,070,116</b>
<b>Total Equity and Liabilities</b>	<b>43,878,571</b>	<b>33,973,946</b>

The financial statements as of December 31, 2025 are prepared in accordance with the provisions of MFP Order 881/2012, MFP Order 2844/2016, and MFP Order 2036/December 23, 2025, applicable to commercial companies whose securities are traded on a regulated market.

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**RADU PASCU**

Section	Principle	No. Prev	Provision (detailed)	Yes	Partial	No	Explanation (text and URL link if the document is on the website)
<b>A: GOVERNING BODIES</b>							
A: GOVERNING BODIES	A.1. The Board must ensure the long-term success and sustainability of the Company, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 1	The Board must have internal rules that clearly define and specify its role and responsibilities. The articles of incorporation, the Board's internal rules, and other internal regulations must clearly delineate the roles and responsibilities of the Board, the general meeting of shareholders (GMS), and executive management.			X	The responsibilities of the Board and key management functions are set forth only in the company's articles of incorporation, updated in 2025.
A: GOVERNING BODIES	A.1. The Board must ensure the Company's long-term success and sustainability, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 2	The Board's internal regulations must include, among other things, the Board's duties, as well as the fiduciary responsibilities of Board members to act with full knowledge of the facts, in good faith, with due diligence and care, and in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders, in accordance with legal requirements.			X	The responsibilities of the Board and key management functions are set forth only in the Company's Articles of Incorporation, as updated in
A: GOVERNING BODIES	A.1. The Board must ensure the long-term success and sustainability of the Company, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 3	To support the Company's long-term viability and success, the Board should: <ul style="list-style-type: none"> <li>• To oversee the development and approve the Company's strategy and ensure that it incorporates sustainability aspects, including environmental and social (E&amp;S) considerations and climate-related risks and opportunities;</li> <li>• To appoint and remove the CEO and other members of the executive management to whom executive management responsibilities have been delegated (referred to as "executive management") and to ensure succession planning for them;</li> <li>• To oversee the performance of executive management, the role of executive management in addressing material sustainability-related risks and opportunities, and to align executive management compensation with the Company's long-term interests and sustainability, in accordance with the provisions of the Company's compensation policy;</li> <li>• Ensure that there is a robust framework for internal control and risk management;</li> <li>• Ensure that the Company has procedures in place to facilitate effective communication with shareholders and other stakeholders.</li> </ul>	X			
A: GOVERNING BODIES	A.1. The Board must ensure the Company's long-term success and sustainability, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 4	The term of office for Board members and executive management must be clearly established and should, as far as possible, promote stability and predictability.	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities.	A.2., 1	The board must have at least five members.	X			
A: GOVERNING BODIES	A.2. The board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities.	A.2., 2	The Board must have a policy regarding the diversity of the Board and executive management and ensure that diversity in terms of gender, age, experience, and skills is incorporated into the Nomination Policy.		X		The Board of Directors consists of 3 members.

A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities.	A.2., 3	The Board must develop a Board profile that specifies the desired characteristics and qualities of its members, including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, and the ability and willingness to devote the time and effort appropriate to the Board's responsibilities, in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight role. The Board profile may be part of the Nomination Policy.	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities.	A.2., 4	The majority of Board members must be non-executive. At least one-third of the Board members must be independent. Each independent member of the Board must submit a statement regarding their independence at the time of their nomination for election or re-election, as well as whenever there is any change in their status, in accordance with the independence criteria set forth in the legislation and in Annex A to the Code.	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 5	The Nomination and Compensation Committee (or the entire Board if there is no Nomination and Compensation Committee) shall assess whether Board members can be considered independent based on the factors taken into account, examining whether there are any business or other personal relationships that could significantly affect the independence and objectivity of the Board member and their ability to act in the best interests of the Company, its shareholders, and stakeholders.	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities.	A.2., 6	It is recommended that the roles of Board Chair and Chief Executive Officer be held by different individuals.	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 7	If the positions of Board Chair and Chief Executive Officer are held by the same person, it is recommended that the Company appoint an independent Vice Chair.	X			
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established regarding the appointment of new members to the Board.	A.3., 1	The Company will develop and publish a Board Nomination Policy that must define the processes and procedures for the nomination, election, or replacement of a Board member. The Nomination Policy, approved by the competent governance body, will describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from Board members, including with respect to the Board's profile, independence, and diversity.	X			
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is in place regarding the appointment of new members to the Board.	A.3., 2	The Board, through the Nomination and Compensation Committee, if any, must oversee the process of nominating candidates for the position of Board member.			X	There is no Nomination and Compensation Committee.
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is in place regarding the appointment of new members to the Board.	A.3., 3	The Company shall inform shareholders of the experience and CVs of candidates for Board membership, which they need to make an informed decision regarding the appointment or reappointment of Board members, including the following: <ul style="list-style-type: none"> <li>• the candidates' professional commitments and affiliations, including executive and non-executive positions in companies, public authorities, nonprofit organizations, and other organizations;</li> <li>• any existing or potential conflicts of interest, including whether they have business, family, or other relationships that could affect their performance as a Board member;</li> <li>• which shareholder or Board member nominated each candidate for the position of Board member.</li> </ul>	X			
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 1	The Board will establish an Audit Committee to enhance its oversight of financial reporting, the internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Unless required by law or a dedicated risk management committee has already been established, the Audit Committee will also include responsibilities for monitoring the effectiveness of the risk management framework.	X			

A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 2	It is recommended that the Audit Committee consist solely of non-executive members of the Board. It is also recommended that the majority of the Committee's members be independent, including the Committee Chair. The Audit Committee must, as a whole, possess relevant expertise in the field in which the Company operates. The Committee and its members must comply with the requirements of applicable national and European legislation.	X		
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 3	The Board of Companies listed in the Premium Category must establish a Nomination and Remuneration Committee composed of non-executive members of the Board. It is recommended that the majority of the Committee's members be independent, including the Committee Chair. The Board may also establish separate Nomination and Remuneration Committees, respectively, if the composition of the Board permits this and if it is justified, given the size and complexity of the Company's business and governance structures.		X	The company is not listed in the Premium Category.
A: GOVERNING BODIES	A.4. The Board should establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities, as set forth in this Code, the Nomination and Compensation Committee: i. Reviews and recommends to the Board the size and composition of the Board and oversees the creation and ongoing review of the Board's profile; ii. Identifies qualified individuals to serve as members of the Board and executive management, if requested; evaluates candidates for executive management positions; evaluates candidates proposed by shareholders or Board members for Board membership and reports to the AGM accordingly; iii. Makes recommendations to the Board regarding appointments to committees (other than the Nominating and Compensation Committee); iv. Coordinates an annual evaluation of the Board, Board members, and committees in accordance with the provisions of Principle A.5; v. Assists the Board in fulfilling its responsibilities regarding the Company's compensation policy; vi. Assists the Board in developing succession plans for executive leadership, as well as contingency succession plans and the recruitment process for the Chief Executive Officer, as appropriate; vii. Oversees the administration of the Company's compensation and benefits plans.		X	No Nomination and Remuneration Committee has been established.
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 5	The roles and responsibilities of the Board committees must be defined in separate internal regulations (operating regulations) and published on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be performed by the Board and must be appropriately noted in the Board's internal regulations.	X		
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 6	The assessment of the independence of committee members, including those appointed by the General Meeting of Shareholders, is conducted in accordance with the same procedure applicable to independent members of the Board.		X	on the company's website, the Board's Operating Regulations, this requirement will be met upon
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 7	The chairs of the Audit Committee and the Nomination and Compensation Committee should not be the Chair of the Board or of other committees, unless this is justified by the size of the Board.	X		

A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operation, as well as mechanisms for the Board's ongoing evaluation and development to enhance the competencies of Board members and their ability to effectively fulfill their responsibilities.	A.5., 1	The Chair of the Board is primarily responsible for ensuring that the Board functions properly. The Council's internal rules of procedure must set forth the role and responsibilities of the Chair of the Council, and the Chair of the Council must, at a minimum: <ul style="list-style-type: none"> <li>• Set the agenda for Board meetings, preside over these meetings, and ensure that minutes of these meetings are taken;</li> <li>• Ensure that the Board receives accurate, timely, useful, and concise information to enable the Board to make sound decisions;</li> <li>• Ensure that the Board has sufficient time for consultation and decision-making;</li> <li>• Enable the proper functioning of committees and ensure effective communication with the Board's committees, including timely and relevant reports from the committees to the full Board;</li> <li>• Ensure that the Board's performance is evaluated and discussed at least once a year and publicly disclosed in accordance with provision D.1., 3;</li> <li>• Ensure that the Board has an appropriate working relationship with executive management. The CEO and the Board Chair (if these roles are held by different individuals) meet on a regular basis;</li> <li>• Address and manage internal disputes and conflicts of interest involving members</li> </ul>	X			
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operation, as well as mechanisms for the Board's ongoing evaluation and development to enhance the competencies of Board members and their ability to effectively fulfill their responsibilities.	A.5., 2	The Board must meet as often as necessary, but no fewer than six (6) times a year.	X			
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operation, as well as mechanisms for the Board's ongoing evaluation and development to enhance the competencies of Board members and their ability to effectively fulfill their responsibilities.	A.5., 3	The Board may request the appointment of a Secretary General to assist the Board in fulfilling its obligations under the law, the Board's internal regulations, and other policies. The Secretary General must be a senior expert within the Company, tasked with assisting the Board and its committees in organizing their activities, preparing meetings, conducting the annual performance evaluation of the Board and the committees, as well as Board member training programs, if necessary.	X			There is a designated individual who serves as secretary to the Board.
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operation, as well as mechanisms for the Board's ongoing evaluation and development to enhance Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 4	The Board must clearly define the rights and responsibilities, scope of authority, and other matters related to the Secretary General.	X			
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operation, as well as mechanisms for the Board's ongoing evaluation and development to enhance the competencies of Board members and their ability to effectively fulfill their responsibilities.	A.5., 5	The Board and its committees must develop and approve an internal annual work plan that identifies the topics to be addressed during the year before the end of the preceding year. The plan must take into account the decisions to be proposed to the AGM, reporting by executive management and internal control functions, the required frequency of Board and committee meetings, and must be reviewed by the Chair with the support of the Secretary General.	X			
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the competencies of Board members and their ability to effectively fulfill their responsibilities.	A.5., 6	The Board must conduct an annual assessment of the composition, performance, and dynamics of the Board and its committees, individually and as a whole, which must be coordinated by the Nominating and Compensation Committee.	X			The assessment cannot be coordinated by the Nomination and Compensation Committee because it has not been established.
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the competencies of Board members and their ability to effectively fulfill their responsibilities.	A.5., 7	The Nominating and Compensation Committee must share the results of the Board evaluation with the entire Board and determine follow-up actions, if necessary, including professional development and training plans for the Board to address any gaps.			X	The Nomination and Compensation Committee has not been established.

A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operation, as well as mechanisms for the Board's ongoing evaluation and development to improve the competencies of Board members and their ability to effectively fulfill their responsibilities.	A.5., 8	The Board's internal regulations must require orientation (induction) programs for newly appointed Board members, provided by the Company's internal staff. The Board's internal regulations may provide for continuing education programs for Board members, if necessary. The implementation of orientation and continuing education programs for Board members (as decided by the Board) is overseen by the Nomination and Remuneration Committee, with the support of the Secretary General. Based on the results of the annual Board evaluation, the Nomination and Remuneration Committee, together with the Board Chair, will develop professional development programs focused on areas where capacity should be built among Board members.			X	These requirements will be taken into account for the future.
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 1	Executive management must lead the Company and be accountable to the Board. The division of responsibilities between the Board and executive management, and among the various members of executive management, must be clearly articulated in the Company's articles of incorporation and internal regulations.	X			
A: GOVERNING BODIES	A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of the executive management support the successful implementation of the Company's strategy and plans.	A.6., 2	When the roles of Chairman of the Board and Chief Executive Officer are held by the same person, the distinct responsibilities of the Chairman of the Board and the Chief Executive Officer must be clearly defined and differentiated in the Company's articles of incorporation.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 3	The Board must ensure that the executive management consists of individuals with the knowledge, skills, diversity, and experience appropriate to support the Company's successful performance and that measures are in place to ensure the orderly succession of the executive management.	X			
A: GOVERNING BODIES	A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of the executive management support the successful implementation of the Company's strategy and plans.	A.6., 4	The Board, with the support of the Nominating and Compensation Committee, must annually evaluate the performance of executive management and the effectiveness of its cooperation with the Board, including the information provided to the Board.	X			
<b>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</b>							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, complexity of operations, and risk profile, including the potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to assume as necessary to achieve the Company's strategic objectives (i.e., the Company's risk appetite) and must ensure that there are clear structures, policies, and procedures in place to identify, assess, report, manage, and monitor significant and emerging risks, including risks related to sustainability, cybersecurity, and the use of digital technologies. The Board must explain in the annual report the mechanisms and processes established for identifying and managing risks.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, complexity of operations, and risk profile, including the potential environmental and social impact of its activities.	B.1., 2	The Board must adopt a formal risk management policy to ensure the accurate, complete, and timely identification, measurement, and reporting of risks; the existence of appropriate and feasible risk control measures; and the integration of E&S risks into the risk management framework, with a view to implementing the Company's strategy.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, complexity of operations, and risk profile, including the potential environmental and social impact of its activities.	B.1., 3	The Board and the Audit Committee must understand emerging changes related to information technology and artificial intelligence in order to mitigate cybersecurity risks. The Board's agenda must allocate time to AI and cybersecurity risks and opportunities to ensure a thorough understanding of cybersecurity.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, operational complexity, and risk profile, including the potential environmental and social impact of its activities.	B.1., 4	It is recommended that the Company establish a risk management function responsible for ensuring the accurate, complete, and timely identification of risks, ensuring that appropriate and feasible risk control measures are in place, and monitoring risk management procedures. The risk management function, through the Chief Risk Officer (CRO), if any, must have direct communication and functional reporting lines to the Board and the Audit Committee (if there is no dedicated Risk Committee).			X	managed by the Board, by the Audit Committee, and based on analyses and assessments conducted by Executive Management.

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, operational complexity, and risk profile, including the potential environmental and social impact of its activities.	B.1., 5	The Board, assisted by the Audit Committee, must assess at least annually the adequacy and effectiveness of the Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment must consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if required by applicable law, addressed to the Audit Committee of the Board, the responsiveness and effectiveness of management in addressing identified internal control deficiencies or weaknesses, and the submission of relevant reports to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 6	The Board must develop and make available on the Company's website, free of charge, a whistleblowing mechanism that allows employees and other stakeholders to report alleged violations or irregularities in accordance with applicable laws.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities set forth in the law and other parts of the Code, the Audit Committee shall: <ul style="list-style-type: none"> <li>• Review the Company's internal controls and risk management framework;</li> <li>• Monitor the development and implementation of the Company's policies regarding conflicts of interest and transactions with related parties;</li> <li>• Ensure the independence and review the effectiveness of the Company's internal audit function and make recommendations to the Board;</li> <li>• To oversee the internal audit function;</li> <li>• To oversee the preparation of sustainability reports and the information contained therein, unless this task is assigned to another committee;</li> <li>• To oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as with the Company's internal regulations (such as procedures for reporting violations of the law or the Company's Code of Conduct), unless this task is assigned to another committee.</li> </ul>	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code refers to reviews or analyses to be conducted by the Audit Committee, these must be followed by periodic (at least annual) or ad hoc reports to be submitted to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee must assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee must monitor the independence and objectivity of the external auditor. The Committee should approve a policy regarding the provision of permitted non-audit services by the external auditor, in accordance with legal requirements, and ensure the implementation of this policy. The Committee's findings regarding the independence of the external auditor must be disclosed in the annual report.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee shall discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee shall meet with the external auditor as often as necessary to discuss identified issues and to monitor the quality of the services provided.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 1	The Board must ensure that the internal audit function has the appropriate authority, resources, and procedures to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 2	To ensure the fulfillment of the core functions of internal audit, the head of this function must be appointed and report functionally directly to the Board, through the Audit Committee, which is responsible for approving the appointment and dismissal of the head of internal audit. This does not affect administrative reporting to the Chief Executive Officer and the exchange of information with the Company's executive management, in accordance with legal requirements and professional standards.	X			

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 3	The internal audit function must be established in accordance with applicable legal requirements and industry standards (e.g., those of the Institute of Internal Auditors). The authority of the internal audit function, its composition, compensation, annual budget, working procedures, and other relevant aspects shall be governed by internal audit regulations approved by the Board, following the recommendation of the Audit Committee.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 4	The Audit Committee must agree on an annual work plan for internal audit in consultation with the internal auditor, receive internal audit reports and updates on key audit matters, monitor the implementation of internal audit recommendations, and provide necessary guidance.	X			
<b>C: PERFORMANCE, MOTIVATION, AND REWARD</b>							
C: PERFORMANCE, MOTIVATION, AND REWARD	C.1. Board members must receive compensation commensurate with the scope and importance of their duties and responsibilities, rather than the performance of management or the Company. The structure and amount of remuneration for Board members must enable the Company to attract, retain, and motivate competent and qualified Board members.	C.1., 1	Board members must receive compensation in accordance with the Company's Compensation Policy. Members who also serve on Board committees must receive additional compensation for this work. However, under no circumstances shall compensation be tied to the number of Board or Committee meetings.	X			
C: PERFORMANCE, MOTIVATION, AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining executive compensation, which is aligned with the Company's long-term interests and strategy. This policy will be submitted to the AGM for approval, in accordance with legal requirements.	C.2., 1	The Board must determine the annual compensation of executive management based on the recommendations of the Nomination and Compensation Committee and in accordance with the Company's Compensation Policy. The Compensation Policy must be developed in accordance with relevant legal requirements.	X			
C: PERFORMANCE, MOTIVATION, AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining executive compensation, which is aligned with the Company's long-term interests and strategy. This policy shall be submitted to the General Meeting of Shareholders for approval, in accordance with legal requirements.	C.2., 2	Remuneration levels for members of executive management and the key performance indicators considered in determining the variable (performance-based) portion of remuneration must be established in advance and must be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment in which the Company operates, as well as the remuneration and conditions of the Company's employees. In particular, these should include indicators relating to non-financial performance and appropriate sustainability objectives.	X			
C: PERFORMANCE, MOTIVATION, AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining executive compensation, which is aligned with the Company's long-term interests and strategy. This policy shall be submitted to the General Meeting of Shareholders for approval, in accordance with legal requirements.	C.2., 3	The Company's shares and/or stock options must represent a significant portion (e.g., no less than 10%) of the executive's total variable compensation.			X	The Company's Compensation Policy provides for the granting of variable compensation only in addition to fixed compensation as previously
<b>D: PERFORMANCE, MOTIVATION, AND REWARD</b>							
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The company must ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 1	The Company must ensure that it provides accurate, complete, and timely financial and operational information, including quarterly, semi-annual, and annual reports, as well as current reports. Companies must ensure that all relevant information is readily accessible to investors, including through the Company's website and other public information sources, as appropriate.	X			
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The Company must ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 2	It is recommended that the Company establish an investor relations (IR) function and appoint a dedicated individual responsible for the IR function. The contact details of the person or persons responsible for the IR function will be available on the Company's website. The IR function will report directly to the CEO/CFO, highlighting its importance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's commitments and status in the capital market.	X			

D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The Company must ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include a section dedicated to Investor Relations on its website, containing all relevant information of interest to investors, available in both Romanian and English.	X			
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The company must ensure appropriate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Key corporate governance documents: the updated articles of incorporation, AGM procedures, the Board's internal rules of procedure, and the internal rules of procedure for the Board's committees;		X		
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The company must ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • A list of the current members of the Board, the Board committees, and the Executive Management, including their updated independence status, professional résumés (containing at least: first name, last name, gender, nationality, age; professional experience by year, position, and company; education, field of study, and the academic or professional institution awarding the degree), other professional engagements, including executive and non-executive positions on boards of directors in companies, non-profit organizations, and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the term of appointment of the members of the Board, committees, and executive management, specifying the date on which they were appointed;		X		
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The Company must ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Current and periodic reports (quarterly, semi-annual, and annual reports);	X			<a href="https://sinteza.ro/rapoarte/">https://sinteza.ro/rapoarte/</a>
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The company must ensure appropriate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Information regarding the AGM: the agenda, supporting materials, and resolutions adopted; the procedure for conducting the AGM; the Nomination Policy, along with professional CVs (containing at least: first name, last name, gender, nationality, age; professional experience by year, position, and company; education, field of study, and the academic or professional institution awarding the degree), as well as any other information specified in A.3., 3; the communication channels through which shareholders may submit	X			
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The company must ensure appropriate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Information regarding the Board's evaluation, conducted in accordance with provision A.5., 7, including the evaluation criteria and process, as well as a summary of the evaluation results and the actions that have been or will be taken as a result of the evaluation;			X	This information will be included in the section dedicated to investor relations once the website is updated.
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The company must ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include the following in the section dedicated to Investor Relations: • Information about corporate events, such as the payment of dividends and other distributions to shareholders or other events that result in the acquisition or restriction of a shareholder's rights, including the timing and principles applied to such transactions. This information must be disclosed in a timely manner to enable investors to make investment decisions;	X			
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The company must ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Corporate policies, including the Code of Conduct, Dividend Policy, Compensation Policy, Forecast Policy, Investor Relations Policy, Corporate Social Responsibility (CSR)/Sponsorship Policy, Related Party Transactions Policy, Diversity, Equity, and Inclusion Policy, and Whistleblowing Policy (if not already part of the Code of Conduct);	X			
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The company must ensure adequate communication with shareholders, investors, regulators, and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 4	The Company must organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions must be published in the IR section of the Company's website at the time of the meetings/conference calls.			X	

D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The company must ensure appropriate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 5	The Company must disclose material and reportable non-financial and sustainability aspects, with a focus on the environmental, social, and governance (ESG) issues of its business and operations, in accordance with a recognized sustainability reporting standard. The Company's sustainability statements will be published on its website.	X			
D: PERFORMANCE, MOTIVATION, AND REWARD	D.1. The Company must ensure adequate communication with investors, regulators, and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 6	The company must have a CSR/sponsorship policy to guide its activities in the area of supporting CSR initiatives and sponsorship.	X			
MOTIVATION AND REWARD	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company must have a dividend policy as a set of guidelines that the Company intenționează să le urmeze în ceea ce privește distribuirea profitului net.				
D: PERFORMANCE, MOTIVATION, AND REWARD	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to enable shareholders to exercise their rights with respect to the Company.	D.2., 2	The procedure for conducting the AGM must not restrict shareholders' participation in the AGM or the exercise of their rights. Changes to the procedure for conducting the AGM must take effect, at the earliest, at the next AGM.				
D: PERFORMANCE, MOTIVATION, AND REWARD	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 3	External auditors must attend the AGM at which the reports are presented to answer shareholders' questions.				
D: PERFORMANCE, MOTIVATION, AND REWARD	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board must present to the Annual General Meeting a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, based on their information incidente include in raportul anual.	X			
D: PERFORMANCE, MOTIVATION, AND REWARD	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company must foster engagement with shareholders and investors by: <ul style="list-style-type: none"> <li>•Incurajarea participării active a acționarilor la Adunările Generale ale Acționarilor, inclusiv asigurarea condițiilor pentru participarea virtuală;</li> <li>•Organizing regular briefings and updates for investors, particularly during significant corporate events;</li> <li>•Establishing channels through which shareholders can provide feedback and ask questions, ensuring that responses are timely and comprehensive.</li> </ul>				
D: PERFORMANCE, MOTIVATION, AND REWARD	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert, or financial analyst may attend the AGM upon prior invitation by the Chairman of the Board. Accredited journalists may also attend the AGM, unless the Chairman decides otherwise.				
		E: SUSTAINABILITY	AND STAKEHOLDERS				
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 1	The Board must ensure that sustainability, environmental, and social considerations are integrated into the Company's strategy and operations, risk management, and compensation practices, and oversees this integration. A committee specializing in sustainability or one of the Board's standing committees assists the Board in				
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company must integrate sustainability considerations into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 2	national and international E&S standards and that the Company's E&S policies are consistent with its long-term objectives. In particular, the Company must maintain internal documentation regarding its environmental and social responsibilities, as well as policies and procedures that enable it to identify significant factors and to				
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company must integrate sustainability considerations into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 3	Whenever a decision to be made by the Board has a potential significant and negative impact in the E&S sphere, the Board must receive from executive management (i) an analysis of how this decision aligns with the Company's sustainability objectives and E&S policies, or (ii) a proposal for measures to mitigate negative E&S impact.				

E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company must have a process for identifying stakeholders affected by the Company's operations. The Board must consider the interests of stakeholders and ensure that there is active communication between the Company and stakeholders.	E.2., 1	The Board must ensure that there is a formal process for identifying the Company's stakeholders, including investors, creditors, customers, employees, and suppliers, as well as specific approaches for engaging priority stakeholders.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles that reflect the Company's commitment to ethics, integrity, and quality of performance.	E.3., 1	The Board must develop a mission statement and a vision statement, as well as articulate the Company's values, so that the entire organization understands the Company's strategic direction.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles that reflect the Company's commitment to ethics, integrity, and high performance.	E.3., 2	The Board must adopt a Code of Conduct for Board members, executive management, and Company employees, with clear provisions designed to prevent and sanction fraud and bribery. The Board must not permit any exemption from ethical requirements for any Board member, executive, or employee.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles that reflect the Company's commitment to ethics, integrity, and quality of performance.	E.3., 3	The Board must ensure that the policies set forth in the Code of Conduct are integrated into the Company's practices and incorporated into the onboarding process for new employees. The Board must ensure the effective implementation and monitoring of compliance with the Code of Conduct and review it periodically.	X			

SINTEZA SA

Individual and Consolidated Financial Statements  
as of December 31, 2025

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

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**Statement of Financial Position for the fiscal year ended December 31, 2025**

INDICATOR	INDIVIDUAL	
	12/31/2024	12/31/2025
Property, plant, and equipment		
Land and land improvements	18,253,878	14,367,003
Construction	12,149,003	7,921,866
Technical installations and transportation	10,005,429	8,083,390
Furniture, office equipment [...]	49,762	24,184
Tangible assets under construction	498,677	167,239
Advances for tangible assets		
<b>Total Tangible Assets</b>	<b>40,956,749</b>	<b>30,563,682</b>
Intangible Assets		
Concessions, patents, licenses, trademarks, rights, and similar assets, and other intangible assets	14,584	3,125
Intangible assets in progress		
Shares held in subsidiaries and other long-term investments	3,295	1,200
<b>Rights to use leased assets</b>	<b>43,837</b>	<b>0</b>
<b>Total Fixed Assets</b>	<b>41,018,465</b>	<b>30,568,007</b>
Current Assets		
Inventories	273,988	215,322
Trade receivables and other receivables	148,675	649,104
Prepaid expenses	61,410	48,460
Cash and cash equivalents	396,157	516,815
Assets classified as held for sale	1,975,894	1,975,894
<b>Total Current Assets</b>	<b>2,856,124</b>	<b>3,405,595</b>
<b>Total Assets</b>	<b>43,874,589</b>	<b>33,973,602</b>
Equity		
Share Capital	9,916,889	9,916,889
Capital premiums		
Reserves	35,008,016	27,534,227
Net income	-8,773,672	-3,371,174
Retained earnings	-9,466,029	-9,382,181
Other equity items	-540	-540
Minority interests		
<b>Total Equity</b>	<b>26,684,664</b>	<b>24,697,221</b>
Long-Term Liabilities		
Long-term loans and other liabilities	19,448	
Deferred revenue		
Provisions		
Deferred tax liabilities	4,284,750	3,012,451
<b>Total Long-Term Liabilities</b>	<b>4,304,198</b>	<b>3,012,451</b>
Current Liabilities		
Short-term loans	3,836,872	0
Trade payables and other liabilities, including derivative financial instruments	8,958,603	6,206,965
Deferred revenue	57,708	56,965
Provisions	32,544	0
Liabilities classified as held for sale		
<b>Total Current Liabilities</b>	<b>12,885,727</b>	<b>6,263,930</b>
<b>Total Liabilities</b>	<b>17,189,925</b>	<b>9,276,381</b>
<b>Total Equity and Liabilities</b>	<b>43,874,589</b>	<b>33,973,602</b>

**Consolidated Statement of Financial Position for the fiscal year ended December 31, 2025**

INDICATOR	CONSOLIDATED	
	12/31/2024	12/31/2025
Property, plant, and equipment		
Land and land improvements	18,253,878	14,367,003
Construction	12,149,003	7,921,866
Technical installations and transportation	10,005,429	8,083,390
Furniture, office equipment [...]	49,762	24,184
Tangible assets under construction	498,677	167,239
Advances for tangible assets		
<b>Total Tangible Assets</b>	<b>40,956,749</b>	<b>30,563,682</b>
Intangible Assets		
Concessions, patents, licenses, trademarks, rights, and similar assets, and other intangible assets	14,584	3,125
Intangible assets in progress	0	0
Shares held in subsidiaries and other long-term investments	6,195	1,200
<b>Rights to use leased assets</b>	<b>43,837</b>	
<b>Total Fixed Assets</b>	<b>41,021,365</b>	<b>30,568,007</b>
Current Assets		
Inventories	273,988	215,322
Trade receivables and other receivables	148,690	649,119
Prepaid expenses	61,410	48,460
Cash and cash equivalents	397,224	517,144
Assets classified as held for sale	1,975,894	1,975,894
<b>Total Current Assets</b>	<b>2,857,206</b>	<b>3,405,939</b>
<b>Total Assets</b>	<b>43,878,571</b>	<b>33,973,946</b>
Equity		
Share Capital	9,916,889	9,916,889
Capital premiums		
Reserves	36,447,254	28,973,465
Net income	-8,779,552	-3,379,212
Retained earnings	-12,680,525	-12,602,557
Other equity items	-540	-540
Minority interests	-4,196	-4,215
<b>Total Equity</b>	<b>24,899,330</b>	<b>22,903,830</b>
Long-Term Liabilities		
Long-term loans and other liabilities	19,448	
Deferred revenue		
Provisions		
Deferred tax liabilities	4,284,750	3,012,451
<b>Total Long-Term Liabilities</b>	<b>4,304,198</b>	<b>3,012,451</b>
Current Liabilities		
Short-term loans	3,836,872	
Trade payables and other liabilities, including derivative financial instruments	10,747,919	8,000,700
Deferred revenue	57,708	56,965
Provisions	32,544	0
Liabilities classified as held for sale		
<b>Total Current Liabilities</b>	<b>14,675,043</b>	<b>8,057,665</b>
<b>Total Liabilities</b>	<b>18,979,241</b>	<b>11,070,116</b>
<b>Total Equity and Liabilities</b>	<b>43,878,571</b>	<b>33,973,946</b>

**Statement of Comprehensive Income as of December 31, 2025**

Item	INDIVIDUAL	
	12/31/2024	12/31/2025
Ongoing Activities		
Revenue	2,756,670	391,417
Other revenue	2,704,822	17,060,819
Change in inventories	-2,419,844	-660,000
<b>Total Operating Revenue</b>	<b>3,041,648</b>	<b>16,792,236</b>
Inventory expenses	132,774	27,728
Utility expenses	608,879	317,474
Employee benefit expenses	3,765,622	2,563,232
Expenses related to depreciation and amortization of fixed assets	2,430,047	2,624,130
Gains / losses on disposal of fixed assets		
Adjustment of current assets	3,362	3,373,774
Adjustments to provisions	-88,481	-32,544
Other expenses	4,295,291	10,148,732
<b>Total Operating Expenses</b>	<b>11,147,494</b>	<b>19,022,526</b>
<b>Operating Income</b>	<b>-8,105,846</b>	<b>-2,230,290</b>
Financial income	16,283	23,457
Financial expenses	669,267	607,078
<b>Net Financial Result</b>	<b>-652,984</b>	<b>-583,621</b>
<b>Pre-Tax Income</b>	<b>-8,758,830</b>	<b>-2,813,911</b>
Current income tax expense		445,830
Deferred income tax expense	14,842	111,433
Deferred income tax revenue		
<b>Profit from Continuing Operations</b>	<b>-8,773,672</b>	<b>-3,371,174</b>
Minority interests		
<b>Total Comprehensive Income for the Period</b>	<b>-8,773,672</b>	<b>-3,371,174</b>

Consolidated Statement of Comprehensive Income as of December 31, 2025

Item	CONSOLIDATED	
	12/31/2024	12/31/2025
Continuing Operations		
Revenue	2,756,670	391,417
Other revenue	2,704,822	17,060,819
Change in inventories	-2,419,844	-660,000
<b>Total Operating Revenue</b>	<b>3,041,648</b>	<b>16,792,236</b>
Inventory expenses	132,774	31,399
Utility expenses	608,879	317,474
Employee benefit expenses	3,771,058	2,567,708
Expenses related to depreciation and impairment of fixed assets	2,430,047	2,624,130
Gains/losses on the disposal of fixed assets	0	0
Adjustment of current assets	3,362	3,373,774
Adjustments to provisions	-88,481	-33,315
Other expenses	4,295,749	10,149,413
<b>Total Operating Expenses</b>	<b>11,153,388</b>	<b>19,030,583</b>
<b>Operating Income</b>	<b>-8,111,740</b>	<b>-2,238,347</b>
Financial income	16,283	23,457
Financial expenses	669,267	607,078
<b>Net Financial Result</b>	<b>-652,984</b>	<b>-583,621</b>
<b>Pre-Tax Income</b>	<b>-8,764,724</b>	<b>-2,821,968</b>
Current income tax expense		445,830
Deferred income tax expense	14,842	111,433
Deferred income tax revenue		0
<b>Income from Continuing Operations</b>	<b>-8,779,566</b>	<b>-3,379,231</b>
Minority interests	14	19
<b>Total Comprehensive Income for the Period</b>	<b>-8,779,552</b>	<b>-3,379,212</b>

**Statement of Changes in Individual Equity  
as of December 31, 2025**

Sources of Changes in Equity	Share capital	Capital premiums	Equity instruments issued	Other equity	24Cumulative value of other components of total equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss (-) attributable to equity holders of the parent company	(-) Interim dividends	Minority interests Cumulative amount of other comprehensive	Minority interests Other items	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 changes in 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
Issuance of common bonds														
Issuance of preferred shares														
Issuance of other equity instruments														
Exercise or expiration of other issued equity instruments														
Debt-to-equity swap														
Capital reduction														
Dividends														
Buyback of treasury stock														
Sale or cancellation of treasury stock														
Reclassification of financial instruments from equity to liabilities														
Transfers between components of equity					8,773,672	(8,773,672)								
Increases or (-) decreases in equity resulting from business combinations														
Share-based payments														
Other increases or (-) decreases in equity						8,857,520	(7,473,789)							1,383,731
<b>Total comprehensive income for the year</b>					(3,371,174)									(3,371,174)
<b>Closing balance (current period)</b>	9,916,889				(3,371,174)	(9,382,181)	23,430,393	4,103,834	(540)					24,697,221

## Statement of Changes in Individual Equity as of December 31, 2024

Sources of changes in equity	Share capital	Capital premiums	Equity instruments issued	Other equity	25Cumulative value of other components of total equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss (-) attributable to equity holders of the parent company	(-) Interim dividends	Minority interests Cumulative amount of other comprehensive	Minority interests Other items	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 changes in accounting policies														
<b>Opening balance (current period)</b>	9,916,889				(8,773,672)	(9,466,029)	26,582	4,103,834	(540)					28,400,441
Issuance of common bonds														
Issuance of preferred shares														
Issuances of other equity instruments														
Exercise or expiration of other issued equity instruments														
Debt-to-equity swap														
Capital reduction														
Dividends														
Buyback of treasury stock														
Sale or cancellation of treasury stock														
Reclassification of financial instruments from equity to liabilities														
Transfers between components of equity					10,719,506	(10,719,506)								
Increases or (-) decreases in equity resulting from business combinations														
Share-based payments														
Other increases or (-) decreases in equity						2,736,061	4,321,834							7,057,895
Total comprehensive income for the year					(8,773,672)									(8,773,672)
Closing balance (current period)	9,916,889				(8,773,672)	(9,466,029)	30,904,182	4,103,834	(540)					26,684,664

**Statement of Changes in Consolidated Equity**  
as of December 31, 2025

Sources of changes in equity	Share capital	Capital premiums	Equity instruments issued	Other equity	26Cumulative value of other components of total equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss (-) attributable to equity holders of the parent company	(-) Interim dividends	Minority interests Cumulative amount of other comprehensive	Other interests items	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 changes in 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
Issuance of common bonds														
Issuance of preferred shares														
Issuance of other equity instruments														
Exercise or expiration of other issued equity instruments														
Debt-to-equity swap														
Capital reduction														
Dividends														
Buyback of treasury shares														
Sale or cancellation of treasury stock														
Reclassification of financial instruments from equity to liabilities														
Transfers between components of equity					8,779,552	(8,779,552)								
Increases or (-) decreases in equity resulting from business combinations														
Share-based payments														
Other increases or (-) decreases in equity						8,857,520	(7,473,789)					(19)		1,383,712
Total comprehensive income for the year					(3,379,212)									(3,379,212)
Closing balance (current period)	9,916,889				(3,379,212)	(12,602,557)	23,466,329	5,507,136	(540)			(4,215)		22,903,830

**Statement of Changes in Consolidated Equity**  
as of December 31, 2024

Sources of changes in equity	Share capital	Capital premiums	Equity instruments issued	Other equity	27Cumulative value of other components of total equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury stock	Profit or loss (-) attributable to equity holders of the parent company	(-) Interim dividends	Minority interests Cumulative amount of other comprehensive	Minority interests Other items	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 changes in 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
Issuance of common bonds														
Issuance of preferred shares														
Issuance of other equity instruments														
Exercise or expiration of other issued equity instruments														
Debt-to-equity swap														
Capital reduction														
Dividends														
Buyback of treasury shares														
Sale or cancellation of treasury stock														
Reclassification of financial instruments from equity to liabilities														
Transfers between components of equity					10,724,863	(10,724,863)								
Increases or (-) decreases in equity resulting from business combinations														
Share-based payments														
Other increases or (-) decreases in equity						2,736,061	4,321,834					(14)		7,057,881
Total comprehensive income for the year					(8,779,552)									(8,779,552)
Closing balance (current period)	9,916,889				(8,779,552)	(12,680,525)	30,940,118	5,507,136	(540)			(4,196)		24,899,330

**Statement of Individual Cash Flows  
as of 12/31/2025**

	<b>December 31, 2024</b>	<b>12/31/2025</b>
		- lei -
<b>Cash flows from operating activities</b>		
Receipts from customers	8,618,112	6,003,220
Other receipts (including net VAT refunds)	1,081,651	4,580,640
Payments to suppliers	2,931,416	2,691,817
Net salary payments	2,333,037	1,520,879
Payments to budgets	1,578,188	1,438,923
Other payments	951,963	822,285
<b>Net cash from operating activities</b>	<b>1,905,159</b>	<b>4,109,956</b>
<b>Cash flows from investing activities</b>		
Payments for the acquisition of fixed assets	119,142	0
Proceeds from the sale of tangible fixed assets		
Interest received		
<b>Net cash from investing activities</b>	<b>-119,142</b>	<b>0</b>
<b>Net cash from financing activities</b>		
Proceeds from loans		
Interest paid and loan repayments	1,613,028	3,989,298
Dividends paid		
<b>Net cash from financing activities</b>	<b>-1,613,028</b>	<b>-3,989,298</b>
<b>Net increase/(decrease) in cash</b>	<b>172,989</b>	<b>120,658</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>396,157</b>	<b>516,815</b>

**Consolidated Cash Flow Statement  
as of 12/31/2025**

- lei -

	<b>12/31/2024</b>	<b>12/31/2025</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	8,618,112	6,003,220
Other receipts (including net VAT refunds)	1,087,691	4,585,540
Payments to suppliers	2,931,416	2,691,817
Net salary payments	2,336,452	1,524,028
Payments to budgets	1,580,188	1,440,731
Other payments	952,386	822,966
<b>Net cash from operating activities</b>	<b>1,905,361</b>	<b>4,109,218</b>
<b>Cash flows from investing activities</b>		
Payments for the acquisition of fixed assets	119,142	0
Proceeds from the sale of tangible fixed assets		
Interest received		
<b>Net cash from investing activities</b>	<b>-119,142</b>	<b>0</b>
<b>Net cash from financing activities</b>		
Proceeds from loans		
Interest paid and loan repayments	1,613,028	3,989,298
Dividends paid		
<b>Net cash from financing activities</b>	<b>-1,613,028</b>	<b>-3,989,298</b>
<b>Net increase/(decrease) in cash</b>	<b>173,191</b>	<b>119,920</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>397,224</b>	<b>517,144</b>

## Notes to the financial statements

### 1. Reporting entity

The parent company, Sinteza S.A., has its registered office in Oradea, at 35 Borşului Road, , and is registered with the Trade Registry under number J 1991000197056. It is a joint-stock company and operates in Romania in accordance with the provisions of the Companies Act No. 31/1990.

The Company's primary business activity is the production and sale of basic organic chemicals – CAEN code 2014.

The Company's shares are listed on the Bucharest Stock Exchange, Standard category, under the ticker symbol STZ.

As of December 31, 2025, the parent company is owned by the following shareholders:

No.	Name	Percentage Held
1	FIA- BT Invest 1	33.8898%
2	PASCU RADU	30.6996%
3	Roca Investments SA, a Private Equity Alternative Investment Company	14.7804%
4	Other individuals and legal entities	20.6302%
	Total	100.0000%

The register of shares and shareholders is maintained in accordance with the law by Depozitarul Central S.A. Bucharest.

### Entity included in the consolidation

For the 2025 fiscal year, **CHIMPROD SA** was included in the consolidation, with the following identification details:

Company name:	Chimprod S.A.
Registered office:	Oradea, 35 Borşului Road
Phone/fax number:	0259 456 110
Tax ID:	(RO) 67345
Commercial Registry Entry:	J/05/1984/1992
Share capital:	90,000 lei

The shares of the company Chimprod S.A. are not traded on the regulated securities market. The company is managed under mandate by the sole administrator Sinteza S.A., with Ms. Coman Dana serving as its permanent representative. Sinteza S.A. holds a 99.765% stake, while non-controlling interests hold a 0.235% stake.

## **Date of Approval of Financial Statements**

The Company's financial reporting calendar is approved by the Company's executive management bodies in accordance with the provisions of the Articles of Association and is disclosed to the public through publication on the Company's website.

## **2. Basis of preparation Statement of compliance**

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

### **Basis of consolidation**

The consolidated financial statements include the financial statements of the parent company Sinteza S.A. and those of the subsidiary Chimprod S.A., which is consolidated as an entity controlled by the parent company.

### **Presentation of financial statements**

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

### **Functional and presentation currency**

The functional currency selected is the Romanian leu. The individual and consolidated financial statements are presented in Romanian lei.

### **Basis of measurement**

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

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

The going concern principle has been applied.

### **Use of Estimates and Judgments**

The preparation and presentation of the individual and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) involve the use of estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts. Estimates,

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

When certain elements of the annual financial statements cannot be accurately measured, they are estimated.

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

A change 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 shall 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 affects them.

The Group uses estimates to determine:

- doubtful accounts and adjustments for impairment of related receivables;
- the amount of provisions for risks and expenses to be established at the end of the financial year for litigation, for the decommissioning of property, plant, and equipment, for restructuring, for pensions and similar obligations, and 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 maintain financial accounting in accordance with Accounting Law No. 82/1991, as republished, with subsequent amendments and supplements.

Financial accounting ensures the chronological and systematic recording, processing, publication, and retention of information regarding the financial position, financial performance, and other information related to the activities carried out.

The accounting policies have been formulated to ensure that the annual financial statements provide information that is understandable, relevant to users' decision-making needs, reliable in the sense of faithfully representing the company's assets, liabilities, financial position, and profit or loss, free from material misstatements, unbiased, prudent, complete in all material respects, and comparable so that users can compare the company's financial statements over time, to identify trends in its financial position and performance, and to compare the financial statements with those of other companies to evaluate financial position and performance.

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

The individual financial statements are prepared on the assumption that the Company will continue as a going concern in the foreseeable future.

### **Foreign currency transactions**

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

At the end of each month, foreign currency liabilities are valued at the exchange rate of the foreign exchange market, as reported by the National Bank of Romania on the last banking day of the month in question. Exchange rate differences are recognized in the financial statements as income or expenses from exchange rate differences, as applicable.

Exchange rate differences arising from the settlement of foreign currency liabilities at rates different from those at which they were initially recorded during the month or from those at which they are recorded in the accounts must be recognized in the month in which they arise, as income or expenses from exchange rate differences.

Value differences arising from the settlement of liabilities denominated in lei, based on an exchange rate different from the one at which they were initially recorded during the month or from the one at which they are recorded in the accounts, 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 the following as non-derivative financial assets: trade receivables, cash, and cash equivalents.

Receivables include:

- trade receivables, which are amounts due from customers for goods sold or services rendered in the ordinary course of business;
- trade notes receivable, commercial acceptances, and 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

Trade notes receivable may be discounted prior to maturity.

At the end of each month, receivables denominated in foreign currency are valued at the foreign exchange rate published by the National Bank of Romania on the last banking day of the month in question. Exchange rate differences are recognized in the financial statements as foreign exchange gains or losses, as applicable.

At the end of each month, receivables denominated in lei, whose settlement is based on a foreign exchange rate, are valued at the foreign exchange market rate published by the National Bank of Romania on the last banking day of the month in question. In this case, the recorded differences are recognized in the

financial statements under other financial income or other financial expenses, as applicable.

Exchange rate differences arising from the settlement of foreign currency receivables at rates different from those at which they were initially recorded during the month or from those at which they are recorded in the accounts must be recognized in the month in which they arise, as income or expenses from exchange rate differences.

Value differences arising from the settlement of receivables denominated in lei, based on an exchange rate different from the one at which they were initially recorded during the month or from the one at which they are recorded in the accounts, must be recognized in the month in which they arise, under other financial income or expenses.

Bank accounts include:

- Receivables (checks and commercial paper deposited with banks)
- Cash and cash equivalents in lei and foreign currency
- Checks issued by the company
- Short-term bank loans
- Interest on cash and loans granted by banks in current accounts.

Interest payable and receivable for the current fiscal year is recorded as financial expenses or financial income, as applicable.

Foreign currency purchase and sale transactions, including those conducted under forward contracts, are recorded in the accounts at the exchange rate used by the commercial bank where the foreign currency auction takes place; these generate exchange rate differences in the accounts relative to the exchange 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 business day of the month.

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

Exchange rate differences between the rate on the date of establishment or the rate at which they are recorded in the accounts and the National Bank of Romania's rate on the date of liquidation of the bank deposits are recorded as income or expenses from exchange rate differences, as applicable.

## **Tangible Assets**

Tangible assets are assets that:

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

Property, plant, and equipment include:

- land and buildings;
- technical installations and machinery;

- equipment and furniture;
- investment property;
- advances paid to suppliers of tangible assets;
- tangible assets under construction;
- real estate investments in progress;
- tangible assets used for the exploitation and evaluation of mineral resources.

Tangible assets are initially measured at cost. This is the acquisition cost or production cost, depending on how the tangible asset was acquired by the company.

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

The production cost of fixed assets includes direct production expenses such as direct materials, energy consumed for technological purposes, costs representing employee salaries, statutory contributions, and other related expenses that result directly from the construction of the tangible fixed asset, site preparation costs, initial delivery and handling costs, installation and assembly costs, costs of testing the asset's proper functioning, professional fees and commissions paid in connection with the asset, the cost of product design and obtaining the necessary permits;

Subsequent expenditures related to a tangible asset are recognized:

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

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

Tangible fixed assets are revalued every 3 years.

In years when 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 impairment losses .

Depreciation of property, plant, and equipment is calculated starting from the month following their commissioning and until their full recovery of .

Land is not depreciated.

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

The useful lives established by the company for the main categories of fixed assets in its portfolio are those customary in the .

Depreciation continues to be recorded in the accounts in accordance with the useful life and depreciation method initially established. For the depreciation of tangible assets, the Company uses the straight-line method, which involves the

uniform inclusion in operating expenses of fixed amounts, determined in proportion to the number of years of their economic useful life, for the following categories of assets:

- buildings;
- technical installations and machinery;
- equipment and furniture

The initially established useful life shall be revised (either downward or upward) whenever changes occur in the conditions of use initially estimated, when a tangible asset is found to be obsolete, when a period of conservation occurs, or when a technical condition is found that allows for a longer period of 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 useful life.

### **Intangible Assets**

Intangible assets include:

- development costs;
- concessions, patents, licenses, trademarks, rights, and similar assets, and other intangible assets;
- goodwill;
- advances granted for intangible assets;
- intangible assets related to the exploration and evaluation of mineral resources

An intangible asset shall be recognized if, and only if:

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

An intangible asset is initially recognized at acquisition or production cost, depending on how it is acquired.

Development costs are recognized at their production cost.

The production cost of assets arising from the development phase includes direct production costs such as direct materials, energy consumed for technological purposes, employee salary costs, mandatory contributions, costs of testing the asset's proper functioning, professional fees and commissions paid in connection with the asset, and the cost of obtaining the necessary permits.

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

### **Financial assets**

Financial assets include:

- shares held in subsidiaries;
- loans granted to group entities;
- shares held in associates and jointly controlled entities;

- loans granted to associates and jointly controlled entities;
- other long-term investments;
- other loans.

Financial assets are recognized upon acquisition at cost. Changes in fair value are recognized in the income statement.

### **Assets related to the right of use**

#### Recognition and Measurement

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

The Company applies IFRS 16 to operating leases.

The Company applies the exemptions provided by IFRS 16 regarding the recognition of a right-of-use asset for the following contracts: short-term leases and leases for which the underlying asset has a low value. Costs associated with the execution of these types of exempted contracts are recognized as current expenses for rent over the asset's useful life.

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

At the commencement of the lease, the asset related to the right-of-use is measured at cost by summing the following amounts:

- a. the amount of the initial measurement of the liability arising from the lease, representing the present value of the lease payments not yet due at that date, using the incremental borrowing rate;
- b. any lease payments made on or before the commencement date of the lease, less any incentives (discounts) received under the lease;
- c. any initial direct costs incurred by the lessee between the inception date and the commencement date of the lease;
- d. as well as, where applicable, an estimate of the costs to be incurred by the lessee to restore the location where the underlying asset is situated or to bring it into the condition required under the terms and conditions of the lease agreement.

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

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 at that date. Lease payments must be discounted using the incremental borrowing rate.

#### Subsequent measurement

After the commencement date of the lease, i.e., the recognition of a right-of-use asset and the related liability, these will be subsequently measured using the amortized cost model as follows:

- a. The right-of-use asset—is amortized on a straight-line basis over the lease term;

- b. The liability arising from the lease agreement – is measured similarly to any other financial liability, using the effective interest method, such that the balance is reduced based on the amortized cost and the interest expense is allocated over the term of the lease agreement.

## **Inventory Items**

The accounting entry for the receipt of inventory is made on the date of transfer of risks and rewards.

Upon receipt by the company, inventory is valued and recorded in the books at its initial cost, which is determined as follows:

- at purchase cost—for purchased inventory;
- at predetermined production cost—for inventory produced by the company;
- at contribution value, determined following valuation—for inventories representing a contribution to share capital;
- at fair value—for inventories obtained free of charge or identified as surplus during inventory.

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

The standard cost method is used to determine the cost of production, taking into account normal levels of materials and supplies, labor, efficiency, and production capacity.

The levels considered normal for material consumption are reviewed every 12-month interval.

Upon removal from inventory, stocks are valued and recorded using the FIFO method, meaning that inventory items that were produced or purchased first are the ones that are consumed or sold first. The items remaining in inventory at the end of the period are those that 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, the normal course of business, less the estimated costs of completion and costs necessary for the sale.

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

## **Revenue**

Revenue represents inflows of economic benefits occurring during the the fiscal year, which have generated an increase in equity in forms other than those representing new contributions from the owners of the enterprise.

The revenue category includes both amounts received or receivable on behalf of the company, as well as gains from any source.

Revenue is classified as follows:

- Operating income;
- Financial revenue;

Revenue is recognized on an accrual basis.

Revenue from the sale of goods is recognized upon the transfer of the goods to the buyers, their delivery based on the invoice, or under other conditions specified in the contract, which confirm 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 to the extent it would normally do so if it retained ownership of them, nor does it retain effective control over them;
- c) revenue 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 reliably measured.

Revenue from the provision of services is recognized in the financial statements as the services are rendered, in accordance with the stage of completion of the work.

The stage of completion of the work is determined based on the progress reports that accompany the invoices, acceptance reports, or other documents that certify the stage of completion and acceptance of the services rendered.

Interest income is recognized periodically, on a pro-rata basis, as the income is earned.

Royalty and rental income is recognized in accordance with the terms of the contract.

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

Revenue from the reduction or reversal of provisions, or from adjustments for impairment or loss of value are recorded if justified to maintain them, the risk materializes, or the expense becomes due.

Revenue is measured at the amount agreed upon between the seller and buyer, taking into account the amount of any trade discounts granted.

Revenue collected prior to the balance sheet date that pertains to a subsequent period, are presented as deferred revenue.

## **Expenses**

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

- consumption of inventory;
- work performed and services rendered for the benefit of the company;
- personnel expenses;
- the fulfillment of legal or contractual obligations;
- provisions;
- depreciation;
- adjustments for depreciation or impairment.

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

- operating expenses;
- financial expenses.

Summary expense accounts that include multiple items with different tax deductibility rules are broken down into analytical accounts, so that each analytical account reflects its specific content.

## **Liabilities**

Liabilities are recorded in the accounts under third-party accounts. Accounting for suppliers and other liabilities is maintained by category, as well as by each individual or legal entity.

Employee benefits are recorded in the accounts with the deduction of contributions

Current income tax payable must be recognized as a liability up to the amount unpaid.

Deferred tax is the amount of income tax payable in a .Deferred tax liabilities consist of the amounts of income tax payable in future accounting periods, regarding taxable temporary differences.

They are 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 represent 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 liabilities and assets against tax.

## **Provisions**

A provision shall be recognized in the financial statements when:

- the company has a present obligation arising from a past event;
- it is probable that an outflow of resources will be required to settle the obligation;

- a reliable estimate of the obligation's amount can be made.

Provisions are not recognized for future operating losses.

Provisions are reviewed at the date of preparation of the separate financial statements and are adjusted to reflect the current best estimate.

If an outflow is no longer probable to settle a liability of , the provision is reversed through a credit to income.

### **Trade and financial discounts**

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

Trade discounts granted to customers reduce the amount of revenue related to the transaction.

### **Contingent assets and liabilities**

Contingent assets and liabilities are disclosed in the notes to the financial statements when it is probable that future economic benefits will flow to the entity.

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 a provision in the financial statements for period in which the change in the classification of the event occurred.

### **Events Subsequent to the Date of the Financial Statements**

Events occurring 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 publication. These are disclosed in the notes when they are considered significant.

### **New standards and interpretations**

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

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

## **4. Determination of fair values**

The disclosure requirements contained in the financial statements, as well as certain accounting policies of the Company, necessitate their presentation.

The Company proceeded to measure assets and liabilities at fair value as of the date of transition to IFRS and presented the financial statements for prior 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 (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: input data, 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 for measuring the fair value of an asset or liability can be classified into more than one level of the fair value hierarchy, the fair value measurement is classified entirely at 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 performing valuations IFRS 13.91(a)

In the valuation report for buildings and land, the appraiser used:

Market data selected by the appraiser: Real estate market analysis:

- Specific real estate market
- Analysis of existing supply in the market
- Demand analysis
- Market equilibrium

b. Information provided by the owner: Documents regarding the history of the properties, repairs performed, and degree of utilization. Presentation of the classification of fair value measurements in full within the fair value hierarchy under IFRS 13.93(b)

Based on the input data used in the valuation technique, the fair value of buildings and land as of December 31, 2024, was classified at Level 3 of the fair value hierarchy, with the valuation performed based on unobservable market data for land and real estate.

## 5. Property, Plant, and Equipment

The individual statement at the parent company level is as follows:

	Land	Buildings	Equipment and other	Tangible assets in progress	Advance on Tangible Assets	Total
<i>Valued amount</i>						
<b>Balance as of January 1, 2025</b>	18,262,728	12,149,003	10,055,191	498,677	0	40,965,599
Increases			0	-331,438	0	-331,438
Decreases	3,878,025	3,667,607	46,141		0	7,591,773
<b>Balance as of December 31, 2025</b>	14,384,703	8,481,396	10,009,050	167,239	0	33,042,388

*Depreciation and Impairment*

<b>Balance as of January 1, 2025</b>	8,850	0	0	0	0	8,850
Increases	8,850	685,021	1,910,453	0	0	2,604,324
Discounts		125,491	8,977			134,468
<b>Balance as of December 31, 2025</b>	17,700	559,530	1,901,476	0	0	2,478,706

*Net value*

<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 December 31, 2025</b>	14,367,003	7,921,866	8,107,574	167,239	0	30,563,682

At the group level, the situation is as follows:

	Land	Buildings	Equipment and other	Intangible assets in progress	Advance on Tangible Assets	Total
<i>Valued amount</i>						
<b>Balance as of January 1, 2025</b>	18,262,728	12,149,003	10,055,191	498,677	0	40,965,599
Increases			0	-331,438	0	-331,438
Decreases	3,878,025	3,667,607	46,141		0	7,591,773
<b>Balance as of December 31, 2025</b>	14,384,703	8,481,396	10,009,050	167,239	0	33,042,388

*Depreciation and Impairment*

<b>Balance as of January 1, 2025</b>	8,850	0	0	0	0	8,850
Increases	8,850	685,021	1,910,453	0	0	2,604,324
Discounts		125,491	8,977			134,468
<b>Balance as of December 31, 2025</b>	17,700	559,530	1,901,476	0	0	2,478,706

*Net value*

<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 December 31, 2025</b>	14,367,003	7,921,866	8,107,574	167,239	0	30,563,682

The company's tangible fixed assets comprise assets used in production. A portion of these assets is mortgaged to secure loans granted by shareholders. Tangible fixed assets under construction represent investments in progress to increase production capacity.

The depreciation method used by the company for all classes of depreciable assets is the straight-line method. The useful lives established upon the assets' commissioning fell within the limits set by internal regulations regarding the classification of fixed assets and were not modified during 2025

## 6. Intangible Assets

The parent company's balance sheet includes, within this category of fixed assets, the value of licenses paid to European regulatory authorities in the field of chemical manufacturing and marketing in the amount of 343,194 lei, as well as licenses for software in the amount of 116,867 lei.

<b>Gross value as of December 31, 2025</b>	<b>460,061</b>
Accumulated depreciation	<b>456,936</b>
Of which in fiscal year 2025	<b>11,458</b>
<b>Net value as of 12/31/2025</b>	<b>3,125</b>

## 7. Financial assets

The parent company holds:

1. A 99.765% equity interest in the subsidiary Chimprod S.A. Oradea. The carrying amount of the equity interest is 1,265,650 lei, fully impaired.
2. A 1,000 lei stake in the Bucharest Organization of Employers in the Chemical and Petrochemical Industries.

<b>Gross value as of December 31, 2025</b>	<b>1,266,650</b>
Accumulated impairment losses	<b>1,265,650</b>
Net value as of December 31, 2025	<b>1,000</b>
Other financial assets	<b>200</b>
<b>Total</b>	<b>1,200</b>

## Assets related to the right to use leased assets (leasing) at the liability level under IFRS 16

Assets related to the right to use leased assets at the liability level under IFRS 16	2021	2022	2023	2024	2025	
Cost (lei) as of 12/31/2025						
Balance as of 12/31/2025	204,370	204,370	204,370	118,986	0	
Amortization of right-of-use assets	-46,431	-89,451	-132,472	-75,149	-83,496	
Balance as of December 31, 2025	157,939	114,919	71,898	43,837	0	
Effect of transition to IFRS 16	2020	2021	2022	2023	2024	2025
Financial expenses: interest on lease agreements	3,828	2,976	5,866	4,019	2,427	698

Amortization of right-of-use assets	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. Inventories

The individual financial statement for the parent company is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Raw materials and supplies	124,284	106,803
Finished goods	227,084	209,749
Work in progress	786,463	126,463
Inventory	22,831	22,438
Packaging	54,928	46,330
Advances for purchase of goods	52,012	52,012
<b>Total</b>	<b>1,267,602</b>	<b>563,795</b>
Inventory write-downs	993,614	348,473
<b>Total</b>	<b>273,988</b>	<b>215,322</b>

At the group level, the situation is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Raw materials and supplies	124,284	106,803
Finished goods	227,084	209,749
Work in progress	786,463	126,463
Inventory	22,831	22,438
Packaging	54,928	46,330
Advances for purchase of goods	52,012	52,012
<b>Total</b>	<b>1,267,602</b>	<b>563,795</b>
Inventory write-downs	993,614	348,473
<b>Total</b>	<b>273,988</b>	<b>215,322</b>

## 9. Trade receivables

The individual financial statement for the parent company is as follows:

<b>12/31/2024</b>	<b>12/31/2025</b>
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Customers	44,778	18,536
Uncertain and disputed accounts	2,321,166	2,302,395
Suppliers—accounts receivable	0	31,436
Allowances for impairment of receivables	-2,321,166	-2,302,395
<b>Total</b>	<b>44,778</b>	<b>49,972</b>
Other receivables	103,897	599,132
<b>Total</b>	<b>148,675</b>	<b>649,104</b>

At the group level, the situation is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Customers	44,778	18,536
Doubtful and disputed accounts	2,321,166	2,302,395
Suppliers—accounts receivable	0	31,436
Allowance for doubtful accounts	-2,321,166	-2,302,395
<b>Total</b>	<b>44,778</b>	<b>49,972</b>
Other receivables	103,912	599,147
<b>Total</b>	<b>148,690</b>	<b>649,119</b>

The Company has recognized impairment allowances for receivables past due for more than 365 days in the amount of 2,354,407 lei.

## **10. Cash and cash equivalents**

The individual financial statements of the parent company are as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Bank checking accounts	392,677	514,797
Cash on hand	3,480	2,018
Other assets		
<b>Total</b>	<b>396,157</b>	<b>516,815</b>

At the group level, the situation is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Bank current accounts	393,649	515,031
Cash on hand	3,575	2,113
Other assets		
<b>Total</b>	<b>397,224</b>	<b>517,144</b>

## **11. Other receivables**

The individual financial statement for the parent company is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Settlements from transactions under clarification	5,371	1,736
Other receivables from third parties	8,540	523,290
Other receivables related to the state budget (VAT recoverable)	89,986	74,106
<b>Total</b>	<b>103,897</b>	<b>599,132</b>

At the group level, the situation is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Settlements from transactions under clarification	5,371	1,736
Other receivables from third parties	8,540	523,290
Other receivables related to the state budget (VAT recoverable)	90,001	74,121
<b>Total</b>	<b>103,912</b>	<b>599,147</b>

## **12. Assets classified as held for sale**

The individual financial statements of the parent company are as follows:

<b>12/31/2024</b>	<b>12/31/2025</b>
-------------------	-------------------

Gross value of assets classified as held for sale	1,975,894	1,975,894
Adjustments to the value of assets classified as held for sale		
Reclassifications to tangible assets		
Disposal of assets classified as held for sale		
Net value	1,975,894	1,975,894

At the group level, the situation is as follows:

	12/31/2024	12/31/2025
Gross value of assets classified as held for sale	1,975,894	1,975,894
Adjustments to the value of assets classified as held for sale		
Reclassifications to tangible assets		
Disposal of assets classified as held for sale		
Net value	1,975,894	1,975,894

### 13. Share capital and capital premiums

As of December 31, 2025, the parent company's ownership structure is as follows (in percentages):

	December 31, 2024	December 31, 2025
FIA- BT Invest 1	33.89%	33.89%
PASCU RADU	31.16%	30.70%
Roca Investments SA, a Private Equity Alternative Investment Company	18.00%	14.78%
Other individuals and legal entities	16.95%	20.63%
Total	100%	100%

The subsidiary's ownership structure is as follows (in percentages):

	12/31/2024	12/31/2025
--	------------	------------

Sinteza SA	99.76%	99.76%
Other shareholders	0.24%	0.24%
Total	100%	100%

In 2025, the company continued to manage its capital by taking into account all of its components as defined by Romanian law. There were no instances of excluding quantitative data or treating balance sheet items other than those regulated by domestic law as components of equity.

#### 14. Trade payables and other liabilities

The individual financial statement at the parent company level is as follows:

	12/31/2024	12/31/2025
Trade payables	3,408,496	392,120
Investment suppliers	261,467	
Suppliers - collaborators		
Liabilities to the State Budget	332,465	103,061
Liabilities to employees	87,500	77,901
Current income tax		445,830
Other liabilities	4,888,123	5,188,053
Total	8,978,051	6,206,965

The classification of individual liabilities as of December 31, 2025, by maturity, is presented in the table below:

	TOTAL LIABILITY	LESS THAN 1 YEAR	1-5 YEARS	OVER 5 YEARS
Trade payables	392,120	392,120		
Suppliers for investments				
Suppliers - partners				
Liabilities to the State Budget	103,061	103,061		
Liabilities to employees	77,901	77,901		
Current income tax	445,830	445,830		
Other liabilities	5,188,053	5,188,053		
Total	6,206,965	6,206,965	0	0

At the group level, the situation is as follows:

	12/31/2024	12/31/2025
Trade payables	5,188,791	2,172,415
Suppliers for investments	261,467	0
Suppliers - partners		0
Liabilities to the State Budget	332,641	103,061
Payables to employees	87,805	77,901
Current income tax		445,830
Other liabilities	4,896,663	5,201,493
<b>Total</b>	<b>10,767,367</b>	<b>8,000,700</b>

The classification of consolidated liabilities as of December 31, 2025, by maturity is presented in the table below:

	TOTAL LIABILITIES	LESS THAN 1 YEAR	1-5 YEARS	OVER 5 YEARS
Trade payables	2,172,415	2,172,415		
Investment suppliers	0			
Suppliers - partners	0			
Liabilities to the State Budget	103,061	103,061		
Liabilities to employees	77,901	77,901		
Current income tax	445,830	445,830		
Other liabilities	5,201,493	5,201,493		
<b>Total</b>	<b>8,000,700</b>	<b>8,000,700</b>	<b>0</b>	

## 15. Loans

The individual financial statement for the parent company is as follows:

	12/31/2024	12/31/2025
Amounts owed to credit institutions	3,836,872	0
<b>Total</b>	<b>3,836,872</b>	<b>0</b>

At the group level, the situation is as follows:

	12/31/2024	12/31/2025
Amounts due to credit institutions	3,836,872	0
Total	3,836,872	0

As of December 31, 2025, the credit line had been repaid in full.

#### 16. Provisions

No provisions for risks and expenses were established.

#### 17. Prepaid Revenue

In 2025, the company recorded in the Prepaid Revenue account the amounts received from customers for future deliveries. The account balance as of December 31, 2025, in the amount of 56,965 lei, reflects the amounts received from customers for goods to be delivered and services in advance;

#### 18. Revenue

The revenue for the 2025 fiscal year is as follows:

The individual financial statements for the parent company are as follows:

	12/31/2024	12/31/2025
Revenue from sales of finished goods	1,702,980	0
Revenue from the sale of merchandise		
Revenue from leases and rentals	378,972	214,357
Revenue from services rendered	452,430	120,366
Other revenue (rebilling, residual products)	222,288	56,694
Total	2,756,670	391,417

At the group level, the situation is as follows:

	12/31/2024	12/31/2025
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Revenue from the sale of finished products	1,702,980	0
Revenue from the sale of merchandise		
Revenue from leases and rentals	378,972	214,357
Revenue from services rendered	452,430	120,366
Other revenue (rebilling, residual products)	222,288	56,694
<b>Total</b>	<b>2,756,670</b>	<b>391,417</b>

The company has not established any entities that engage separately in business activities, with revenue derived from activities other than industrial production.

#### 19. Expenses for raw materials and consumables

The individual financial statement for the parent company is as follows:

	12/31/2024	12/31/2025
Raw materials	32,754	113
Auxiliary materials	39,795	3,958
Fuel	6,244	2,910
Spare parts	1,563	1,541
Work safety and other materials	13,357	1,254
Other expenses	39,061	17,952
<b>Total</b>	<b>132,774</b>	<b>27,728</b>

At the group level, the situation is as follows:

	12/31/2024	12/31/2025
Raw materials	32,754	3,784
Auxiliary materials	39,795	3,958
Fuel	6,244	2,910
Spare parts	1,563	1,541
Work safety and other materials	13,357	1,254

Other expenses	39,061	17,952
<b>Total</b>	<b>132,774</b>	<b>31,399</b>

## 20. Other operating expenses

The individual financial statement for the parent company is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Packaging	21,126	11,805
Inventory materials	6,593	1,114
Other non-inventory materials	11,342	5,033
<b>Total</b>	<b>39,061</b>	<b>17,952</b>

At the group level, the situation is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Packaging	21,126	11,805
Inventory materials	6,593	1,114
Other non-inventory materials	11,342	5,033
<b>Total</b>	<b>39,061</b>	<b>17,952</b>

## 21. Personnel expenses

The individual financial statement for the parent company is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Salaries	3,685,091	2,504,515
Social insurance and social protection	80,531	58,717
<b>Total</b>	<b>3,765,622</b>	<b>2,563,232</b>

At the group level, the situation is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>

Salaries	3,690,407	2,508,896
Social insurance and social protection	80,651	58,812
<b>Total</b>	<b>3,771,058</b>	<b>2,567,708</b>

The company's employees are compensated with a salary negotiated in accordance with the provisions of individual employment contracts and receive the full range of social benefits provided for by current Romanian legislation. There is no collective bargaining agreement at the company level; therefore, no additional short-term, long-term, post-employment benefits, or equity-based compensation are provided. Key management personnel enjoy the same salary rights as the rest of the employees

Members of the Board of Directors are remunerated in accordance with the resolution adopted by the General Meeting of Shareholders.

## 22. Expenses related to external services

The individual statement at the parent company level is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
Other expenses for services provided by third parties		
Maintenance and repairs	1,690	17,713
Postal and telecommunications	22,854	18,722
Transport	166,220	21,375
Banking	37,188	24,196
Travel, secondments	23,594	28,701
Protocol	603	957
Contributors	0	76,932
Rent	40,900	39,436
Fees	283,329	475,210
Insurance premiums	31,423	25,236
Other expenses for third-party services	692,096	1,181,748
<b>Total</b>	<b>1,299,897</b>	<b>1,910,226</b>

At the group level, the situation is as follows:

	<b>12/31/2024</b>	<b>12/31/2025</b>
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Other expenses for third-party services		
Maintenance and repairs	1,690	17,713
Postal and telecommunications	22,854	18,722
Transport	166,220	21,375
Banking	37,611	24,654
Travel, secondments	23,594	28,701
Protocol	603	957
Collaborators	0	76,932
Rent	40,900	39,436
Fees	283,329	475,210
Insurance premiums	31,423	25,236
Other expenses for third-party services	692,131	1,181,783
<b>Total</b>	<b>1,300,355</b>	<b>1,910,719</b>

### 23. Financial income and expenses

The individual financial statements of the parent company are as follows:

	12/31/2024	12/31/2025
Interest income	48	23
Foreign exchange gains	16,235	23,434
Other financial income		
<b>Total</b>	<b>16,283</b>	<b>23,457</b>
Interest expense	613,764	405,981
Foreign exchange loss	51,711	200,155
Other financial expenses	3,792	942
<b>Total</b>	<b>669,267</b>	<b>607,078</b>

At the group level, the situation is as follows:

	12/31/2024	12/31/2025
Interest income	48	23
Foreign exchange gains	16,235	23,434
Other financial income		
<b>Total</b>	<b>16,283</b>	<b>23,457</b>
Interest expense	613,764	405,981
Foreign exchange loss	51,711	200,155
Other financial expenses	3,792	942

<b>Total</b>	669,267	607,078
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#### 24. Current and deferred income tax

The individual financial statements of the parent company are as follows:  
In the fiscal year ended December 31, 2025, the company recorded an accounting loss of 3,371,174 lei

	12/31/2024	12/31/2025
<i>Current income tax</i>		
Current income tax expense	0	445,830
<i>Deferred income tax</i>		
Deferred income tax	4,284,750	3,012,451

At the group level, the situation is as follows:

	12/31/2024	12/31/2025
<i>Current income tax</i>		
Current income tax expense	0	445,830
<i>Deferred income tax</i>		
Deferred income tax	4,284,750	3,012,451

#### 25. Earnings per share

Sinteza SA recorded an accounting loss of 3,371,174 lei in 2025. There are no plans to distribute amounts to shareholders in the form of dividends from reserves established in previous years.

The shareholder structure does not include holders entitled to the distribution of dividends in other proportions. No bonus shares or shares with preferential rights regarding the allocation of dividends are distributed. There are no plans to dilute shares through a preferential distribution within a reasonable period. This results in parity between basic and diluted earnings per share.

#### 26. Affiliated parties

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

The members of the Board of Directors as of December 31, 2025 are:

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

The executive management of the company as of December 31, 2025, is provided by General Manager Serban Turc.

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

- the extension of the loan granted by shareholder Radu Pascu, in the amount of 510,117 euros
- the increase, through interest capitalization, of the loan granted by the shareholder Societatea De Investitii Alternative Cu Capital Privat Roca Investments SA, in the amount of 438,328 euros, pursuant to the addendum executed on December 8, 2025, and the extension thereof

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

The parent company Sinteza lent the affiliated company Chimprod the amount of 13,440 lei. No other transactions were recorded as of December 31, 2025

## 28. Other commitments

The parent company and the subsidiary have no other commitments as of December 31, 2025.

## 29. Contingent assets and liabilities

In 2025, SINTEZA was a party to litigation in the following cases:

No. Case	Court	Subject Matter of the Case	Parties to the proceedings and legal standing	Case status (trial/appeal/ further appeal/etc.)	Hearing date (if the case is pending) / Outcome (if the case has been resolved)	Details about the case
4274/108/2014	Arad Court	Insolvency proceedings	SINTEZA SA Creditor / Comeso Color SA Debtor	BANKRUPTCY	TJ: 01/15/2026	+ 21,184.47 lei
June 24, 2022	Liquidator Mann & Associates PAC Singapore	Liquidation proceedings	SINTEZA SA Creditor/ Vikudha Singapore PTE.LTD Debtor	JUDICIAL JUDICIAL	TJ: -	+ 59,325 EUR

22419/3/2009	Bucharest Court	Insolvency Proceedings	SINTEZA SA Creditor/  Energo Mineral Bucharest Debtor	BANKRUPTC Y	TJ: 03/18/2026	+ 27,173.79 lei
16873/118/2010	Court Constanta	Insolvency proceedings	SINTEZA SA Creditor/  Solanum Com Prod SRL Debtor Company	BANKRUPTC Y	On 11/17/2025 it is proposed that the debtor be reinstated in business Case No. 1004/November 17, 2025	+ 68,811.51 lei
6473/111/2013	Bihor Court	Insolvency proceedings	SINTEZA SA Creditor /  Electrocentrale Oradea SA Debtor	BANKRUPTC Y	TJ: 01/14/2026	+ 530,671.29 lei - 497,325.6 lei  33,345.69 lei
3320/111/2025	Bihor Court	Insolvency proceedings  Commencement of proceedings at the debtor's request	SINTEZA SA Creditor  Chimprod SA Debtor	Bankruptcy	TJ: 02/26/2026	+ 1,780,295 lei debt + 13,440 lei loan - 200 lei court costs—namely the judi stamp duty
25204/301/2024	District Court of Sector 3 Bucharest	Objection to enforcement in enforcement case no. 27/2024, Enforcement Officer Bran Cristian Bucharest	Novi Consult SRL through its judicial administrator SOS Insolvency SPRL Appellant /  SINTEZA SA Respondent	FIRST INSTANCE	Decision 11884/ 11/20/2025	Grants the appeal against enforcement. Annuls the order for payment No. 27/01.08.2024 issued by Judicial Enforcement Officer Bran Cristian in enforcement case No. 27/2024. Orders the reversal of the enforcement proceedings initiated in enforcement case no. 27/2024 by Enforcement Officer Bran Cristian and, consequently, <b>orders the respondent creditor Sinteza SA to reimburse the petitioner-debtor the amount of 48,191.67 lei representing enforcement costs. Orders the respondent Sinteza SA to pay the sum of 790.16 lei as court costs</b>
22556/3/2024	Bucharest Court	Insolvency Proceedings	SINTEZA SA Creditor  Novi Consult SRL Debtor	BANKRUPTC Y	TJ: 01/27/2026	+ 8,486,108.67 lei
3411/110/2024	Bacau Court	Insolvency Proceedings	SINTEZA SA Creditor  AML&TDS Solutions LLC Debtor	BANKRUPTC Y	Court: 02/12/2026	+ 9,081.98 lei
2380/105/2025	Prahova Court	Insolvency proceedings	SINTEZA SA Creditor	BANKRUPTC Y	TJ: 03/12/2026	+ 62,894.15 lei

			Multimetal Technology SRL Debtor			
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As of the balance sheet date, the value of contingent assets cannot be estimated.

### 30. Events Subsequent to the Financial Statements Date

No events subsequent to the financial statement date have been recorded.

### 31. Standards and interpretations effective in the current year

Effective January 1, 2025, the following amendment issued by the International Accounting Standards Board (IASB) and adopted by the European Union came into effect:

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

### 32. Financial Risk Management

The Group is exposed to credit risk, liquidity risk, and market risk. To limit exposure, a risk management policy is currently being developed to ensure the identification and analysis of risks, the establishment of appropriate limits and controls, and the monitoring of compliance with established limits. Risk management policies and systems will be reviewed regularly to adapt to changes in business operations and market conditions.

Liquidity risk is the risk that the Company or a Subsidiary will encounter difficulties in meeting its financial or non-financial obligations, which are settled in cash or cash equivalents. The parent company’s approach to liquidity management consists of ensuring sufficient liquidity to meet maturing obligations under normal conditions. To this end, the Company ensures it has sufficient cash to cover operational needs.

Market risk is the risk that changes in market prices, exchange rates, interest rates, and the prices of equity instruments will affect the Company’s revenues

or the value of the financial instruments it holds. During 2025, a significant disruption in the price of benzoic acid was observed on the European market due to the presence of Chinese producers who entered the market with a price below the cost at which the parent company could have produced benzoic acid, taking into account the current market cost of raw materials and energy.

The parent company is exposed to currency risk due to sales, purchases, and loans in currencies other than the functional currency.

The individual financial position of the parent company is as follows:

	LEI	EUR (LEI EQUIVALENT)	USD (LEI EQUIVALENT)
<b>Financial assets</b>			
Trade receivables and other receivables	649,104		0
Cash and cash equivalents	516,162	653	
<b>Total</b>	<b>1,165,266</b>	<b>653</b>	<b>0</b>
<b>Financial liabilities</b>			
Loans			0
Trade payables and other liabilities	6,196,768	10,197	0
<b>Total</b>	<b>6,196,768</b>	<b>10,197</b>	<b>0</b>

At the group level, the situation is

	LEI	EUR (LEI EQUIVALENT)	USD (LEI EQUIVALENT)
<b>Financial assets</b>			
Trade receivables and other receivables	649,119		0
Cash and cash equivalents	516,491	653	
<b>Total</b>	<b>1,165,610</b>	<b>653</b>	<b>0</b>
<b>Financial liabilities</b>			
Loans			0
Trade payables and other liabilities	7,990,503	10,197	0
<b>Total</b>	<b>7,990,503</b>	<b>10,197</b>	<b>0</b>

Taxation risk relates to situations where certain transactions may be treated differently by tax authorities compared to the Company's treatment. This risk stems from the adoption of European tax regulations in Romania effective January 1, 2007, given that the interpretation of the texts and practical implementation procedures may vary. Furthermore, the Romanian Government has authorized the operation of a significant number of agencies and bodies with the authority to conduct various audits of companies operating within Romania. The activities of these agencies and bodies cover not only tax matters but also issues related to regulations and procedures in other areas (occupational safety and health, civil protection, security, and fire safety, etc.). The Company may be subject to inspections as new regulations are issued.

### 33. Business Continuity Considerations

Given the uncertainty regarding when and how the two ongoing global conflicts will end, the Company's management estimates that the adverse factors currently affecting the European chemicals market as a result of the war in Ukraine and the war in Iran will persist in the future.

It is projected that throughout 2026, the price difference between benzoic acid in Europe and in China will be equal to or greater than US\$300–350 per ton, a situation that will continue to allow Chinese producers to export massive quantities to Europe, creating a market situation similar to that of previous years.

The 2026 war in Iran, which escalated sharply in March, caused a widespread increase in prices for energy resources and chemical raw materials.

- Oil prices and the impact on the chemical industry: amid attacks and the partial blockade of the Strait of Hormuz, oil surpassed \$110 per barrel, and gas prices rose significantly.
- Toluene and benzoic acid: because both substances are derived directly from oil processing (toluene is an aromatic hydrocarbon, and benzoic acid is produced by the oxidation of toluene), their prices rose in tandem with the increase in oil and energy costs. As global trade growth slowed to 1.9%, supply chains were severely disrupted.
- General Trend: The war has increased fertilizer costs by 30–40% and disrupted the supply of many major commodities, suggesting a significant price increase for toluene and benzoic acid in 2026, driven by rising production and transportation costs.

In such a context, Sinteza's benzoic acid operations would have no chance of becoming profitable.

Given the global situation and following analyses conducted to improve performance indicators and generate profits from operations, future projects are focused on diversifying operations, taking into account existing potential.

The Board of Directors' and executive management's plan aims to remove non-essential buildings from the site, reduce taxes and fees, and develop the land to generate revenue.

To implement this plan, a series of works are required regarding sanitation, demolition, and land development, which will implicitly lead to the generation of rental income.

The company is also considering the possibility of renovating the office building to maximize the potential for leasing and utilization.

The sources of funding for the company's own contribution to this project are: a bank loan, a shareholder loan, and the sale of surplus assets.

GENERAL MANAGER  
SERBAN TURC

CHIEF ACCOUNTANT  
DOINA UJUPAN

# STATEMENT

In accordance with the provisions of Article 30 of Law No. 82/1991

The annual financial statements as of December 31, 2025, have been prepared for:

Legal entity:	Sinteza S.A.
County:	05-Bihor
Address:	Oradea, 35 Borsului Road
Commercial Registry Number:	J 1991000197056
Type of ownership:	34-Joint-stock companies
Main Activity:	2014-Manufacture of other basic chemicals
Tax ID:	67329
Type of financial statement:	In accordance with Order 881/2012, Order 2844/2016, and Order 107/2025, regarding the application of in accordance with International Financial Reporting Standards (IFRS) applicable to commercial companies whose are admitted to trading on a regulated market.

The Chairman of the Company's Board of Directors, Mr. Radu Pascu, assumes responsibility for the preparation of the annual financial statements as of December 31, 2025, and confirms that, to the best of his knowledge, they have been prepared in accordance with applicable accounting standards, that they present a true and fair view of the company's assets, liabilities, equity, revenues, and expenses, and that the Board of Directors' report contains a fair review of the company's development and performance, as well as a description of the principal risks and uncertainties specific to its operations.

Chairman of the Board of Directors

Radu Pascu



**SC CONTAMOD SRL**

Member of C.A.F.R., C.E.C.A.R, Tax ID: **RO16766420**,

Headquarters: Oradea, 24 Gh. Doja St., apt. 1, Bihor County

Tel/Fax: 0359804435, 0259/435 966, email address: [contamod@yahoo.com](mailto:contamod@yahoo.com)

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of **SINTEZA SA**

### Report on the audit of the financial statements

#### Opinion

1. We have audited the accompanying consolidated and separate financial statements of **SINTEZA SA and its subsidiary (the "Group")**, with its registered office in Oradea, 35 Borşului Road, identified by the unique tax registration code 67329, which comprise the consolidated and separate statements of financial position as of December 31, 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity, and the consolidated and separate statements of cash flows for the financial year ended on that date, as well as a summary of significant accounting policies and notes to the financial statements.
2. The consolidated financial statements as of December 31, 2025 are as follows:

• Net assets/Total equity:	22,903,830 RON
• Net loss for the fiscal year:	(3,379,212) RON
3. In our opinion, the accompanying consolidated and separate financial statements present fairly the financial position of the Group as of December 31, 2025, as well as its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with Order of the Minister of Public Finance No. 2844/2016 approving accounting regulations in accordance with International Financial Reporting Standards.

#### Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing ("IAS"), EU Regulation No. 537 of the European Parliament and of the Council (hereinafter the "Regulation"), and Law No. 162/2017 ("the Law").

Our responsibilities under these standards are described in detail in the section *“The Auditor’s Responsibilities in an Audit of Financial Statements”* of our report. We are independent of the Group, in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), in accordance with the ethical requirements relevant to the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter—Going Concern**

5. The Company’s operations for the fiscal year ended December 31, 2025 resulted in a loss of RON 3,371,174. Consequently, the Company’s ability to continue as a going concern depends on its ability to generate sufficient future revenues and on financial support from creditors.

We draw attention to Note 33 of the financial statements, which describes the significant uncertainties associated with the current economic and geopolitical environment. In the context of recent geopolitical conflicts, including the war in Ukraine and the escalation of tensions in Iran in 2026, the energy and commodities markets have been significantly affected. Rising oil and natural gas prices, as well as supply chain disruptions, have led to increased costs in the chemical industry and high volatility in raw material prices. Furthermore, significant price differentials between international markets have created competitive pressures on European producers and negatively impacted the prospects for resuming the Company’s traditional operations.

In this context, the Company’s management adopted a plan of measures to adapt the business model, focusing on leveraging existing assets and generating revenue from alternative sources, as well as optimizing operating costs. These measures are primarily aimed at removing non-essential buildings from the industrial site and reducing related costs, carrying out cleanup, demolition, and land development work to facilitate their utilization, as well as renovating office buildings for lease. The implementation of this plan is supported by the use of financing sources such as bank loans, shareholder loans, and the sale of surplus assets. Management believes that these measures will help maintain liquidity and support operations in the medium term. Our opinion remains unchanged on this matter.

## **Key audit matters**

6. Key audit matters are those matters that, based on our professional judgment, were of the greatest significance to the audit of the current period’s financial statements. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion on them, and we do not provide a separate opinion on these matters.

For the key matter below, we have provided a description of how our audit addressed the matter in that context.

Key audit matters	Audit Approach to the Key Audit Matter
<p>Recognition and presentation of revenue from significant and non-recurring transactions</p> <p>For the fiscal year ended December 31, 2025, the Company recorded a significant decrease in revenue, of over 85% compared to the previous fiscal year, due to a reduction in operational activity. In this context, the Company's financial performance was significantly influenced by non-recurring transactions, primarily:</p> <ul style="list-style-type: none"> <li>• revenue from compensation awarded by a final court judgment, as well as related transactions involving the assignment of receivables;</li> <li>• revenue generated from the sale of fixed assets.</li> </ul> <p>These transactions involve a high degree of professional judgment on the part of management, particularly regarding:</p> <ul style="list-style-type: none"> <li>• the timing of revenue recognition, based on the accrual accounting principle;</li> <li>• assessing the certainty and quantifiability of receivables;</li> <li>• determining the result of the transactions, including in the case of the assignment of receivables;</li> <li>• the appropriate classification and presentation of revenue in the financial statements.</li> </ul> <p>Given the significant impact on the results for the year and the non-recurring nature of these transactions, we considered this to be a key audit matter.</p>	<p>To assess the accuracy of revenue recognition and presentation, our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• analyzing revenue trends and identifying the main sources of revenue;</li> <li>• reviewing relevant legal documentation (court decisions, payment agreements, assignment agreements) to assess the certainty of the receivables and the appropriate timing of their recognition in the financial statements;</li> <li>• verifying accounting records related to compensation income, receivables, and losses from their disposal;</li> <li>• testing significant transactions related to the sale of fixed assets and verifying the supporting documentation;</li> <li>• assessing how the results of the analyzed transactions were determined;</li> <li>• verifying the recording of transactions in the appropriate period;</li> <li>• assessing the accounting classification of revenues and their presentation in the financial statements;</li> <li>• performing analytical procedures to identify significant and unusual variations.</li> </ul>

Based on the procedures performed, we did not identify any material misstatements in this regard.

### Other Information – Consolidated Directors' Report

7. Management is responsible for the preparation and presentation of other information. Such other information includes the Consolidated Management Report and the Remuneration Report, which we obtained prior to the date of the auditor's report but does not include the consolidated financial statements and the auditor's report thereon.

Our opinion on the consolidated financial statements does not cover this other information, and unless explicitly stated in our report, we do not express any assurance conclusion regarding it.

In connection with our audit of the consolidated financial statements for the fiscal year ended December 31, 2025, our responsibility is to read that other information and, in doing so, to assess whether that other information is materially inconsistent with the financial statements or with the knowledge we have obtained during the audit, or whether it appears to be materially misstated. We have nothing to report in this regard.

With respect to the Consolidated Directors' Report, we have read it and report that it has been prepared, in all material respects, in accordance with Order of the Minister of Public Finance No. 2844/2016, paragraphs 26–28;

### **Other reporting responsibilities regarding other information – Consolidated Management Report**

Based solely on the procedures performed during the audit of the financial statements, in our opinion:

a) The information presented in the Consolidated Report of the Directors for the financial year for which the consolidated financial statements were prepared is consistent, in all material respects, with the consolidated financial statements;

b) The consolidated management report has been prepared, in all material respects, in accordance with Order of the Minister of Public Finance No. 2844/2016, paragraphs 26–28.

Furthermore, based on our knowledge and understanding of the Group and its environment, obtained during the audit of the consolidated financial statements for the financial year ended December 31, 2025, we are required to report whether we have identified any material misstatements in the Consolidated Directors' Report. We have nothing to report in this regard.

### **Other reporting responsibilities regarding other information – Remuneration Report**

With respect to the Remuneration Report, we have read the Remuneration Report to determine whether it presents, in all material respects, the information required by Article 107, paragraphs (1) and (2) of Law 24/2017 on issuers of financial instruments and market operations, as republished. We have nothing to report in this regard.

### **Responsibilities of management and those responsible for corporate governance regarding the consolidated financial statements**

8. The Group's management is responsible for the preparation of financial statements that present a true and fair view in accordance with Order of the Minister of Public Finance No. 2844/2016 approving accounting regulations in accordance with International Financial Reporting Standards, and for such internal control as management deems necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.
9. In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, for disclosing, where applicable, matters related to going concern, and for applying the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative other than to do so.

10. Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **The auditor's responsibilities in an audit of financial statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance represents a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, if one exists. Misstatements may result from fraud or error and are considered material if it can reasonably be expected that they, individually or in the aggregate, will influence the economic decisions of users made on the basis of these financial statements.
12. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of failing to detect a material misstatement caused by fraud is higher than the risk of failing to detect a material misstatement caused by error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, and the circumvention of internal controls.
  - We understand internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - We evaluate the appropriateness of the accounting policies used and the reasonableness of the related accounting estimates and disclosures made by management.
  - We conclude on the appropriateness of management's use of the going concern basis of accounting and determine, based on the audit evidence obtained, whether there is a material uncertainty regarding events or conditions that could cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to cease operations on a going concern basis.
  - We evaluate the presentation, structure, and content of the consolidated financial statements, including the disclosure of information, and the extent to which the financial statements reflect the underlying transactions and events in a manner that results in a fair presentation.
13. We have communicated/We communicate to those charged with governance, among other matters, the planned scope and timing of the audit, as well as the key findings of the audit, including any internal control deficiencies we identify during the audit.
14. We also provide those charged with governance with a statement regarding our compliance with ethical requirements regarding independence and disclose to them all relationships and other matters that might reasonably be thought to impair our independence and, where applicable, the related safeguards.
15. Among the matters communicated to those charged with governance, we identify those that were of greater significance in the audit of the current-period financial statements and,

therefore, constitute key audit matters. We describe these matters in our audit report, unless laws or regulations prevent the public disclosure of the matter or, in extremely rare circumstances, we consider that a matter should not be communicated in our report because it is reasonably expected that the benefits to the public interest would be outweighed by the negative consequences of such communication.

## **Report on Other Legal and Regulatory Provisions – Report on Compliance with the Requirements of the ESEF Regulation**

16. In accordance with Law No. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain legislative acts, we are required to express an opinion on the compliance of the consolidated financial statements, included in the consolidated annual report, with the requirements of Commission Delegated Regulation (EU) 2018/815 of the Commission of December 17, 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying a single electronic reporting format (“the RTS (Regulatory Technical Standards) requirements regarding ESEF.

### **Management Responsibilities**

17. The Company’s management is responsible for preparing consolidated financial statements in digital format that comply with the RTS requirements regarding ESEF. This responsibility includes:

- preparing the consolidated financial statements in the applicable xHTML format;
- selecting and applying the appropriate iXBRL tags, using professional judgment where necessary;
- ensuring consistency between the digitized information presented in machine-readable and human-readable formats and the signed consolidated financial statements; and
- designing, implementing, and maintaining internal controls relevant to the application of the RTS requirements regarding ESEF.

### **The auditor’s responsibilities**

18. Our responsibility is to express an opinion on whether the consolidated financial statements included in the annual report comply, in all material respects, with the RTS requirements regarding ESEF, based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence regarding the compliance of the consolidated financial statements with the RTS requirements regarding EFES. The nature, timing, and extent of the procedures selected depend on the auditor’s professional judgment, including an assessment of the significant risks of material misstatement of the consolidated financial statements due to fraud or error. Our procedures included, among other things:

- obtaining an understanding of the labeling process;
- assessing the design and implementation of relevant controls over the labeling process;
- reconciliation of the tagged data with the Group’s consolidated financial statements presented in human-readable digital format and with the signed and audited consolidated financial statements, stamped by us for identification purposes;
- assessing the completeness of the Group’s tagging of the consolidated financial statements;
- assessing the appropriateness of the Group’s use of selected iXBRL elements from the ESEF taxonomy and the creation of extended taxonomy elements where no appropriate element was identified in the ESEF taxonomy;
- assessing the use of anchoring in relation to extended taxonomy elements;

- assessing the appropriateness of the digital format of the consolidated financial statements; and
- assessing the consistency between the digitized information presented in machine-readable and human-readable formats and the signed and audited consolidated financial statements, stamped by us for identification purposes;

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In accordance with the requirements of ISAE 3000, para. 69, subparagraph (i), we attach to this report our statement regarding the application of ISQM 1 or other professional requirements, or legal or regulatory requirements that are at least as stringent as ISQM 1.

## **Opinion**

19. In our opinion, the consolidated financial statements of the Group, included in the consolidated annual report for the financial year ended December 31, 2025, have been prepared, in all material respects, in accordance with the requirements of the RTS regarding ESEF.

## **Report on Other Legal and Regulatory Provisions**

20. We were appointed by the General Meeting of Shareholders on December 9, 2024, to audit the consolidated financial statements of SINTEZA S.A. and its subsidiary for the fiscal year ended December 31, 2025. The uninterrupted term of our engagement has been extended for an additional two years, covering the fiscal years ended December 31, 2024, and December 31, 2025.

We confirm that:

- Our audit opinion on the consolidated and separate financial statements expressed in this report is consistent with the supplementary report submitted to the Company's Audit Committee, which we issued on the same date as this report. Furthermore, in conducting our audit, we maintained our independence from the audited entity.

- We have not provided the Group with any prohibited non-audit services, as referred to in Article 5(1) of EU Regulation No. 537/2014.

**On behalf of**  
**CONTAMOD SRL**  
**Oradea, 24 Gh. Doja St.**

*Registered in the Electronic Public Register of  
and audit firms under No. FA 869*

**Ana Corina Moldovan, Statutory Auditor**

*Registered in the Electronic Public Register of Financial Auditors  
and audit firms under no. AF 2663*

**Oradea, April 21, 2026**

**Appendix – Statement on the quality management system applied during the assurance engagement**

In accordance with the provisions of paragraph 69(i) of ISAE 3000 (revised), we hereby declare that our firm, in performing the assurance engagement regarding compliance with the requirements of the European Single Electronic Format (ESEF), applied a quality management system in accordance with International Standard on Quality Management 1 (ISQM 1) issued by the International Auditing and Assurance Standards Board (IAASB).

This system ensures the existence and application of policies and procedures designed to provide reasonable assurance that the engagements performed by our firm comply with the requirements of applicable professional standards, relevant ethical requirements, and applicable legal and regulatory provisions.

Auditor's signature:

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Moldovan Ana Corina  
Financial Auditor  
CONTAMOD SRL  
Date: April 21,2026