



SINTEZA SA
Șos. Borșului no. 35
410605 ORADEA - ROMANIA



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

BANK: BANCA TRANSILVANIA ORADEA
IBAN EURO:RO61BTRL00504202N98396XX
IBAN RON: RO86BTRL00501202N98396XX
SWIFT CODE: BTRL RO22XXX

QUARTERLY REPORT ACCORDING TO ASF REGULATION NO.5/2018

Date of report:	31.03.2021
Name of the company:	S.C. SINTEZA S.A
Headquarters:	410605 Oradea, Borșului, road 35
Phone:	40 259 456 116
Fax:	40 259 462 224
Tax Identification Code:	67329
Number of registration in the Commercial Register:	J/05/197/1991
Subscribed and paid capital:	9.916.888,50 RON
Regulated market where the issued securities are traded:	BUCHAREST STOCK EXCHANGE

This Quarterly Report includes:

- 1) The financial statements on 31.03.2021, prepared in accordance with International Financial Reporting Standards (IFRS).
 - Statement of financial position on 31.03.2021
 - Statement of Comprehensive Income on 31.03.2021
 - Statement of the modification shareholders' equities on 31.03.2021
 - Cash flow statement on 31.03.2021
- 2) Notes to the financial statements ended on 31.03.2021
- 3) Economic and financial indicators specified in Appendix 13 A of ASF Regulation No.5 / 2018.

Note that first quarter 2021 financial statements were not audited.

SINTEZA SA ORADEA informs the investors that Q1 REPORT is available for consultation at the company's headquarters in Oradea, Borșului Street No. 35, daily from 9 to 12, on the company's website www.sinteza.ro, as well as in link below, starting on 17.05.2021 at 08:30.

GENERAL MANAGER
TUDOR-IOAN STOIA

1. Financial statements on 31.03.2021

Individual and consolidated Financial Statements on 31.03.2021

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	31.12.2020	31.03.2021	31.12.2020	31.03.2021
Tangible assets				
Freehold land and land improvements	14,565,500	14,565,500	14,565,500	14,565,500
Buildings	11,311,786	11,168,497	11,311,786	11,168,497
Technical installations and transport means	13,551,567	13,182,295	13,551,567	13,182,295
Furniture, office automation equipments	50,821	48,801	50,821	48,801
Tangible assets in progress	1,636,674	1,636,674	1,636,674	1,636,674
Advance payments for tangible assets				
Total of tangible assets	41,116,348	40,601,767	41,116,348	40,601,767
Intangible assets				
Concessions, patents, licences, trademarks	163,469	201,071	163,469	201,071
Intangible assets in progress	59,855		59,855	
Shares owned at branch offices and other fixed securities	30,966	104,531	33,866	107,431
Rights to use the assets leased	56,924	52,431	56,924	52,431
Total of intangible assets	41,427,562	40,959,800	41,430,462	40,962,700
Current assets				
Stocks	1,245,776	1,066,917	1,249,447	1,070,588
Trade receivables and other receivables	3,114,944	3,233,384	1,337,223	1,455,663
Accrued expenses	205,042	215,092	205,042	215,092
Cash and cash equivalent	32,503	59,202	54,639	80,009
Assets classified as being held for sale	2,853,111	2,853,111	2,853,111	2,853,111
Total of current assets	7,451,376	7,427,706	5,699,462	5,674,463
Total of assets	48,878,938	48,387,506	47,129,924	46,637,163
Shareholders' equities				
Share capital	9,916,889	9,916,889	9,916,889	9,916,889
Share premiums				
Reserves	27,587,348	27,587,348	29,026,586	29,026,586
Result of the year	-5,170,629	320,826	-5,225,158	304,403
Result carried forward	-760,411	-5,931,040	-3,850,961	-9,076,118
Other elements of shareholders' equities	-540	-540	-540	-540
Minority interests			-4,018	-4,058
Total of shareholders' equities	31,572,657	31,893,483	29,862,798	30,167,162
Long-term liabilities				
Long-term loans and other liabilities	402,404	377,575	402,404	377,575
Deferred income				
Provisions				
Deferred tax liabilities	3,532,726	3,532,726	3,532,726	3,532,726
Total of long-term liabilities	3,935,130	3,910,301	3,935,130	3,910,301
Current liabilities				
Short-term loans	5,577,315	5,296,887	5,577,315	5,296,887
Trading liabilities and other liabilities, including derivatives	7,609,242	7,076,434	7,568,487	7,050,812
Deferred income	78,298	104,105	78,298	104,105
Provisions	106,296	106,296	107,896	107,896
Liabilities classified as being held for sale				
Total of current liabilities	13,371,151	12,583,722	13,331,996	12,559,700
Total of liabilities	17,306,281	16,494,023	17,267,126	16,470,001
Total of shareholders' equities and liabilities	48,878,938	48,387,506	47,129,924	46,637,163

Statement of the individual and consolidated overall result on 31.03.2021

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	31.03.2020	31.03.2021	31.03.2020	31.03.2021
Continuous activities				
Income	4,486,925	9,307,494	4,486,925	9,307,494
Other income	13,932	222	13,932	222
Changes in inventories	-2,335,473	-226,352	-2,335,473	-226,352
Total of operating income	2,165,384	9,081,364	2,165,384	9,081,364
Expenses related to inventories	1,265,725	4,698,426	1,265,725	4,698,426
Expenses related to utilities	520,983	1,218,073	520,983	1,218,073
Expenses with the employees' benefits	1,292,030	1,468,597	1,304,277	1,483,412
Amortization and depreciation of fixed assets	525,362	529,684	525,362	529,684
Gains (-)/losses from the assignation of fixed assets (+)	8,354		8,354	
Value adjustment of current assets				
Adjustments related to provisions				
Other expenses	718,307	806,061	719,976	807,708
Total of operating expenses	4,330,761	8,720,841	4,344,677	8,737,303
Result of the Operating Activities	-2,165,377	360,523	-2,179,293	344,061
Financial income	9,897	98,541	9,897	98,541
Financial expenses	150,665	138,238	150,665	138,238
Net financial result	-140,768	-39,697	-140,768	-39,697
Result before the taxation	-2,306,145	320,826	-2,320,061	304,364
Expense with the current income tax				
Expenses with the deferred income tax				
Deferred income tax-related income				
Result of the Continuous Activities	-2,306,145	320,826	-2,320,061	304,364
Minority interests			33	39
Total of the overall result afferent to the period	-2,306,145	320,826	-2,320,028	304,403

**Statement of the modifications in the individual shareholders' equities on
31.03.2021**

Modification resources of the shareholders' equities	Share capital	Share premiums	Issued capital instruments	Other shareholders' equities	Cumulated value of other elements of the overall result	Result carried forward	Revaluation reserves	Other reserves	(-) Own shares	Profit or loss (-) attributable to the holders of shareholders' equities in the parent company	(-) Interim dividends	Minority interests		Total
												Cumulated value of other elements of the overall result	Other elements	
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Opening balance (before the restatement)														
Effect of errors' correction														
Effect of the modification in the accounting policies														
Opening balance (current period)	9,916,889				-5.170.629	-760.411	23.483.514	4,103,834	-540					31.572.657
Ordinary bonds issue														
Preference shares issue														
Issue of other capital instruments														
Exercise or expiry of other issued capital instruments														
Conversion of liabilities in shareholders' equities														
Capital reduction														
Dividends														
Purchase of own shares														
Sale or annulment of own shares														
Reclassification of financial instruments from shareholders' equities into liabilities														
Transfer between the components of the shareholders' equities					5.170.629	-5.170.629								
Increases or (-) decreases of the shareholders' equities derived from the combined activities														
Shares-based payments														
Other increases or (-) decreases of the shareholders' equities														
Total overall result for the period					320.826									320.826
Closing balance (current period)	9,916,889				320.826	-5.931.040	23.483.514	4,103,834	-540					31.893.483

**Statement of the modifications in the consolidated shareholders' equities on
31.03.2021**

Modification resources of the shareholders' equities	Share capital	Share premiums	Issued capital instruments	Other shareholders' equities	Cumulated value of other elements of the overall result	Result carried forward	Revaluation reserves	Other reserves	(-) Own shares	Profit or loss (-) attributable to the holders of shareholders' equities in the parent company	(-) Interim dividends	Minority interests		Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Opening balance (before the restatement)														
Effect of errors' correction														
Effect of the modification in the accounting policies														
Opening balance (current period)	9,916,889				-5.225.158	-3.850.960	23,519.449	5,507,136	-540			-4.018		29.862.798
Ordinary bonds issue														
Preference shares issue														
Issue of other capital instruments														
Exercise or expiry of other issued capital instruments														
Conversion of liabilities in shareholders' equities														
Capital reduction														
Dividends														
Purchase of own shares														
Sale or annulment of own shares														
Reclassification of financial instruments from shareholders' equities into liabilities														
Transfer between the components of the shareholders' equities					5.225.158	-5.225.158								
Increases or (-) decreases of the shareholders' equities derived from the combined activities														
Shares-based payments														
Other increases or (-) decreases of the shareholders' equities														
Total overall result for the period					304.403							-39		304.403
Closing balance (current period)	9,916,889				304.403	-9.076.11	23,519.449	5,507,136	-540			-4.058		30.176.162

**Individual cash flow statement on
31.03.2021**

- lei -

	31.12.2020	31.03.2021
Cash flows from operating activity		
Receipts from sales to customers	22,058,150	8,984,162
Other receipts (including net VAT refunds)	1,692,258	78,089
Payments to suppliers	17,517,593	7,305,296
Payments of net wages	2,977,940	825,600
Payments to budgets	329,966	331,550
Other payments	1,908,661	162,131
Net cash from operating activities	1,016,248	437,674
Cash flows from investments activities		
Payments for acquisition of fixed assets	233,298	47,289
Receipts from sales of tangible fixed assets		
Interest received		
Net cash from investment activities	-233,298	-47,289
Net cash from financing activities		
Proceeds from loans	15,427,730	4,969,813
Interest paid and loan refunds	16,216,621	5,333,499
Dividends paid	4,303	
Net cash from financing activities	-788,891	-363,686
Net increase/(decrease) of cash	-5,941	26,699
Cash and cash equivalent at the beginning of the period of time	38,444	32,503
Cash and cash equivalent at the end of the period of time	32,503	59,202

**Consolidated cash flow statement on
31.03.2021**

- lei -

	31.12.2020	31.03.2021
Cash flows from operating activity		
Receipts from sales to customers	22,106,430	8,998,877
Other receipts (including net VAT refunds)	1,692,258	78,089
Payments to suppliers	17,517,593	7,305,296
Payments of net wages	3,007,167	834,250
Payments to budgets	346,440	337,298
Other payments	1,912,576	163,777
Net cash from operating activities	1,014,912	436,345
Cash flows from investments activities		
Payments for acquisition of fixed assets	233,298	47,289
Receipts from sales of tangible fixed assets		
Interest received	0	
Net cash from investment activities	-233,298	-47,289
Net cash from financing activities		
Proceeds from loans	15,427,730	4,969,813
Interest paid and loan refunds	16,216,621	5,333,499
Dividends paid	4,303	
Net cash from financing activities	-788,891	-363,686
Net increase/(decrease) of cash	-7,277	25,370
Cash and cash equivalent at the beginning of the period of time	61,916	54,639
Cash and cash equivalent at the end of the period of time	54,639	80,009

2. Notes to the financial statements ended 31.03.2021

The entity reported:

SINTEZA S.A. it is headquartered Oradea, Borsului Road No.35, Registration No. J 05/197/1991 T. It is a joint stock company and operates in Romania in accordance with Law No.31 / 1990 on commercial companies.

The activity of the Company is based on the production and marketing of basic organic chemical products - CAEN code 2014.

The Company's shares are listed on the Bucharest Stock Exchange, Standard category , with the indicative STZ.

On this, the company is owned by the following shareholders:

Crt. Iss.	Name	Percentage owned
1	F.I.I. BT Invest 1 administered by BT Asset Management S.A.	33,8898
2	Tincau Tibor	28,1346
3	Platforma ROCA SA	18,0000
4	Other shareholders	19,9756
	Total	100,00

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

Presentation of Financial Statements

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

Functional and presentation currency

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

Significant accounting policies

The Company organizes and manages financial accounting, according to the Accounting Law no. 82/1991, with subsequent amendments and IFRS

Financial accounting provides a chronological and systematic recording, processing, publish and maintain information about the financial position, financial performance and other information related to the work.

Transactions in foreign currencies

Operations in foreign currency are recorded in RON at the exchange rate on the date of the transaction.

At the end of each month, the liabilities in foreign currency are valued at the exchange rate of the currency market, announced by the National Bank of Romania in the last working day of the month in question.

Financial instruments

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

Tangible assets

Tangible assets are assets that:

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

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

Subsequent expenditure on a tangible asset is recognized:

as an expense in the period in which they were incurred if they are considered repairs or purpose of these expenditures is to ensure continued use of the asset while maintaining the original technical parameters; or

as part of the asset, as subsequent expenses, if the conditions to be considered investments on fixed assets.

Depreciation of tangible assets is calculated starting with next month commissioning and until full recovery of their input.

The Company calculated and accounted for depreciation of tangible leased, rented or management location.

Land is not depreciated.

Intangible assets:

Within intangible assets include:

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

Amortization of intangible assets is allocated on a systematic basis over the best estimate of its useful life.

The method of amortization of intangible assets is a straight.

Items of stocks

Registration in inventory accounting entry shall be made after the transfer of risks and rewards.

Trade discounts granted by the supplier and included in the purchase invoice reduces the acquisition cost of goods.

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

The levels considered normal consumption of material shall be reviewed within 12 months.

Revenue

Revenue represents increases in economic benefits, incurred during the year, which generated an increase in equity in forms other than those expressing consideration nterprise's new owners.

Revenues are recognized on an accrual basis.

Expenditure

Company expenses are amounts paid or payable.

Accounting expenses take the kinds of expenses as follows:

Synthetic spending accounts covering multiple items with different tax deductibility regime develops analytical, analytical so that each reflect specific content.

Debts of company

Debts evidenced by accounting company on behalf of third-party accounts. Accounting suppliers and other liabilities take into categories and each person or entity.

Personal rights shall be accounted for retaining contributions

Income tax payment as a liability should be recognized to the extent unpaid.

Foreign currency debt rating and those with settlement in lei depending on the course of currencies is made at the exchange rate of the National Bank of Romania, valid on the date of each financial year.

Commercial and financial discounts

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

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

Contingent assets and liabilities

Contingent assets and liabilities is presented in the notes if the inflows are likely to arise economic benefits.

Events after the preparation of financial statements

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

Events or uncertainty factors that affect or could affect the company's activity

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

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

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

The Company can not predict all the events that would impact on the financial sector and any effects that would interfere with the financial statements.

The Company can not estimate the effects on the financial statements of future decreases of liquidity in the financial market, the devaluation of financial assets or credit market contraction or increasing currency volatility.

However, the Company believes that, in specific market conditions that it works, characterized by a strong specialization of a small number of participants the risk assessment and management can be achieved through daily monitoring of incoming and outgoing flows of cash and by making short-term forecasts net liquidity.

The Company is not subject to externally imposed capital requirements.

3. Economic and financial indicators

Current iss.	Indicator	Calculation	Result
1	Current liquidity	Current Assets / Current Liabilities	0,60
2	Indebtedness percentage	Borrowed capital / Equity *100	1,18
		Equity / Capital employed * 100	98,84
3	The rotation speed of debits - clients	The average balance of clients /Turnover* 90	26,71
4	The rotation speed of fixed assets	Turnover/Fixed assets	0,19

GENERAL MANAGER
TUDOR-IOAN STOIA

FINANCIAL MANAGER
ADRIAN BUCUREAN