



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



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ISO 9001
Certificat Nr.3891
ISO 14001
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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:	30.09.2021
Name of the company:	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 30.09.2021, prepared in accordance with International Financial Reporting Standards (IFRS).
 - Statement of financial position at 30.09.2021
 - Statement of Comprehensive Income on 30.09.2021
 - Statement of the modification shareholders' equities on 30.09.2021
 - Cash flow statement
 - 2) Notes to the financial statements ended 30.09.2021
 - 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 Q3 REPORT is available for consultation at the company's headquarters in Oradea, Borșului Street No. 35, daily from 9 to 12, on the company's website www.sintezar.ro, as well as in link below, starting on 15.11.2021 at 18:00.

GENERAL MANAGER
TUDOR IOAN-STOIA

1. Financial statements at 30.09.2021

Individual and consolidated Financial Statements 30.09.2021

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	31.12.2020	30.09.2021	31.12.2020	30.09.2021
Tangible assets				
Freehold land and land improvements	14,565,500	14,565,500	14,565,500	14,565,500
Buildings	11,311,786	11,068,057	11,311,786	11,068,057
Technical installations and transport means	13,551,567	12,485,295	13,551,567	12,485,295
Furniture, office automation equipments	50,821	47,536	50,821	47,536
Tangible assets in progress	1,636,674	1,498,823	1,636,674	1,498,823
Advance payments for tangible assets				
Total of tangible assets	41,116,348	39,665,211	41,116,348	39,665,211
Intangible assets				
Concessions, patents, licences, trademarks	163,469	165,239	163,469	165,239
Intangible assets in progress	59,855	8,841	59,855	8,841
Shares owned at branch offices and other fixed securities	30,966	116,342	33,866	119,242
Rights to use the assets leased	56,924	43,446	56,924	43,446
Total of intangible assets	41,427,562	39,999,079	41,430,462	40,001,979
Current assets				
Stocks	1,245,776	575,560	1,249,447	579,231
Trade receivables and other receivables	3,114,944	3,888,547	1,337,223	2,110,826
Accrued expenses	205,042	322,416	205,042	322,416
Cash and cash equivalent	32,503	278,412	54,639	298,093
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	7,918,046	5,699,462	6,163,677
Total of assets	48,878,938	47,917,125	47,129,924	46,165,656
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	800,961	-5,225,158	755,065
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	-4,127
Total of shareholders' equities	31,572,657	32,373,618	29,862,798	30,617,755
Long-term liabilities				
Long-term loans and other liabilities	402,404	320,826	402,404	320,826
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	3,853,552	3,935,130	3,853,552
Current liabilities				
Short-term loans	5,577,315	5,126,988	5,577,315	5,126,988
Trading liabilities and other liabilities, including derivatives	7,609,242	6,447,413	7,568,487	6,451,807
Deferred income	78,298	9,258	78,298	9,258
Provisions	106,296	106,296	107,896	106,296
Liabilities classified as being held for sale				
Total of current liabilities	13,371,151	11,689,955	13,331,996	11,694,349
Total of liabilities	17,306,281	15,543,507	17,267,126	15,547,901
Total of shareholders' equities and liabilities	48,878,938	47,917,125	47,129,924	46,165,656

Statement of the individual and consolidated overall result 30.09.2021

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	30.09.2020	30.09.2021	30.09.2020	30.09.2021
Continuous activities				
Income	15,169,075	28,767,358	15,169,075	28,767,358
Other income	20,247	522	20,247	2,122
Changes in inventories	-2,372,075	-157,636	-2,372,075	-157,636
Total of operating income	12,817,247	28,610,244	12,817,247	28,611,844
Expenses related to inventories	6,756,945	15,261,382	6,756,945	15,261,382
Expenses related to utilities	2,544,677	3,668,754	2,544,677	3,668,754
Expenses with the employees' benefits	4,049,798	4,520,914	4,086,534	4,565,648
Amortization and depreciation of fixed assets	1,567,305	1,601,755	1,567,305	1,601,755
Gains (-)/losses from the assignation of fixed assets (+)				
Value adjustment of current assets				
Adjustments related to provisions				
Other expenses	2,239,497	2,599,884	2,243,303	2,602,754
Total of operating expenses	17,158,222	27,652,689	17,198,764	27,700,293
Result of the Operating Activities	-4,340,975	957,555	-4,381,516	911,551
Financial income	45,535	238,408	45,535	238,408
Financial expenses	364,462	395,002	364,462	395,002
Net financial result	-318,927	-156,594	-318,927	-156,594
Result before the taxation	-4,659,902	800,961	-4,700,443	754,957
Expense with the current income tax				
Expenses with the deferred income tax				
Deferred income tax-related income				
Result of the Continuous Activities	-4,659,902	800,961	-4,700,443	754,957
Minority interests			95	108
Total of the overall result afferent to the period	-4,659,902	800,961	-4,700,348	755,065

Statement of the modifications in the individual shareholders' equities

30.09.2021

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	
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)	9916889				-5170629	-760411	23483514	4103834	540					31572657
Ordinary bonds issue														
Preference shares issue														
Issue of other capital instruments														
Exercice 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					5170629	-5170629								
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					800961									800961
Closing balance (current period)	9916889				800961	-5931040	23483514	4103834	540					32373618

Statement of the modifications in the consolidated shareholders' equitie

30.09.2021

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	
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)	9916889				-5225158	-3850961	23519450	5507136	540		-4018			29862798
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					5225158	-5225158								
Increases or (-) decreases of the shareholders' equities derived from the combined activities														
Shares-based payments														
Other increases or (-) decreases of the shareholders' equities											-108			-108
Total overall result for the period					755065									755065
Closing balance (current period)	9916889				755065	-9076118	23519450	5507136	540		-4127			30617755

**Individual cash flow statement on
30.09.2021**

30.09.2020 30.09.2021

Cash flows from operating activity		
Receipts from sales to customers	14,891,819	28,313,918
Other receipts (including net VAT refunds)	185,656	327,498
Payments to suppliers	11,825,730	22,626,327
Payments of net wages	2,224,788	2,448,146
Payments to budgets	1,021,631	2,013,728
Other payments	759,901	450,899
Net cash from operating activities	-754,575	1,102,315
Cash flows from investments activities		
Payments for acquisition of fixed assets	122,772	124,271
Receipts from sales of tangible fixed assets		
Interest received		
Net cash from investment activities	-122,772	-124,271
Net cash from financing activities		
Proceeds from loans	11,764,121	15,230,432
Interest paid and loan refunds	10,901,364	15,962,460
Dividends paid		107
Net cash from financing activities	862,757	-732,135
Net increase/(decrease) of cash	-14,590	245,909
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	23,854	278,412

**Consolidated cash flow statement on
30.09.2021**

30.09.2020 30.09.2021

Cash flows from operating activity		
Receipts from sales to customers	14,927,619	28,357,983
Other receipts (including net VAT refunds)	185,656	327,498
Payments to suppliers	11,825,730	22,626,327
Payments of net wages	2,246,610	2,474,191
Payments to budgets	1,033,158	2,031,598
Other payments	763,807	453,504
Net cash from operating activities	-756,030	1,099,860
Cash flows from investments activities		
Payments for acquisition of fixed assets	122,772	124,271
Receipts from sales of tangible fixed assets		
Interest received		
Net cash from investment activities	-122,772	-124,271
Net cash from financing activities		
Proceeds from loans	11,764,121	15,230,432
Interest paid and loan refunds	10,901,364	15,962,460
Dividends paid		107
Net cash from financing activities	862,757	-732,135
Net increase/(decrease) of cash	-16,045	243,454
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	45,871	298,093

2. Notes to the financial statements ended 30.09.2021

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 enterprise's new owners.

Revenues are recognized on an accrual basis.

Expenditure

Company expenses are amounts paid or payable.

Accounting expenses take the kinds of expenses as follows:

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

Debts of company

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

Personal rights shall be accounted for retaining contributions

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

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

Commercial and financial discounts

Trade discounts granted by the supplier and included in the purchase invoice adjusted

downwards acquisition cost of goods.

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

Contingent assets and liabilities

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

Events after the preparation of financial statements

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

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

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

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

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

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

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

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

The Company is not subject to externally imposed capital requirements.

3. Economic and financial indicators

Curre nt iss.	Indicator	Calculation	Result
1	Current liquidity	Current Assets / Current Liabilities	0,7
2	Indebtedness percentage	Borrowed capital / Equity *100 Equity / Capital employed * 100	0,99 99,02
3	The rotation speed of debits - clients	The average balance of clients /Turnover* 270	28,50
4	The rotation speed of fixed assets	Turnover/Fixed assets	0,6

GENERAL MANAGER
TUDOR-IOAN STOIA

FINANCIAL MANAGER
ADRIAN BUCUREAN