



SINTEZA S.A.  
Șos. Borșului nr. 35  
410605 ORADEA - ROMANIA



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C.U.I.: R0 67329  
Nr. înreg. ORC-Bihor: J.05/197/1991

BANCA TRANSILVANIA ORADEA  
Cont BTRL: RO86BTRL00501202N98396XX

## QUARTERLY REPORT ACCORDING TO ASF REGULATION NO.5/2018

Date of report:	31.03.2022
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 31.03.2022, prepared in accordance with International Financial Reporting Standards (IFRS).
  - Statement of financial position on 31.03.2022
  - Statement of Comprehensive Income on 31.03.2022
  - Statement of the modification shareholders' equities on 31.03.2022
  - Cash flow statement on 31.03.2022
- 2) Notes to the financial statements ended on 31.03.2022
- 3) Economic and financial indicators specified in Appendix 13 A of ASF Regulation No.5 / 2018.

Note that first quarter 2022 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](http://www.sinteza.ro), as well as in link below, starting on 16.05.2022.

GENERAL MANAGER  
TUDOR-IOAN STOIA

# 1. Financial statements on 31.03.2022

## Individual and consolidated Financial Statements on 31.03.2022

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	31.12.2021	31.03.2022	31.12.2021	31.03.2022
Tangible assets				
Freehold land and land improvements	18,336,520	16,391,917	18,336,520	16,391,917
Buildings	13,744,011	12,727,746	13,744,011	12,727,746
Technical installations and transport means	13,079,924	12,708,761	13,079,924	12,708,761
Furniture, office automation equipments	53,268	46,838	53,268	46,838
Tangible assets in progress	1,445,277	1,535,681	1,445,277	1,535,681
Advance payments for tangible assets				
<b>Total of tangible assets</b>	<b>46,659,000</b>	<b>43,410,943</b>	<b>46,659,000</b>	<b>43,410,943</b>
Intangible assets				
Concessions, patents, licences, trademarks	147,324	129,408	147,324	129,408
Intangible assets in progress	8,841	8,841	8,841	8,841
Shares owned at branch offices and other fixed securities	3,295	3,295	6,195	6,195
Rights to use the assets leased	157,939	149,272	157,939	149,272
<b>Total of intangible assets</b>	<b>46,976,399</b>	<b>43,701,759</b>	<b>46,979,299</b>	<b>43,704,659</b>
Current assets				
Stocks	1,419,271	4,396,871	1,419,271	4,396,871
Trade receivables and other receivables	5,979,614	9,258,871	4,201,893	7,481,150
Accrued expenses	128,601	512,780	128,601	512,780
Cash and cash equivalent	859,368	72,623	872,544	80,559
Assets classified as being held for sale	2,853,111	2,853,111	2,853,111	2,853,111
<b>Total of current assets</b>	<b>11,239,965</b>	<b>17,094,256</b>	<b>9,475,420</b>	<b>15,324,471</b>
<b>Total of assets</b>	<b>58,216,364</b>	<b>60,796,015</b>	<b>56,454,719</b>	<b>59,029,130</b>
Shareholders' equities				
Share capital	9,916,889	9,916,889	9,916,889	9,916,889
Share premiums				
Reserves	34,860,557	31,780,684	36,299,795	33,219,922
Result of the year	1,313,111	2,032,142	1,257,820	2,030,213
Result carried forward	-5,931,040	-1,538,056	-9,076,118	-4,738,424
Other elements of shareholders' equities	-540	-540	-540	-540
Minority interests			-4,149	-4,154
<b>Total of shareholders' equities</b>	<b>40,158,977</b>	<b>42,191,119</b>	<b>38,393,697</b>	<b>40,423,906</b>
Long-term liabilities				
Long-term loans and other liabilities	386,796	106,575	386,796	106,575
Deferred income				
Provisions				
Deferred tax liabilities	4,785,252	4,785,252	4,785,252	4,785,252
<b>Total of long-term liabilities</b>	<b>5,172,048</b>	<b>4,891,827</b>	<b>5,172,048</b>	<b>4,891,827</b>
Current liabilities				
Short-term loans	4,657,223	3,170,082	4,657,223	3,170,082
Trading liabilities and other liabilities, including derivatives	7,935,580	10,195,423	7,939,215	10,195,751
Deferred income	37,166	42,758	37,166	42,758
Provisions	255,370	304,806	255,370	304,806
Liabilities classified as being held for sale				
<b>Total of current liabilities</b>	<b>12,885,339</b>	<b>13,713,069</b>	<b>12,888,974</b>	<b>13,713,397</b>
<b>Total of liabilities</b>	<b>18,057,387</b>	<b>18,604,896</b>	<b>18,061,022</b>	<b>18,605,224</b>
<b>Total of shareholders' equities and liabilities</b>	<b>58,216,364</b>	<b>60,796,015</b>	<b>56,454,719</b>	<b>59,029,130</b>

## Statement of the individual and consolidated overall result on 31.03.2022

INDICATOR	INDIVIDUAL		CONSOLIDATED	
	31.03.2021	31.03.2022	31.03.2021	31.03.2022
Continuous activities				
Income	9,307,494	15,746,808	9,307,494	15,746,808
Other income	222	25,377	222	25,377
Changes in inventories	-226,352	831,710	-226,352	831,710
<b>Total of operating income</b>	<b>9,081,364</b>	<b>16,603,895</b>	<b>9,081,364</b>	<b>16,603,895</b>
Expenses related to inventories	4,698,426	8,403,899	4,698,426	8,403,899
Expenses related to utilities	1,218,073	2,603,093	1,218,073	2,603,093
Expenses with the employees' benefits	1,468,597	1,820,746	1,483,412	1,821,730
Amortization and depreciation of fixed assets	529,684	643,380	529,684	643,380
Gains (-)/losses from the assignment of fixed assets (+)		54,933		54,933
Value adjustment of current assets				0
Adjustments related to provisions		49,436		49,436
Other expenses	806,061	937,293	807,708	938,243
<b>Total of operating expenses</b>	<b>8,720,841</b>	<b>14,512,780</b>	<b>8,737,303</b>	<b>14,514,714</b>
<b>Result of the Operating Activities</b>	<b>360,523</b>	<b>2,091,115</b>	<b>344,061</b>	<b>2,089,181</b>
Financial income	98,541	13,115	98,541	13,115
Financial expenses	138,238	72,088	138,238	72,088
<b>Net financial result</b>	<b>-39,697</b>	<b>-58,973</b>	<b>-39,697</b>	<b>-58,973</b>
<b>Result before the taxation</b>	<b>320,826</b>	<b>2,032,142</b>	<b>304,364</b>	<b>2,030,208</b>
Expense with the current income tax				
Expenses with the deferred income tax				
Deferred income tax-related income				
<b>Result of the Continuous Activities</b>	<b>320,826</b>	<b>2,032,142</b>	<b>304,364</b>	<b>2,030,208</b>
Minority interests			39	5
<b>Total of the overall result afferent to the period</b>	<b>320,826</b>	<b>2,032,142</b>	<b>304,403</b>	<b>2,030,213</b>

**Statement of the modifications in the individual shareholders' equities on  
31.03.2022**

Modification resources of the shareholders' equities	Share capital	Share premiums	Issued capital instruments	Other equity	The cumulative value. To those elements of the overall result	Result carried forward	Reeval reserves.	Other reservations	(-) Own shares	Attributable profit or loss (-) to the holders of shareholders' equity in the parent company	(-) Interim dividends	Minority interests. Cumulative value. Other elements of the overall result	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				1,313,111	(5,931,040)	30,756,723	4,103,834	(540)					40,158,977
Ordinary bond issues														
Issues of preferred shares														
Issues of other equity instruments														
Exercising or expiring other issued capital instruments														
Conversion of liabilities into shareholders' equity														
Capital reduction														
Dividends														
Buying own shares														
Sale or cancellation of own shares														
Reclassification of financial instruments from equity into debt														
Transfers between equity components					(1,313,111)	1,313,111								
Increases or (-) decreases in equity resulting from combinations of activities														
Share -based payments														
Other increases or (-) decreases in equity						3,079.873	(3,079.873)							
Total overall result for the year					2.032.142									2.032.142
Closing balance (current period)	9,916,889				2.032.142	(1,538.056)	27.676.850	4,103,834	(540)					42.191.119

**Statement of the modifications in the consolidated shareholders' equities on  
31.03.2022**

Modification resources of the shareholders' equities	Share capital	Share premiums	Issued capital instruments	Other equity	The cumulative value. To those elements of the overall result	Result carried forward	Reeval reserves.	Other reservations	(-) Own actions	Attributable profit or loss (-) to the holders of shareholders' equities in the parent company	(-) Interim dividends	Minority interests Cumulative value. Other elements of the overall result	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				1,257,820	(9,076,118)	30,792,659	5,507,136	(540)			(4,149)		38,393,697
Ordinary bond issues														
Issues of preferred shares														
Issues of other equity instruments														
Exercising or expiring other issued capital instruments														
Conversion of liability into shareholders' equity														
Capital reduction														
Dividends														
Buying own shares														
Sale or cancellation of own shares														
Reclassification of financial instruments from equity into debt														
Transfers between equity components					(1.257.820)	1.257.820								
Increases or (-) decreases in equity resulting from combinations of activities														
Share -based payments														
Other increases or (-) decreases in equity						3.079.873	(3.079.873)					(4)		(4)
<b>Total overall result for the year</b>					2.030.213									2.030.213
<b>Closing balance (current period)</b>	9,916,889				2.030.213	(4.738.424)	27.712.786	5,507,136	(540)			(4,154)		40.423.906

**Individual cash flow statement on  
31.03.2022**

- lei -

	<b>31.12.2021</b>	<b>31.03.2022</b>
<b>Cash flows from operating activity</b>		
Receipts from sales to customers	40,438,550	16,763,663
Other receipts (including net VAT refunds)	766,654	1,304,814
Payments to suppliers	31,834,013	13,843,099
Payments of net wages	3,265,444	944,734
Payments to budgets	3,278,311	2,074,954
Other payments	558,387	161,412
<b>Net cash from operating activities</b>	<b>2,269,049</b>	<b>1,044,278</b>
<b>Cash flows from investments activities</b>		
Payments for acquisition of fixed assets	174,492	44,174
Receipts from sales of tangible fixed assets		
Interest received		
<b>Net cash from investment activities</b>	<b>-174,492</b>	<b>-44,174</b>
<b>Net cash from financing activities</b>		
Proceeds from loans	19,742,302	9,346,557
Interest paid and loan refunds	21,009,887	11,133,406
Dividends paid	107	
<b>Net cash from financing activities</b>	<b>-1,267,692</b>	<b>-1,786,849</b>
<b>Net increase/(decrease) of cash</b>	<b>826,865</b>	<b>-786,745</b>
<b>Cash and cash equivalent at the beginning of the period of time</b>	<b>32,503</b>	<b>859,368</b>
<b>Cash and cash equivalent at the end of the period of time</b>	<b>859,368</b>	<b>72,623</b>

**Consolidated cash flow statement on  
31.03.2022**

- lei -

	<b>31.12.2021</b>	<b>31.03.2022</b>
<b>Cash flows from operating activity</b>		
Receipts from sales to customers	40,493,043	16,763,663
Other receipts (including net VAT refunds)	766,654	1,304,814
Payments to suppliers	31,834,013	13,843,099
Payments of net wages	3,300,721	946,518
Payments to budgets	3,302,235	2,077,282
Other payments	562,639	162,540
<b>Net cash from operating activities</b>	<b>2,260,089</b>	<b>1,039,038</b>
<b>Cash flows from investments activities</b>		
Payments for acquisition of fixed assets	174,492	44,174
Receipts from sales of tangible fixed assets		
Interest received		
<b>Net cash from investment activities</b>	<b>-174,492</b>	<b>-44,174</b>
<b>Net cash from financing activities</b>		
Proceeds from loans	19,742,302	9,346,557
Interest paid and loan refunds	21,009,887	11,133,406
Dividends paid	107	
<b>Net cash from financing activities</b>	<b>-1,267,692</b>	<b>-1,786,849</b>
<b>Net increase/(decrease) of cash</b>	<b>817,905</b>	<b>-791,985</b>
<b>Cash and cash equivalent at the beginning of the period of time</b>	<b>54,639</b>	<b>872,544</b>
<b>Cash and cash equivalent at the end of the period of time</b>	<b>872,544</b>	<b>80,559</b>

## 2. Notes to the financial statements ended 31.03.2022

### 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	FIA- BT Invest 1	33,8898
2	PASCU RADU	31,1597
3	ROCA INVESTMENTS SA	18,0000
4	Other shareholders	16,9505
	Total	100,00

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

### Presentation of Financial Statements

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

### Functional and presentation currency

The 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, 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**

<b>Current iss.</b>	<b>Indicator</b>	<b>Calculation</b>	<b>Result</b>
1	Current liquidity	Current Assets / Current Liabilities	1,20
2	Indebtedness percentage	Borrowed capital / Equity *100 Equity / Capital employed * 100	0,25 99,75
3	The rotation speed of debits - clients	The average balance of clients /Turnover* 90	35,85
4	The rotation speed of fixed assets	Turnover/Fixed assets	0,36

GENERAL MANAGER  
TUDOR-IOAN STOIA

FINANCIAL MANAGER  
ADRIAN BUCUREAN