SINTEZA SA
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410605 ORADEA - ROMANIA

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Tax ID: R0 67329
Registration No. in the Commercial Register:
J 1991000197056

BANK: UNICREDIT BANK
RON ACCOUNT: RO64BACX0000000484374000

SEMI-ANNUAL REPORT

IN ACCORDANCE WITH ASF REGULATION NO. 5/2018 ON ISSUERS AND SECURITIES TRANSACTIONS

Report Date: JUNE 30, 2026

Company Name: SINTEZA S.A.
Registered office: 410605 Oradea, 35 Borşului Blvd.
Phone number: +40 259 456 116
Fax: +40 259 462 224

Unique Registration Number with the Trade Registry: 67329

Registration Number in the Trade Register: J 1991000197056

Subscribed and Paid-in Capital: 9,916,888.50 RON

Regulated market on which the issued securities are traded: BUCHAREST STOCK EXCHANGE

1. Analysis of the Company's Operations

1.1. Description of the core business of the company

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 Borșului Blvd., Oradea, Bihor County.
During 2026, there were no mergers or reorganizations of any kind.

1.1.1. General Assessment

As of June 30, 2026, the company reported the following figures, according to the balance sheet:

1. Total revenue: **923,371 lei,** of which:
   - Net sales: 320,931 lei;
   - other revenue: 410,673 lei;
   - financial income: 13,956 lei;
   - Revenue from provisions and adjustments related to operating activities: 177,721 lei;

2. Total expenses: **4,931,320 lei,** of which:
   - operating expenses: 4,929,670 lei;
   - financial expenses: 1,650 lei;

3. Net operating income: **-4,007,949 lei**;

4. Cash and cash equivalents at the end of the period: **45,015 lei equivalent**

1.1.2 Assessment of the company's technical capabilities

The benzoic acid plant remained mothballed in 2026
The company continued to lease its available premises in 2026, generating rental income.

Revenue generated compared to the previous year is as follows:

No.	Products	2026		2025	
		lei	%	lei	%
1	Operation of the industrial platform	320,931	100.00	227,303	100.00
2	Organic Synthesis Products	0.00	0.00	0.00	0.00
	Total	320,931	100.00	227.303	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 mothballed throughout the entire reporting fiscal year, the company did not engage in any raw material (toluene) procurement activities

1.1.4. Assessment of Sales Activity

With the war in Ukraine and the resulting distortion in the price of benzoic acid, the market segments in which Sinteza operated have narrowed significantly. In particular, the Turkish market has almost entirely switched to inexpensive 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 combined led to a situation in 2026 where Sinteza would have been able to generate benzoic acid sales at a level covering only approximately 35–40% of its production capacity. At such a level, production costs would have resulted in operating at a loss; therefore, it was decided to continue maintaining the plant in a state of conservation and to implement a cost-reduction plan.

1.1.5. Assessment of Issues Related to the Company's Workforce

As of June 30, 2026, the average headcount was 28 employees.
There were no conflicts within the employment relationships.
Due to the adverse business conditions that persisted 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 Issues

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

1.1.7 Assessment of Research and Development Activities

In 2026, the company did not conduct any research and development activities related to benzoic acid technology, due both to limited financial resources and to uncertainties surrounding this product on the European market.

1.1.8 Assessment of Risk Management Activities

The company operates in a free and competitive market and is therefore exposed to normal market risks. The company implements a risk management system, a process that encompasses 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 particularly important due to the trend in recent years of rising borrowing costs.

Liquidity risk – there is an ongoing focus on maintaining liquidity at a level above one. Despite all these efforts, the liquidity ratio as of June 30, 2026, was 0.4.

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 needs, management has focused on diversifying its 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, was 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 ensuring compliance with regulations specific to the company's operations, 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 any significant issues identified to the attention of the CEO and the board of directors through the audit report.

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 June 30, 2026, the shareholder structure was as follows:

No.	Name	Percentage (%)
1	PASCU RADU	32.5825%
2	ION GAROSEANU	31.2870%
3	FORTALIS HOLDING SA	14.7804%
4	Other individuals and legal entities	21.3501%
	Total	100.00%

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

4. Company Management

As of June 30, 2026, the company's Board of Directors consisted of:
Radu Pascu - Chairman
Serban Ionut Turc - Member
Catalina Alexandra Spirescu - Member

The company's executive management is led by Mr. Serban Ionut Turc

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

5. Auditing

Please note that the financial statements for the first half of 2026 have not been the subject of an audit report.

6. Financial Statement

Statement of Individual Financial Position as of June 30, 2026

INDICATOR	INDIVIDUAL	
	December 31, 2025	June 30, 2026
Tangible fixed assets		
Land and land improvements	14,367,003	13,998,360
Construction	7,921,866	7,662,031
Technical Installations and Transportation	8,083,390	7,078,158
Furniture, office equipment […]	24,184	16,663
Tangible assets in progress	167,239	167,239
Advances for Tangible Assets		
Total Tangible Assets	**30,563,682**	**28,922,451**
Intangible Assets		
Concessions, patents, licenses, trademarks, similar rights and assets, and other intangible assets	3,125	1,042
Intangible assets in progress		
Shares held in subsidiaries and other long-term investments	1,200	1,200
Rights to use leased assets		
Total Fixed Assets	**30,568,007**	**28,924,693**
Current Assets		
Inventories	215,322	252,595
Trade receivables and other receivables	649,104	637,010
Prepaid expenses	48,460	218,749
Cash and cash equivalents	516,815	45,015
Assets classified as held for sale	1,975,894	1,975,894

Total Current Assets	**3,405,595**	**3,129,263**
Total Assets	**33,973,602**	**32,053,956**
Equity		
Share Capital	9,916,889	9,916,889
Capital premiums		
Reserves	27,534,227	27,534,227
Operating income	-3,371,174	-4,007,949
Retained earnings	-9,382,181	-12,753,356
Other components of equity	-540	-540
Minority interests		
Total Equity	**24,697,221**	**20,689,271**
Long-Term Liabilities		
Long-term loans and other liabilities		
Deferred revenue		
Provisions		
Deferred tax liabilities	3,012,451	3,012,451
Total Long-Term Liabilities	**3,012,451**	**3,012,451**
Current Liabilities		
Short-term loans	0	0
Trade payables and other liabilities, including derivative financial instruments	6,206,965	8,316,818
Deferred revenue	56,965	35,416
Provisions	0	0
Liabilities classified as held for sale		
Total Current Liabilities	**6,263,930**	**8,352,234**
Total Liabilities	**9,276,381**	**11,364,685**
Total Equity and Liabilities	**33,973,602**	**32,053,956**

Consolidated Statement of Financial Position as of June 30, 2026

For the first half of 2026, the parent company SINTEZA SA prepared consolidated financial statements; the consolidation included the company CHIMPROD S.A., which is in insolvency.

INDICATOR	**CONSOLIDATED**	
	December 31, 2025	**June 30, 2026**
Property, Plant, and Equipment		
Land and land improvements	14,367,003	13,998,360
Construction	7,921,866	7,662,031
Technical Installations and Transportation	8,083,390	7,078,158
Furniture, office equipment […]	24,184	16,663
Tangible assets in progress	167,239	167,239
Advances for Tangible Assets		
Total Tangible Assets	**30,563,682**	**28,922,451**
Intangible Assets		

Concessions, patents, licenses, trademarks, rights, and similar assets, and other intangible assets	3,125	1,042
Intangible assets in progress		0
Shares held in subsidiaries and other long-term investments	1,200	1,200
Rights to use leased assets		
Total Fixed Assets	**30,568,007**	**28,924,693**
Current Assets		
Inventories	215,322	252,595
Trade receivables and other receivables	649,119	637,025
Prepaid expenses	48,460	218,749
Cash and cash equivalents	517,144	45,344
Assets classified as held for sale	1,975,894	1,975,894
Total Current Assets	**3,405,939**	**3,129,607**
Total Assets	**33,973,946**	**32,054,300**
Equity		
Share Capital	9,916,889	9,916,889
Capital premiums		
Reserves	28,973,465	28,973,465
Net income for the fiscal year	-3,379,212	-4,007,949
Retained earnings	-12,602,557	-15,981,770
Other components of equity	-540	-540
Minority interests	-4,215	-4,215
Total Equity	**22,903,830**	**18,895,880**
Long-Term Liabilities		
Long-term loans and other liabilities		
Deferred Revenue		
Provisions		
Deferred tax liabilities	3,012,451	3,012,451
Total Long-Term Liabilities	**3,012,451**	**3,012,451**
Current Liabilities		
Short-term loans		
Trade payables and other liabilities, including derivative financial instruments	8,000,700	10,110,553
Deferred Revenue	56,965	35,416
Provisions	0	0
Liabilities classified as held for sale		
Total Current Liabilities	**8,057,665**	**10,145,969**
Total Liabilities	**11,070,116**	**13,158,420**
Total Equity and Liabilities	**33,973,946**	**32,054,300**

The financial statements as of June 30, 2026, are prepared in accordance with the provisions of Ministry of Public Finance Order No. 881/2012, Ministry of Public Finance Order No.

2844/2016, and Ministry of Public Finance Order No. 2036 of December 23, 2025, applicable to commercial companies whose securities are traded on a regulated market.

CHAIRMAN OF THE BOARD OF DIRECTORS

RADU PASCU

Radu Pascu

Digitally signed by Radu Pascu
Date: 2026.08.26 12:48:44 +03'00'

SINTEZA SA

Individual and Consolidated Financial Statements
as of June 30, 2026

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

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FINANCIAL STATEMENTS

Statement of Individual Financial Position as of June 30, 2026

INDICATOR	INDIVIDUAL	
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Concessions, patents, licenses, trademarks, rights, and similar assets, and other intangible assets	3,125	1,042
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Shares held in subsidiaries and other long-term investments	1,200	1,200
Rights to use leased assets		
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Deferred Tax Liabilities	3,012,451	3,012,451
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Consolidated Statement of Financial Position as of June 30, 2026

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Provisions	0	0
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Total Current Liabilities	**8,057,665**	**10,145,969**
Total Liabilities	**11,070,116**	**13,158,420**
Total Equity and Liabilities	**33,973,946**	**32,054,300**

Statement of Comprehensive Income as of June 30, 2026

Item	INDIVIDUAL	
	June 30, 2025	June 30, 2026
Ongoing Activities		
Revenue	227,303	320,931
Other revenue	2,347	410,763
Change in inventory	-21,296	
Total Operating Revenue	**208,354**	**731,694**
Inventory Expenses	15,490	13,346
Utility expenses	187,722	157,950
Employee benefit expenses	1,407,370	1,077,330
Expenses for depreciation and amortization of fixed assets	1,392,045	1,200,175
Gains/Losses on the Disposal of Fixed Assets		
Adjustment to the value of current assets	-11,918	-164,569
Adjustments to provisions		
Other expenses	776,104	2,467,717
Total Operating Expenses	**3,766,813**	**4,751,949**
Operating Income	**-3,558,459**	**-4,020,255**
Financial income	12,666	13,956
Financial expenses	158,962	1,650
Net Financial Result	**-146,296**	**12,306**
Pre-Tax Income	**-3,704,755**	**-4,007,949**
Current income tax expense		
Deferred income tax expense		
Revenue from deferred income tax		
Income from Continuing Operations	**-3,704,755**	**-4,007,949**
Minority interests		
Total Comprehensive Income for the Period	**-3,704,755**	**-4,007,949**

Consolidated Statement of Comprehensive Income as of June 30, 2026

Item	CONSOLIDATED	
	June 30, 2025	**June 30, 2026**
Continuing Operations		
Revenue	227,303	320,931
Other revenue	2,347	410,763
Change in inventory	-21,296	
Total Operating Revenue	**208,354**	**731,694**
Inventory expenses	15,490	13,346
Utility expenses	187,722	157,950
Employee benefit expenses	1,410,496	1,077,330
Expenses for depreciation and amortization of fixed assets	1,392,045	1,200,175
Gains/Losses on the Disposal of Fixed Assets		
Adjustment to the value of current assets	-11,918	-164,569
Adjustments to provisions		
Other expenses	776,572	2,467,717
Total Operating Expenses	**3,770,407**	**4,751,949**
Operating Income	**-3,562,053**	**-4,020,255**
Financial income	12,666	13,956
Financial expenses	158,962	1,650
Net Financial Result	**-146,296**	**12,306**
Pre-Tax Income	**-3,708,349**	**-4,007,949**
Current income tax expense		
Deferred income tax expense		
Revenue from deferred income tax		
Income from Continuing Operations	**-3,708,349**	**-4,007,949**
Minority interests	8	
Total Comprehensive Income for the Period	**-3,708,341**	**-4,007,949**

Statement of Changes in Individual Equity
as of June 30, 2026

Sources of Changes in Equity	Share capital	Capital premiums	Equity Instruments Issued	Other equity	Cumulative value of other components of comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury stock	Profit or loss (-) attributable to the parent company's equity	(-) Interim dividends	Minority interests Cumulative	Minority interests Other items	Total
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Opening balance (before restatement)														
The Effect of Error Corrections														
The Effect of Changes in Accounting Policies														
Opening balance (current period)	9,916,889				(3,371,174)	(9,382,181)	23,430,393	4,103,834	(540)					24,697,221
Issuances of common bonds														
Issuance of Preferred Stock														
Issuances of Other Equity Instruments														
Exercise or expiration of other issued equity instruments														
Conversion of Debt into Equity														
Capital Reduction														
Dividends														
Purchase of Treasury Stock														
Sale or Cancellation of Treasury Stock														
Reclassification of financial instruments from equity to liabilities														
Transfers Between Equity Components					3,371,174	(3,371,174)								0
Increases or (-) decreases in equity resulting from business combinations														
Stock-Based Payments														
Other increases or (-) decreases in equity														
Total comprehensive income for the fiscal year					(4,007,949)									(4,007,949)
Closing balance (current period)	9,916,889				(4,007,949)	(12,753,356)	23,430,393	4,103,834	(540)					20,689,271

Statement of Changes in Individual Equity
as of June 30, 2025

Sources of Changes in Equity	Share Capital	Capital premiums	Equity Instruments Issued	Other equity	Cumulative value of other components of comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury stock	Profit or loss (-) attributable to the parent company's equity	(-) Interim dividends	Minority interests Cumulative	Minority interests Other items	Total
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Opening balance (before restatement)														
The Effect of Error Corrections														
The Effect of Changes in Accounting Policies														
Opening balance (current period)	9,916,889				(8,773,672)	(9,466,029)	30,904,182	4,103,834	(540)					26,684,664
Issuances of common bonds														
Issuance of Preferred Stock														
Issuances of Other Equity Instruments														
Exercise or expiration of other issued equity instruments														
Conversion of Debt into Equity														
Capital Reduction														
Dividends														
Purchase of Treasury Stock														
Sale or Cancellation of Treasury Stock														
Reclassification of financial instruments from equity to liabilities														
Transfers Between Equity Components					8,773,672	(8,773,672)								0
Increases or (-) decreases in equity resulting from business combinations														
Stock-Based Payments														
Other increases or (-) decreases in equity														
Total comprehensive income for the fiscal year					(3,704,755)									(3,704,755)
Closing balance (current period)	9,916,889				(3,704,755)	(18,239,701)	30,904,182	4,103,834	(540)					22,979,909

Statement of Changes in Consolidated Equity
as of June 30, 2026

Sources of Changes in Equity	Share Capital	Capital premiums	Equity Instruments Issued	Other equity	Cumulative value of the elements of the Global property	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury stock	Profit or loss (-) attributable to the parent company's equity	(-) Interim dividends	Minority interests Cumulative amount of other	Minority interests Other items	Total
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Opening balance (before restatement)														
The Effect of Error Corrections														
The Effect of Changes in Accounting Policies														
Opening balance (current period)	9,916,889				(3,379,212)	(12,602,557)	23,466,329	5,507,136	(540)			(4,215)		22,903,830
Issuance of common bonds														
Issuance of Preferred Stock														
Issuances of Other Equity Instruments														
Exercise or expiration of other issued equity instruments														
Conversion of Debt into Equity														
Capital Reduction														
Dividends														
Purchase of Treasury Stock														
Sale or Cancellation of Treasury Stock														
Reclassification of financial instruments from equity to liabilities														
Transfers between components of equity					3,379,212	(3,379,212)								0
Increases or (-) decreases in equity resulting from business combinations														
Stock-Based Payments														
Other increases or (-) decreases in equity														
Total comprehensive income for the fiscal year					(4,007,949)									(4,007,949)
Closing balance (current period)	9,916,889				(4,007,949)	(15,981,770)	23,466,329	5,507,136	(540)			(4,215)		18,895,880

Statement of Changes in Consolidated Equity
as of June 30, 2025

Sources of Changes in Equity	Share capital	Capital premiums	Equity Instruments Issued	Other equity	Cumulative value of other components of comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury stock	Profit or loss (-) attributable to the parent company's equity	(-) Interim dividends	Minority interests Cumulative amount of other	Minority interests Other items	Total
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Opening balance (before restatement)														
The Effect of Error Corrections														
The Effect of Changes in Accounting Policies														
Opening balance (current period)	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 Stock														
Issuances of Other Equity Instruments														
Exercise or expiration of other issued equity instruments														
Conversion of Debt into Equity														
Capital Reduction														
Dividends														
Purchase of Treasury Stock														
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)								0
Increases or (-) decreases in equity resulting from business combinations														
Stock-Based Payments														
Other increases or (-) decreases in equity												(8)		(8)
Total comprehensive income for the fiscal year					(3,708,341)									(3,708,341)
Closing balance (current period)	9,916,889				(3,708,341)	(21,460,077)	30,940,118	5,507,136	(540)			(4,204)		21,190,981

Statement of Individual Cash Flows
as of June 30, 2026

	June 30, 2025	June 30, 2026
		- lei -
Cash flows from operating activities		
Receipts from customers	3,263,822	615,940
Other receipts (including net VAT refunds)	508,738	3,138,801
Payments to suppliers	726,250	2,421,580
Net salary payments	811,771	648,148
Payments to government budgets	648,307	1,064,084
Other payments	216,231	92,729
Net cash from operating activities	1,370,001	-471,800
Cash flows from investing activities		
Payments for the acquisition of fixed assets	3,000	0
Proceeds from the sale of tangible fixed assets		
Interest received		
Net cash from investing activities	-3,000	0
Net cash from financing activities		
Proceeds from loans		
Interest paid and loan repayments	1,533,390	0
Dividends paid		
Net cash from financing activities	-1,533,390	0
Net increase/(decrease) in cash	-166,389	-471,800
Cash and cash equivalents at the beginning of the period	396,157	516,815
Cash and cash equivalents at the end of the period	229,768	45,015

Consolidated Cash Flow Statement
as of June 30, 2026

		- lei -
	June 30, 2025	**June 30, 2026**
Cash flows from operating activities		
Receipts from customers	3,263,822	615,940
Other receipts (including net VAT refunds)	511,738	3,138,801
Payments to suppliers	726,250	2,421,580
Net salary payments	813,731	648,148
Payments to government budgets	648,775	1,064,084
Other payments	217,357	92,729
Net cash from operating activities	1,369,447	-471,800
Cash flows from investing activities		
Payments for the acquisition of fixed assets	3,000	
Proceeds from the sale of tangible fixed assets		
Interest received		
Net Cash Flow from Investing Activities	-3,000	0
Net cash from financing activities		
Proceeds from loans		
Interest paid and loan repayments	1,533,390	
Dividends paid		
Net cash from financing activities	-1,533,390	0
Net increase/(decrease) in cash	-166,943	-471,800
Cash and cash equivalents at the beginning of the period	397,224	517,144
Cash and cash equivalents at the end of the period	230,281	45,344

Notes to the Financial Statements

1. Reporting Entity

The parent company, Sinteza S.A., has its registered office in Oradea, at 35 Borșului Road, , and is registered with the Trade Registry under No. 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, in the Standard category, under the ticker symbol STZ.

As of June 30, 2026, the parent company is owned by the following shareholders:

No.	Name	Percentage (%)
1	PASCU RADU	32.5825%
2	ION GAROSEANU	31.2870%
3	FORTALIS HOLDING SA	14.7804%
4	Other individuals and legal entities	21.3501%
	Total	100.00%

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 2026 fiscal year, **CHIMPROD SA—which is in insolvency—**was included in the consolidation**,** with the following identifying information:

Company Name: Chimprod S.A. – in insolvency
Registered office: Oradea, 35 Borșului 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.—in insolvency—are not traded on the regulated securities market. The company is managed under a mandate by the sole administrator, Sinteza S.A., with Ms. Dana Coman 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 Incorporation and is disclosed to the public through publication on the Company's website.

2. Basis for 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 in insolvency—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 revenues and expenses in the Statement of Comprehensive Income.

Functional and Presentation Currency

The chosen functional currency is the leu. The individual and consolidated financial statements are presented in 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 were 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 items in the annual financial statements cannot be measured precisely, they are estimated.

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

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

Any change in accounting estimates will be recognized prospectively by including it in the net income for:

- 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:

- uncertain customers and adjustments for the impairment of related receivables;
- the amount of provisions for risks and expenses to be established at the end of the fiscal 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 depreciable 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 their financial accounting in accordance with Accounting Law No. 82/1991, as republished, with subsequent amendments and additions.

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 company's operations.

The accounting policies have been developed to ensure that the annual financial statements provide information that is understandable, relevant to users' decision-making needs, reliable in the sense that they faithfully represent the company's assets, liabilities, financial position, and profit or loss; free from material misstatements; unbiased; prudent; complete in all material respects; and comparable such th 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 its 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 for 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 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 appropriate.
Exchange rate differences arising from the settlement of foreign currency liabilities at exchange 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 books, 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.
Commercial bills 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. Any exchange rate differences

are recognized in the financial statements as foreign exchange gains or losses, as appropriate.
At the end of each month, receivables denominated in lei, which are settled based on the exchange rate of a foreign currency, 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 resulting differences are recognized in the financial statements as other financial income or other financial expenses, as applicable.
Exchange rate differences arising from the settlement of foreign currency receivables at exchange 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 books, 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 on hand in lei and foreign currency
- Checks issued by the company
- Short-term bank loans
- Interest on cash and loans granted by banks in checking accounts.

Interest payable and interest receivable for the current fiscal year are 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 foreign 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 announced 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 announced by the National Bank of Romania as of the date of the liquidation transaction.
Exchange rate differences between the rate on the date the deposit was established or the rate at which it was recorded in the accounts and the exchange rate of the National Bank of Romania on the date of liquidation of the bank deposits are recorded as income or expenses from exchange rate differences, as applicable.

Tangible Fixed Assets

Tangible fixed 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.

Tangible assets include:

- land and buildings;
- technical equipment 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 production purposes, costs related to 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, and the cost of product design and obtaining the necessary permits;

Subsequent expenses related to a tangible asset are recognized:

- as expenses in the period in which they were incurred if they are considered repairs or if the purpose of these expenses is to ensure the continued use of the asset while maintaining its original technical parameters; or
- as a component of the asset, in the form of subsequent expenditures, if the conditions for them to be considered capital expenditures 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 fixed assets are presented in the annual financial statements at the value determined at the last depreciation and accumulated revaluation, less accumulated impairment losses impairment.

Depreciation of property, plant, and equipment is calculated beginning in the month following their commissioning and continues until their full acquisition cost has been .
Land is not depreciated.

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

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

Depreciation continues to be recorded in the accounts in accordance with the useful life and depreciation method initially established. For the depreciation of tangible fixed assets, the Company uses the straight-line method, which involves the uniform allocation of fixed amounts to operating expenses, determined in proportion to the number of years of their economic useful life, for the following categories of fixed assets:

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

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

As a result of the reassessment 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, as well as 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 was 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 that are recognized as intangible assets Development costs are amortized over the term of the contract 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 securities;
- 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 term of the lease.

The Company applies IFRS 16 to operating leases.

The Company applies the exceptions provided for in IFRS 16 regarding the recognition of an asset related to the right-of-use for the following contracts: short-term leases and leases for which the underlying asset has a low value. The costs associated with these exempted types of 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 initial measurement of the liability arising from the lease, representing the present value of lease payments not yet due as of 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 return it to the condition required under the terms and conditions of the lease agreement.

Initial Measurement of the Liability Arising from the Lease Agreement

At the commencement date, the lessee must measure the liability arising from the lease at the present value of the lease payments outstanding as of that date. Lease payments must be discounted using the incremental borrowing rate.

Subsequent Measurement

After the lease commencement date, i.e., upon recognition of an asset representing the right-of-use 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 entire term of the lease;
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

Inventory is recorded in the books on the date of transfer of risks and rewards. Upon receipt by the company, inventory is valued and recorded at its acquisition cost, which is determined as follows:

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

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 of material consumption considered normal are reviewed every 12-month interval.

When inventory is removed from inventory, it is valued and recorded using the FIFO method; specifically, 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 were were purchased or produced most recently.

As of the balance sheet date, inventory is valued at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the 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, in the sense that it is to be sold, at the time the decision regarding change in use, the transfer of the asset from the tangible assets to the category of inventory held for sale.

Revenue

Revenue represents increases in economic benefits occurring during the the fiscal year, which have resulted in an increase in equity in forms other other than those representing new contributions from the entity's owners.
The revenue category includes both amounts received or receivable on , as well as gains from any source.
Revenue is classified as follows:

- Operating revenue;
- 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 as evidenced by an invoice, or under other conditions specified in the contract that confirm the transfer of ownership of the 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 sold goods to the extent it would normally do so if it owned them, nor does it retain effective control over them;
c) revenue can be reliably measured;
d) it is probable that the economic benefits associated with the transaction will flow to the company; and
e) the costs of the transaction can be measured reliably.

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 work reports that accompany invoices, acceptance reports, or other documents that certify the stage of completion and acceptance of the services rendered.

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

Royalty and rental income are recognized in accordance with the terms specified in the contract.

Dividend income is recognized when the to receive them is established.

Revenue from the reduction or reversal of provisions, or from adjustments for depreciation or impairment are recorded if no longer 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 before the balance sheet date that pertains to a are reported as unearned 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;
- fulfillment of legal or contractual obligations;
- provisions;
- depreciation;
- adjustments for depreciation or impairment.

Expenses are recorded by type as follows:

- operating expenses;
- financial expenses.

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

Liabilities

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

Employee benefits are recorded in the accounting records, with contributions

Income tax payable must be recognized as a liability up to the amount that remains 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, relating to taxable temporary differences. It is calculated based on the tax rates expected to be applicable to temporary differences when they reverse, based on the laws in in effect as of the reporting date.

Deferred tax assets consist of 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 as of the date of preparation of the individual financial statements and are adjusted to reflect the current best estimate.

If it is no longer probable that an outflow will occur to settle a liability of , the provision is reversed and recognized as income.

Trade and financial discounts

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

Commercial 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 an inflow of economic benefits will occur.

These are assessed annually to determine whether an outflow of resources embodying economic benefits has become probable and whether 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 annual financial statements are authorized for publication. These are disclosed in the notes when they are considered material.

New Standards and Interpretations

Amendments to standards applicable in fiscal year 2026 are presented in Note 31.

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

4. Determination of Fair Values

The disclosure requirements for the information contained in the financial statements, as well as certain accounting policies of the Company, necessitate their presentation.
The Company measured its 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 market-observable information to the extent possible. The fair value hierarchy classifies the inputs for the measurement techniques used to determine 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 as of the measurement date;
- Level 2: inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3: unobservable inputs for the asset or liability.

If the inputs 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 under 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
- Analysis of market demand
- 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 level of fair value measurements in their entirety within the fair value hierarchy per 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 data in the active market for land and real estate.

5. Property, Plant, and Equipment

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

	Land	Buildings	Equipment and other	Tangible assets in progress	Advance payments for tangible fixed assets	Total
Valued amount						
Balance as of January 1, 2026	14,384,703	8,481,396	10,009,050	167,239	0	33,042,388
Increases					0	0
Decreases	364,218		104,995		0	469,213
Balance as of June 30, 2026	14,020,485	8,481,396	9,904,055	167,239	0	32,573,175
Depreciation and Amortization						
Balance as of January 1, 2026	17,700	559,530	1,901,476	0	0	2,478,706
Increases	4,425	259,835	933,832	0	0	1,198,092
Decreases			26,074			26,074
Balance as of June 30, 2026	22,125	819,365	2,809,234	0	0	3,650,724
Net value						
Balance as of January 1, 2026	14,367,003	7,921,866	8,107,574	167,239	0	30,563,682
Balance as of June 30, 2026	13,998,360	7,662,031	7,094,821	167,239	0	28,922,451

At the group level, the situation is as follows:

	Land	Buildings	Equipment and other	Tangible assets in progress	Advance payments for tangible assets	Total
Valued amount						
Balance as of January 1, 2026	14,384,703	8,481,396	10,009,050	167,239	0	33,042,388
Increases					0	0
Decreases	364,218		104,995		0	469,213
Balance as of June 30, 2026	14,020,485	8,481,396	9,904,055	167,239	0	32,573,175
Depreciation and Amortization						
Balance as of January 1, 2026	17,700	559,530	1,901,476	0	0	2,478,706
Increases	4,425	259,835	933,832	0	0	1,198,092
Decreases			26,074			26,074
Balance as of June 30, 2026	22,125	819,365	2,809,234	0	0	3,650,724
Net value						
Balance as of January 1, 2026	14,367,003	7,921,866	8,107,574	167,239	0	30,563,682
Balance as of June 30, 2026	13,998,360	7,662,031	7,094,821	167,239	0	28,922,451

The company’s tangible fixed assets consist of assets used in production. A portion of these assets is mortgaged to secure loans granted by shareholders. Tangible fixed assets under construction represent investments currently being completed to increase production capacity.

The depreciation method used by the company for all classes of depreciable fixed 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 2026

6. Intangible Assets

The parent company’s balance sheet includes the following items in this category of assets: the value of licenses paid to European regulatory authorities in the field of the manufacture and sale of chemical products, amounting to 343,194 lei, amortizable over the planned useful life of the manufacturing facilities, as well as licenses for software programs amounting to 116,867 lei.

Gross value as of June 30, 2026	460,061
Accumulated depreciation	459,019
Of which in fiscal year 2026	2,083
Net value as of June 30, 2026	1,042

7. Financial assets

The parent company holds:
1. A 99.765% stake in the subsidiary Chimprod S.A.—in insolvency. The carrying amount of the stake is 1,265,650 lei, which has been fully impaired.
2. A 1,000 lei stake in the Organization of Employers in the Chemical and Petrochemicals in Bucharest.

Gross value as of June 30, 2025	1,266,650
Impairment adjustments recorded	1,265,650
Net value as of June 30, 2025	1,000
Other financial assets	200
Total	1,200

Assets related to the right to use leased assets recognized as a liability under IFRS 16

Assets related to the right to use leased assets, classified as liabilities under IFRS 16	**June 30, 2025**	**June 30, 2026**
Cost (lei)		
Balance	118,986	0
Amortization of right-of-use asset	-118,986	0
Balance	0	0

Effect of the transition to IFRS 16	**June 30, 2025**	**June 30, 2026**
Financial Expenses: Interest on Lease Agreements	698	0
Amortization of right-of-use asset	8,347	0
Total cost	9,045	0

8. Inventories

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

	December 31, 2025	**June 30, 2026**
Raw materials and supplies	106,803	61,219
Finished goods	209,749	115,523
Work in progress	126,463	126,463
Inventory	22,438	16
Packaging	46,330	16,101
Advances for the Purchase of Goods	52,012	52,012
Total	563,795	371,334
Inventory write-downs	348,473	118,739
Total	215,322	252,595

At the group level, the situation is as follows:

	December 31, 2025	**June 30, 2026**
Raw materials and supplies	106,803	61,219
Finished goods	209,749	115,523

Work in progress	126,463	126,463
Inventory	22,438	16
Packaging	46,330	16,101
Advances for the purchase of goods	52,012	52,012
Total	563,795	371,334
Inventory write-downs	348,473	118,739
Total	215,322	252,595

9. Trade receivables

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

	December 31, 2025	**June 30, 2026**
Customers	18,536	7,732
Uncertain and disputed accounts	2,302,395	2,315,549
Suppliers—accounts receivable	31,436	221,035
Allowances for impairment of receivables	-2,302,395	-2,367,561
Total	49,972	176,755
Other receivables	599,132	460,255
Total	649,104	637,010

The consolidated balance sheet is as follows:

	December 31, 2025	**June 30, 2026**
Customers	18,536	7,732
Uncertain and Disputed Customers	2,302,395	2,315,549
Suppliers—accounts receivable	31,436	221,035
Adjustments for impairment of receivables	-2,302,395	-2,367,561
Total	49,972	176,755
Other receivables	599,147	460,270
Total	649,119	637,025

The company has recognized impairment allowances for receivables past due for more than 365 days in the amount of 2,367,561 lei.

10. Cash and Cash Equivalents

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

	December 31, 2025	June 30, 2026
Bank checking accounts	514,797	42,180
Cash on hand	2,018	2,835
Other assets		
Total	516,815	45,015

At the group level, the situation is as follows:

	December 31, 2025	June 30, 2026
Bank checking accounts	515,031	42,414
Cash on hand	2,113	2,930
Other assets		
Total	517,144	45,344

11. Other receivables

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

	December 31, 2025	June 30, 2026
Settlements from transactions under review	1,736	1,736
Other receivables from third parties	523,290	268,365
Other receivables related to the state budget (VAT to be recovered)	74,106	190,154

Total	599,132	460,255

At the group level, the situation is as follows:

	December 31, 2025	**June 30, 2026**
Settlements from transactions under review	1,736	1,736
Other receivables from third parties	523,290	268,365
Other receivables related to the state budget (VAT to be recovered)	74,121	190,169
Total	599,147	460,270

12. Assets classified as held for sale

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

	December 31, 2025	**June 30, 2026**
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 property, plant, and equipment		
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:

	December 31, 2025	**June 30, 2026**
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 property, plant, and equipment		
Disposal of assets classified as held for sale		
Net value	1,975,894	1,975,894

13. Share Capital and Capital Premiums

As of June 30, 2026, the parent company's shareholder structure is as follows (in percentages):

No.	Name	Percentage (%)
1	PASCU RADU	32.5825%
2	ION GAROSEANU	31.2870%
3	FORTALIS HOLDING SA	14.7804%
4	Other individuals and legal entities	21.3501%
	Total	100.00%

The subsidiary's shareholder structure is as follows:

	December 31, 2025	June 30, 2026
Sinteza SA	99,765	99,765
Other shareholders	0.235	0.235
Total	100	100

In 2026, 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 of 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 for the parent company is as follows:

	December 31, 2025	June 30, 2026
Trade payables	392,120	137,856
Investment suppliers		
Suppliers—partners		
Liabilities to the State Budget	103,061	79,802
Liabilities to employees	77,901	65,107
Current income tax	445,830	0

Other liabilities	5,188,053	8,034,053
Total	6,206,965	8,316,818

The classification of individual liabilities as of June 30, 2026, by maturity is presented in the table below:

	TOTAL LIABILITIES	LESS THAN 1 YEAR	1–5 YEARS	OVER 5 YEARS
Trade payables	137,856	137,856		
Suppliers for investments				
Suppliers - Partners				
Liabilities to the State Budget	79,802	79,802		
Liabilities to employees	65,107	65,107		
Current income tax	0			
Other liabilities	8,034,053	8,034,053		
Total	8,316,818	8,316,818	0	0

At the group level, the situation is as follows

	December 31, 2025	**June 30, 2026**
Trade payables	2,172,415	1,918,151
Investment suppliers	0	0
Suppliers - partners	0	0
Liabilities to the State Budget	103,061	79,802
Liabilities to employees	77,901	65,107
Current income tax	445,830	0
Other liabilities	5,201,493	8,047,493
Total	8,000,700	10,110,553

The classification of consolidated liabilities as of June 30, 2025, by maturity is presented in the table below:

	TOTAL LIABILITIES	LESS THAN 1 YEAR	1–5 YEARS	OVER 5 YEARS
Trade payables	1,918,151	1,918,151		
Investment suppliers	0	0		
Suppliers - Partners	0	0		
Liabilities to the State Budget	79,802	79,802		

Liabilities to employees	65,107	65,107		
Current income tax	0	0		
Other Liabilities	8,047,493	8,047,493		
Total	10,110,553	10,110,553	0	

15. Loans

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

	December 31, 2025	**June 30, 2026**
Amounts Owed to Credit Institutions	0.00	0.00
Total	0.00	0.00

At the group level, the situation is as follows:

	December 31, 2025	**June 30, 2026**
Amounts owed to credit institutions	0.00	0.00
Total	0.00	0.00

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

16. Provisions

No provisions for risks and expenses were established.

17. Deferred Revenue

In 2026, the company recorded in the Prepaid Revenue account the amounts received from customers for future deliveries. The account balance as of June 30, 2026, in the amount of 35,416 lei, reflects the amounts collected from customers in advance for goods to be delivered and services to be rendered;

18. Revenue

Revenue as of June 30, 2026:

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

	June 30, 2025	June 30, 2026
Revenue from the sale of finished goods	0	0
Revenue from the sale of merchandise		
Revenue from leases and rents	116,575	107,995
Revenue from services rendered	63,062	57,160
Other revenue (rebilling, residual products)	47,666	155,776
Total	227,303	320,931

At the group level, the situation is as follows:

	June 30, 2025	June 30, 2026
Revenue from the sale of finished goods	0	0
Revenue from the sale of merchandise		
Revenue from leases and rents	116,575	107,995
Revenue from services rendered	63,062	57,160
Other revenue (rebilling, residual products)	47,666	155,776
Total	227,303	320,931

The company has not established any separate business units engaged in business activities, and its revenue does not include income from activities other than industrial production.

19. Expenses for Raw Materials and Consumables

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

	June 30, 2025	June 30, 2026
Raw materials	0	308
Auxiliary materials	2,075	1,206
Fuel	1,920	520
Spare parts	1,416	2,028
Work safety and other materials	819	601
Other expenses	9,260	8,683
Total	15,490	13,346

At the group level, the situation is as follows:

	June 30, 2025	June 30, 2026
Raw Materials	0	308
Auxiliary materials	2,075	1,206
Fuel	1,920	520
Spare parts	1,416	2,028
Work safety and other materials	819	601
Other expenses	9,260	8,683
Total	15,490	13,346

20. Other operating expenses

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

	June 30, 2025	June 30, 2026
Packaging	4,418	6,869
Materials of an inventory nature	753	322
Other non-inventory materials	4,089	1,492
Total	9,260	8,683

At the group level, the situation is as follows:

	June 30, 2025	June 30, 2026
Packaging	4,418	6,869
Materials of an inventory nature	753	322
Other non-inventory materials	4,089	1,492
Total	9,260	8,683

21. Personnel Expenses

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

	June 30, 2025	June 30, 2026
Salaries	1,377,179	1,052,005
Social Insurance and Social Protection	30,191	25,325
Total	1,407,370	1,077,330

At the group level, the situation is as follows:

	June 30, 2025	June 30, 2026
Salaries	1,380,239	1,052,005
Social Insurance and Social Protection	30,257	25,325
Total	1,410,496	1,077,330

The company's employees are compensated with salaries negotiated in accordance with the provisions of their individual employment contracts and receive the full range of social benefits provided for by current Romanian law. There is no collective bargaining agreement at the company level; therefore, no additional short-term, long-term, post-employment benefits, or stock-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 compensated in accordance with the resolution adopted by the General Meeting of Shareholders.

22. Expenses Related to External Services

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

	June 30, 2025	June 30, 2026
Other expenses for services provided by third parties		
Maintenance and repairs	9,781	5,843
Postal and telecommunications services	11,598	6,813
Transport	21,376	0
Banking	20,014	3,695
Travel, Secondments	26,443	0
Protocol	545	0
Collaborators	0	130,940
Rent	26,890	15,103
Fees	108,294	111,000
Insurance premiums	11,456	7,694
Other expenses for services provided by third parties	320,618	1,387,151
Total	557,015	1,668,239

At the group level, the situation is as follows:

	June 30, 2025	June 30, 2026
Other expenses for third-party executive services		
Maintenance and Repairs	9,781	5,843
Postal and Telecommunications	11,598	6,813
Transport	21,376	0
Banking	20,258	3,695
Travel, Secondments	26,443	0
Protocol	545	0
Collaborators	0	130,940
Rent	26,890	15,103
Fees	108,294	111,000
Insurance premiums	11,456	7,694
Other expenses for third-party executive services	320,654	1,387,151
Total	557,295	1,668,239

23. Financial Income and Expenses

The parent company's separate financial statements as of:

	June 30, 2025	June 30, 2026
Interest income	5	10
Revenue from foreign exchange rate differences	12,661	13,946
Other financial income		
Total	12,666	13,956
Interest expense	70,752	
Exchange rate differences expense	87,268	1,650
Other financial expenses	942	
Total	158,962	1,650

At the group level, the situation is as follows:

	June 30, 2025	June 30, 2026
Interest income	5	10
Revenue from foreign exchange rate differences	12,661	13,946
Other financial income		
Total	12,666	13,956
Interest expense	70,752	
Exchange rate differences expense	87,268	1,650
Other financial expenses	942	
Total	158,962	1,650

24. Current and Deferred Income Tax

The individual financial statements of the parent company are as follows: For the fiscal year ended June 30, 2026, the Company reported an accounting loss of 4,007,949 lei.

	December 31, 2025	June 30, 2026
Current Income Tax		
Current income tax expense	0	0
Deferred income tax		
Deferred income tax	3,012,451	3,012,451

At the group level, the situation is as follows:

	December 31, 2025	June 30, 2026
Current income tax		
Current income tax expense	0	0
Deferred income tax		
Deferred income tax	3,012,451	3,012,451

25. Earnings per share

As of June 30, 2026, Sinteza SA reported an accounting loss of 4,007,949 lei. There are no plans to distribute funds to shareholders in the form of dividends from reserves set aside in previous years.

The shareholder structure does not include any shareholders entitled to receive to receive dividends in different proportions. No bonus shares or shares with preferential rights regarding the allocation of dividends are distributed. Within a reasonable period, there are no plans to dilute the shares through a preferential distribution. This results in parity between basic and diluted earnings per share.

26. Related Parties

Related parties are considered to be the members of the Board of Directors and the executives (management) of the parent company:

The members of the Board of Directors as of June 30, 2026, are:

Radu Pascu	- Chairman
Serban Ionut Turc	- Member
Catalina Alexandra Spirescu	- Member

As of June 30, 2026, the company's executive management is led by CEO Serban Ionut Turc.

During 2026, the transactions recorded between the company and its related parties are as follows:

No. No.	Legal entity with which the Company entered into the legal transaction	Nature of the transaction and date of conclusion	Subject matter of the legal agreement Reimbursement Repayment	Amount of the legal instrument	Guarantees provided, Stipulated penalties
1.	PASCU RADU	Real estate mortgage loan agreement authenticated under No. 610/May 6, 2026	Loan to finance Sinteza Repayment term: 12 months from the date of each drawdown	500,000 Euro	Collateral: - the property registered in the land registry under No. 218504 in Oradea, consisting of land with 42,972 square meters, identified by cadastral number 218504 and buildings identified by cadastral numbers 218504-C1-C31; Interest: The cost of the loan EURIBOR at 3 months + 3.5% (maximum cost
2.	PASCU RADU	Addendum authenticated under No. 609 / May 6, 2026 to the Real Estate Mortgage Loan Agreement authenticated under No. 1859 dated 05.12.2023	Extension of the loan repayment term. The new repayment date will be December 5, 2026	510.117 EUR	Collateral: - property registered in the Land Registry Land Registry No. 160685, Oradea which consists of urban land with an area of 10,859 square meters; Interest: Loan cost ROBOR interest rate at 3 months + 3.5% (maximum cost)
3	PASCU RADU	Addendum No. 1/June 23, 2026 to Contract No. 610/May 6, 2026	Loan to finance Sinteza Repayment term: 12 months from the date of each drawdown	200,000 euros	Collateral: - the property registered in the land registry under no. 218504 in Oradea, consisting of land with 42,972 square meters, identified by cadastral number 218504 and buildings identified by cadastral numbers 218504-C1-C31; Interest: The cost of the loan EURIBOR at 3 months + 3.5% (maximum cost

27. Transactions between the parent company and the subsidiary

The parent company Sinteza lent the affiliated company Chimprod SA—which is in insolvency—the amount of 13,440 lei. No other transactions were recorded as of June 30, 2026

28. Other commitments

The parent company and the affiliated company do not have any other commitments as of June 30, 2026 .

29. Contingent Assets and Liabilities

SINTEZA is a party to litigation in the following cases:

No. Case	Court	Subject Matter of the Case	Parties to the proceedings and their 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 Tribunal	Insolvency proceedings	SINTEZA SA Creditor / Comeso Color SA Debtor	BANKRUPTCY	Court Date: October 8, 2026	+ 21,184.47 lei
June 24, 2022	Liquidator Mann & Associates PAC Singapore	Liquidation Procedure	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	BANKRUPTCY	Court Date: 12/09/2026	+ 27,173.79 lei
16873/118/2010	Constanta Constanta	Insolvency proceedings	SINTEZA SA Creditor/ Solanum Com Prod SRL Debtor Company	BANKRUPTCY	On November 17, 2025 it is proposed that the debtor be reinstated in business operations Order No. 1004/November 17, 2025	+ 68,811.51 lei
6473/111/2013	Bihor County Court	Insolvency Proceedings	SINTEZA SA Creditor / Electrocentrale Oradea SA Debtor	BANKRUPTCY	Court Decision: October 7, 2026	+ 530,671.29 lei - 497,325.6 lei 33,345.69 lei

3320/111/2025	Bihor County Court	Insolvency Proceedings Opening of proceedings at the debtor's request	SINTEZA SA Creditor Chimprod SA—in insolvency Debtor	Bankruptcy	Court Decision: October 29, 2026	1,780,295 lei in debt + 13,440 lei in loans + 200 in court costs—namely, the judicial fee s in stan duty; On June 4, 2026, the court, by Interim Ruling N 706/, ordered the commencement of general bankruptcy proceedings against the debtor CHIMPROD SA; at the same time, the court als ordered the dissolution of the company;
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, represented by the judicial administrator SOS Insolvency SPRL Appellant / SINTEZA SA Respondent	-	Decision No. 11884/ November 20, 2025—on the merits; Judgment No. 1723/2026, June 8, 2026 (final)—on appeal;	On the merits: Grants the objection to enforcem Sets aside the order for payment No. 27/August 2024, issued by Judicial Enforcement Officer B Cristian in enforcement case No. 27/2024. Orde the reversal of the enforcement proceedings initiated in enforcement case No. 27/2024 by Enforcement Officer Bran Cristian and, consequently, orders the respondent-creditor Sinteza SA to reimburse the petitioner-debtor th amount of 48,191.67 lei, representing enforcem costs. Orders the respondent, Sinteza SA, to pay the sum of 790.16 lei as court costs in the first instance; On APPEAL, the appeal filed by the respondent Sinteza is dismissed, the decision rendered at fir instance is upheld, and the respondent is ordered pay the sum of 3,000 lei in court costs for the appeal;
22556/3/2024	Bucharest Tribunal	Insolvency Proceedings	SINTEZA SA Creditor Novi Consult SRL Debtor	BANKRUPTCY	TJ: September 29, 2026	+ 8,486,108.67 lei
3411/110/2024	Bacau Court	Insolvency Proceedings	SINTEZA SA Creditor AML&TDS Solutions SRL Debtor	BANKRUPTCY	Court Date: September 24, 2026	+ 9,081.98 lei On June 26, 2025, pursuant to Interim Ruling N 321/2025, the court ordered the debtor to enter bankruptcy under the simplified procedure and t dissolution of the debtor company;
2380/105/2025 2380/105/2025/a2	Prahova County Court	Insolvency Proceedings	SINTEZA SA Creditor Multimetal Technology SRL Debtor	BANKRUPTCY Objection to the Preliminary Schedule of Claims	Court of Appeal: September 24, 2026 Court of Appeal: October 15, 2026	+ 62,894.15 lei Appellant: Multimetal Technology SRL Respondent: Sinteza SA

As of the date of the semiannual report, the value of contingent assets cannot be estimated.

30. Events Subsequent to the Financial Statement Date

No events subsequent to the date of the financial statements have been recorded

31. New Standards and Interpretations

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

> 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 the 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 this 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 that are settled in cash or cash equivalents. The parent company’s approach to liquidity management consists of ensuring sufficient liquidity to pay obligations as they fall due under normal conditions. To this end, the Company ensures that it has sufficient cash to cover its operational needs.

Market risk is the risk that fluctuations 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, there was a significant disruption in the price of benzoic acid on the European market due to the presence of Chinese producers who offered prices below the cost at which the parent company could have produced benzoic acid, taking into account the current market costs of raw materials and energy.

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

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

	LEI	EURO (LEI EQUIVALENT)	USD (LEI EQUIVALENT)
Financial assets			
Trade receivables and other receivables	637,010	0	0
Cash and cash equivalents	44,402	613	
Total	681,412	613	0

	LEI	EURO (LEI EQUIVALENT)	USD (LEI EQUIVALENT)
Financial liabilities			
Loans		0	0
Trade payables and other liabilities	8,306,330	10,488	0
Total	8,306,330	10,488	0

At the group level, the situation is as follows:

	LEI	EURO (LEI EQUIVALENT)	USD (LEI EQUIVALENT)
Financial assets			
Trade receivables and other receivables	637,025		0
Cash and cash equivalents	44,731	613	
Total	681,756	613	0

Financial liabilities			
Loans			0
Trade payables and other liabilities	10,100,065	10,488	0
Total	10,100,065	10,488	0

Tax-related risk pertains to situations in which certain transactions may be viewed differently by tax authorities compared to the Company's treatment of them. This risk stems from the adoption of European tax regulations in Romania effective January 1, 2007, given that the interpretation of the texts and the practical implementation procedures may vary. Furthermore, the Romanian Government has authorized the operation of a significant number of agencies and bodies responsible for conducting various audits of companies operating within Romania.

The activities of these agencies and bodies cover not only tax matters but also regulatory and procedural issues 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.

GENERAL MANAGER
SERBAN IONUT TURC

SERBAN-IONUT TURC
Digitally signed by SERBAN-IONUT TURC
Date: 2026.08.26 11:54:44 +03'00'

CHIEF ACCOUNTANT
DOINA UJUPAN

Doina Ujupan
Digitally signed by Doina Ujupan
Date: 2026.08.26 12:11:03 +03'00'

STATEMENT

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

The semiannual financial statements as of June 30, 2026, 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
Primary Activity:	2014—Manufacture of other basic chemicals
Tax ID number:	67329
Type of financial statement:	In accordance with Order 881/2012, Order 2844/2016, and Order 2036/2025, regarding the application of in accordance with International Financial Reporting Standards IFRS applicable to commercial companies whose securities are traded 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 June 30, 2026, 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 analysis of the company's development and performance, as well as a description of the main risks and uncertainties specific to its operations.

Chairman of the Board of Directors

Radu Pascu

Radu Pascu

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Date: 2026.08.26 12:50:11 +03'00'