



# QUARTERLY REPORT

## Q1 2025

din 1997

 **SIPEX**  
Soluții în construcții



## ISSUER INFORMATION

Annual Report 2024 - in accordance with the provisions of Law **24/2017** and ASF Regulation 5/2018

Publication date of the report: **14.05.2025**

Issuer's name: **SIPEX COMPANY S.A.**

Registered office: **Com. Ariceștii Rahtivani, Parc Industrial Crangul lui Bot, DN 72, KM8, Jud. Prahova, România**

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Unique registration code at the Trade Registry Office: **RO 9813422**

Registration number in the Trade Registry: **J29/1802/2007**

Number of shares issued and characteristics: **399,893,481 shares with a nominal value of 0.1 RON**

The regulated market where the securities issued are traded: **AeRO ATS Premium**

Subscribed and paid-up share capital: **RON 39,989,348.10**

Trading symbol: **SPX**

Cod LEI: **787200HYX0GJQ2PE7065**



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## CEO STATEMENT

Dear investors,

The first quarter of 2025 was marked by significant challenges for the entire market of building materials. We are aware of the current market difficulties, especially those caused by a lack of fiscal predictability and pressures on operational costs, but we remain confident in our long-term strategy. The company recorded a turnover of RON 66.5 million, a slight decrease of 4% compared to the same period last year (Q1 2024: RON 69.3 million). The decline was caused by stagnant sales in March, impacted by the difficult weather conditions and sudden temperature changes, as well as the extended payment terms on certain projects in the construction sector. In this context, the company recorded an operating loss of RON 1.2 million.



Sales from the B2B and Retail channels, which account for over 99% of total sales, recorded slight decreases in Q1 2025, of 3% and, respectively, of 4% compared to the first quarter of 2024. Meanwhile, the Store & Online Division saw an increase of over 29%, supported by the new functionalities integrated into the platform [www.sipexcomenzi.ro](http://www.sipexcomenzi.ro) and by the expansion of the mobile app, which optimizes orders and delivery times.

The construction market remains a key pillar of the national economy, and our company is prepared to seize the opportunities. We aim to strengthen SIPEX's position among the top construction material distributors by expanding our product portfolio, developing strong partnerships, and increasing operational efficiency. The B2B channel, which generates large volumes and approximately 44% of turnover, remains a strategic priority. We have worked with our German partner Meffert AG, for which we hold the exclusive license, and will promote new product packages dedicated to the B2B segment. The strategic partnerships we have entered into give us a competitive edge in promoting solutions tailored to B2B clients, and we are in the process of launching new product ranges for this segment, designed to better meet market demands. Our focus remains on sustainable growth, including the development of a construction materials production unit.

We will continue to focus on optimizing internal efficiency and expanding our product portfolio. All these directions will support our profitability objectives.

We invite you to read the report for further details about SIPEX's activities in Q1 2025. For questions or clarifications, please contact us at the email address [investitori@sipex.ro](mailto:investitori@sipex.ro)

Thank you to all our partners and team members for your trust and commitment!  
**GHEORGHE CONSTANTIN IRINEL,**

**CEO and Chairman of the Board of Directors**

**TABLE 1. THE EVOLUTION OF SALES BY DIVISIONS Q1 2025 vs. Q1 2024 (RON)**

Segment	Sales Q1 2024	Sales Q1 2025	Variation (%) Q1 2025/Q1 2024
Retail	37,970,954	36,273,828	(4.47)%
B2B	29,647,305	28,718,133	(3.13)%
Store & Online	235,399	304,682	29.43%
<b>Total</b>	<b>67,853,658</b>	<b>65,296,643</b>	<b>(3.77)%</b>

**TABLE 2. THE EVOLUTION OF THE PROFIT AND LOSS ACCOUNT OF THE FIRST QUARTER, LAST 3 YEARS (RON)**

Indicators	Q1 2023	Q1 2024	Q1 2025
Turnover	63,107,741	69,290,150	66,502,474
Gross profit	173,670	(437,769)	(1,220,545)
Net profit	132,887	(1,145,364)	(1,898,655)
Gross margin	0.28%	(0.63)%	(1.84)%

**TABLE 3. THE EVOLUTION OF THE PROFIT AND LOSS ACCOUNT Q1 2025 vs. Q1 2024 (RON)**

Indicators	Q1 2024	Q1 2025	Variation (%) Q1 2025 /Q1 2024
Turnover	69,290,150	66,502,474	(4.02)%
Gross profit	(437,769)	(1,220,545)	n.a
Net profit	(1,145,364)	(1,898,655)	n.a
Gross margin	(0.63)%	(1.84)%	n.a



## MAJOR EVENTS DURING THE REPORTING PERIOD AND AFTER THE CLOSING OF THE REPORTING PERIOD

- On March 18, 2025, Mr. Lucian Azoitei resigned from his position as a member of the Board of Directors. The Board of Directors acknowledged his resignation, and during the meeting on February 18, 2025, Ms. Gemile Susli was appointed as a temporary member until the election of a new member at the General Shareholders' Meeting on April 28, 2025.
- During the General Shareholders' Meeting from April 28, 2025, a new member was elected and appointed as administrator of the company until August 23, 2027, namely Mrs. Susli Gemile, a Romanian citizen.
- SIPEX** will organize the "Investor Day" on **May 16, 2025**, starting at **10:00 AM**, at the first logistics center opened by the company in Ariceștii Rahtivani, Ploiești. On this occasion, the **SIPEX** management team will present the company's activities, financial results for the first quarter of 2025, the company's development strategy, and its plans for the capital market.

## ANALYSIS OF THE FINANCIAL RESULTS

### *Financial Performance*

In the first three months of the current year, the company recorded a turnover of RON 66.5 million, representing a slight decrease of 4% compared to the same period in 2024. This development was influenced by the stagnation in sales during March, caused by difficult weather conditions and sudden temperature changes, as well as the extension of payment terms in certain construction sector projects.

Income Statement (in RON)	March 31 <sup>st</sup> 2024	March 31 <sup>st</sup> 2025	Variation (%) 2025/2024	Share in the relevant category (31.03.2025)
<b>Turnover</b>	<b>69,290,150</b>	<b>66,502,474</b>	<b>(4.02)%</b>	<b>100.00%</b>
Sold production	2,038,276	2,123,526	4.18%	2.88%
Revenue from goods sold	67,251,874	64,378,947	(4.27)%	95.17%
Other operating income	1,377,801	1,494,160	8.45%	1.95%
<b>OPERATING INCOME - TOTAL</b>	<b>70,667,951</b>	<b>67,996,633</b>	<b>(3.78)%</b>	<b>100.00%</b>
Raw materials and consumables expenses	1,800,566	2,089,153	16.03%	2.53%
Other material expenses	379,748	229,192	(39.65)%	0.53%
Other external expenses (for energy and water)	114,131	185,733	62.74%	0.16%



Income Statement (in RON)	March 31 <sup>st</sup> 2024	March 31 <sup>st</sup> 2025	Variation (%) 2025/2024	Share in the relevant category (31.03.2025)
Cost of goods sold	59,324,295	56,089,437	(5.45)%	83.41%
Personnel expenses	5,653,963	6,187,663	9.44%	7.95%
Impairment adjustments for tangible and intangible assets	809,320	890,020	9.97%	1.14%
<b>Other operating expenses, of which:</b>	<b>3,061,506</b>	<b>3,385,598</b>	<b>10.59%</b>	<b>4.30%</b>
Costs related to external services	1,674,070	2,110,331	26.06%	54.68%
Expenses for taxes, duties, and similar levies	224,940	268,207	19.23%	7.35%
Other expenses	1,162,496	1,007,060	(13.37)%	37.97%
Adjustments to the carrying value of current assets	(16,533)	197,407	n.a	(0.02)%
<b>OPERATING EXPENSES - TOTAL</b>	<b>71,126,996</b>	<b>69,254,203</b>	<b>(2.63)%</b>	<b>100.00%</b>
<b>Operating profit or loss</b>	<b>(459,045)</b>	<b>(1,257,570)</b>	n.a	
Interest income	145,934	95,587	(34.50)%	98.26%
Other financial income	2,589	4,029	55.62%	1.74%
<b>FINANCIAL INCOME – TOTAL</b>	<b>148,523</b>	<b>99,616</b>	<b>(32.93)%</b>	<b>100.00%</b>
Impairment adjustments for financial fixed assets and financial investments held as current assets	0	0	0.00%	0.00%
Interest expenses	119,828	57,155	(52.30)%	94.17%
Other financial expenses	7,419	5,436	(26.73)%	5.83%
<b>FINANCIAL EXPENSES – TOTAL</b>	<b>127,247</b>	<b>62,591</b>	<b>(50.81)%</b>	<b>100.00%</b>
<b>FINANCIAL PROFIT OR LOSS:</b>	<b>21,276</b>	<b>37,025</b>	<b>74.02%</b>	
<b>TOTAL INCOME</b>	<b>70,816,474</b>	<b>68,096,249</b>	<b>(3.84)%</b>	
<b>TOTAL EXPENSES</b>	<b>71,254,243</b>	<b>69,316,794</b>	<b>(2.72)%</b>	
<b>GROSS PROFIT OR LOSS:</b>	<b>(437,769)</b>	<b>(1,220,545)</b>	n.a	
Income tax	707,595	678,110	(4.17)%	
<b>NET PROFIT OR LOSS</b>	<b>(1,145,364)</b>	<b>(1,898,655)</b>	n.a	

Operating revenues for the first three months of 2025 are 3.78% lower compared to the results recorded in the same period of the previous year. Operating expenses for the first three months decreased by 2.63% compared to the same period of the previous year. The decrease in operating expenses was lower than the decrease in operating revenues, resulting in a negative operating result of RON 1.26 million.

Given the nature of the activity, the main category of operating expenses is represented by expenses related to goods. These account for 83.41% of total operating expenses as of March 31, 2025. Financial revenues decreased by 32.93% in the first three months of 2025 compared to the same period in 2024.

## FINANCIAL POSITION

At the end of the first quarter of the 2025 financial year, **current assets**—the category with the highest weight in the company's total assets—recorded an increase of 5.12% compared to the beginning of the year.

Balance sheet indicators (RON)	March 31 <sup>st</sup> 2024	January 1 <sup>st</sup> 2025	March 31 <sup>st</sup> 2025	Relative variation (31.03.2025/ 01.01.2025)	Share in Total Assets / Liabilities 2025
<b>FIXED ASSETS, of which:</b>	<b>26,328,112</b>	<b>25,505,940</b>	<b>24,899,896</b>	<b>(2.38)%</b>	<b>17.90%</b>
Intangible assets	71,700	39,987	32,726	(18.16)%	0.02%
Tangible assets	26,256,412	25,465,953	24,867,170	(2.35)%	17.87%
Financial assets	0	0	0	0.00%	0.00%
<b>CURRENT ASSETS, of which:</b>	<b>117,151,891</b>	<b>107,731,782</b>	<b>113,244,689</b>	<b>5.12%</b>	<b>81.40%</b>
Inventories	43,301,995	36,653,157	44,444,934	21.26%	31.95%
Receivables	62,787,769	58,202,149	60,425,809	3.82%	43.43%
Short-term investments	8,000,000	0	0	0.00%	0.00%
Cash and cash equivalents	3,062,127	<b>12,876,476</b>	<b>8,373,946</b>	<b>(34.97)%</b>	<b>6.02%</b>
Prepayments	950,531	<b>755,125</b>	<b>981,472</b>	<b>29.97%</b>	<b>0.71%</b>
<b>TOTAL ASSETS</b>	<b>144,430,534</b>	<b>133,992,847</b>	<b>139,126,057</b>	<b>3.83%</b>	<b>100.00%</b>
Short-term liabilities	66,219,031	45,334,316	52,694,466	16.24%	37.88%
Long-term liabilities	3,277,494	2,206,378	1,878,093	(14.88)%	1.35%
<b>TOTAL LIABILITIES</b>	<b>69,496,525</b>	<b>47,540,694</b>	<b>54,572,559</b>	<b>14.79%</b>	<b>1.35%</b>
Provisions	0	0	0	0.00%	0.00%
Deferred revenues	0	0	0	0.00%	0.00%
Treasury shares	19,177	19,177	19,177	0.00%	0.02%
Losses related to equity instruments	0	0	0	0.00%	0.00%
Share capital	39,989,348	39,989,348	39,989,348	0.00%	28.74%
Share premiums	7,480,655	7,480,655	7,480,655	0.00%	5.38%
Reserves	4,228,596	4,854,664	4,834,421	(0.42)%	3.47%
Profit or loss carried forward	24,399,951	24,460,680	34,166,906	39.68%	24.56%
Profit (or loss) for the financial	1,145,364	10,372,780	1,898,655	(81.70)%	1.36%

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Profit distribution	0	686,797	0	(100)%	0.00%
<b>EQUITY - TOTAL</b>	<b>74,934,009</b>	<b>86,452,153</b>	<b>84,553,498</b>	<b>(2.20)%</b>	<b>60.77%</b>

The dynamics of current assets are driven by a 21.26% increase in inventories and a 3.82% increase in receivables compared to the beginning of the current year. The growth in inventories was recorded as a result of a higher level of supply, closely linked to the intensification of sales activity.

As of March 31, 2025, the value of fixed assets recorded a decrease of 2.38% compared to the beginning of the year, due to depreciation during the reporting period and asset disposals. The increase in the value of current assets is mainly attributable to the growth in inventories, as well as the increase in receivables.

As of March 31, 2025, the company's total liabilities increased by 14.79% compared to the beginning of the current year, mainly as a result of the acquisition of goods.

## ANALYSIS OF THE ISSUER'S ACTIVITY

### *Economic and Financial Indicators*

Liquidity, Solvency and Risk Indicators	OPTIMAL INTERVAL	March 31 <sup>st</sup> 2024	January 1 <sup>st</sup> 2025	March 31 <sup>st</sup> 2025
Current Liquidity	<b>1-2</b>	1.77	2.38	2.15
Immediate Liquidity	<b>&gt;0.8</b>	1.12	1.57	1.31
Financial Solvency	<b>&gt;1</b>	2.08	2.82	2.55
Equity Solvency	<b>&gt; 30%</b>	51.88%	64.52%	60.77%
Indebtedness Ratio	<b>&lt; 50%</b>	4.37%	2.55	2.22%
Debt Ratio (total debt / total liabilities)	<b>&lt; 80%</b>	48.12%	35.48%	39.23%

Other Indicators	March 31 <sup>st</sup> 2024	March 31 <sup>st</sup> 2025
Fixed assets turnover (turnover / fixed assets)	2.75	2.67
Accounts receivable turnover (average accounts receivable / turnover) * 90 days	74	74
Inventory turnover (cost of inventory / average inventory)	1.69	1.54
Accounts payable turnover ((average accounts payable / purchases of goods - without services) * 90 days)	61	43

The current liquidity ratio, which reflects the company's ability to meet its short-term financial obligations using its current assets, remained within the optimal range during the first three months of 2025. The current ratio (CA/CL) is 2.15, indicating that the company has sufficient current assets to cover its short-term liabilities with a comfortable margin. A current ratio higher than 1 suggests that the company is capable of meeting its short-term obligations and may indicate a stable financial position.

A financial solvency ratio of 2.55 suggests that the company is capable of covering its total liabilities with its total assets and indicates a strong financial position. In line with the development of the business activity, the quick liquidity ratio also remains within the optimal range.

The company's ability to meet all its payment obligations, as reflected by the financial solvency ratio and the equity solvency ratio, falls within the reference ranges considered optimal.

The evolution of the debt ratio reflects the implementation of a management policy focused on strengthening the company's self-financing capacity.

The interim financial statements prepared as of March 31, 2025, which form the basis of this quarterly report, have not been audited.

## PERSPECTIVES

### OUR SHORT- AND MEDIUM-TERM STRATEGY IS BUILT AROUND THE FOLLOWING DIRECTIONS:

#### Diversification of the product portfolio:

- ◆ Market analysis: Conducting an in-depth analysis of demand in the target market to identify opportunities for product diversification.
- ◆ Partnerships with manufacturers: Establishing or expanding partnerships with new and existing manufacturers to include innovative and sustainable products in the company's offering.
- ◆ Customer feedback: Implementing a feedback system to understand customer needs and adjust the product offering accordingly.

#### Development and expansion of working locations:

- ◆ Location assessment: Strategically identifying locations for new distribution centers based on market demand analysis and logistical accessibility.
- ◆ Infrastructure investments: Allocating financial resources to modernize infrastructure at existing work locations and set up new centers.
- ◆ Technology and automation: Integrating advanced technologies and automation solutions to improve operational efficiency at distribution centers.

#### Adjusting the personnel policy with a focus on employee retention:

- ◆ Professional development: Training and professional development programs to support employee growth and align their skills with company objectives.
- ◆ Organizational culture: Strengthening an organizational culture that promotes engagement, innovation, and job satisfaction. The efficient implementation of these action plans requires a strategic approach, appropriately allocated resources, and commitment from the management team.

**Considering the established strategic directions, the company will focus on the following actions to achieve its short and medium-term objectives:**

1. Constant monitoring of the competition to identify market trends and adjust product offerings accordingly.
2. Improving logistical processes to reduce delivery times and increase customer satisfaction.
3. Identifying and opening new distribution centers in strategic regions to cover a wider market area.
4. Developing strategic partnerships with major industry companies to increase B2B sales.
5. Replicating the successful results achieved in certain working locations across all 12 owned locations.
6. The current context requires us to adapt our development strategy, and in the upcoming period, we aim to complement our product portfolio with some new offerings.
7. Investments in areas where we have our own logistics centers.
8. Sizing the fleet of vehicles to cover as much of the national market as possible.
9. Focusing on the needs of teams of small craftsmen.
10. Identifying and directly offering construction companies of any size across the entire country.
11. Creating personalized offers for individuals who undertake construction and/or renovation works on their own.
12. **SIPEX** is considering the opening of a production facility financed through European funds in the commune of Ariceștii Rahtivani. In this regard, the first steps have been taken, including the acquisition of a plot of land with a surface area of 74,996 sqm, and the preparation of the necessary documentation for drafting the Zonal Urban Plan (PUZ) is currently underway.
13. The company has initiated the process of defining a medium-term sustainability strategy, which will integrate objectives and actions aimed at managing environmental impact, supporting the community, and improving corporate governance. The company aims to publish its first ESG Report in 2026, detailing the initiatives implemented and future plans for sustainable growth.



## ABOUT SIPEX

From its early years of activity, SIPEX has experienced significant development, which has supported the company in its efforts to open regional logistics centers, aiming for strategic regional and national representation, as well as fast delivery of **SIPEX** products and services throughout Romania.

Currently, the company benefits from national representation and distribution through a network of 12 logistics centers in different regions of the country, which operate as working and distribution points. The company's headquarters, located in Ariceștii Rahtivani commune, Prahova county, has direct access to the national road DN7, covering a total area of 21,000 square meters, hosting a showroom, offices, storage spaces, platforms, equipment, and machinery.

The 12 logistics centers are situated in: Ariceștii Rahtivani (Prahova), Bucharest, Pantelimon (Ilfov), Focșani (Vrancea), Bosanci (Suceava), Carcea (Dolj), Budești (Vâlcea), Cluj, Dumbrava Roșie (Piatra Neamț), Iași (Iași), Timișoara (Timiș), and Prejmer (Brașov), opened in the following order:

- ◆ **1997** **SIPEX COMPANY** starts its activity with the first storage and office space in Ploiești, Gh. Doja 138 (operating until 2007);
- ◆ **2000** The branch in Bucharest opens, located at Timișoara Blvd. No. 100, Sector 6, Bucharest;
- ◆ **2002** The first warehouse in Ploiești opens, located at 27 Vestului Highway, Ploiești, Prahova county;
- ◆ **2005** The Focșani branch opens on Munteniei Road, T83P435, Focșani, Vrancea county;
- ◆ **2007** The new headquarters with the "Ceresit" showroom is inaugurated in Ariceștii Rahtivani, DN 72, km 8, Prahova county;
- ◆ **2011** The Cluj branch opens on Traian Vuia Boulevard, No. 206, Cluj-Napoca, Cluj county;
- ◆ **2012** The Craiova branch opens in Cârcea village, Crângului Street, No. 2, Dolj county, and the Piatra Neamț branch opens in Izvoare village, Dumbrava Roșie commune, Serei Street, No. 7, Neamț county;
- ◆ **2015** The Iași branch opens on Chimiei Boulevard, No. 12, Iași, Iași county, and the Suceava branch opens in Bosanci village, Sucevei Street, No. 81, Suceava county;
- ◆ **2017** The Timișoara branch opens on Buziașului Avenue, No. 162, Timișoara, Timiș county, and the Râmniciu Vâlcea branch opens in Racovița village, Budești commune, No. 284, Vâlcea county;
- ◆ **2018** The Pantelimon branch opens on Biruinței Boulevard, No. 189, Pantelimon, Ilfov, with 5000 sqm of storage and office space. The branches in Brașov also open, in Prejmer village, Brașovului Street, No. 162, Brașov county, and in Ploiești, Laboratorului Street, No. 10, Prahova county.

The **SIPEX** team, structured into specialized departments, coordinates projects from start to

finish, with a full range of resources and product packages to support continuous activity. The company's main activities include selling products and solutions distributed by **SIPEX** and providing technical advice for selecting and implementing products.

**The sales department**'s main objective is to develop business relationships and strengthen **SIPEX COMPANY**'s position as a national leader in the Romanian construction materials market. The **SIPEX** Sales Department operates through 3 channels:

- ◆ **Online:** **SIPEX** is present in the e-commerce segment through its owned Online store. The application used directs orders to the nearest branches so that delivery can be made as quickly as possible. The store provides access to various campaigns that **SIPEX** launches at different time intervals. The 12 **SIPEX** logistics centers are equipped with the necessary equipment to ensure fast deliveries to each location from which orders are received.
- ◆ **Retail:** Traditional retail, consisting of stores of various sizes other than DIY (Do It Yourself) ones. Sales to these stores are made through dedicated agents, coordinated by regional managers and the National Sales Director. They have access to an SFA system (tablets connected to the ERP system with real-time inventory access), ensuring that orders taken quickly enter the ERP system.
- ◆ **B2B – This market segment is composed of the following partners:**

**1. Construction companies** (that carry out construction works for various investors or develop their own residential or industrial projects). These partners are assigned to a dedicated team for this market segment and also have access to an order platform, „[sipexcomenzi.ro](http://sipexcomenzi.ro)”, created specifically for them. The same platform provides them with information about stocks, balances, order statuses, prices set for various projects, etc.

**2. Developers** (investors who choose to negotiate material and construction system prices directly with a distributor). They are allocated to a dedicated team, which together with supplier representatives, provides them with the best technical and commercial solutions.

**3. Teams of small craftsmen** (the same **SIPEX** sales representatives try to offer them the best solutions and services (transportation, coloring, technical solutions) so that they become promoters of the product packages that **SIPEX** sells.

**4. Individuals** (who build on their own or renovate their own properties). The dedicated sales teams propose to them the purchase of various products from the **SIPEX** package.

The distribution and sales activity of construction materials takes place in all 12 branch offices (warehouses).

The sales department is led by two National Directors, one for each sales channel: Retail and B2B. In their role, the National Sales Directors oversee the dedicated sales teams, Retail or B2B, in each **SIPEX** branch office.

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### The logistics department

From its early years of activity, **SIPEX** has experienced significant development, which supports the company's efforts to open regional logistics centers, aiming for strategic regional and national representation, as well as rapid delivery of **SIPEX** products and services throughout Romania.



The main objective of **the technical department** is to provide technical advice to clients in choosing the materials needed for their projects, focusing on both quality and quantity aspects, through:

- ◆ contacting and maintaining collaborative relationships with clients in their operational area, staying updated on ongoing projects in the area, regardless of their size;
- ◆ promoting the products and systems marketed by the company to specialized designers, contractors, and ultimately to end-users;
- ◆ elaborating technical and commercial offers for the **SIPEX** product package;
- ◆ providing the best technical solutions for each project by creating personalized offers;

**The procurement department** ensures the optimal supply of specific products in the company's field of activity across all locations. It maintains an optimal level of stocks with the best products, solutions, and prices, covering all customer requirements. It maintains constant contact with manufacturers to stay updated on the latest industry developments in terms of products and specific technologies.

**SIPEX** has attracted and selected internationally recognized companies from the beginning, with whom it has developed long-term partnerships (Henkel Romania - for over 20 years, Saint-Gobain Construction Products Romania - for over 15 years, Firos - for over 12 years, SANEX SA, Knauf, Austrotherm, Swisspor SA, Wienerberger, Tondach Romania, Brikston Construction Solutions SA, Holcim SA, ACO, Holver, Kronospan Trading, Romstal, Policolor, TeraPlast). **SIPEX** also holds licenses for Düfa and Profitec and sells washable paints, primers, and undercoats under these brands in the Romanian and Bulgarian markets, following a 10-year exclusive agreement with the German group Meffert AG in 2017. Products from the **SIPEX** portfolio are manufactured in several factories, depending on their offerings, capacities, and services.

#### **THE RANGE OF PRODUCTS DISTRIBUTED BY SIPEX:**

- ◆ Washable paint - dispersions: Ceresit, Profitec, düfa, Meșterică, Kraft, Spor, Deko;
- ◆ Tools and accessories: Meșterică;
- ◆ Products for roof and floor renovation: Ceresit, Meșterică, Tegola, General Membrane;
- ◆ Varnishes and stains: Sadolin, Hammerite, Spor, Deko;
- ◆ Primers: düfa, Profitec, Ceresit, Mesterică, Kraft, Spor, Deko;
- ◆ Products for masonry: Leier, Cemrom, Structo, Tenco, Porotherm;
- ◆ Roofs: Tondach;
- ◆ Thermal insulation system: Ceresit, Meșterică;
- ◆ Thermal insulation with mineral wool: Isover, Rockwool;
- ◆ Thermal insulation materials made of polystyrene: Swisspor, Austrotherm, Hirsch, düfa, Meșterică;
- ◆ Decorative plaster: Ceresit, Meșterică, Kraft, Vinarom, Deko;

- ◆ Suspended ceilings, moldings: Rigips, Meșterică Décor;
- ◆ Metal profiles and accessories: Rigips, Meșterică;
- ◆ Polyurethane foam, silicones: Ceresit, TKK;
- ◆ Floor screeds: Ceresit, Meșterică, Baumit;
- ◆ Waterproofing systems: Ceresit, Meșterică, Baumit, General Membrane;
- ◆ Fillers: Ceresit, Meșterică, Rigips, Baumit, Weber;
- ◆ Grout: Ceresit, Baumit;
- ◆ Standard and flexible adhesives: Ceresit, Meșterică, Baumit, Weber;
- ◆ Ceramic products: tiles and ceramic tiles: Cesarom;
- ◆ Thermo-hydro-sanitary products: Romstal;
- ◆ Underfloor heating systems: NeoTer;
- ◆ OSB, Tego, parquet, and wooden panels: Holver;
- ◆ Wastewater and rainwater retention and cleaning systems, drainage solutions: ACO;
- ◆ Paving and curb systems: Elis Pavaje, Semmerlock;
- ◆ Welded mesh, corrugated panels: Fier CTC, Intertranscom;
- ◆ Concrete additives, sealants, repair mortars: Ceresit;

## THE EXECUTIVE TEAM

The leadership of the company is carried out by Mr. Constantin Irinel Gheorghe, Chairman of the Board of Directors of **SIPEX**, and General Director of **SIPEX** since 1997. He graduated from the Faculty of Materials Science and Engineering at the Polytechnic University of Bucharest and from the National Institute of Administration (INA) Bucharest. He was an assistant professor at the faculty he graduated from between 1992 and 1994. Constantin Irinel Gheorghe also serves as Vice President of the Federation of Construction Employers, a representative organization in the Romanian construction market.

The Company's Board of Directors underwent a change in the first quarter of 2025. On February 18, 2025, the Board of Directors took note of the resignation of Mr. Lucian Azoitei from his position as a member of the Board. Following this resignation, Ms. Gemile Susli was provisionally appointed until the election of a new member by the General Meeting of Shareholders, scheduled for April 28, 2025.

### The other members of the Board of Directors are:

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- ◆ Constantin Gheorghe – member of the **SIPEX** Board of Directors since 2021, since 2004 Economic Director of the Company, graduated from the Faculty of Finance and Accounting at Artifex University in Bucharest.
- ◆ Lucian Azoitei – member of the Board of Directors of **SIPEX** since 2021 and Non-Executive Director, graduate of the Faculty of Law at the University of Bucharest, serving until February 18, 2025. Following his resignation, this position will be filled

by the election of a new board member during the General Shareholders' Meeting in April 2025.

- ◆ Gemile Susli – Member of the **SIPEX** Board of Directors since 2025 (as of February 18) and Non-Executive Director. An entrepreneur with over 10 years of experience in business development and management. Graduated from the Executive MBA program at Kennesaw State University, Atlanta, USA, with a specialization in Executive Business Administration – Management.

The Board of Directors and the General Manager of **SIPEX** are supported in their leadership activities by a management team consisting of the Chief Financial Officer, Marketing Director, National Sales Director for the Retail Channel, and National Sales Director for the B2B Channel, as follows:

- ◆ Constantin Gheorghe – CEO of **SIPEX** since 2004;  
Before joining the **SIPEX** team, he held the position of Financial Director at International Clothing Manufacturers SRL and has over 20 years of experience in the financial and accounting field. He is also a member of the Body of Expert Accountants and Authorized Accountants of Romania since 2012.
- ◆ Sorina Macsen – Director of Marketing since 2004;  
After 12 years of experience in multinational companies such as Shell Romania and Metro Cash & Carry, Ms. Macsen joined the **SIPEX** team and is currently the Marketing Director. She studied Materials Science and Engineering at the Polytechnic University of Bucharest and graduated from the Faculty of Marketing and International Business (Marketing specialization) at Spiru Haret University Bucharest in 2010. She is also a Quality Auditor and Environmental Auditor.
- ◆ Marian Ghiță – National Sales Director for the B2B Channel since 2015;  
Marian Ghiță joined the **SIPEX** team in September 2004 and has held various positions within the company, including sales representative and B2B division manager. Since 2015, he has been the National Director for the channel dedicated to clients in the construction industry. He graduated from the Faculty of Management at the Petroleum and Gas University in Ploiești.
- ◆ Cristian Burtea – National Sales Director for the Retail Channel since 2017;  
Graduate of the Faculty of Management - Business Administration at U.P.G. Ploiești, with 21 years of experience in sales. Cristian Burtea joined the **SIPEX** team in 2017 and has held various positions in sales throughout his career.



# MANAGEMENT STATEMENT

By the present, I, the undersigned Gheorghe Constantin Irinel, in my capacity as General Director and Chairman of the Board of Directors of **SIPEX COMPANY S.A.**, declare that, to the best of my knowledge, the financial statements of **SIPEX COMPANY S.A.**, prepared as of March 31, 2025, in accordance with the applied accounting standards, provide a true and fair view of the assets, liabilities, financial position, income and expenses of the company, and the information about the issuer in its essential aspects.

Data: 14.05.2025

**Gheorghe Constantin Irinel**  
**Chairman of the Board of Directors**

