HALF-YEAR REPORT
H1 2026

din 1997
SIPEX
Soluții în construcții

ISSUER INFORMATION

Half year report 2025 - in accordance with the provisions of Law **24/2017** and ASF Regulation 5/2018

Publication date of the report: **18.08.2026**

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

Registered office: **Com. Ariceștii Rahtivani, Crangul lui Bot Industrial Park, DN 72, KM8, Prahova County, Romania**

Mailing address/branch office: **Com. Ariceștii Rahtivani, Crângul lui Bot Industrial Park, DN 72, KM8, Prahova County, Romania**

Phone number /fax: **+40 244 434 039/ +40 244 434 038**

Contact email for investors: **investitori@sipex.ro**

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

Registration number in the Trade Registry: **J2007001802295**

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

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**

LEI Code: **787200HYX0GJQ2PE7065**

CONTENT

CEO STATEMENT

Dear Shareholders,

The first half of 2026 unfolded in a challenging environment, marked by fiscal changes, cost pressures, and labour shortages. Against this backdrop, we focused on strengthening **SIPEX's** market position, developing our commercial activity, and managing resources efficiently. In the first six months of the year, **SIPEX** recorded revenue of RON 159.5 million and a net profit of RON 2.81 million, supported by growth in the B2B channel. Net profit for the first half increased by 28% compared with the same period last year. This performance was supported by a return to profitability in the second quarter, when the Company recorded a net profit of RON 5.2 million, following the loss reported in the first three months of the year. This performance provides a solid foundation for the second half of the year, when we will focus on strengthening our commercial activity and capitalising on development opportunities in the market. **SIPEX's** sales performance was supported by careful inventory management, accurate sales forecasting, and disciplined cost management. Compared with the same period in 2025, sales increased slightly, by 1.67%, driven by growth in the B2B channel, which offset declines in the Retail and Online Store channels. Within the revenue structure, B2B sales increased by 13.50%, Retail sales decreased by 5.96%, while Store and Online sales declined by 44.09%. For the next quarter, our objective is to maintain sales at the level recorded in Q3 2025 and ensure timely cash collections. The mechanised application of products from the **SIPEX** portfolio is one of these areas and is becoming increasingly relevant in the context of labour shortages. Mechanised application helps improve execution efficiency, optimise material consumption, and reduce labour requirements, all of which are important factors in the current construction market environment. Looking ahead, **SIPEX's** priorities are to strengthen the B2B segment by increasing the number of customers and expanding the product range, restore growth in the Retail channel, and revitalise the Online channel, with the objective of turning it into a growth driver rather than primarily a support channel for B2B. We are also exploring new opportunities to develop the business and achieve sustainable growth. The experience gained over 29 years of activity has strengthened **SIPEX's** ability to manage the current market environment effectively and deliver these results. In the coming period, we will continue to adapt to developments in the construction materials market, manage resources efficiently, and respond promptly to change, with the objective of supporting the Company's performance and development.

I would like to thank **SIPEX's** shareholders, both those who have recently joined us and, in particular, those who have believed in us from the beginning. I assure you that the entire team remains committed to the Company's mission, with a clear focus on delivering stronger results and creating value for the direct benefit of our shareholders.

GHEORGHE CONSTANTIN IRINEL
CEO and Chairman of the Board of Directors

TABLE 1. THE EVOLUTION OF SALES BY DIVISIONS

Segment	Sales H1 2025	Sales H1 2026	Variation (%) H1 2026/H1 2025
Store & Online	669,361.01	374,234.92	(44.09)%
B2B	61,583,515.88	69,895,559.45	13.50%
Retail	91,353,216.46	85,904,855.78	(5.96)%
Total	**153,606,093.35**	**156,174,650.15**	**1.67%**

TABLE 2. THE EVOLUTION OF THE PROFIT AND LOSS ACCOUNT IN THE FIRST SEMESTER (RON)

Indicators	H1 2024	H1 2025	H1 2026
Turnover	158,038,270	156,268,406	159,456,088
Gross profit	4,715,991	3,788,671	3,666,157
Net profit	3,100,695	2,192,852	2,810,494

TABLE 3. THE EVOLUTION OF THE PROFIT AND LOSS ACCOUNT Q1 2026 VS. Q2 2026 (RON)

Indicators	Q1 2026	Q2 2026	Variation (%) Q2 2026 /Q1 2026
Turnover	65,757,724	93,698,364	42.49%
Gross profit	(2,045,094)	5,711,251	n.a.
Net profit	(2,401,125)	5,211,619	n.a.
Gross margin	(3.11)%	6.10%	n.a.

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

- At the Ordinary General Meeting of Shareholders held on **11 May 2026**, the Company's shareholders approved the separate annual financial statements for the 2025 financial year, the revenue and expenditure budget for the 2026 financial year, as well as the distribution of dividends from the 2025 profit, amounting to a gross dividend of RON 0.008252 per share.

- On **May 22, 2026**, **SIPEX** organized its "Investor Day" at the Company's first logistics center in Aricești Rahtivani, Ploiești. The event was attended by investors and financial analysts. On this occasion, SIPEX's management team presented the

Company's business activity, the financial results for the first quarter of 2026, its development strategy, and its plans regarding the capital market.

- In **June 2026**, the company was recognized for the fourth consecutive year by Forbes magazine at the Forbes Gala – “Champions League in Business” for its outstanding performance and ability to maintain a consistent growth trajectory, highlighting the company’s accelerated development in recent years.

- The Board of Directors of **SIPEX** convened the Ordinary General Meeting of Shareholders for **August 11, 2026** (first convening), respectively August 12, 2026 (second convening, should the quorum requirements not be met). The agenda includes the approval of the extension of the mandate of the Company's financial auditor for the 2026 - 2028 financial years, the revocation of a member of the Board of Directors and the election of a new non-executive director, as well as the approval of the record date for the resolutions adopted by the OGMS and the authorization of the Chairman of the Board of Directors to complete all necessary legal formalities.

ANALYSIS OF THE FINANCIAL RESULTS

Financial Performance

In the six months of the current year, the company recorded **a turnover** of RON 159.4 million.

Income Statement (in RON)	June 30th 2025	June 30th 2026	Variation (%) 2026/2025	Share in the relevant category (30.06.2026)
Turnover	**156,268,406**	**159,456,088**	**2.04%**	**100.00%**
Sold production	4,750,211	5,430,191	14.31%	3.32%
Revenue from goods sold	151,522,869	154,010,622	1.64%	94.03%
Other operating income	3,343,592	4,351,082	30.13%	2.66%
OPERATING INCOME - TOTAL	**159,616,672**	**163,791,895**	**2.62%**	**100.00%**
Raw materials and consumables expenses	4,509,010	4,605,889	2.15%	2.87%
Other material expenses	506,641	863,787	70.49%	0.54%
Other external expenses (for energy and water)	288,643	337,739	17.01%	0.21%
Cost of goods sold	128,050,588	128,969,892	0.72%	80.42%
Personnel expenses	12,700,824	13,776,781	8.47%	8.59%
Impairment adjustments for tangible and intangible assets	1,781,590	3,814,450	114.10%	2.38%

Income Statement (in RON)	June 30th 2025	June 30th 2026	Variation (%) 2026/2025	Share in the relevant category (30.06.2026)
Other operating expenses, of which:	**8,088,711**	**7,838,036**	**(3.10)%**	**4.89%**
Costs related to external services	4,330,930	4,550,213	5.06%	58.05%
Expenses for taxes, duties, and similar levies	548,030	662,271	20.85%	8.45%
Other expenses	3,209,751	2,625,552	(18.20)%	33.50%
Adjustments to the carrying value of current assets	103,099	172,208	67.03%	0.11%
Adjustments to provisions	0			0.00%
OPERATING EXPENSES - TOTAL	**156,029,106**	**160,378,782**	**2.79%**	**100.00%**
Operating profit or loss	**3,587,566**	**3,413,113**	**(4.86)%**	
Interest income	194,695	198,980	2.20%	51.40%
Other financial income	151,506	188,125	24.17%	48.60%
FINANCIAL INCOME – TOTAL	**346,201**	**387,105**	**11.82%**	**100.00%**
Impairment adjustments for financial fixed assets and financial investments held as current assets	0	0	0.00%	0.00%
Interest expenses	101,443	119,528	17.83%	89.16%
Other financial expenses	43,653	14,533	(66.71)%	10.84%
FINANCIAL EXPENSES – TOTAL	**145,096**	**134,061**	**(7.61)%**	100.00%
FINANCIAL PROFIT OR LOSS:	**201,105**	**253,044**	**25.83%**	
TOTAL INCOME	**159,962,873**	**164,179,000**	**2.64%**	
TOTAL EXPENSES	**156,174,202**	**160,512,843**	**2.78%**	
GROSS PROFIT OR LOSS:	**3,788,671**	**3,666,157**	**(3.23)%**	
Profit tax	0	499,632	-	
Expenses for profit tax at the minimum tax level based on turnover	1,595,819	356,031	(77.69)%	
NET PROFIT OR LOSS	**2,192,852**	**2,810,494**	**28.17%**	

Operating revenues for the first six months of the current year were 2.62% higher compared to the same period last year. Operating expenses in the first six months increased by 2.79% compared to the same period of the previous year. Operating expenses recorded a higher percentage increase than revenues, resulting in an operating profit of RON 3.41 million, lower than the level recorded in the same period last year.

Raw materials and consumables expenses have increased by 2.15% compared to the same period last year, while external expenses (for energy and water) increased by 17.01%.

With a management focus on securing human resources that align with **SIPEX's** company profile and ensuring employee retention, personnel remuneration expenses have increased by 8.47% in the first six months of the current financial year.

Given the nature of the activity, the main category of operating expenses is represented by expenses related to goods. As of June 30, 2026, this category accounted for 80.42% of total operating expenses.

Out of the total of RON 7.8 million classified under "other operating expenses" as of June 30, 2026, 5.06% was generated by expenses related to external services, with the remainder attributed to taxes and duties (20.85%) and other operating expenses (48.83%).

FINANCIAL POSITION

At the end of the first semester of the 2026 financial year, ***current assets***, the category with the highest share in the total assets held by the Company, recorded an increase of 27.43% compared to the beginning of the year.

Balance sheet indicators (RON)	June 30th 2025	January 1st 2026	June 30th 2026	Relative variation (30.06.2026/ 01.01.2026)	Share in Total Assets / Liabilities 2026
FIXED ASSETS, of which:	**23,526,048**	**43,086,063**	**42,085,040**	**(2.32)%**	**23.00%**
Intangible assets	26,660	26,816	20,233	(24.55)%	0.01%
Tangible assets	23,499,388	43,059,247	42,064,807	(2.31)%	22.99%
Financial assets	0		0	0.00%	0.00%
CURRENT ASSETS, of which:	**120,331,089**	**109,689,083**	**139,779,699**	**27.43%**	**76.41%**
Inventories	41,413,819	41,738,717	50,455,816	20.88%	27.58%
Receivables	71,774,488	59,022,202	81,611,990	38.27%	44.61%
Short-term investments	0	0	0	0.00%	0.00%
Cash and cash equivalents	**7,142,782**	**8,928,164**	**7,711,893**	**(13.62)%**	**4.22%**
Prepayments	**960,027**	**785,643**	**1,076,249**	**36.99%**	**0.59%**
TOTAL ASSETS	**144,817,164**	**153,560,789**	**182,940,988**	**19.13%**	**100.00%**
Short-term liabilities	58,062,289	36,661,759	64,179,476	75.06%	35.08%
Long-term liabilities	1,609,869	1,364,467	717,151	(47.44)%	0.39%
TOTAL LIABILITIES	**59,672,158**	**38,026,226**	**64,896,627**	**70.66%**	**35.47%**
Provisions	0	548,995	**248,299**	**(54.77)%**	**0.14%**
Deferred revenues	0	0	**0**	**0.00%**	**0.00%**
Treasury shares	19,177	19,177	19,177	0.00%	0.00%

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%	21.86%
Share premiums	7,480,655	7,480,655	7,480,655	0.00%	4.09%
Reserves	4,814,178	26,502,747	25,920,762	(2.20)%	14.17%
Profit or loss carried forward	30,687,150	30,727,636	41,613,979	35.43%	22.75%
Profit (or loss) for the financial exercise	2,192,852	11,006,557	2,810,494	(74.47)%	1.54%
Profit distribution	0	702,198		**(100.00)%**	**0.00%**
EQUITY - TOTAL	**85,145,006**	**114,985,568**	**117,796,061**	**2.44%**	**64.39%**

The dynamic of the current assets is determined by the increase in the value of inventories by 20.88% and receivables by 38.27% compared to the beginning of the current year.

As of June 30, 2026, the value of fixed assets decreased by 2.32% compared to the beginning of the year.

As of June 30, 2026, the company’s total liabilities have grown by only 70.66% compared to the beginning of the current year, mainly due to higher inventory levels and the related increase in trade payables. This development reflects the seasonality of the business, as the Company increases its inventory levels during the peak season to meet demand and ensure product availability.

ANALYSIS OF THE ISSUER’S ACTIVITY

Economic and Financial Indicators

Liquidity, Solvency and Risk Indicators	OPTIMAL INTERVAL	June 30th 2025	January 1st 2026	June 30th 2026
Current Liquidity	***1-2***	2.07	2.99	2.18
Immediate Liquidity	***>0.8***	1.36	1.85	1.39
Financial Solvency	***>1***	2.43	4.04	2.82
Equity Solvency	***> 30%***	58.79%	75.15%	64.48%
Indebtedness Ratio	***< 50%***	1.89%	1.19%	0.61%
Debt Ratio (total debt / total liabilities)	***< 80%***	41.21%	24.76%	35.47%

Current Liquidity: The current liquidity ratio remains above the optimal level, indicating a very strong ability to cover current liabilities with current assets. Compared to the beginning of the year, the indicator shows a normalization trend.

Immediate Liquidity: The Company has sufficient liquid assets to meet its short-term obligations without having to liquidate inventories. The indicator remains comfortably above the recommended threshold.

Financial Solvency: The value indicates that total assets are almost three times higher than total liabilities, reflecting a strong financial position and a low risk of insolvency.

Equity Solvency: Equity finances almost two-thirds of total assets, demonstrating a high degree of financial autonomy and limited dependence on external financing sources.

Indebtedness Ratio: The indicator remains at a very low level. Long-term liabilities represent a very small proportion of equity, reflecting a minimal level of financial risk.

Debt Ratio (total debt / total liabilities): Although the ratio increased compared to the beginning of the year, it remains well below the level considered risky, indicating a balanced financing structure.

As of June 30, 2026, the Company has a strong financial profile, characterized by high liquidity, very good solvency and a low level of indebtedness. The slight variations compared to the beginning of the year reflect normal developments during the financial year and do not affect the Company's financial stability.

The interim financial statements prepared as of June 30, 2026, which formed the basis for the preparation of this half-year 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 the Company's own logistics centers, including the repair and expansion of logistics platforms, the installation of tents for storage areas, as well as the replacement of worn out forklifts and vehicles used for goods transportation.

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** continues its efforts to build a modern production facility for dry mortars, wet products, and thermal insulation materials in Ariceștii Rahtivani (Prahova). The land related to the investment has been acquired, and the Company has obtained all the necessary approvals for the submission of the PUZ documentation. The estimated value of the investment amounts to EUR 20 million, while the start of construction works is scheduled for 2027, with completion estimated for 2029, depending on the financing sources that may be attracted.

13. The Company finalized the process of defining its medium-term sustainability directions, integrating objectives and actions aimed at managing environmental impact, supporting the community, and strengthening corporate governance. In 2026, the Company published its first ESG Report, presenting the initiatives implemented and the 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 Râmnicu 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”, 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.

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 other members of the Board of Directors are:

- 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.

- 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 June 30, 2026, 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: 18.08.2026

Gheorghe Constantin Irinel
Chairman of the Board of Directors