



## **QUARTERLY DIRECTORS' REPORT**

**based on the individual interim financial statements of Chimcomplex SA Borzești drawn up in accordance with the Order of the Minister of Public Finance no. 2844/2016 drafted in accordance with art. 130 of Regulation no. 5/2018 issued by the Financial Supervisory Authority and contains the economic and financial indicators provided in Annex no. 13 for the nine-month period ending 30 September 2025**



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## IDENTIFICATION DATA OF CHIMCOMPLEX SA BORZEȘTI

**Date of report: 14.11.2025**

**Name of the company:** CHIMCOMPLEX S.A. BORZEȘTI

**Registered office :** Onești, 3 Industriilor Street, Bacău County

**Phone:** 0234/302100

**Fax:** 0234/302102

**Unique registration code:** RO 960322

**No. of order in the Trade Register:** J1991000493044

**LEI Code :** 549300FCIHJZOG56WD36

**The market on which the issued securities are traded:** Bucharest Stock Exchange -

- **Standard Category:** CRC Symbol

**Object of activity:** Manufacture of other basic inorganic chemicals

**Share capital subscribed and paid up according to the Trade Register:** 304,907,851 lei

**The main characteristics of the securities issued by the company:**

the share capital is divided into 304,907,851 shares with a nominal value of RON 1/share

The report is based on the simplified individual interim financial statements prepared in accordance with the provisions of Order no. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, as subsequently amended and supplemented ("OMFP 2844/2016"). These provisions are in accordance with the provisions of the International Financial Reporting Standards adopted by the European Union ("IFRS EU").

This report contains individual information on the main operational indicators of Chimcomplex, so this information reflects the results and financial position for the reporting period available at the date of this report.

The financial information presented in this report for the nine-month period ended September 30, 2025 is unaudited.

## I. COMPANY OVERVIEW

The company was established in 1990, based on the Government Decision no. 1200 of 12.11.1990, by dividing the Borzești Petrochemical Plant and subsequently by taking over the entire assets of the Borzești Chemical Plant.

On March 15, 1991, it was organized as a commercial company with full state capital and registered with the Trade Register Office under no. J04/493/1991.

The company was privatized in 2003, A2 IMPEX SRL Ploiesti taking over from the Authority for State Asset Management (AAAS) 94.7465% of the company's share capital on that date.

The company CHIMCOMPLEX SA Borzești is organized and operates according to the statute and based on Law no. 31/1991 republished, in compliance with the Law on the Capital Market no. 297/2004 and the Law on Issuers no. 24/2017.

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The registered office is in Onești, Industriilor Street no. 3, Bacău county.

On December 7, 2018, the Company acquired from Oltchim SA the assets (intellectual property rights, land, constructions, movable property, ongoing investments) related to the chlorosodium plants, propenoxy, polyols-polyethers, oxo-alcohols, monomer, PVC I, utilities, wagon park, on the Rm. Vâlcea industrial platform.

The company has a branch office and seven work points.

**The organizational structure** of Chimcomplex is hierarchically functional, consisting of compartments sized according to the volume and complexity of the activities, grouped according to the criteria of the company's functions.

**Activities carried out by the company**

The main object of activity is 2013 NACE code - manufacture of basic inorganic chemical products, in accordance with the provisions of the Company's Articles of Incorporation.

The activity that holds the largest share in the company's income between January and September 2025, according to the NACE coding, is 2014 - the manufacture of other basic organic chemicals.

**II. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD**

There were no significant events during the reporting period.

**III. SHAREHOLDING STRUCTURE**

CHIMCOMPLEX SA BORZEȘTI is a company listed on the Bucharest Stock Exchange, on the regulated market, Standard Category, CRC Symbol, starting with 17.01.2022.

From 21.07.2015 to 17.01.2022, the company CHIMCOMPLEX SA BORZEȘTI was listed within the Alternative Trading System, Section Financial Instruments Listed on ATS, Equity Sector, Shares Category, CHOB Symbol.

As of 30.09.2025, according to the records from the Central Depository, the majority shareholder of the company is C.R.C. Alchemy Holding B.V., which holds a number of 258,129,743 shares, worth 258,129,743 lei, representing 84.66% of the share capital, and the Romanian State, through the Authority for the Administration of State Assets (A.A.S.) holds a number of 27,305,181 shares, in the amount of RON 27,305,181, representing 8.96% of the share capital.

The shareholding structure is as follows:

**September 30, 2025**

| <b>Shareholders</b>    | <b>Ordinary shares</b> | <b>Percentage of holding</b> |
|------------------------|------------------------|------------------------------|
| CRC Alchemy Holding BV | 257.659.878            | 84,5041%                     |
| AAAS                   | 27.305.181             | 8,9552%                      |
| Legal entities         | 14.880.877             | 4,8806%                      |
| Individuals            | 5.061.915              | 1,6601%                      |
| <b>Total</b>           | <b>304.907.851</b>     | <b>100%</b>                  |

The company is the parent company of the Chimcomplex Group. The Chimcomplex Group includes the following subsidiaries and associates:

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| Name               | Activity  | Bloke      | Fiscal Code | Headquarters   | % of shares       |                   |
|--------------------|---|------------|-------------|----------------|-------------------|-------------------|
|                    |   |            |             |                | September 30 2025 | December 31, 2024 |
| Greenhouse SRL     | Manufacture of other basic inorganic chemicals                                    | Subsidiary | 16030164    | Honest         | 99,9998%          | 99,9998%          |
| A5 Invest SRL      | Intermediation in the sale of machinery, industrial equipment, ships and aircraft | Subsidiary | 17701390    | Honest         | 100,0000%         | 100,0000%         |
| A6 Impex SA*       | Electricity production  | Associate  | 21381692    | Dej            | 50,9195%          | 49,4497%          |
| Sistemplast SA     | General mechanical operations   | Subsidiary | 11438007    | Râmnicu Vâlcea | 94,4000%          | 94,4000%          |
| Logiserv SRL       | Other activities related to transport   | Subsidiary | 23136444    | Râmnicu Vâlcea | 100,0000%         | 100,0000%         |
| CRC Worldtrade SRL | Supply of steam and air conditioning  | Subsidiary | 49620978    | Râmnicu Vâlcea | 100,0000%         | 100,0000%         |

\*On 06.03.2025, Chimcomplex purchased 180,992 shares from Contactoare SA Buzău, held in the company A6 Impex SA, based on the share assignment agreement no.1 dated 18.04.2022. Following the transaction, the company Chimcomplex requested the registration of the participation with the National Trade Register Office, so that starting with 07.07.2025 it holds the share of participation in profits and losses in the share capital of the company A6 Impex, in a percentage of 50.9195%.

### Main activities carried out by the Company

The main object of activity is 2013 NACE code - manufacture of basic inorganic chemical products, in accordance with the provisions of the Company's Articles of Incorporation.

The activity that holds the largest share in the company's income between January and September 2025, according to the NACE coding, is 2014 - the manufacture of other basic organic chemicals.

The main products manufactured by Chimcomplex SA Borzești are:

- **Macromolecular products:** polyethers - polyols for polyurethane foams;
- **Chlorosodium Products:** Caustic Soda 50% Solution, Caustic Soda Flakes, Technical Sodium Hypochlorite, Hydrochloric Acid Synthesis, Liquid Chlorine, Bottled Liquid Chlorine;
- **Organic synthetic products:** propylene oxide, propylene glycol, oxo – alcohols, isopropylamine, methylamines;
- **Inorganic chlorides:** calcium chloride solution, technical calcium chloride, lime chloride, ferric chloride;
- **Other products:** demineralized water, reconcentrated sulfuric acid, ammonia water, chlorocholine chloride.

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#### IV. FINANCIAL RESULTS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

1. Economic and financial indicators as of and for the period ended on 30.09.2025 (presented in accordance with the requirements of the Financial Supervisory Authority's Regulation no. 5/2018 on issuers of financial instruments and market operations)

| Indicators                                | Calculation formula  | 30.09.2025 |
|---|--|------------|
| <b>Current liquidity indicator</b>        | $\frac{\text{Current assets}}{\text{Current liabilities}}$                 | 1,78       |
| <b>Leverage indicator</b>                 | $\frac{\text{Borrowed capital}^* \times 100}{\text{Equity}}$               | 34,67%     |
|   | $\frac{\text{Borrowed capital} \times 100}{\text{Committed capital}^{**}}$ | 25,75%     |
| <b>Flow Rotation Speed (Customers)</b>    | $\frac{\text{Average customer balance} \times 270}{\text{Turnover}}$       | 23 days    |
| <b>Speed of loan turnover (suppliers)</b> | $\frac{\text{Average supplier balance} \times 270}{\text{Turnover}}$       | 21 days    |
| <b>Turnover speed of fixed assets</b>     | $\frac{\text{Turnover}}{\text{Fixed assets}}$                              | 0,34       |

\* Borrowed capital = Loans over 1 year,

\*\*Committed capital = Borrowed capital + Equity

#### 2. Presentation of financial results

| - thousands of lei- |         |                 |                               |               |               |                 |
|---------------------|---------|-----------------|-------------------------------|---------------|---------------|-----------------|
| Q3 2025             | Q3 2024 | Δ %             | Indicators                    | 9 MONTHS 2025 | 9 MONTHS 2024 | Δ %             |
| 1                   | 2       | $3=(1-2)/2*100$ | 4                             | 5             | 6             | $7=(5-6)/6*100$ |
| 235.336             | 329.091 | -28,49          | Turnover                      | 847.335       | 1.132.012     | -25,15          |
| 248.724             | 318.197 | -21,83          | Total revenue                 | 961.743       | 1.147.879     | -16,22          |
| 309.508             | 345.144 | -10,32          | Total expenditure             | 1.040.192     | 1.130.132     | -7,96           |
| -60.784             | -26.947 | *               | Gross result                  | -78.449       | 17.747        | *               |
| -52.874             | -14.457 | *               | - operating result            | -41.499       | 47.869        | -186,69         |
| -7.911              | -12.491 | *               | - financial result            | -36.950       | -30.122       | *               |
| 0                   | -1.444  | *               | Corporate income tax expenses | 9.362         | 8.120         | 15,30           |
| -60.784             | -25.504 | *               | Net result                    | -87.811       | 9.627         | *               |

#### Company's financial results in the third quarter of 2025 (Q3/2025) compared to the third quarter of 2024 (Q3/2024)

The third quarter is usually a quarter in which activity in the chemical industry is slowed down, with consumption penalized by holiday periods. The year 2025 was no exception, but the natural slowdown was doubled by the downward trend that appeared since the beginning of the year. The analysis of the sectoral financial results of the European chemical industry for the first nine months of 2025 reveals a performance marked by contraction, with significant decreases in revenues and, in particular, in profitability. This situation is exacerbated by a convergence of factors, the most important of which have been linked to persistently high energy costs and increased non-European competition. Most chemical companies reported notable declines in revenue and profitability. The drastic margin squeeze, a recurring

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phenomenon in all reports of firms in the sector, is directly caused by the gap between the selling prices of chemicals, which have fallen, and the costs of raw materials and energy, which have remained high.

Chimcomplex's financial results indicate an alignment with the market situation:

- **Turnover** decreased by around 28% compared to Q3/2024, amid stagnant demand from the European market and accelerating pressure from imports from non-EU countries on selling prices.
- **The operating result** in Q3/2025 recorded a loss of RON 52,874 thousand, compared to a loss of RON 14,457 thousand in Q3/2024, the negative impact from sales being accompanied by higher costs for raw materials and utilities.
- In the third quarter of 2025 (Q3/2025), Chimcomplex recorded a **financial loss** of RON 7,911 compared to RON 12,491 thousand in the third quarter of 2024 (Q3/2024).
- **The gross result** in Q3/2025 was a loss of RON 60,784 thousand, compared to a gross loss of RON 26,947 thousand in Q3/2024.

#### **The company's financial results for the period January - September 2025, compared to January - September 2024**

- **The turnover** decreased by approximately 25% and was achieved in 2025 in a proportion of 92% of the revenues from the sale of finished products, the difference of 8% being represented by revenues from licensed distribution and electricity supply activities.
- **Total revenues** in January-September 2025 totaled 961,743 thousand lei, of which 951,919 thousand lei were operating revenues and 9,824 thousand lei were financial revenues.
- **The total expenses** recorded in the period January-September 2025 were 1,040,192 thousand lei, of which 993,418 thousand lei were operating expenses and 46,774 thousand lei were financial expenses.
- **The operating result** was a loss of 41,499 thousand lei in the period January-September 2025, compared to a profit of 47,869 thousand lei in the same period of 2024, mainly caused by the negative evolution of sales prices as a result of the pressure of non-EU imports. Chimcomplex's price declines in the market were cautious, sacrificing sales volumes pending the resettlement measures on fair competition based on the real cost of production.
- **The financial result** in January-September 2025 records a financial loss of 36,950 thousand lei, most of this loss derives from negative exchange rate differences of 21,116 thousand lei. Compared to the same period in 2024, these exchange rate differences are higher by 14,359 thousand lei.
- **The gross result** as of September 30, 2025 was a loss of RON 78,449 thousand, compared to 2024 when a gross profit of RON 17,747 thousand was obtained.
- **Corporate income tax expense** for the 9-month period ended on September 30, 2025  
Current tax is the tax that is expected to be paid or collected on taxable income or losses realized using tax rates adopted or substantially adopted at the reporting date. The corporate income tax expense is recognized at the level of the value determined by multiplying the pre-tax profit for the interim reporting period by the tax rate established by law.  
As of September 30, 2025, the current corporate income tax expense amounts to 9,362 thousand lei (September 30, 2024: 8,120 thousand lei).

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### 3. Sales Breakdown

Presentation of turnover by types of sales markets:

|                 | September 30, 2025 (%) |            | September 30, 2024 (%) |            |
|-----------------|------------------------|------------|------------------------|------------|
|                 |                        |            |                        |            |
| Internal market | 298.873.374            | 35         | 294.009.340            | 26         |
| Foreign market  | 548.462.035            | 65         | 838.002.811            | 74         |
|                 | <b>847.335.409</b>     | <b>100</b> | <b>1.132.012.150</b>   | <b>100</b> |

**On the domestic market**, sales reached RON 299 million, 2% above the 2024 level, despite an overall slowdown in the Romanian economy in 2025 and the negative impact on consumption of the packages of measures adopted to reduce the budget deficit.

**On the foreign market**, product deliveries decreased by 34% amid fierce competition on the prices of macromolecular products generated by a reorientation of Asian exports to Europe, in the absence of the anti-dumping measures claimed by European producers to the European Commission. Instead of engaging in a totally unsustainable race of price decreases, Chimcomplex preferred to reduce its deliveries, the additional stocks will be able to be valued under the conditions of restoring prices in line with European production costs. In parallel, Chimcomplex has taken steps to strengthen the sales team by setting up a business development department to facilitate the approach to customer needs and to capitalize on untapped opportunities in certain market niches.

Presentation of the turnover by types of products:

|                               | September 30, 2025 (%) |              | September 30, 2024 (%) |              |
|-------------------------------|------------------------|--------------|------------------------|--------------|
|                               |                        |              |                        |              |
| Petrochemistry                | 375.539.578            | 44,3         | 526.810.508            | 46,5         |
| Chlorosodium                  | 361.772.727            | 42,7         | 398.871.917            | 35,2         |
| Oxo-alcohols                  | 38.799.370             | 4,6          | 165.010.558            | 14,6         |
| Commodities (utility resales) | 38.241.554             | 4,5          | 28.795.664             | 2,5          |
| Other products                | 32.982.180             | 3,9          | 12.523.504             | 1,1          |
| <b>Total</b>                  | <b>847.335.409</b>     | <b>100,0</b> | <b>1.132.012.150</b>   | <b>100,0</b> |

The conditions in the oxo-alcohols market with a wide availability of unjustifiably cheap imports from non-EU countries led to the maintenance of the decision to temporarily stop production taken in the first part of the year by Chimcomplex.

For chlorosodium products, in order to limit the negative effects of the devaluation of the US dollar in which a significant part of exports are contracted, it was decided to reduce the quantities delivered to the contractual minimums.

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The evolution of sales by geographical areas between January and September 2025 compared to the same period of 2024 is shown below:

|              | <b>September 30, 2025</b> | <b>September 30, 2024</b> |
|--------------|---------------------------|---------------------------|
| Europe       | 793.987.542               | 956.305.816               |
| Middle East  | 48.402.459                | 167.023.291               |
| Asia-Pacific | 691.259                   | 4.906.112                 |
| Africa       | 492.571                   | 2.050.935                 |
| America      | 3.761.578                 | 1.725.997                 |
| <b>Total</b> | <b>847.335.409</b>        | <b>1.132.012.150</b>      |

If in Europe the anti-dumping measures are still awaited, penalizing European producers, in South America (Brazil) the adoption of these measures led to a significant increase in Chimcomplex sales (+118% compared to the same period in 2024). This demonstrates Chimcomplex's ability to quickly turn around should market conditions become anchored again to the realities of local production costs. Chimcomplex is ready to materialize in profitability the restoration of the fair competitive environment.

**Chlorosodium Products Market in January-September 2025 compared to the same period 2024**

In the first two quarters, technical capacity problems in Europe were more than offset by imports from non-EU countries with a negative impact on prices in the Mediterranean area. In the third quarter, the restart of electrolysis in Europe contributed to the balancing of supply and a relative stabilization of prices that we expect confirmed in the next quarter. The latest Eurochlor figures show that the use of electrolysis in Europe has seen a slight increase compared to 2024.

| <b>Month</b>    | <b>Capacity used</b> |               |
|-----------------|----------------------|---------------|
|                 | <b>2024</b>          | <b>2025</b>   |
| January         | 68.60%               | 74.00%        |
| February        | 74.10%               | 77.30%        |
| March           | 67.90%               | 67.00%        |
| April           | 67.70%               | 64.40%        |
| May             | 67.40%               | 61.60%        |
| June            | 67.70%               | 69.10%        |
| July            | 68.70%               | 70.70%        |
| August          | 66.10%               | 70.60%        |
| September       | 61.60%               | 65.80%        |
| <b>9 months</b> | <b>67.76%</b>        | <b>68.94%</b> |

The operating rate of Chimcomplex electrolysis plants recorded figures similar to the other players in the European market at the level of 69%.

The outlook for the fourth quarter of 2025 for the European caustic soda market points to a balance between demand and production, with the evolution of energy costs remaining decisive for the evolution of prices.

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### **Polyether market in January-September 2025 compared to the same period of 2024**

The polyether market continued the decline that began in May, with the negative seasonality impact on consumption further accentuating the pressure on falling prices

The most affected sectors remain the automotive industry, with modest increases due to the delay of Rabla programs in several European countries, and the comfort industry, with consumers preferring to allocate spending on holidays.

The car market grew slightly by 0.9% in 2025 in terms of the number of new cars registered, the level, although low, nevertheless marks the third consecutive month of growth.

In contrast, on the comfort industry, polyurethane foam manufacturers in Europe were complaining about difficult market conditions at the EUROPUR Conference in June, with Europe becoming a net importer of mattresses in 2025. This creates pressure throughout the production chain, starting with polyols and ending with mattresses as the final product.

Imports from Asia have had significant increases that have led to great pressure on sales prices, with the EU not taking anti-dumping measures so far as requested by European producers and as Brazil has done, for example.

Flexible polyol prices are expected to increase in Q4 2025 according to forecasts published by ICIS.

### **Oxo-alcohols market between January and September 2025 compared to the same period of 2024**

In the first quarter of 2025, the oxo-alcohols (octanol, n-butanol and iso-butanol) market experienced increased competitiveness amid massive imports from Asia and the US. Although at the beginning of January we could observe a constant demand, compared to the same period of 2024, from the main consumers/users of our products, during the month we recorded a decrease in orders for octanol and iso-butanol due to the decrease in customers' production capacities and due to imports that were made both in Europe, and in Turkey.

Another significant impact factor was the low availability of propylene across Europe. Due to the reduced availability of propylene, the ICIS quotation has increased significantly, impacting the purchase prices and implicitly the production costs.

The second quarter on the oxo-alcohols market was marked by low demand driven by low construction activity and ample availability of imports from Asia, which led to a significant drop in prices, prices that do not cover the cost of production. Therefore, in order to limit the negative effects caused by the low prices charged on the market, Chimcomplex decided to temporarily stop the production of oxo-alcohols and capitalize on the existing stock.

The conditions in the oxo-alcohols market with a wide availability of unjustifiably cheap imports from non-EU countries in the first 2 quarters continued in the third quarter, leading to the maintenance of the decision to temporarily stop production.

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#### 4. Investments

Although the current period is full of challenges, Chimcomplex has full confidence in its future, the strategic investment program started in 2024 continues in 2025:

| Name of investment objective  | 30.09.2025    | 30.09.2024    |
|-------------------------------|---------------|---------------|
|                               | thousands lei | thousands lei |
| CAPEX platform Onești         | 32.015        | 21.223        |
| CAPEX platform Râmnicu Vâlcea | 20.805        | 42.647        |
| <b>Total Investments</b>      | <b>52.820</b> | <b>63.870</b> |

The investments presented above were financed from their own sources.

Chimcomplex has major strategic projects underway, including:

- The establishment of a new polyepoxy production unit within the company Chimcomplex SA – the project has a total value of 504,467 thousand lei, was started this year and is expected to be completed by the end of 2027. The first request for reimbursement for state aid was submitted in September and its collection is expected.
- Investments in renewable energy (photovoltaic) to improve the competitiveness of chlorosodium products – the 14 MWh project in Onesti worth 38,962 thousand lei will be started by the end of the year and completed in 2026

#### 5. Financial position

**Balance sheet items as of September 30, 2025 compared to December 31, 2024:**

|                                     | September 30, 2025 | December 31, 2024 |
|-------------------------------------|--------------------|-------------------|
| ACTIVE                              | thousands lei      | thousands lei     |
| Fixed assets                        | 2.474.359          | 2.567.626         |
| Current assets                      | 462.719            | 509.453           |
| <b>Total assets</b>                 | <b>2.937.078</b>   | <b>3.077.079</b>  |
| EQUITY AND LIABILITIES              |                    |                   |
| Total equity                        | 1.947.078          | 2.047.440         |
| Long-term debts                     | 719.374            | 760.583           |
| Current liabilities                 | 270.626            | 269.056           |
| <b>Total equity and liabilities</b> | <b>2.937.078</b>   | <b>3.077.079</b>  |

Reflecting the state of the company's assets, the balance sheet established at the end of the January-September 2025 period describes the assets and liabilities of the company at that time. The asset consists of assets owned by the company and receivables. Liabilities consist of equity and liabilities.

Compared to the beginning of the year we observe:

- Decrease in **fixed assets** by RON 93,267 thousand, from RON 2,567,626 thousand as of December 31, 2024 to RON 2,474,359 thousand as of September 30, 2025, mainly due to the increase in accounting depreciation from the revaluation of assets, carried out on 12/31/2024.
- **The decrease in current assets** by RON 46,734 thousand, from RON 509,453 thousand as of December 31, 2024 to RON 462,719 thousand as of September 30, 2025, reflected:
  - **Cash and cash equivalents** reduced by RON 59,647 thousand;
  - **Increase of stocks** by 20,853 thousand lei, of which 17,600 thousand lei from finished products

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- **Decrease in receivables** of 7,940 thousand lei compared to the beginning of the year.

The average period of collection of trade receivables remained at a low level, namely 23 days between January and September 2025.

Chimcomplex benefited from a state aid scheme offered by the Romanian government to support companies in sectors and subsectors exposed to a significant risk of relocation due to the transfer of the cost of greenhouse gas emissions to the price of electricity.

In the balance of the Subsidy-State aid for CO2 emissions item in the amount of RON 146,786 thousand, Chimcomplex SA recorded on September 30, 2025 the decrease in the indirect costs of emissions included in the price of electricity in the amount of RON 35,847 thousand, while in previous years the amount of RON 110,939 thousand is recorded (RON 73,646 thousand recognized in 2024 and RON 37,293 thousand recognized and uncollected for 2023). Legal steps have been initiated to recover the amount of 37,292 thousand lei.

- **Total debts:** Chimcomplex SA pays its obligations to the State Budget by:  
 The value of debts as of September 30, 2025 is 990,000 thousand lei (December 31, 2024: 1,029,639 thousand lei), lower by 39,639 thousand lei,
- **Equity decreased** in the current period by 100,362 thousand lei,
  - The total equity ratio to total assets was 66% as of September 30, 2025 (67% as of December 31, 2024).

## 6. Overall Outcome Statement

|   | September 30,<br>2025 | September 30,<br>2024 |
|---|-----------------------|-----------------------|
|   |                       | thousands lei         |
| Sales   | 847.335               | 1.132.012             |
| Investment income   | 6.878                 | 8.560                 |
| Other gains (or losses)                                   | (13.545)              | 1.678                 |
| Cost of goods sold  | (27.308)              | (26.359)              |
| Variation in stocks                                       | 20.254                | (1.465)               |
| Expenditure on raw materials and consumables              | (307.875)             | (436.353)             |
| Salary expenses   | (125.121)             | (122.260)             |
| Expenses with depreciation of fixed assets                | (134.428)             | (114.154)             |
| Distribution expenses                                     | (23.392)              | (32.545)              |
| Energy and water expenses                                 | (255.883)             | (265.710)             |
| Expenses for services performed by third parties          | (26.207)              | (31.645)              |
| Maintenance and repair expenses                           | (17.618)              | (16.836)              |
| Other income*   | 78.905                | 3.215                 |
| Gain / (loss) from impairment adjustments to fixed assets | 3                     | 679                   |
| Other expenses  | (61.809)              | (49.217)              |
| Financing costs   | (38.638)              | (31.853)              |
| <b>(Loss) / Profit before tax</b>                         | <b>(78.449)</b>       | <b>17.747</b>         |
| Corporate income tax                                      | (9.362)               | (8.120)               |
| <b>(Loss) / Profit for the period</b>                     | <b>(87.811)</b>       | <b>9.627</b>          |
| <b>Other elements of the overall result</b>               | -                     | -                     |
| (Loss) / Earnings per share                               | (0,288)               | 0,032                 |

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\*The company obtained revenues from the sale of greenhouse gas emission allowances on the greenhouse gas emission allowance trading scheme, an allocation based on Government Decision 780/2006, as subsequently amended and supplemented, and EC Directive 87/2003 establishing a greenhouse gas emission allowance trading system within the Community, with subsequent amendments and additions.

As of September 30, 2025, the value of revenues from the sale of certificates is 74,442 thousand lei

## 7. Cash flows

| Item name   | 30.09.2025      | 30.09.2024      |
|---|-----------------|-----------------|
| <b>Cash availability at the beginning of the period</b>                                   | <b>78.832</b>   | <b>139.762</b>  |
| Cash flow from operating activity (A)   | 66.236          | 51.205          |
| Cash flow from investment activity (B)  | (51.792)        | (50.629)        |
| Cash flow from financial activity (C)   | (74.377)        | (21.718)        |
| <b>Net cash flow (A+B+C)</b>  | <b>(59.933)</b> | <b>(21.142)</b> |
| <b>Effects of changes in the exchange rate on the balance of cash in foreign currency</b> | <b>286</b>      | <b>(877)</b>    |
| <b>Cash availability at the end of the period</b>   | <b>19.185</b>   | <b>117.743</b>  |

## 8. Transactions with Related Parties

The company participated in transactions with related parties in the normal course of business under normal contractual terms. According to the legislation, transactions with related parties are public on the Company's website, when they exceed 5% of the net asset value. The nature of transactions with affiliated parties consists of sales, purchases of specific products and services necessary for the operation of the group's activities.

Information on transactions concluded with related parties is disclosed in Note 18 to the Individual Interim Financial Statements for the period ended September 30, 2025.

## V. LITIGATION

The company operates within a regulated legal framework, and the complex nature of its activity and operations contributes to the emergence of specific litigation situations. Thus, the Company is involved in various disputes that arise in the normal course of its activity in which it is represented by in-house/external lawyers or by the in-house legal department.

Management has estimated their financial impact based on the estimates made by lawyers for each case and considers that, apart from the specific provisions registered, no other provisions are required as of September 30, 2025 in relation to ongoing litigation.

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## VI. RISK MANAGEMENT

### 1. Presentation and analysis of trends, elements, events or uncertainty factors affecting or could affect the company's liquidity, compared to the same period last year.

As risk factors that could affect the liquidity of the company, we mention the evolution of international quotations for the main products sold by the company, the decrease in market demand as a result of the downward trend in consumption in the European economies negatively affected by the war in Ukraine, as well as the maintenance of high prices for energy products (electricity and methane gas), products with a significant share in the structure of production costs.

Price risk involves the recording of financial losses or non-realization of the estimated results as a result of adverse changes in market prices or factors that may influence price developments. The price of electricity as well as the volume of sales are impacted by a number of significant factors: the evolution of energy markets, the fluctuation of raw material prices (especially oil and gas). Chimcomplex SA manages this risk by mitigating exposure to adverse variations, using a mix of measures such as analysis on the optimization of production and sales plans, short and medium-term sales contracts, in parallel with control measures and optimization of the cost base, so that profitability objectives are achieved.

The ultimate responsibility for liquidity risk management lies with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve lending facilities, by continuously monitoring forecasted and actual cash flows and by matching maturity profiles of financial assets and liabilities. Financial indicators in credit contracts are also permanently monitored. Based on the multiannual budget analyses prepared by management, positive operating cash flows are expected to be recorded in the following years as well, for the current period measures have been taken to ensure liquidity by contracting loans to ensure working capital.

The company does not limit itself to dealing with the consequences of events that would occur, but adopts a proactive management style, implementing measures designed to mitigate the manifestation of risks.

### 2. Climate risks

The two sites, Chimcomplex SA Onești and Chimcomplex SA – Râmnicu Vâlcea Branch, are subject to the EUTS (Emissions Trading System) Directive, which implies that these locations are regulated in accordance with European rules on greenhouse gas emissions. In this context, we hold specific authorizations for greenhouse gas emissions, and the impacts associated with climate change have been rigorously assessed within the technical-legal documentation necessary to obtain these authorizations.

Chimcomplex analyzed the climate risks that could significantly affect Chimcomplex's operations, financial flows and expenses. Thus, we have investigated physical risks for the time being to ensure proper adaptability and to implement proactive measures to protect our economic activities in the long term.

Following the integrated analysis of the sensitivity, exposure and vulnerability of CHIMCOMPLEX's existing and future activities on global warming scenarios, it was highlighted that, **under current and future environmental conditions, there are no significant hazards that would directly affect CHIMCOMPLEX's activities**, due to the proactive measures already implemented, with the potential exception of severe droughts, in the medium and long term.

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### 3. Cyber threats

With the increasing digitization of processes and activities, the adoption of new work technologies (example: artificial intelligence is already a common element, both for attackers who write malware and for the security solutions used), also significantly increases the risk of cyber threats and vulnerabilities. Combined with the current geopolitical context, the global trend indicates an increase in the frequency and intensity of cyberattacks.

In this context, Chimcomplex SA pays special attention to managing this risk through a complex system that includes multiple lines of defense such as: hard/soft protection systems, redundancy, specific procedures, awareness trainings and preventive conduct of users, etc. Thus, the main measures adopted were aimed at:

- Training users on the associated cybersecurity risks, as 90% of ransomware attacks have human resources as an attack vector;
- Implementing rules for stronger passwords for users, minimum 12 characters, combinations of uppercase letters, lowercase letters, numbers and special characters;
- Restrictions on the management of remote computer networks, with access to the company's network through the exclusive use of secure connections;
- Prohibition of Internet exposure of network services;
- Security rules adopted in active equipment such as firewalls, antivirus applications, etc.;
- Antivirus applications, firewall, operating systems updated to date (where the technological flow allows it);
- Logging the activities of users who connect remotely;
- Restrictions on access with external devices to the USB ports of all terminals on the network;
- Advanced intrusion detection / intrusion prevention / web filtering firewall solutions, supported by a series of specific equipment dedicated to cybersecurity.

### 4. Human capital

Human capital is a key element for Chimcomplex SA for the achievement of the company's objectives. The risk factors faced by society in terms of human capital are: long-term demographic decline, also correlated with the exodus to other countries of the professionally well-trained workforce, a decrease in young people's interest in technical schools and a high average age of the company's staff. To combat these risks, Chimcomplex SA has a series of initiatives underway such as:

- Offering private scholarships to students, especially from specialized faculties but also to students from high schools with an energy profile, organizing intership and apprenticeship at the workplace;
- Supporting dual education (Chimcomplex SA supports dual vocational education students from high schools with an energy profile, who will obtain qualifications as electricians or electromechanics for all branches of the company, will carry out internships in the company's facilities and will be hired at the end of their studies);
- Practice in installations, carried out by pupils and students, based on practice agreements made with universities/high schools in the field;
- Motivating salary packages and other benefits paid to employees according to the CCM, professional training internships, authorization in specific trades;
- Constantly carrying out both external recruitment processes, in order to recruit new human resources with a good professional training, thus ensuring the quality of human capital in the future, and internal, thus ensuring career development opportunities for the company's employees.

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## 5. OSH and Environmental Protection (Safety, Occupational Health and Environmental Protection)

Chimcomplex SA's priority in terms of HSSE (Health, Safety, Security and Environment) remains to avoid any accidents among the staff and partners operating within the company's perimeters, to act in a sustainable, ethical and environmentally responsible way and to comply with all relevant legal requirements. The company continuously assesses occupational health and safety risks, identifies significant environmental issues and ensures continuous training of employees in occupational safety, environmental protection and emergency situations.

### Chimcomplex ensures permanent monitoring of environmental factors, as follows:

#### **Air**

Chimcomplex SA Borzești calculates monthly the quantities of pollutants discharged into the atmosphere for which contributions to the Environmental Fund are paid (dusts and pollutants from the combustion of natural gas) and annually reports the quantities of pollutants discharged into the atmosphere through stationary sources.

The reporting of emissions into the atmosphere is carried out in electronic format, in SIM and at the request of the Bacău / Vâlcea APM.

#### **Water**

The quality of the discharged water is monitored by the company with the frequency and for the indicators specified in the regulatory acts. The indicators are analyzed by RENAR accredited laboratories. Monthly, the quality of the discharged water is monitored by the representatives of the water management authorities and every six months by the representatives of the environmental protection authorities.

#### **Water table and soil**

The quality of the groundwater is monitored every six months by the RENAR accredited laboratory, and biannually it is also monitored by S.G.A. Bacău/S.G.A. Olt. The groundwater quality indicators shall be kept within the limits of the values recorded in the documentation drawn up for the revision of the integrated environmental permits.

#### **Climate change**

In the first half of 2025, greenhouse gas emissions were monitored according to the provisions of the greenhouse gas emission permits and the EGES monitoring plans for the period 2021-2025, approved by the National Agency for Environmental Protection for each of the two platforms.

The company has no registered disputes regarding the violation of the legislation on environmental protection.

#### **Conformity assessment**

The control and regulatory authorities (GNM Bacău, GNM Rm. Vâlcea and APM Bacău, SAPM Rm.Vâlcea) carry out site visits in order to verify compliance with the REACH Regulation, the CLP Regulation, EC Regulation 528/2012 (biocidal regime), EC Regulation 517/2014 (GFS regime), compliance of Chimcomplex's activity with the provisions of the integrated authorizations in force, the legislation in force regarding waste landfilling. Following these verifications in the first half of 2025, no sanctions were applied.

## 6. Outlook for the full year 2025

The optimisation and modernisation of existing technological facilities and the continuous monitoring of our energy and carbon reduction plans aim to guarantee the operational excellence of our processes, which is fundamental for progress towards the goal of reducing greenhouse gas emissions by 2030 and eliminating them completely by 2050.

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## VII. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

The recoverability of State aid granted to undertakings in sectors considered to be exposed to a real risk of leakage of CO2 emissions is uncertain, as the repayments have not been made on time and the amounts allocated to date are below the level to which the company is entitled.  
Chimcomplex secured guaranteed loans to finance working capital.

## VIII. OTHER INFORMATION

The report can be consulted, starting with 14.11.2025, at the company's headquarters on 3 Industriilor Street in Onești, Bacău County or in electronic format on the company's website: [www.chimcomplex.com](http://www.chimcomplex.com) and on the website of the Bucharest Stock Exchange: [www.bvb.ro](http://www.bvb.ro).

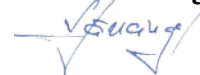
The Financial Statements as of September 30, 2025 were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 and are unaudited.

**Chairman of the Board of Directors,  
Ștefan Vuza**

**General Manager  
Cosmin Șoaită,**



**p.Chief Financial Officer,  
Nicolae Stănciugel**



CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593 RO002594 RO24.6687794N



**CHIMCOMPLEX SA BORZEȘTI**

**INDIVIDUAL INTERIM FINANCIAL STATEMENTS**

drawn up in accordance with the Order of the Minister of Public Finance no. 2844/2016 for approval of the Accounting Regulations in accordance with International Financial Reporting Standards (unaudited)

**ON AND FOR THE NINE-MONTH PERIOD  
CONCLUDED ON 30 SEPTEMBER 2025**

CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch





**CHIMCOMPLEX S.A. BORZEȘTI**  
Str. Industriilor, nr.3, Loc. Onești, Bacău County, Romania Tel.:  
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E-mail: office@chimcomplex.com Web: www.chimcomplex.com

## CONTAINED

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RO002593 RO002594 RO24.6687794N

**INTERIM STATEMENT OF FINANCIAL POSITION as at 30 September 2025**

(All amounts are given in LEI, unless otherwise noted.)

|  | <b>September 30<br/>2025</b> | <b>December 31<br/>2024</b> |
|--|------------------------------|-----------------------------|
| <b>ASSETS</b>  |                              |                             |
| <b>Fixed assets</b>                                    |                              |                             |
| Tangible fixed assets                                  | 2.181.948.188                | 2.290.834.931               |
| Other rights of use assets                             | 7.609.287                    | 10.468.421                  |
| Real estate investments                                | 71.491.137                   | 72.928.585                  |
| Intangible assets                                      | 136.171.809                  | 110.042.798                 |
| Investments in associates and other equity investments | 71.512.043                   | 70.342.834                  |
| Other long-term financial assets                       | 5.626.369                    | 13.008.273                  |
| <b>Total fixed assets</b>                              | <b>2.474.358.832</b>         | <b>2.567.625.843</b>        |
| <b>Current assets</b>                                  |                              |                             |
| Stocks   | 158.832.060                  | 137.979.558                 |
| Trade receivables and other receivables                | 277.709.182                  | 285.905.445                 |
| Short-term loans to associates                         | 6.993.447                    | 6.736.718                   |
| Cash and cash equivalents                              | 19.184.522                   | 78.831.503                  |
| <b>Total current assets</b>                            | <b>462.719.211</b>           | <b>509.453.224</b>          |
| <b>Total assets</b>                                    | <b>2.937.078.043</b>         | <b>3.077.079.067</b>        |
| <b>EQUITY AND LIABILITIES</b>                          |                              |                             |
| <b>Capital and reserves</b>                            |                              |                             |
| Share capital  | 304.907.851                  | 304.907.851                 |
| Own shares   | (45.636.137)                 | (33.853.662)                |
| Capital premium  | 4.669.565                    | 4.669.565                   |
| Legal reservations                                     | 109.435.476                  | 109.435.476                 |
| Result carried forward                                 | 592.740.274                  | 675.101.740                 |
| Revaluation reserves                                   | 980.961.084                  | 987.179.130                 |
| <b>Total equity</b>                                    | <b>1.947.078.112</b>         | <b>2.047.440.101</b>        |

**September 30**

**December 31**

CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



**INTERIM STATEMENT OF FINANCIAL POSITION as at 30 September 2025**

(All amounts are given in LEI, unless otherwise noted.)

|                                     | <u>2025</u>                 | <u>2024</u>                 |
|-------------------------------------|-----------------------------|-----------------------------|
| <b>DEBT</b>                         |                             |                             |
| <b>Long-term debts</b>              |                             |                             |
| Subsidies                           | 27.818.948                  | 28.915.714                  |
| Leasing                             | 3.064.405                   | 3.734.360                   |
| Deferred tax liabilities            | 197.784.936                 | 197.784.936                 |
| Provisions                          | 16.407.777                  | 16.360.845                  |
| Long-term loans                     | 473.796.843                 | 513.222.606                 |
| Other long-term liabilities         | 500.689                     | 564.647                     |
| <b>Total long-term liabilities</b>  | <b><u>719.373.598</u></b>   | <b><u>760.583.108</u></b>   |
| <b>Current liabilities</b>          |                             |                             |
| Subsidies                           | 8.261.684                   | 8.623.194                   |
| Trade and other liabilities         | 122.777.592                 | 118.831.169                 |
| Leasing                             | 4.405.693                   | 6.442.249                   |
| Corporate income tax liabilities    | -                           | 5.250.262                   |
| Provisions                          | 8.881.552                   | 605.883                     |
| Short-term loans                    | 126.299.812                 | 129.303.102                 |
| <b>Total current liabilities</b>    | <b><u>270.626.333</u></b>   | <b><u>269.055.859</u></b>   |
| <b>Total liabilities</b>            | <b><u>989.999.931</u></b>   | <b><u>1.029.638.967</u></b> |
| <b>Total equity and liabilities</b> | <b><u>2.937.078.043</u></b> | <b><u>3.077.079.067</u></b> |

**COSMIN ȘOAITĂ,**  
**GENERAL MANAGER**



**NICOLAE STĂNCIUDEL,**  
**p.FINANCIAL DIRECTOR**



CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



**INTERIM STATEMENT OF COMPREHENSIVE RESULT as of September 30, 2025**


(All amounts are expressed in LEI, unless otherwise noted.)

|  | <u>September 30,<br/>2025</u> | <u>September 30,<br/>2024</u> |
|--|-------------------------------|-------------------------------|
| Sales  | 847.335.409                   | 1.132.012.150                 |
| Investment income  | 6.878.177                     | 8.560.502                     |
| Other earnings (or losses)                                   | (13.544.743)                  | 1.677.892                     |
| Cost of goods sold   | (27.308.387)                  | (26.359.523)                  |
| Variation in stocks  | 20.254.350                    | (1.465.370)                   |
| Expenditure on raw materials and consumables                 | (307.874.616)                 | (436.353.098)                 |
| Salary expenses  | (125.120.957)                 | (122.259.866)                 |
| Expenses with depreciation of fixed assets                   | (134.428.197)                 | (114.153.934)                 |
| Distribution expenses  | (23.391.717)                  | (32.545.652)                  |
| Energy and water expenses                                    | (255.883.360)                 | (265.709.810)                 |
| Expenses for services performed by third parties             | (26.206.664)                  | (31.644.635)                  |
| Maintenance and repair expenses                              | (17.618.449)                  | (16.836.085)                  |
| Other income   | 78.904.956                    | 3.215.369                     |
| Earning / (loss) from impairment adjustments to fixed assets | 2.845                         | 679.251                       |
| Other expenses   | (61.809.368)                  | (49.216.714)                  |
| Financing costs  | (38.638.000)                  | (31.853.368)                  |
| <b>(Loss) / Profit before tax</b>                            | <b><u>(78.448.723)</u></b>    | <b><u>17.747.112</u></b>      |
| Corporate income tax   | (9.361.818)                   | (8.119.689)                   |
| <b>(Loss) / Profit for the period</b>                        | <b><u>(87.810.541)</u></b>    | <b><u>9.627.423</u></b>       |
| <b>Other elements of the overall result</b>                  | -                             | -                             |
| (Loss) / Earnings per share                                  | (0,288)                       | 0,032                         |

**COSMIN ȘOAITĂ,**  
GENERAL MANAGER



**NICOLAE STĂNCIUGEL,**  
p.FINANCIAL DIRECTOR



CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



### INTERIM STATEMENT OF CASH FLOWS as of September 30, 2025

(All amounts are expressed in LEI, unless otherwise noted.)

|   | September 30<br>2025 | September 30<br>2024 |
|---|----------------------|----------------------|
| <b>Cash flows from operating activities:</b>                    |                      |                      |
| <b>(Loss) / Profit Before Tax</b>                               | <b>(78.448.723)</b>  | <b>17.747.112</b>    |
| <b>Adjustments for non-monetary items:</b>                      |                      |                      |
| Interest expenses   | 24.841.755           | 31.616.960           |
| Loss/(earning) from impairment of property, plant and equipment | (2.845)              | (679.251)            |
| Interest income   | (1.457.427)          | (3.774.798)          |
| Loss/(earning) from disposal/disposal of fixed assets           | 5.607.632            | 722.419              |
| Loss/(earning) from provisions                                  | 8.322.602            | 24.294               |
| Loss/(earning) from exchange rate differences                   | 12.817.602           | 1.251.559            |
| Loss/(earning) from inventory depreciation                      | (77.523)             | (3.528.988)          |
| Loss/(earning) from impairment of trade receivables             | (218.029)            | (66.943)             |
| Receivables losses  | 611.515              | 58.465               |
| Amortization  | 134.428.197          | 114.153.934          |
| Remuneration expenses in equity instruments                     | -                    | 3.176.129            |
| Income from subsidies   | (1.471.935)          | (475.430)            |
|   | <b>104.952.822</b>   | <b>160.225.463</b>   |
| <b>Working capital movements:</b>                               |                      |                      |
| Decreases/(increases) in stocks                                 | (20.753.511)         | (17.771.236)         |
| Decreases/(increases) in trade and other receivables            | (408.138)            | (50.582.806)         |
| Increases/(decreases) in trade and other liabilities            | 4.827.457            | (10.272.583)         |
| <b>Cash generated by operating activities</b>                   | <b>88.618.631</b>    | <b>81.598.837</b>    |
| Interest paid   | (22.382.846)         | (30.393.092)         |
| Corporate income tax paid                                       | -                    | -                    |
| <b>Net cash generated by/(used in) operating activities</b>     | <b>66.235.785</b>    | <b>51.205.745</b>    |
| <b>Cash flows from investment activities:</b>                   |                      |                      |
| Interest received   | 1.457.427            | 3.774.798            |
| Proceeds from the sale of fixed assets                          | 4.000                | 35.000               |
| Acquisition of fixed assets                                     | (52.084.708)         | (50.314.310)         |
| Affiliate Participation Payments                                | (1.169.208)          | (4.124.623)          |
| <b>Cash (used in) / generated by investment activities</b>      | <b>(51.792.490)</b>  | <b>(50.629.134)</b>  |

CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



**INTERIM STATEMENT OF CASH FLOWS as of September 30, 2025**

(All amounts are expressed in LEI, unless otherwise noted.)

|   | <b>2025</b>             | <b>2024</b>             |
|---|-------------------------|-------------------------|
| <b>Cash flows from financing activities:</b>  |                         |                         |
| Loan receipts   | -                       | 54.007.778              |
| Repayment of leasing debts  | (2.962.380)             | (6.076.712)             |
| Dividends paid  | (986)                   | (6.550)                 |
| Loan repayment  | (59.630.695)            | (48.222.723)            |
| Acquisition of own shares   | (11.782.476)            | (21.420.000)            |
| <b>Cash (used in) / generated by financing activities</b>                               | <b>(74.376.537)</b>     | <b>(21.718.207)</b>     |
| <br>(Decrease) / net increase in cash and cash equivalents                              | <br><b>(59.933.241)</b> | <br><b>(21.141.596)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>                         | <b>78.831.503</b>       | <b>139.761.858</b>      |
| Effects of changes in the exchange rate on the balance of cash held in foreign currency | 286.261                 | (877.585)               |
| <b>Cash and cash equivalents at the end of the period</b>                               | <b>19.184.522</b>       | <b>117.742.676</b>      |

\_\_\_\_\_  
**COSMIN ȘOAITĂ,**  
**GENERAL MANAGER**



\_\_\_\_\_  
**NICOLAE STĂNCIUGEL,**  
**p.FINANCIAL DIRECTOR**



CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



**INTERIM STATEMENT OF CHANGES IN EQUITY as of September 30, 2025**

(All amounts are given in LEI, unless otherwise noted.)

|   | Share capital      | Own shares          | Issue premiums   | Legal reservations | Earning carried forward | Revaluation reserves | Total                |
|---|--------------------|---------------------|------------------|--------------------|-------------------------|----------------------|----------------------|
| <b>Balance on January 1, 2024</b>                               | <b>304.907.851</b> | <b>(26.657.863)</b> | <b>4.669.565</b> | <b>109.435.476</b> | <b>693.760.574</b>      | <b>651.527.661</b>   | <b>1.737.643.263</b> |
| Profit/(Loss) for the period                                    | -                  | -                   | -                | -                  | 9.627.423               | -                    | 9.627.423            |
| Buyback of own shares   | -                  | (21.420.000)        | -                | -                  | -                       | -                    | (21.420.000)         |
| Benefits granted to employees in the form of equity instruments | -                  | 26.192.972          | -                | -                  | (23.016.842)            | -                    | 3.176.129            |
| <b>Balance as of September 30 , 2024</b>                        | <b>304.907.851</b> | <b>(21.884.891)</b> | <b>4.669.565</b> | <b>109.435.476</b> | <b>680.371.154</b>      | <b>651.527.661</b>   | <b>1.729.026.815</b> |
| <b>Balance as of January 1, 2025</b>                            | <b>304.907.851</b> | <b>(33.853.662)</b> | <b>4.669.565</b> | <b>109.435.476</b> | <b>675.101.740</b>      | <b>987.179.130</b>   | <b>2.047.440.101</b> |
| (Loss)/Profit for the period                                    | -                  | -                   | -                | -                  | (87.810.541)            | -                    | (87.810.541)         |
| Revaluation reserves  | -                  | -                   | -                | -                  | 6.235.239               | (6.218.046)          | 17.192               |
| Buyback of own shares   | -                  | (11.782.476)        | -                | -                  | -                       | -                    | (11.782.476)         |
| Other movements   | -                  | -                   | -                | -                  | (786.164)               | -                    | (786.164)            |
| <b>Balance as of September 30 , 2025</b>                        | <b>304.907.851</b> | <b>(45.636.137)</b> | <b>4.669.565</b> | <b>109.435.476</b> | <b>592.740.274</b>      | <b>980.961.084</b>   | <b>1.947.078.112</b> |

**COSMIN ȘOAITĂ,**  
**GENERAL MANAGER**



**NICOLAE STĂNCIUGEL,**  
**p.FINANCIAL DIRECTOR**



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## Notes to the interim financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

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### NOTE 1. GENERAL INFORMATION AND MAIN ACTIVITIES

The company was established in 1990, based on the Government Decision no. 1200 of 12.11.1990, by dividing the Borzești Petrochemical Plant and later by taking over the entire assets of the Borzești Chemical Plant.

On March 15, 1991, it was organized as a commercial company with full state capital and registered with the Trade Register Office under no. J04/493/1991.

The company was privatized in 2003, A2 IMPEX SRL Ploiesti taking over from the Authority for the Administration of State Assets (AAAS) 94.7465% of the company's share capital at that time.

The registered office is in Onești, Industriilor Street no. 3, Bacău county.

The main activity of the company according to the NACE code 2013 is the manufacture of other basic inorganic chemicals.

On December 7, 2018, the Company acquired from Oltchim SA the assets (intellectual property rights, land, constructions, movable property, ongoing investments) related to the chlorosodium plants, propenoxide, polyols-polyethers, oxo-alcohols, monomer, PVC I, utilities, wagon park, on the Rm.Vâlcea industrial platform.

The company has a branch and six working points:

Branch:

- Chimcomplex SA Borzești Râmnicu Vâlcea Branch, headquartered in Râmnicu Vâlcea Municipality, Uzinei Street no. 1, Vâlcea county;

Work points:

- ✓ The work point in the village of Cazaci, Tarcău, Neamț;
- ✓ The work point in Pitesti municipality, Căminelor str. no. 7, jud. Argeș;
- ✓ The work point in the city of Dej, Bistriței str. no. 63 (room no. 1), Cluj;
- ✓ The work point in Bucharest, Bd. Ficusului nr. 44, Bucharest, sector 1;
- ✓ The Tarcău Fish Complex Work Point in the village of Cazaci, Tarcău, Neamț;
- ✓ Bucharest Sector 1 Office, Free Press Square no. 3-5, City Gate South Tower, 17th floor.

### Shareholding structure

CHIMCOMPLEX SA BORZEȘTI is a company listed on the Bucharest Stock Exchange, on the regulated market, Standard Category, CRC Symbol, starting with 17.01.2022.

From 21.07.2015 to 17.01.2022, the company CHIMCOMPLEX SA BORZEȘTI was listed within the Alternative Trading System, Section Financial Instruments Listed on ATS, Equity Sector, Shares Category, CHOB Symbol.

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RO002593 RO002594 RO24.6687794N

**Notes to the interim financial statements as of September 30, 2025**

(All amounts are given in LEI, unless otherwise noted.)

The shareholding structure is as follows:

**September 30 , 2025**

| Shareholders           | Ordinary shares    | Percentage of holding |
|------------------------|--------------------|-----------------------|
| CRC Alchemy Holding BV | 257.659.878        | 84,5041%              |
| AAAS                   | 27.305.181         | 8,9552%               |
| Legal entities         | 14.880.877         | 4,8806%               |
| Individuals            | 5.061.915          | 1,6601%               |
| <b>Total</b>           | <b>304.907.851</b> | <b>100%</b>           |

The company's management believes that a high level of transparency, continuous and real-time communication of important information together with investor protection is the key to long-term support of the company's development strategy by shareholders and maximization of the value of the shares.

The strict application of the incidental legal framework (Law 31/1990 – the law on commercial companies, republished; Law 297/2004 – Capital Market Law with subsequent amendments and completions; Issuers Law 24/2017; ASF Regulation 5/2018 and the Bucharest Stock Exchange Code) provide the premises for compliance with internationally established Corporate Governance requirements.

**Activities carried out by the Company**

The main object of activity is 2013 NACE code - manufacture of basic inorganic chemical products, in accordance with the provisions of the Company's Articles of Incorporation.

The activity that holds the largest share in the company's income between January and September 2025, according to the NACE coding, is 2014 - the manufacture of other basic organic chemicals.

The main products manufactured by Chimcomplex SA Borzești are:

- **Macromolecular products:** polyethers - polyols for polyurethane foams;
- **Chlorosodium Products:** Caustic Soda 50% Solution, Caustic Soda Flakes, Technical Sodium Hypochlorite, Hydrochloric Acid Synthesis, Liquid Chlorine, Bottled Liquid Chlorine;
- **Organic synthetic products:** propylene oxide, propylene glycol, oxo – alcohols, isopropylamine, methylamines;
- **Inorganic chlorides:** calcium chloride solution, technical calcium chloride, lime chloride, ferric chloride;
- **Other products:** demineralized water, reconcentrated sulfuric acid, ammonia water, chlorocholine chloride.

Description of the main products made and/or services provided:

**Borzești:**

- Chlorosodium products: caustic soda flakes and solution, liquid chlorine, hydrochloric acid, sodium hypochlorite;
- Inorganic chlorides: ferric chloride, calcium chloride, lime chloride;
- Alkylamines: methylamines, isopropylamine;
- Other Products: Chlorocholine Chloride

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**Notes to the interim financial statements as of September 30, 2025**

(All amounts are given in LEI, unless otherwise noted.)

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**Chlorosodium products**

*Caustic soda solution* is used in the chemical industry in the manufacture of soaps, detergents, pesticides, fertilizers, bleaches and in the regeneration of ion exchangers, in the petrochemical industry in the refining of petroleum products, in the wood industry in the manufacture of cellulose, in the textile industry in the manufacture of cellofiber and viscose, in the sugar industry, in the oil industry for their purification of free fatty acids, in the metallurgical industry, in water treatment.

*Caustic soda flakes* have similar uses to the caustic soda solution, but has the advantage of lower storage, handling and transportation costs.

*Liquid chlorine* is used in the chemical industry for organic and inorganic syntheses, in the manufacture of chlor-rubber, in the manufacture of plastics, in the synthesis of dyes, pesticides, in the pharmaceutical industry, in the pulp and paper industry as a bleach, in the textile industry, in the chlorination of water.

*Hydrochloric acid* is used in the chemical industry in the manufacture of inorganic salts, fertilizers, resins and dyes, in the pharmaceutical industry, in the metallurgical industry in pickling and degreasing, in the sugar industry, in the regeneration of ion exchange resins in water demineralization stations.

*Sodium hypochlorite* is used as a bleach for textiles, pulp and paper, in the manufacture of cleaning products, detergents, in the oxidation processes of organic products, in oil refining, in water disinfection and sterilization of sanitary facilities.

**Inorganic chlorides**

*Ferric chloride* is used as a dephosphorizer and coagulant in the treatment and purification of potable, wastewater and industrial water, in the treatment of metal surfaces, in the electronics industry in the manufacture of integrated circuits, in chemical polishing and in the electroplating of stainless steels, as a pigment for the decoration of ceramic objects.

*Calcium chloride* is used as a de-icing agent in winter road maintenance, as an anti-dust agent on unpaved roads, in the extractive industry (dust control in mining, addition to drilling mud), in the transport and storage of ores in winter as an anti-freeze agent, as a refrigerant in refrigeration technology, as an additive in the food industry.

*Lime chloride* is used in public hygiene as a deodorizing and disinfection agent, in the pulp and paper industry as a bleach, in the textile industry, in water treatment.

**Alkylamine**

*Monomethylamine* is used in organic syntheses, for the poisoning of insecticides, solvents, drugs, anionic detergents, emulsifiers, dyes, polymers and polymerization catalysts, vulcanization accelerators, photographic substances.

*Dimethylamine* is used in organic syntheses, to obtain emulsifiers, corrosion inhibitors, insectofungicides, solvents, drugs, ion exchangers, chemical fibers, polymers and polymerization catalysts, vulcanization accelerators and photographic substances.

*Trimethylamine* is used in organic syntheses, to obtain quaternary salts of ammonium, choline hydrochloride, emulsifiers, insectofungicides, solvents, medicines, ion exchangers, dyes, detergents, photographic substances.

*Isopropylamine* is used as a corrosion inhibitor, in the manufacture of dyes, in the manufacture of pharmaceuticals and pesticides.

*Chlorocholine chloride* – plant growth stimulator.

**Vâlcea Branch:**

In addition to chlorosodium products: caustic soda, flakes and solution, liquid chlorine, hydrochloric acid, sodium hypochlorite, the branch also obtains:

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### Notes to the interim financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

**Macromolecular products**

*Polyethers-polyols* are used in the synthesis of unsaturated epoxy polyurethane resins, elastomers, adhesives, defoamers, lubricants and brake fluids. Their most important use is the manufacture of flexible or rigid polyurethane foams. Polyurethane foams are obtained through a block or linear foaming process. They are used in the furniture industry for upholstery, in the automotive industry for various landmarks (dashboard, steering wheel), car upholstery. They are also used for thermal insulation at low temperatures (refrigerators, cold rooms). Polyurethane foams are used to obtain the foam core for sandwich panels.

**Synthetic organic products:**

*Propylene oxide* is used in the manufacture of: polyether-polyols for polyurethanes, propylene glycol, glycol ethers, special chemicals, brake fluid, fire-extinguishing agents, synthetic lubricants in the field of oil drilling, etc.

*Propylene glycol* is mainly used in obtaining antifreeze, polyether polyols, defoamers; the paints, varnishes industry, as a solvent for obtaining printing paint and laundry detergents, as a plasticizer to improve the processing capacity of plastics, in the cosmetic and pharmaceutical industries.

*Oxo-alcohols:* -octanol is used in the manufacture of plasticizers; manufacture of synthetic lubricants; manufacture of surfactants and defoamers; as a solvent for animal fats, vegetable oils and minerals; as a moistening and dispersing agent for textiles;

-Isobutanol and normalbutanol are used in: solvents in the industry of nitrocellulose-based varnishes and alkyd resins; solvent for the manufacture of artificial leather; extraction agent for oils, medicines, perfumes; raw material for the manufacture of hormones, vitamins; solvent for oven-drying varnishes based on urea and phenolic resins.

**Chimcomplex's main sources of supply are:**

| PRODUCT         | SUPPLIERS - indigenous sources, import sources |
|-----------------|--|
| Salt solution   | In-house suppliers                             |
| Industrial lime | In-house suppliers                             |
| Glycerine       | External suppliers                             |
| Liquid nitrogen | In-house suppliers                             |
| Propylene       | internal and external suppliers                |
| Ethylene oxide  | External suppliers                             |
| Natural gas     | In-house suppliers                             |
| Electricity     | In-house suppliers                             |

**Issues related to the company's employees/personnel**

The organizational structure of Chimcomplex is hierarchically functional, consisting of compartments sized according to the volume and complexity of the activities, grouped according to the criteria of the company's functions.

In order to achieve the organization's objectives, the company has specialized personnel for all fields of activity. Chimcomplex employees benefit from a professional and developmental work environment, fair labor relations, objective appreciation of performances, personal safety and security. Also, employees benefit from social protection measures, bonuses, etc., established by the Collective Labor Agreement.

Chimcomplex supports the training process of future specialists, offering internships and internships for pupils and students, thus contributing to the continuation of the tradition of the chemical industry through educational institutions and to the creation of premises for future generations of employees.

The activities carried out are structured on the following areas of activity: General Management, Economic, Commercial, Production, Investments - Business Development.

The activities of each function, in both Borzești and Râmnicu Vâlcea locations, are carried out within the 5 departments through the specialized departments.

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## Notes to the interim financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

### Management of the company

Between 01.01.2025 and 30.09.2025, the administration and management of the company were ensured by a Board of Directors consisting of 5 members, as follows:

|   |                                    |
|---|------------------------------------|
| 1. ȘTEFAN VUZA  | Chairman of the Board of Directors |
| 2. PLATINUM ADVISORY SERVICES SRL,<br>represented by MADELINE ALEXANDER | Member of the Board of Directors   |
| 3. TISCHER GABRIEL  | Member of the Board of Directors   |
| 4. COJOC IULIAN LIVIU   | Member of the Board of Directors   |
| 5. ȘOAITA COSMIN IOAN   | Member of the Board of Directors   |

The executive management of Chimcomplex SA Borzești was ensured by a team consisting of:

|                          |  |
|--------------------------|--|
| • Cosmin Ioan Soaita     | General Manager                            |
| • Staicu Dumitru Florian | Deputy Director General                    |
| • Coman Dumitru          | Technical Director C.A. C.S.D.I. Committee |
| • Moldovan Dan           | Commercial Director                        |
| • Bălăiță Maria Luminița | Borzești Operations Director               |
| • Dumitru Mihai          | Borzești Production Manager                |
| • Onofrei Caesar         | Juice Production Manager Rm.Vâlcea         |

No member of the administrative, management or supervisory bodies has been convicted in relation to possible frauds committed in the last five years.

## NOTE 2. MAIN ACCOUNTING POLICIES

### Legal principles

The Individual Interim Financial Statements as of and for the nine-month period ended September 30, 2025 were prepared in accordance with IAS 34 Interim Financial Reporting.

The individual interim financial statements do not contain all the information and items disclosed in the annual financial statements and should be read in conjunction with the Company's annual individual financial statements as of December 31, 2024. However, certain explanatory notes are included to explain events and transactions that are material to understanding changes in the Company's financial position and performance.

### Accounting estimates, assumptions and fundamental reasoning

The preparation of financial statements in accordance with IFRS involves the use of estimates by the company's management, judgments and assumptions that affect the application of accounting policies, as well as the reported value of assets, liabilities, revenues and expenses.

Estimates and assumptions are reviewed periodically as economic conditions update. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods if the revision affects both the current period and future periods.

### Business continuity

Management has, at the date of preparation of the financial statements, a reasonable expectation that the Company has adequate resources to continue its operational existence in the near future. This reasonable expectation is based on the following:

- The company is constantly preparing operating scenarios that take into account the main risks of the activity and market uncertainties, seeking to adapt and find the optimal operating solutions. Based on this information, the management considers that the value of the financing attracted and the capital structure of the company provide the capital necessary for the operation of the activity for at least 12 months from the date of this report. Also, the

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## Notes to the interim financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

Company's management is constantly concerned with streamlining the activity, diversifying the product range and identifying new markets, under the conditions of strict control of the related expenses.

- The company complies with all the indicators provided in the financing contracts, continuously monitors the fulfillment of contractual obligations and expects to continue to comply.

Following the analysis of the Company's liquidity, debt level, budgeted cash flows and related assumptions, management considers that the Company has adequate resources to continue its business for the foreseeable future, and these simplified interim individual financial statements are prepared on this basis.

Thus, management continues to adopt the accounting basis of business continuity in the preparation of individual financial statements.

The individual interim financial statements have been prepared on a going concern basis and at historical cost, with the exception of certain classes of financial instruments and property, plant and equipment that are measured at revalued values or at fair values. The historical cost is generally based on the fair value of the consideration provided in exchange for the assets.

The accounts are kept in Romanian and in the national currency. The items included in these financial statements are expressed in Romanian lei.

The Company's individual financial statements for the period January-September 2025 contained in this report are not audited and have not been reviewed by an external auditor.

### General accounting policies

The accounting policies and valuation methods adopted for the preparation of the simplified interim individual financial statements are consistent with those used in the preparation of the Company's individual annual financial statements for the year ended December 31, 2024. The IFRS amendments that came into force on or after January 1, 2025 did not have an effect on the Company's interim financial statements.

### Exchange rates

Foreign currency transactions are valued using the exchange rate in effect on the date of transactions. Monetary assets and liabilities denominated in foreign currency are converted into lei using the closing rate on the reporting date, communicated by the National Bank of Romania ("NBR").

The differences resulting from the settlement of amounts in foreign currency are recognized in the statement of income and expenses for the period in which they occur. Unrealized earnings and losses on currency differences are recognised in the statement of income and expenses for the reporting period.

| T3/2025 | T3/2024 | NBR exchange rate   | 9<br>months/2025 | 9<br>months/2024 |
|---------|---------|---|------------------|------------------|
| 5,0704  | 4,9746  | Average EUR/RON exchange rate                                 | 5,0259           | 4,9744           |
| 4,3399  | 4,5278  | Average USD/RON exchange rate                                 | 4,5029           | 4,5765           |
| 5,0811  | 4,9756  | EUR/RON exchange rate on the last day of the reporting period | 5,0811           | 4,9756           |
| 4,3247  | 4,4451  | USD/RON exchange rate on the last day of the reporting period | 4,3247           | 4,4451           |

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## Notes to the interim financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

### NOTE 3. STATEMENT OF FIXED ASSETS

As of September 30, 2025, the Company holds the following categories of fixed assets, at net value:

|  | September 30, 2025   | December 31, 2024    |
|--|----------------------|----------------------|
| Land and construction                        | 714.716.107          | 736.075.664          |
| Technical installations and machines         | 1.359.135.058        | 1.399.243.577        |
| Other installations, machinery and furniture | 8.659.585            | 8.843.463            |
| Real estate investments                      | 71.491.137           | 72.928.585           |
| Ongoing investments                          | 95.692.809           | 137.768.451          |
| Rights to use leased assets                  | 7.609.287            | 10.468.421           |
| Intangible assets                            | 136.171.809          | 110.042.798          |
| Financial fixed assets                       | 77.138.411           | 83.351.108           |
| Advances granted for tangible fixed assets   | 3.744.629            | 8.903.776            |
| <b>Total</b>                                 | <b>2.474.358.832</b> | <b>2.567.625.843</b> |

### TANGIBLE ASSETS

Property, plant and equipment is presented in the "Statement of Financial Position" at cost or at revalued value, less depreciation and amortization and impairment adjustments in accordance with IAS 16 "Property, Plant and Equipment" and IAS 36 "Impairment of Assets".

The Company's land, buildings and equipment are valued at the revalued value, being the fair value at the revaluation date, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The fair value valuations of the Company's tangible assets as of December 31, 2024 were carried out by TNP GLOBAL & PARTNERS, an independent valuer. TNP GLOBAL & PARTNERS is a member of the National Association of Licensed Appraisers in Romania and has appropriate qualifications and recent experience in fair value valuation of properties in relevant locations.

The valuation complies with international valuation standards and was based on recent arm's length market transactions for similar properties whenever possible, as well as the updated cash flow method.

The tangible assets on the Onești industrial platform and part of the tangible assets on the Râmnicu Vâlcea platform were mortgaged for bank loans.

### INTANGIBLE ASSETS

Separately acquired intangible assets are valued at initial recognition at cost. Following initial recognition, intangible assets are accounted for at cost less any accumulated depreciation and amortization losses.

Intangible assets obtained on own account, excluding capitalized development costs, are not capitalized and expenses are reflected in the profit and loss statement for the year in which the expenses are incurred. The useful life of intangible assets is assessed as determined or indeterminate.

The depreciation period and depreciation method for an intangible asset with a determined useful life shall be reviewed at least at the end of each financial year.

### REAL ESTATE INVESTMENTS

Real estate investments include land, buildings, furniture and related equipment located in Onești, Bacău county and Râmnicu Vâlcea and are leased to third parties and related parties.

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### Notes to the interim financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

#### NOTE 4. STOCK SITUATION

The inventories are presented at the net realizable value, by decreasing with the depreciation adjustments, obtaining the following values:

|                   | September 30, 2025 | December 31, 2024  |
|-------------------|--------------------|--------------------|
| Finished products | 89.481.755         | 71.885.927         |
| Raw               | 33.570.879         | 29.702.075         |
| Materials         | 10.281.156         | 11.431.266         |
| Packaging         | 1.072.345          | 1.486.375          |
| Mouldings         | 15.718.455         | 12.278.823         |
| Commodities       | 1.213.265          | 96.851             |
| Inventory Items   | 614.810            | 652.548            |
| Stocks in transit | 3.149.991          | 6.717.450          |
| Other stocks      | 3.729.403          | 3.728.244          |
| <b>Total</b>      | <b>158.832.060</b> | <b>137.979.558</b> |

During the nine-month period ended 30 September 2025, there were no value adjustments for inventories.

#### NOTE 5. THE SITUATION OF BELIEFS

|   | September 30, 2025 | December 31, 2024  |
|---|--------------------|--------------------|
| Customers   | 61.876.501         | 90.803.053         |
| Customer depreciation adjustments                 | (1.093.128)        | (1.311.157)        |
| Advances paid for services                        | 6.102.036          | 14.613.341         |
| Subsidies - State aid for CO2*                    | 146.785.982        | 110.938.628        |
| Receivables to be recovered from the state budget | 4.381.319          | 17.731.797         |
| VAT to be recovered                               | 11.542.259         | 21.550.501         |
| Non-chargeable VAT                                | 204.662            | 2.296.809          |
| Trade receivables with related parties            | 29.995.269         | 15.745.913         |
| Upfront expenses                                  | 11.717.598         | 8.815.990          |
| Other receivables                                 | 6.196.685          | 4.720.569          |
| <b>Total</b>                                      | <b>277.709.182</b> | <b>285.905.445</b> |

\*The balance of the Subsidies-State Aid for CO2 emissions item in the amount of RON 146,786 thousand is composed of RON 35,847 thousand for 2025 and RON 110,939 thousand (RON 73,646 thousand recognized in 2024 and RON 37,293 thousand recognized and uncollected for 2023). Legal steps have been initiated to recover the amount of 37,293 thousand lei, which was not collected.

The average period of collection of trade receivables remained at a low level, respectively 23 days in the period January-September 2025, compared to 21 days on 31.12.2024.

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**Notes to the interim financial statements as of September 30, 2025**

(All amounts are given in LEI, unless otherwise noted.)

**NOTE 6. DEBT SITUATION**

|   | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|---|---------------------------|--------------------------|
| Suppliers   | 70.815.199                | 62.516.122               |
| Credits   | 597.740.231               | 640.982.035              |
| Interest on loans   | 2.356.424                 | 1.543.672                |
| Pre-cashed customers  | 11.320.175                | 17.112.380               |
| Payroll liabilities   | 11.211.516                | 10.493.448               |
| Fees and taxes related to salaries                                      | 5.039.038                 | 6.775.159                |
| Other fees  | 303.440                   | 284.323                  |
| Deferred tax liabilities  | 197.784.936               | 197.784.936              |
| Corporate income tax liabilities  | -                         | 5.250.262                |
| Subsidies   | 36.080.632                | 37.538.908               |
| Provisions  | 25.289.329                | 16.966.728               |
| Dividends to be distributed during the financial year                   | 2.307.754                 | 2.308.740                |
| Revenue recorded in advance   | 163.575                   | 163.575                  |
| Payments to be made in respect of shares held in<br>Affiliated entities | 9.966.000                 | 9.966.000                |
| Commercial liabilities to related parties                               | 8.850.958                 | 5.583.245                |
| Liabilities related to financial leasing                                | 7.470.098                 | 10.176.609               |
| Other liabilities   | 3.300.625                 | 4.192.824                |
| <b>Total</b>  | <b>989.999.931</b>        | <b>1.029.638.967</b>     |

Contractual liabilities reflect the Company's obligation to transfer goods or services to a customer from whom it received the value of the good/service or from whom the amount to be collected is due.

Chimcomplex SA pays the obligations to the Consolidated State Budget by:

- negative VAT compensation (VAT to be recovered registered by the company on September 30, 2025: 11,542,259 lei)
- Bank transfer.

**LOANS**

|                | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|----------------|---------------------------|--------------------------|
| CEC Bank       | 249.593.215               | 254.652.514              |
| Alpha Bank     | 99.347.849                | 112.410.693              |
| UBS Swizerland | 125.112.924               | 133.002.885              |
| Garanti Bank   | 126.009.066               | 142.428.415              |
| Others         | 33.600                    | 31.200                   |
| <b>Total</b>   | <b>600.096.655</b>        | <b>642.525.708</b>       |

The value of loans and interest on September 30, 2025 is RON 600,096,655, of which:

- loans in the amount of 597,740,231 lei
- interest on loans in the amount of RON 2,356,424 .

All loan agreements concluded contain clauses regarding financial indicators that the Company complies with.

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### Notes to the interim financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

#### NOTE 7. CAPITAL AND RESERVES

|                      | September 30, 2025   | December 31, 2024    |
|----------------------|----------------------|----------------------|
| Share capital        | 304.907.851          | 304.907.851          |
| Capital premium      | 4.669.565            | 4.669.565            |
| Own shares redeemed* | (45.636.137)         | (33.853.662)         |
| Revaluation reserves | 980.961.084          | 987.179.130          |
| Legal reservations   | 109.435.476          | 109.435.476          |
| Retained earnings    | 680.550.815          | 670.620.357          |
| Result of the period | (87.810.541)         | 4.481.383            |
| <b>Total</b>         | <b>1.947.078.112</b> | <b>2.047.440.101</b> |

The repurchased treasury shares correspond to the resolutions of the Extraordinary General Meeting of Shareholders of Chimcomplex SA Borzești.

#### NOTE 8. REPORTING TURNOVER BY OPERATIONAL SEGMENTS

The company comprises the following operational segments:

- Inorganic - chlorosodium products: caustic-liquid and solid soda, hydrochloric acid;
- Macromolecular and organic synthetic products: polyether-polyols, propylene oxide, propylene glycol;
- Oxo-alcohol products: octanol, iso-butanol, n-butanol.

##### *Presentation of turnover by types of sales markets:*

|                 | September 30, 2025 | (%)        | September 30, 2024   | (%)        |
|-----------------|--------------------|------------|----------------------|------------|
| Internal market | 298.873.374        | 35         | 294.009.340          | 26         |
| Foreign market  | 548.462.035        | 65         | 838.002.811          | 74         |
|                 | <b>847.335.409</b> | <b>100</b> | <b>1.132.012.150</b> | <b>100</b> |

##### *Presentation of the turnover by types of products:*

|                                      | September 30, 2025 | (%)          | September 30, 2024   | (%)          |
|--------------------------------------|--------------------|--------------|----------------------|--------------|
| Petrochemistry                       | 375.539.578        | 44,3         | 526.810.508          | 46,5         |
| Chlorosodium                         | 361.772.727        | 42,7         | 398.871.917          | 35,2         |
| Oxo-alcohols                         | 38.799.370         | 4,6          | 165.010.558          | 14,6         |
| Commodities (mainly utility resales) | 38.241.554         | 4,5          | 28.795.664           | 2,5          |
| Various                              | 32.982.180         | 3,9          | 12.523.504           | 1,1          |
| <b>Total</b>                         | <b>847.335.409</b> | <b>100,0</b> | <b>1.132.012.150</b> | <b>100,0</b> |

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### Notes to the interim financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

**Presentation of turnover by geographical segments:**

|              | September 30, 2025 | September 30, 2024   |
|--------------|--------------------|----------------------|
| Europe       | 793.987.542        | 956.305.816          |
| Middle East  | 48.402.459         | 167.023.291          |
| Asia-Pacific | 691.259            | 4.906.112            |
| Africa       | 492.571            | 2.050.935            |
| America      | 3.761.578          | 1.725.997            |
| <b>Total</b> | <b>847.335.409</b> | <b>1.132.012.150</b> |

The year 2025 started under difficult auspices for the European chemicals market, the downward trend started in the first quarter and continued even in the third quarter. The analysis of the sectoral financial results of the European chemical industry for the first nine months of 2025 reveals a performance marked by contraction, with significant decreases in revenues and, in particular, in profitability. This situation is exacerbated by a convergence of factors: persistently high energy costs, intensifying global competition and declining demand in end markets. Most chemical companies reported notable declines in revenue and profitability. The drastic margin squeeze, a recurring phenomenon in all reports of firms in the sector, is directly caused by the gap between the selling prices of chemicals, which have fallen, and the costs of raw materials and energy, which have remained high.

Chimcomplex has aligned itself with the market situation, correlating the production of polyethers and chlorosodics with the possibilities of selling in parallel with actions to build customer loyalty in key European markets and attract new customers, especially in the area of special polyethers. Sales of high-cost products (oxo-alcohols) were limited, as well as their presence on markets with very low prices caused by massive imports from China (e.g. Turkey).

**On the domestic market**, product sales increased by 2%, reaching a value of RON 299 million in January-September 2025 (35% of total sales), compared to RON 294 million in January-September 2024 (24% of total sales).

**On the foreign market**, product deliveries fell by 34% amid fierce price competition generated by a reorientation of Asian exports to Europe following the US tariff measures and corroborated by a decrease in demand. The military turmoil in the Middle East has also amputated some of Chimcomplex's traditional sales.

Chimcomplex has a large portfolio of customers for each of its products, and there is no dependence on a specific customer.

**NOTE 9. SALES**

|  | September 30, 2025 | September 30, 2024   |
|--|--------------------|----------------------|
| Revenue from the sale of finished products | 761.362.802        | 1.067.623.819        |
| Revenue from the sale of goods             | 38.241.554         | 28.795.664           |
| Income from services provided              | 2.024.834          | 2.011.955            |
| Income from miscellaneous activities       | 32.888.579         | 33.487.185           |
| Revenue from the sale of residual products | 12.817.641         | 93.527               |
| <b>Total</b>                               | <b>847.335.409</b> | <b>1.132.012.150</b> |

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**Notes to the interim financial statements as of September 30, 2025**

(All amounts are given in LEI, unless otherwise noted.)

**NOTE 10. INVESTMENT INCOME**

|                 | September 30, 2025 | September 30, 2024 |
|-----------------|--------------------|--------------------|
| Rental income   | 5.420.750          | 4.785.704          |
| Interest income | 1.457.427          | 3.774.798          |
| <b>Total</b>    | <b>6.878.177</b>   | <b>8.560.502</b>   |

**NOTE 11. OTHER EARNINGS OR (LOSSES)**

|  | September 30, 2025  | September 30, 2024 |
|--|---------------------|--------------------|
| Earning / (loss) from change in provisions                   | (8.322.602)         | (24.294)           |
| Earning/(loss) from exchange rate differences                | 701.454             | (1.112.861)        |
| Earning/(loss) from sale/disposal of fixed assets            | (5.607.632)         | (722.419)          |
| Earning/(loss) from impairment adjustments to current assets | 295.551             | 3.595.931          |
| Earning/(loss) from receivables and miscellaneous debtors    | (611.515)           | (58.465)           |
| <b>Total</b>   | <b>(13.544.743)</b> | <b>1.677.892</b>   |

**NOTE 12. EXPENDITURE ON RAW MATERIALS AND CONSUMABLES, COMMODITIES, ENERGY AND WATER**

|                               | September 30, 2025 | September 30, 2024 |
|-------------------------------|--------------------|--------------------|
| Raw materials and consumables | 290.120.023        | 418.066.958        |
| Other material expenses       | 17.754.593         | 18.286.140         |
| Energy and water expenses     | 255.883.360        | 265.709.810        |
| Cost of goods sold            | 27.308.387         | 26.359.523         |
| <b>Total</b>                  | <b>591.066.364</b> | <b>728.422.430</b> |

The average purchase prices for electricity and gas increased between January and September 2025 compared to the same period of 2024. Thus, Chimcomplex recorded a 58% increase in the price of natural gas and a 17% increase in the price of electricity, despite the company's presence on the PZU-OPCOM market for direct purchases of electricity and, respectively, on BRM (Romanian Commodity Exchange) for the purchase of gas.

**NOTE 13. SALARY EXPENSES**

Personnel expenses for the period January-September 2025 compared to the same period of 2024:

|   | September 30, 2025 | September 30, 2024 |
|---|--------------------|--------------------|
| Gross salaries and allowances                       | 104.142.967        | 98.196.644         |
| Employee benefits in the form of equity instruments | -                  | 3.176.129          |
| Employer social security expenses                   | 7.464.452          | 7.572.299          |
| Meal vouchers                                       | 9.419.840          | 10.308.800         |
| Holiday vouchers                                    | 3.190.540          | 2.271.587          |
| Advantages in nature                                | 903.157            | 734.406            |
| <b>Total</b>  | <b>125.120.957</b> | <b>122.259.866</b> |

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**Notes to the interim financial statements as of September 30, 2025**

(All amounts are given in LEI, unless otherwise noted.)

The average number of employees between January and September 2025 was 1,435 compared to 1,541 in the same period of 2024.

Decrease in the number of employees by approx. 7% compared to the two periods is determined by the implementation of the "Plan of Precautionary Measures and Accelerated Development", which included, among other things, the redesign of the organizational structure and the resizing of the human resources needs, especially targeting employees with fixed-term contracts, as well as those who cumulated their pension with their salary. Salaries were indexed in January 2025 by 7% according to the collective agreement in force.

In order to achieve the objective of resizing and permanently adapting human resources in correlation with the company's technical-economic requirements and realities, the adaptation of the human resources needs is monitored and followed, taking into account:

- the most efficient use of personnel;
- ensuring the continuity of the activity, under the conditions imposed by the permanent fluctuations in the production activity;
- ensuring a balance between the number of staff and the real technical-economic and administrative needs of the company; - Flexibility of the redistribution of human resources to avoid possible bottlenecks in providing them and for the most efficient use of personnel.

The professional training of employees is carried out based on the annual professional training program approved by the Company's management. Its main objective is to increase professional skills to improve the individual and team performance of employees.

Social security is paid for all employees.

The company's employees are included in the state's pension plan.

**NOTE 14. OTHER INCOME**

|   | <b>September 30, 2025</b> | <b>September 30, 2024</b> |
|---|---------------------------|---------------------------|
| Compensation, fines and penalties         | 160.226                   | 483.875                   |
| Amortization of investment subsidies      | 1.471.935                 | 475.430                   |
| Revenue from the sale of CO2 certificates | 74.442.439                | -                         |
| Other operating income                    | 2.830.356                 | 2.256.063                 |
| <b>Total</b>                              | <b>78.904.956</b>         | <b>3.215.369</b>          |

The company obtained revenues from the sale of greenhouse gas emission allowances on the greenhouse gas emission allowance trading scheme, an allocation based on Government Decision 780/2006, as subsequently amended and supplemented, and EC Directive 87/2003 establishing a greenhouse gas emission allowance trading system within the Community, with subsequent amendments and additions.

As of September 30, 2025, the value of revenues from the sale of certificates is 74,442 thousand lei.

**NOTE 15. OTHER EXPENSES**

|   | <b>September 30, 2025</b> | <b>September 30, 2024</b> |
|---|---------------------------|---------------------------|
| ABA Olt penalties - exceeding concentrations* |                           |                           |
| Wastewater pollutants                         | 23.196.212                | 28.288.229                |
| Expenditure on environmental protection**     | 18.851.234                | 351.799                   |
| Expenses with taxes and fees***               | 8.826.982                 | 7.014.037                 |
| Rent expenses                                 | 4.637.891                 | 4.793.891                 |
| Insurance expenditure                         | 2.723.415                 | 2.418.184                 |

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**Notes to the interim financial statements as of September 30, 2025**

(All amounts are given in LEI, unless otherwise noted.)

|   |                   |                   |
|---|-------------------|-------------------|
| Donation and sponsorship expenses           | 828.292           | 1.203.510         |
| Travel expenses                             | 633.958           | 1.783.127         |
| Protocol expenses, advertising, advertising | 437.990           | 1.223.508         |
| Expenditure on personnel transport          | 295.075           | 551.400           |
| Expenditure on fines and penalties          | 214.299           | 1.096.391         |
| Expenditure on mail and telecommunications  | 210.107           | 206.179           |
| Other expenses                              | 953.913           | 286.459           |
| <b>Total</b>                                | <b>61.809.368</b> | <b>49.216.714</b> |

\*The technological flows in Chimcomplex mostly use the most advanced technologies available (BAT - Best Available Technologies), both in chemical production and in power generation, which contributes to the compliance of the activity with environmental regulations and to the minimization of the carbon footprint.

On the platform in Rm. Vâlcea, Chimcomplex uses the technology of obtaining propenoxide by chlorhydration, a technology used by about 50% of European capacities. This technology results in volumes of water containing calcium chloride and organic compounds. This is a feature common to all technologies based on the chlorhydrin pathway, recognised and accepted by manufacturers and authorities at EU level. For these reasons, the platform from Rm. Vâlcea incurs penalties from ABA Olt for the volumes of water that exceed the limits imposed by the Water Management Authorization.

The expenses with penalties related to the period January-September 2025 amounted to 23,196,212 lei (compared to 28,288,229 lei in the similar period of the previous year).

Chimcomplex is interested in the quality of the environment, thus, for a good management of the impact related to water discharge, the platform from Rm. Vâlcea periodically monitors the influence of the discharged wastewater on the quality of the outfall - the Olt river - upstream and downstream of the discharges from the industrial platform, in distinct sections: Olt and Cremenari Intake (one upstream and one downstream). The monitoring is carried out by an external laboratory, accredited by RENAR, based on a service contract. Considering the fact that the flow of wastewater discharged from the platform of Rm. Vâlcea is much lower than the flow of the Olt River, from the monitoring carried out and reported annually to the environmental authorities it is observed that, in general, the water quality of the Olt River retains its qualitative parameters downstream of the platform.

According to external studies (Eurototal and EnviroChemie), the wastewater discharged from the Râmnicu Vâlcea platform complies with the norms established by GD 859/2016, and the state of the water of the Olt River is evaluated as Good and Very Good in most of the analysis points.

Environmental protection expenses\*\* for the period January-September 2025 amounted to RON 18,851,234 (compared to RON 351,799 in the same period of the previous year).

In 2025, EUA certificates for EGES compliance for 2024 were purchased for the two EGES installations, as follows: the Rm. Valcea platform 16,700,968 lei and the Onesti platform 130,070 lei, so that the share of environmental protection expenses increased by approx. 90% in 2025 compared to the same period of 2024.

Tax expenses increased in the first nine months of 2025 by approx. 31% compared to the same period of the previous year, as the obligation to calculate, declare and pay construction tax by taxpayers who are legal entities was reintroduced. According to GEO no. 21/2025, the tax is calculated by applying a rate of 0.5% on the net value of the existing constructions in the taxpayers' patrimony on December 31 of the previous year, for which no building tax is due according to the provisions of Title IX, of Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented. The provisions apply starting with January 1, 2025.

The tax was declared by May 25, inclusive, of the year for which it is due and paid in two equal installments - until June 30 and until October 31.

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## Notes to the interim financial statements as of September 30, 2025

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Taxpayers who declare and pay in advance the annual construction tax by May 25 inclusive of the year for which the tax is due benefit from a bonus of 10% of the tax amount.

Chimcomplex SA offset the obligation on May 31, 2025 in the amount of RON 1,327,465 with VAT to be recovered, benefiting from the tax facility granted.

### NOTE 16. COST OF FINANCING

|  | September 30, 2025 | September 30, 2024 |
|--|--------------------|--------------------|
| Bank fees and similar costs                        | 277.189            | 97.710             |
| Interest expenses                                  | 24.841.755         | 31.616.960         |
| Exchange rate difference expenses related to loans | 13.519.056         | 138.698            |
| <b>Total</b>                                       | <b>38.638.000</b>  | <b>31.853.368</b>  |

The cost of financing increased between January and September 2025 compared to the same period of 2024 as a result of the increase in expenses with exchange rate differences. The pressure on the national currency increased in May 2025 and is highlighted as an impact in May-September 2025.

### NOTE 17. CORPORATE INCOME TAX EXPENSES

As of September 30, 2025, the current corporate income tax expense amounts to 9,362 thousand lei (September 30, 2024: 8,120 thousand lei).

The corporate income tax expense is recognized at the level of the value determined by multiplying the pre-tax profit for the interim reporting period by the tax rate established by law.

#### Minimum Turnover Tax (IMCA):

Starting with January 1, 2024, according to the provisions of Law no. 296/2023 and the amendments to the Fiscal Code, legal entities with a turnover of more than 50,000,000 euros in the previous year have the obligation to pay additional taxes on turnover. In this context, for 2024 the following were introduced:

- *Minimum turnover tax (IMCA)*, applicable to taxpayers who exceed the mentioned turnover threshold and determine a corporate income tax lower than the minimum established according to the tax rules. The IMCA is set at 1% of the turnover.

| Description   | September 30, 2025 | September 30, 2024 |
|---|--------------------|--------------------|
| VT - Total Revenue  | 968.326.446        | 1.158.946.639      |
| Vs - Revenues that are deducted from total revenues, of which:  | (31.235.604)       | (22.311.124)       |
| <i>Non-taxable income</i>   | (2.925.927)        | (11.756.757)       |
| <i>Revenue from product inventory costs</i>   | (26.837.742)       | (9.595.391)        |
| <i>Income from subsidies</i>  | (1.471.935)        | (475.430)          |
| <i>Compensation income</i>  | -                  | (483.546)          |
| I- Value of fixed assets in progress  | (41.423.719)       | (158.912.475)      |
| A- Accounting depreciation at the level of the historical cost related to the assets purchased/produced starting with January 1 | (134.267.240)      | (105.508.399)      |
| <b>Calculation basis</b>  | <b>761.399.883</b> | <b>872.214.641</b> |
| <b>Minimum profit tax (1%)</b>  | <b>7.613.999</b>   | <b>8.722.146</b>   |

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## Notes to the interim financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

In the event that the corporate income tax, calculated before the deduction of certain categories of tax credits/facilities, will be lower than the value of the minimum turnover tax (IMCA) or if the company registers a tax loss, it will pay the tax at the IMCA level.

For the year 2025, according to the provisions of Law 290/2024, the obligation to pay the Minimum Turnover Tax (IMCA) was maintained, to legal entities that in the previous year reported a turnover of over 50,000,000 euros, according to **art. 181 - Minimum Tax, Law 227/2015, Fiscal Code.**

As of September 30, 2025, the Company is not obliged to pay corporate income tax because the tax calculation results in a decrease in tax compared to the obligation declared in the half-year period. Compared to the turnover tax, the tax calculation shows that the corporate income tax is higher and the company has no obligation to pay the minimum turnover tax either.

### NOTE 18. TRANSACTIONS WITH AFFILIATED PARTIES

The nature of transactions with affiliated and related parties is detailed below. The company participated in transactions with related parties in the normal course of business under normal contractual terms.

#### (i) Transactions with related parties

| Sales                           | 9 months 2025     | 9 months 2024     |
|---------------------------------|-------------------|-------------------|
| A6 Impex SA Dej                 | 2.129             | 6.257             |
| Sistemplast SA                  | 8.478             | 8.501             |
| Someș Logistic SRL              | 43.901            | 43.813            |
| Romanian Commercial Services SA | -                 | 3.900             |
| Logiserv SRL                    | 120.573           | 8.960             |
| Sinterom SA                     | 12.695.000        | -                 |
| Dafcochim Distribution SRL*     | 41.613.717        | 22.500.438        |
| <b>Total</b>                    | <b>54.483.798</b> | <b>22.571.869</b> |

\*Related companies (common decision-maker)

| Purchases                       | 9 months 2025     | 9 months 2024     |
|---------------------------------|-------------------|-------------------|
| Caromet SA                      | 2.203.641         | 2.503.949         |
| Novatextile Bumbac SRL          | 278               | 802               |
| Sistemplast SA                  | 23.068.964        | 23.676.453        |
| Uzuc SA                         | 1.547             | 152.204           |
| Romanian Commercial Services SA | 43.347            | 405.716           |
| A5 Invest SRL                   | 4.968.388         | 3.552.570         |
| Greencomplex SRL                | 53.750            | 48.195            |
| A6 Impex SA Dej                 | 18.509.925        | 14.176.963        |
| CRC Exploration&Business SRL    | 104.928           | -                 |
| Sinterom SA                     | 20.273            | 22.118            |
| Logiserv SRL                    | 17.144            | -                 |
| CRC Worldtrade SRL              | 30.000            | -                 |
| <b>Total</b>                    | <b>49.022.185</b> | <b>44.538.969</b> |

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**Notes to the interim financial statements as of September 30, 2025**

(All amounts are given in LEI, unless otherwise noted.)

**(ii) Balances with related parties**
**Claims**

|                              | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|------------------------------|---------------------------|--------------------------|
| Vitoria Serv SRL             | 41.400                    | 41.400                   |
| Someș SA                     | 117.185                   | 117.185                  |
| Sinterom SA                  | 12.696.984                | 1.984                    |
| A6 Impex SRL                 | 4.101.246                 | 4.102.430                |
| CRC Impex Chemicals SRL      | 13.923.402                | 13.923.402               |
| Novatextile Bumbac SRL       | 1.000                     | 1.000                    |
| Sistemplast SA               | 7.548                     | 2.788                    |
| Caromet SA                   | 1.318.920                 | 1.265.676                |
| CRC Exploration&Business SRL | 11.861                    | 11.861                   |
| Iașitex SA                   | 1.423                     | 1.423                    |
| CRC Zeus                     | 207.590                   | 207.590                  |
| Logiserv SRL                 | 1.198.094                 | 1.246.129                |
| CRC Worldtrade SRL           | 253.485                   |                          |
| Dafcochim Distribution SRL   | 4.226.918                 | 2.777.731                |
| <b>Total</b>                 | <b>38.107.055</b>         | <b>23.700.598</b>        |

**Debt**

|                                 | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|---------------------------------|---------------------------|--------------------------|
| Aisa Invest SA                  | 6.664                     | 6.664                    |
| Caromet SA                      | 292.164                   | 221.259                  |
| CRC Impex Chemicals SRL         | 833                       | 833                      |
| Iașitex SA                      | 75.842                    | 75.842                   |
| Someș SA                        | 3.131                     | 3.131                    |
| Sistemplast SA                  | 6.269.348                 | 4.574.978                |
| Uzuc SA                         | 148.477                   | 148.477                  |
| A5 Invest SRL                   | 691.999                   | 483.818                  |
| Greencomplex SRL                | 6.050                     | 5.355                    |
| Sinterom SA                     | 2.304                     | 2.221                    |
| A6 Impex SRL                    | 1.321.791                 | 7.237                    |
| Romanian Commercial Services SA | 31.313                    | 23.430                   |
| CRC Worldtrade SRL              | 1.042                     | 30.000                   |
| <b>Total</b>                    | <b>8.850.958</b>          | <b>5.583.244</b>         |

**Advances**

|                          | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|--------------------------|---------------------------|--------------------------|
| Someș SA                 | 233.837                   | 233.837                  |
| Caromet SA               | 6.395                     | 6.395                    |
| Uzuc SA                  | 910.396                   | 910.396                  |
| Novatextile Bumbac SRL   | 63.732                    | 63.732                   |
| Sistemplast SA           | 2.651.562                 | 488.883                  |
| CRC Exploration&Business | 148.812                   | 199.142                  |
| <b>Total</b>             | <b>4.014.735</b>          | <b>1.902.386</b>         |

**Guarantees**

|                | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|----------------|---------------------------|--------------------------|
| Sistemplast SA | 1.630.681                 | 2.312.149                |
|                | 26.632                    | 1.959                    |
| <b>Total</b>   | <b>1.657.312</b>          | <b>2.314.108</b>         |

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**Notes to the interim financial statements as of September 30, 2025**

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| <b>Liabilities on purchased shares</b> | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|--|---------------------------|--------------------------|
| Uzuc SA                                | 9.966.000                 | 9.966.000                |
| <b>Total</b>                           | <b>9.966.000</b>          | <b>9.966.000</b>         |

**NOTE 19. OTHER INFORMATION**

The Financial Statements as of September 30, 2025 were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and are unaudited.

For the conversion into lei of receivables and debts in foreign currency, the exchange rates of September 30 , 2025 communicated by the National Bank of Romania were used.

The closing price of a CRC share on September 30, 2025 was RON 9.02, and the market capitalization recorded on this date was RON 2,750,268,816.

**Litigation**

The company operates within a regulated legal framework, and the complex nature of its activity and operations contributes to the emergence of specific litigation situations. Thus, the Company is involved in various disputes that arise in the normal course of its activity in which it is represented by in-house/external lawyers or by the in-house legal department.

Management has estimated their financial impact based on the estimates made by lawyers for each case and considers that, apart from the specific provisions registered, no other provisions are required as of September 30 , 2025 in relation to ongoing litigation.

**Other information**

The present financial statements have been prepared based on the principle of business continuity which implies that the Company will continue its activity in the foreseeable future. In order to assess the applicability of this presumption, management also analyses, among other things, forecasts of future cash inflows.

Based on these analyses, the management considers that the Company will be able to continue its activity in the foreseeable future and therefore the application of the principle of business continuity in the preparation of financial statements is justified.

**Main risks and uncertainties**

Obviously, knowing the threats allows them to be ranked according to the possibility of their materialization, the magnitude of the impact on the objectives and the costs involved in the measures aimed at reducing the chances of occurrence or limiting the undesirable effects.

At the level of the Company, the risks related to the performance of its own activities are periodically and systematically analyzed, drawing up the register of identified risks and the appropriate plan of measures in order to limit the possible consequences of these risks, in accordance with the legal provisions.

The main uncertainties that may influence the Company's results remain those related to the price risks of tradable commodities, currency risks, operational risks, as well as political risks.

As risk factors that affect or could affect the liquidity of the company, we mention the evolution of international quotations for the main products marketed by the company, the decrease in market demand as a result of the downward

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## Notes to the interim financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

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trend of consumption in the European economies negatively affected by the war in Ukraine, the company's exposure mainly to exchange rate fluctuations in trade and finance for EURO and USD and interest rate risk.

The ultimate responsibility for liquidity risk management lies with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve lending facilities, by continuously monitoring forecasted and actual cash flows and by matching maturity profiles of financial assets and liabilities.

The Company is exposed to interest rate risk because the entities in the Company lend funds at fixed interest rates and variable rates, the variable interest rates that are mentioned here are EURIBOR and ROBOR.

The company does not limit itself to dealing with the consequences of events that would occur, but adopts a proactive management style, implementing measures designed to mitigate the manifestation of risks.

### Subsequent events

The recoverability of State aid granted to undertakings in sectors considered to be exposed to a real risk of leakage of CO2 emissions is uncertain, as the repayments have not been made on time and the amounts allocated to date are below the level to which the company is entitled.

Chimcomplex secured guaranteed loans for financing working capital.

### Management Statement

To the best of our knowledge, we confirm that the unaudited individual interim financial statements prepared for the nine-month period ended September 30, 2025 provide a fair and realistic picture of the Company's assets, obligations, financial position, and statement of income and expenses, as required by applicable accounting standards, and that management's report provides a fair and consistent picture of the Company's the reality of the important events that occurred during the first nine months of the financial year 2025 and their impact on the individual interim financial statements, as well as a description of the main risks and uncertainties.

The financial statements as of September 30, 2025 and the related notes are available and can be consulted on the company's website at <https://www.chimcomplex.com> and on the website of the Bucharest Stock Exchange, [www.bvb.ro](http://www.bvb.ro).

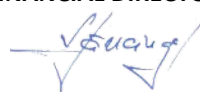
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**COSMIN ȘOAITĂ,**  
**GENERAL MANAGER**



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**NICOLAE STĂNCIUGEL,**  
**p.FINANCIAL DIRECTOR**



CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch





**CHIMCOMPLEX SA BORZEȘTI**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

drawn up in accordance with the Order of the Minister of Public Finance no. 2844/2016 for approval of the Accounting Regulations in accordance with International Financial Reporting Standards (unaudited)

**ON AND FOR THE NINE-MONTH PERIOD  
CONCLUDED ON 30 SEPTEMBER 2025**

CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch





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CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



**INTERIM CONSOLIDATED FINANCIAL POSITION  
 on 30 September 2025**

(All amounts are given in LEI, unless otherwise noted.)

|  | <b>September 30<br/>2025</b> | <b>December 31<br/>2024</b> |
|--|------------------------------|-----------------------------|
| <b>ASSETS</b>  |                              |                             |
| <b>Fixed assets</b>                                    |                              |                             |
| Tangible fixed assets                                  | 2.248.803.891                | 2.298.304.264               |
| Other rights of use assets                             | 7.609.287                    | 10.468.421                  |
| Real estate investments                                | 71.491.137                   | 72.928.585                  |
| Intangible assets                                      | 136.172.304                  | 110.044.642                 |
| Investments in associates and other equity investments | 2.614.615                    | 48.136.626                  |
| Other long-term financial assets                       | 5.626.369                    | 13.008.273                  |
| <b>Total fixed assets</b>                              | <b>2.472.317.604</b>         | <b>2.552.890.811</b>        |
| <b>Current assets</b>                                  |                              |                             |
| Stocks   | 164.033.468                  | 139.670.371                 |
| Trade receivables and other receivables                | 281.669.478                  | 288.355.507                 |
| Short-term loans to associates                         | 1.965.029                    | 5.822.428                   |
| Cash and cash equivalents                              | 31.096.121                   | 85.911.077                  |
| <b>Total current assets</b>                            | <b>478.764.097</b>           | <b>519.759.383</b>          |
| <b>Total assets</b>                                    | <b>2.951.081.701</b>         | <b>3.072.650.194</b>        |
| <b>EQUITY AND LIABILITIES</b>                          |                              |                             |
| <b>Capital and reserves</b>                            |                              |                             |
| Share capital  | 304.907.851                  | 304.907.851                 |
| Own shares   | (45.636.137)                 | (33.853.662)                |
| Capital premium  | 4.669.565                    | 4.669.565                   |
| Legal reservations                                     | 110.015.951                  | 110.015.951                 |
| Result carried forward                                 | 570.241.240                  | 667.271.244                 |
| Revaluation reserves                                   | 980.961.084                  | 987.179.130                 |
| Non-controlling interests                              | 35.607.103                   | 585.451                     |
| <b>Total equity</b>                                    | <b>1.960.766.656</b>         | <b>2.040.775.531</b>        |

CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



**INTERIM CONSOLIDATED FINANCIAL POSITION  
 on 30 September 2025**

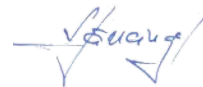
(All amounts are given in LEI, unless otherwise noted.)

|                                     | <b>September 30<br/>2025</b> | <b>December 31<br/>2024</b> |
|-------------------------------------|------------------------------|-----------------------------|
| <b>DEBT</b>                         |                              |                             |
| <b>Long-term debt</b>               |                              |                             |
| Subsidies                           | 27.818.948                   | 28.915.714                  |
| Leasing                             | 3.064.405                    | 3.734.360                   |
| Deferred tax liabilities            | 197.784.936                  | 197.784.936                 |
| Provisions                          | 16.407.777                   | 16.360.845                  |
| Long-term loans                     | 473.796.843                  | 513.222.606                 |
| Other long-term liabilities         | 295.381                      | 311.153                     |
| <b>Total long-term liabilities</b>  | <b>719.168.291</b>           | <b>760.329.613</b>          |
| <b>Current liabilities</b>          |                              |                             |
| Subsidies                           | 8.269.809                    | 8.658.402                   |
| Trade and other liabilities         | 123.049.582                  | 120.921.539                 |
| Leasing                             | 4.405.693                    | 6.442.249                   |
| Corporate income tax liabilities    | 78.873                       | 5.434.495                   |
| Provisions                          | 9.042.985                    | 785.262                     |
| Short-term loans                    | 126.299.812                  | 129.303.102                 |
| <b>Total current liabilities</b>    | <b>271.146.754</b>           | <b>271.545.049</b>          |
| <b>Total liabilities</b>            | <b>990.315.045</b>           | <b>1.031.874.663</b>        |
| <b>Total equity and liabilities</b> | <b>2.951.081.701</b>         | <b>3.072.650.194</b>        |

**COSMIN ȘOAITĂ,**  
**GENERAL MANAGER**



**NICOLAE STĂNCIUGEL,**  
**p.FINANCIAL DIRECTOR**



CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**on 30 September 2025**

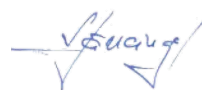
(All amounts are given in LEI, unless otherwise noted.)

|  | <b>September 30,<br/>2025</b> | <b>September 30,<br/>2024</b> |
|--|-------------------------------|-------------------------------|
| Sales  | 852.775.444                   | 1.137.134.806                 |
| Investment income  | 7.021.361                     | 8.657.507                     |
| Other earnings (or losses)                                   | (13.759.751)                  | 1.740.870                     |
| Cost of goods sold   | (33.159.204)                  | (26.361.315)                  |
| Variation in stocks  | 20.919.350                    | (1.195.024)                   |
| Expenditure on raw materials and consumables                 | (310.359.764)                 | (439.631.769)                 |
| Salary expenses  | (137.301.583)                 | (135.471.468)                 |
| Expenses with depreciation of fixed assets                   | (136.020.972)                 | (115.627.916)                 |
| Distribution expenses  | (23.413.695)                  | (32.571.707)                  |
| Energy and water expenses                                    | (249.793.093)                 | (265.805.578)                 |
| Expenses for services performed by third parties             | (21.917.611)                  | (32.586.226)                  |
| Maintenance and repair expenses                              | (9.899.138)                   | (1.274.098)                   |
| Other income   | 79.254.170                    | 3.247.666                     |
| Earning / (loss) from impairment adjustments to fixed assets | 2.845                         | 679.251                       |
| Other expenses   | (62.163.883)                  | (49.724.615)                  |
| Financing costs  | (38.681.192)                  | (32.002.827)                  |
|  | <b>(76.496.717)</b>           | <b>19.207.557</b>             |
| <b>(Loss) / Profit before tax</b>                            |                               |                               |
| Corporate income tax   | (9.499.795)                   | (8.320.104)                   |
|  | <b>(85.996.512)</b>           | <b>10.887.453</b>             |
| <b>(Loss) / Profit for the period</b>                        |                               |                               |
| <b>Other elements of the overall result</b>                  |                               | -                             |
| <b>Total attributable comprehensive income items:</b>        | <b>(85.996.512)</b>           | <b>10.887.453</b>             |
| Owners   | (86.505.681)                  | 10.853.508                    |
| Non-controlling interests                                    | 509.169                       | 33.945                        |
| (Loss) / Earnings per share                                  | (0,282)                       | 0,036                         |

**COSMIN ȘOAITĂ,**  
**GENERAL MANAGER**



**NICOLAE STĂNCIUGEL,**  
**p.FINANCIAL DIRECTOR**



CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**on 30 September 2025**  
(All amounts are given in LEI, unless otherwise noted.)

|   | <b>September 30,<br/>2025</b> | <b>September 30,<br/>2024</b> |
|---|-------------------------------|-------------------------------|
| <b>Cash flows from operating activities:</b>                    |                               |                               |
| <b>(Loss) / Profit Before Tax</b>                               | <b>(76.496.717)</b>           | <b>19.207.557</b>             |
| <b>Adjustments for non-monetary items:</b>                      |                               |                               |
| Interest expenses   | 24.841.755                    | 31.723.552                    |
| Loss/(earning) from impairment of property, plant and equipment | (2.845)                       | (679.251)                     |
| Interest income   | (1.598.107)                   | (3.871.803)                   |
| Loss/(earning) from disposal/disposal of fixed assets           | 5.593.128                     | 757.528                       |
| Loss/(earning) from disposal of financial assets                | -                             | (76.169)                      |
| Loss/(earning) from provisions                                  | 8.304.656                     | 1.613                         |
| Loss/(earning) from exchange rate differences                   | 13.055.862                    | 1.252.387                     |
| Loss/(earning) from inventory depreciation                      | (77.523)                      | (3.528.988)                   |
| Loss/(earning) from impairment of trade receivables             | (218.029)                     | (66.943)                      |
| Receivables losses  | 620.714                       | 58.465                        |
| Amortization  | 136.020.972                   | 115.627.916                   |
| Remuneration expenses in equity instruments                     | -                             | 3.176.129                     |
| Income from subsidies   | (1.499.018)                   | (502.513)                     |
|   | <b>108.544.847</b>            | <b>163.079.480</b>            |
| <b>Working capital movements:</b>                               |                               |                               |
| Decreases/(increases) in stocks                                 | (23.911.137)                  | (17.945.535)                  |
| Decreases/(increases) in trade and other receivables            | 5.885.353                     | (50.809.392)                  |
| Increases/(decreases) in trade and other liabilities            | (3.373.086)                   | (10.902.782)                  |
| <b>Cash generated by operating activities</b>                   | <b>87.145.977</b>             | <b>83.421.771</b>             |
| Interest paid   | (22.382.846)                  | (30.499.684)                  |
| Corporate income tax paid                                       | (243.337)                     | (46.490)                      |
| <b>Net cash generated by/(used in) operating activities</b>     | <b>64.519.795</b>             | <b>52.875.598</b>             |
| <b>Cash flows from investment activities:</b>                   |                               |                               |
| Interest received   | 1.598.107                     | 3.871.803                     |
| Proceeds from the sale of fixed assets                          | 54.672                        | 64.860                        |
| Proceeds from the sale of financial assets                      | -                             | 108.499                       |
| Acquisition of fixed assets                                     | (52.372.242)                  | (50.573.065)                  |
| Earnings from Affiliate Purchase                                | 6.882.802                     | 3.463                         |
| Affiliate Participation Payments                                | (1.169.208)                   | (4.104.623)                   |
| <b>Cash (used in) / generated by investment activities</b>      | <b>(45.005.870)</b>           | <b>(50.629.062)</b>           |

CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**on 30 September 2025**

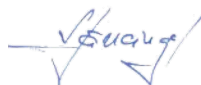
(All amounts are given in LEI, unless otherwise noted.)

|  | <b>September 30<br/>2025</b> | <b>September 30,<br/>2024</b> |
|--|------------------------------|-------------------------------|
| <b>Cash flows from financing activities:</b>   |                              |                               |
| Loan receipts  | -                            | 54.007.778                    |
| Repayment of leasing debts   | (2.962.380)                  | (6.076.712)                   |
| Dividends paid   | (986)                        | (6.550)                       |
| Loan repayment   | (59.630.695)                 | (50.787.460)                  |
| Acquisition of own shares  | (11.782.476)                 | (21.420.000)                  |
| <b>Net cash (used in)/generated from financing activities</b>                                  | <b>(74.376.537)</b>          | <b>(24.282.944)</b>           |
| <br>(Decrease) / net increase in cash and cash equivalents                                     | <br><b>(54.862.612)</b>      | <br><b>(22.036.409)</b>       |
| <br><b>Cash and cash equivalents at the beginning of the year</b>                              | <br><b>85.911.077</b>        | <br><b>146.209.462</b>        |
| <br>Effects of changes in the exchange rate on the balance of cash held<br>in foreign currency | <br>47.656                   | <br>(878.371)                 |
| <br><b>Cash and cash equivalents at the end of the period</b>                                  | <br><b>31.096.121</b>        | <br><b>123.294.682</b>        |

**COSMIN ȘOAITĂ,**  
**GENERAL MANAGER**



**NICOLAE STĂNCIUGEL,**  
**p.FINANCIAL DIRECTOR**



CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY as at 30 September 2025**

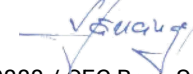
(All amounts are given in LEI, unless otherwise noted.)

|   | Share capital      | Own shares          | Issue premiums   | Legal reservations | Earning carried forward | Revaluation reserves | Interests that do not control | Total                |
|---|--------------------|---------------------|------------------|--------------------|-------------------------|----------------------|-------------------------------|----------------------|
| <b>Balance on January 1, 2024</b>                               | <b>304.907.851</b> | <b>(26.657.863)</b> | <b>4.669.565</b> | <b>109.898.098</b> | <b>688.340.947</b>      | <b>651.527.661</b>   | <b>566.806</b>                | <b>1.733.253.064</b> |
| Profit for the year   | -                  | -                   | -                | -                  | 10.887.453              | -                    | -                             | 10.887.453           |
| Legal reservations  | -                  | -                   | -                | 95.736             | (95.736)                | -                    | -                             | -                    |
| Buyback of own shares   | -                  | (21.420.000)        | -                | -                  | -                       | -                    | -                             | (21.420.000)         |
| Benefits granted to employees in the form of equity instruments | -                  | 26.192.972          | -                | -                  | (23.016.842)            | -                    | -                             | 3.176.129            |
| Minority interests  | -                  | -                   | -                | -                  | (33.495)                | -                    | 33.495                        | -                    |
| Surplus from the acquisition of Logiserv                        | -                  | -                   | -                | -                  | (444.662)               | -                    | -                             | (444.662)            |
| Other movements   | -                  | -                   | -                | -                  | 180.802                 | -                    | -                             | 180.802              |
| <b>Balance as of September 30, 2024</b>                         | <b>304.907.851</b> | <b>(21.884.891)</b> | <b>4.669.565</b> | <b>109.993.834</b> | <b>675.818.017</b>      | <b>651.527.661</b>   | <b>600.751</b>                | <b>1.725.632.787</b> |
| <b>Balance as of January 1, 2025</b>                            | <b>304.907.851</b> | <b>(33.853.662)</b> | <b>4.669.565</b> | <b>110.015.951</b> | <b>667.271.244</b>      | <b>987.179.130</b>   | <b>585.451</b>                | <b>2.040.775.531</b> |
| Loss for the year   | -                  | -                   | -                | -                  | (85.996.512)            | -                    | -                             | (85.996.512)         |
| Revaluation reserves  | -                  | -                   | -                | -                  | 6.235.239               | (6.218.046)          | -                             | 17.192               |
| Buyback of own shares   | -                  | (11.782.475)        | -                | -                  | -                       | -                    | -                             | (11.782.475)         |
| Minority interests  | -                  | -                   | -                | -                  | (509.169)               | -                    | 35.021.652                    | 34.512.483           |
| Surplus resulting from the acquisition of A6                    | -                  | -                   | -                | -                  | (15.973.399)            | -                    | -                             | (15.973.399)         |
| Other movements   | -                  | -                   | -                | -                  | (786.164)               | -                    | -                             | (786.164)            |
| <b>Balance as of September 30, 2025</b>                         | <b>304.907.851</b> | <b>(45.636.137)</b> | <b>4.669.565</b> | <b>110.015.951</b> | <b>570.241.240</b>      | <b>980.961.084</b>   | <b>35.607.103</b>             | <b>1.960.766.656</b> |

**COSMIN ȘOAITĂ,**  
GENERAL MANAGER



**NICOLAE STĂNCIUGEL,**  
p.FINANCIAL DIRECTOR



CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593 RO002594 RO24.6687794N

## Notes to the interim consolidated financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

### NOTE 1. GENERAL INFORMATION AND MAIN ACTIVITIES

These financial statements are the consolidated interim financial statements of CHIMCOMPLEX S.A. BORZEȘTI (THE "Company") and its subsidiaries (together the "Group") on and for the nine-month period ended September 30, 2025.

The company was established in 1990, based on the Government Decision no. 1200 of 12.11.1990, by dividing the Borzești Petrochemical Plant and subsequently by taking over the entire assets of the Borzești Chemical Plant.

On March 15, 1991, it was organized as a commercial company with full state capital and registered with the Trade Register Office under no. J04/493/1991.

The company was privatized in 2003, A2 IMPEX SRL Ploiesti taking over from the Authority for the Administration of State Assets (AAAS) 94.7465% of the company's share capital at that time.

The company's headquarters are located at 3 Industriilor Street, Onești, Romania.

CHIMCOMPLEX SA BORZEȘTI is a company listed on the Bucharest Stock Exchange, on the regulated market, Standard Category, CRC Symbol, starting with 17.01.2022

The Group operates in the chemical industry, the main activity according to the NACE code is 2013 Manufacture of other basic inorganic chemicals, the activity that holds the largest share in revenues being 2014 - Manufacture of other basic organic chemicals. The main product groups are: Chlorodics, Organic Solvents, Inorganic Chlorides, Alkylamines, Polyols and Oxo-Alcohols

The group has two production units (Onești and Râmnicu Vâlcea) which represent a single operational segment.

As of September 30, 2025 and December 31, 2024, the Company's subsidiaries and associates are as follows:

| Name               | Activity  | Type       | Fiscal Code | Headquarters   | % of shares        |                   |
|--------------------|---|------------|-------------|----------------|--------------------|-------------------|
|                    |   |            |             |                | September 30, 2025 | December 31, 2024 |
| Greenhouse SRL     | Manufacture of other basic inorganic chemicals                                    | Subsidiary | 16030164    | Honest         | 99,9998%           | 99,9998%          |
| A5 Invest SRL      | Intermediation in the sale of machinery, industrial equipment, ships and aircraft | Subsidiary | 17701390    | Honest         | 100,0000%          | 100,0000%         |
| A6 Impex SA        | Electricity production  | Subsidiary | 21381692    | Dej            | 50,9195%           | 49,4497%          |
| Sistemplast SA     | General mechanical operations   | Subsidiary | 11438007    | Râmnicu Vâlcea | 94,4000%           | 94,4000%          |
| Logiserv SRL       | Other activities related to transport   | Subsidiary | 23136444    | Râmnicu Vâlcea | 100,0000%          | 100,0000%         |
| CRC Worldtrade SRL | Supply of steam and air conditioning  | Subsidiary | 49620978    | Râmnicu Vâlcea | 100,0000%          | 100,0000%         |

CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



## Notes to the interim consolidated financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

### NOTE 2. MAIN ACCOUNTING POLICIES

#### Legal principles

The Interim Financial Statements consolidated as of the date and for the nine-month period ended September 30, 2025 were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards ("IFRS"), as subsequently amended ("OMFP 2844/2016"). Within the meaning of OMFP 2844/2016, the International Financial Reporting Standards are those adopted according to the procedure provided by the European Commission Regulation no. Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ("IFRS adopted by the European Union")

The consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2024.

The accounting policies and valuation methods adopted for the preparation of the simplified interim consolidated financial statements are consistent with those used in the preparation of the Group's consolidated annual financial statements for the year ended December 31, 2024.

These financial statements are not audited.

#### Accounting estimates, assumptions and fundamental reasoning

The Group based its assumptions and estimates on the parameters available when preparing the financial statements. However, existing circumstances and assumptions regarding future developments may change due to market changes or circumstances beyond the Group's control.

#### Business continuity

At the time of approval of the financial statements, management has a reasonable expectation that the Group has adequate resources to continue its operational existence in the near future. This reasonable expectation is based on the following:

- The Group is constantly preparing operating scenarios that take into account the main risks of the activity and market uncertainties, seeking to adapt and find the optimal operating solutions. Based on this information, the group considers that the amount of financing attracted and the capital structure of the group provide the necessary capital for the operation of the business for at least 12 months from the date of this report. Also, the group is constantly concerned with streamlining its activity, diversifying the product range and identifying new markets, under the conditions of strict control of the related expenses.
- The Group complies with the financial conventions referred to in the loan agreements and expects to be in compliance with them in the period ahead.

Thus, the Group continues to adopt the accounting basis of business continuity in the preparation of interim consolidated financial statements.

These financial statements have been prepared on the basis of the principle of business continuity, which implies that the Group will continue its activity for the foreseeable future. In order to assess the applicability of this presumption, management also analyses, among other things, forecasts of future cash inflows.

Based on these analyses, the management considers that the Group will be able to continue its activity in the foreseeable future and therefore the application of the principle of business continuity in the preparation of financial statements is justified.

The statutory consolidated financial statements have been prepared on a going concern basis and at historical cost, with the exception of certain classes of financial instruments and property, plant and equipment that are measured at revalued values or at fair values. The historical cost is generally based on the fair value of the consideration provided in exchange for the assets.

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### Notes to the interim consolidated financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

#### General accounting policies

The accounting policies and valuation methods adopted for the preparation of the consolidated financial statements are in line with those used in the preparation of the Group's consolidated annual financial statements for the year ended December 31, 2024. The amendments to IFRS that entered into force as of January 1, 2025 did not have a material effect on the Group's interim financial statements.

#### Exchange rates

Foreign currency transactions are valued using the exchange rate in effect on the date of transactions. Monetary assets and liabilities denominated in foreign currency are converted into lei using the closing rate on the reporting date, communicated by the National Bank of Romania ("NBR").

The differences resulting from the settlement of amounts in foreign currency are recognized in the statement of income and expenses for the period in which they occur. Unrealized earnings and losses on currency differences are recognised in the statement of income and expenses for the reporting period.

| T3/2025 | T3/2024 | NBR exchange rate   | 9<br>months/2025 | 9<br>months/2024 |
|---------|---------|---|------------------|------------------|
| 5,0704  | 4,9746  | Average EUR/RON exchange rate                                 | 5,0259           | 4,9744           |
| 4,3399  | 4,5278  | Average USD/RON exchange rate                                 | 4,5029           | 4,5765           |
| 5,0811  | 4,9756  | EUR/RON exchange rate on the last day of the reporting period | 5,0811           | 4,9756           |
| 4,3247  | 4,4451  | USD/RON exchange rate on the last day of the reporting period | 4,3247           | 4,4451           |

#### NOTE 3. STATEMENT OF FIXED ASSETS

As of September 30, 2025, the Company holds the following categories of fixed assets, at net value:

|  | September 30, 2025   | December 31, 2024    |
|--|----------------------|----------------------|
| Land and construction                        | 732.856.630          | 737.954.898          |
| Technical installations and machines         | 1.410.215.164        | 1.407.629.161        |
| Other installations, machinery and furniture | 8.695.651            | 8.870.636            |
| Real estate investments                      | 71.491.137           | 72.928.585           |
| Ongoing investments                          | 93.288.036           | 134.942.011          |
| Rights to use leased assets                  | 7.609.287            | 10.468.421           |
| Intangible assets                            | 136.172.304          | 110.044.642          |
| Financial fixed assets                       | 8.240.984            | 61.144.899           |
| Advances granted for tangible fixed assets   | 3.748.410            | 8.907.558            |
| <b>Total</b>                                 | <b>2.472.317.604</b> | <b>2.552.890.811</b> |

#### TANGIBLE ASSETS

Property, plant and equipment is presented in the "Statement of Financial Position" at cost or at revalued value, less depreciation and amortization and impairment adjustments in accordance with IAS 16 "Property, Plant and Equipment" and IAS 36 "Impairment of Assets".

The Company's land, buildings and equipment are valued at the revalued value, being the fair value at the revaluation date, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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(All amounts are given in LEI, unless otherwise noted.)

The fair value valuations of the Company's tangible assets as of December 31, 2024 were carried out by TNP GLOBAL & PARTNERS, an independent valuer. TNP GLOBAL & PARTNERS is a member of the National Association of Licensed Appraisers in Romania and has appropriate qualifications and recent experience in fair value valuation of properties in relevant locations.

The valuation complies with international valuation standards and was based on recent arm's length market transactions for similar properties whenever possible, as well as the updated cash flow method.

The tangible assets on the Onești industrial platform and part of the tangible assets on the Râmnicu Vâlcea platform were mortgaged for bank loans.

### INTANGIBLE ASSETS

Separately acquired intangible assets are valued at initial recognition at cost. Following initial recognition, intangible assets are accounted for at cost less any accumulated depreciation and amortization losses.

Intangible assets obtained on own account, excluding capitalized development costs, are not capitalized and expenses are reflected in the profit and loss statement for the year in which the expenses are incurred. The useful life of intangible assets is assessed as determined or indeterminate.

The depreciation period and depreciation method for an intangible asset with a determined useful life shall be reviewed at least at the end of each financial year.

### REAL ESTATE INVESTMENTS

Real estate investments include land, buildings, furniture and related equipment located in Onești, Bacău county and Râmnicu Vâlcea and are leased to third parties and related parties.

### NOTE 4. STOCK SITUATION

The inventories are presented at the net realizable value, by decreasing with the depreciation adjustments, obtaining the following values:

|                   | <u>September 30, 2025</u> | <u>December 31, 2024</u> |
|-------------------|---------------------------|--------------------------|
| Finished products | 89.481.755                | 71.885.927               |
| Raw               | 35.583.088                | 29.702.075               |
| Materials         | 12.301.524                | 12.638.312               |
| Packaging         | 1.094.711                 | 1.513.537                |
| Mouldings         | 15.718.455                | 12.278.823               |
| Commodities       | 1.215.292                 | 98.878                   |
| Inventory Items   | 669.707                   | 682.586                  |
| Stocks in transit | 3.156.720                 | 6.724.178                |
| Other stocks      | 4.812.215                 | 4.146.056                |
| <b>Total</b>      | <b>164.033.468</b>        | <b>139.670.371</b>       |

During the nine-month period ended 30 September 2025, there were no value adjustments for inventories.

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### Notes to the interim consolidated financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

#### NOTE 5. THE SITUATION OF BELIEFS

|   | September 30,<br>2025 | December 31, 2024  |
|---|-----------------------|--------------------|
| Customers   | 65.232.923            | 92.541.628         |
| Customer depreciation adjustments                 | (1.116.666)           | (1.334.695)        |
| Advances paid for services                        | 6.688.781             | 15.139.111         |
| Subsidies - State aid for CO2*                    | 146.785.982           | 110.938.628        |
| Receivables to be recovered from the state budget | 4.428.911             | 17.733.767         |
| VAT to be recovered                               | 11.585.202            | 21.550.501         |
| Non-chargeable VAT                                | 208.956               | 2.220.894          |
| Trade receivables with related parties            | 28.248.222            | 15.743.999         |
| Upfront expenses                                  | 11.833.658            | 8.815.990          |
| Other receivables                                 | 7.773.510             | 5.005.683          |
| <b>Total</b>                                      | <b>281.669.478</b>    | <b>288.355.507</b> |

\*The balance of the Subsidies-State Aid for CO2 emissions item in the amount of RON 146,786 thousand is composed of RON 35,847 thousand for 2025 and RON 110,939 thousand (RON 73,646 thousand recognized in 2024 and RON 37,293 thousand recognized and uncollected for 2023). Legal steps have been initiated to recover the amount of 37,293 thousand lei, which was not collected.

The average period of collection of trade receivables remained at a low level, respectively 23 days in the period January-September 2025, compared to 21 days on 31.12.2024.

#### NOTE 6. DEBT SITUATION

|   | September 30, 2025 | December 31, 2024    |
|---|--------------------|----------------------|
| Suppliers   | 76.965.645         | 70.114.277           |
| Credits   | 597.740.231        | 640.982.035          |
| Interest on loans                                     | 2.356.424          | 1.543.672            |
| Pre-cashed customers                                  | 11.883.739         | 17.112.410           |
| Payroll liabilities                                   | 11.760.714         | 10.996.683           |
| Fees and taxes related to salaries                    | 5.736.579          | 7.477.626            |
| Other fees  | 317.905            | 419.209              |
| Payment VAT   | 855.263            | 304.402              |
| Deferred tax liabilities                              | 197.784.936        | 197.784.936          |
| Corporate income tax liabilities                      | 78.873             | 5.434.495            |
| Subsidies   | 36.088.758         | 37.574.116           |
| Provisions  | 25.450.762         | 17.146.107           |
| Dividends to be distributed during the financial year | 2.307.754          | 2.308.740            |
| Revenue recorded in advance                           | 156.414            | 163.575              |
| Payments to be made in respect of shares held in      |                    |                      |
| Affiliated entities                                   | 9.966.000          | 9.966.000            |
| Commercial liabilities to related parties             | 1.725.006          | 489.094              |
| Liabilities related to financial leasing              | 7.470.098          | 10.176.609           |
| Other liabilities                                     | 1.669.944          | 1.880.675            |
| <b>Total</b>  | <b>990.315.045</b> | <b>1.031.874.663</b> |

Contractual liabilities reflect the Group's obligation to transfer goods or services to a customer from whom it received the value of the good/service or from whom the amount to be collected is due.

The Group pays the obligations to the Consolidated State Budget by negative VAT compensation and/or bank transfer.

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(All amounts are given in LEI, unless otherwise noted.)

**LOANS**

|                | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|----------------|---------------------------|--------------------------|
| CEC Bank       | 249.593.215               | 254.652.514              |
| Alpha Bank     | 99.347.849                | 112.410.693              |
| UBS Swizerland | 125.112.924               | 133.002.885              |
| Garanti Bank   | 126.009.066               | 142.428.415              |
| Others         | 33.600                    | 31.200                   |
| <b>Total</b>   | <b>600.096.655</b>        | <b>642.525.708</b>       |

The value of loans and interest on September 30, 2025 is RON 600,096,655, of which:

- loans in the amount of 597,740,231 lei
- interest on loans in the amount of RON 2,356,424 .

All loan agreements concluded contain clauses regarding financial indicators that the Company complies with.

**NOTE 7. CAPITAL AND RESERVES**

|                      | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|----------------------|---------------------------|--------------------------|
| Share capital        | 304.907.851               | 304.907.851              |
| Capital premium      | 4.669.565                 | 4.669.565                |
| Own shares redeemed* | (45.636.137)              | (33.853.662)             |
| Revaluation reserves | 980.961.084               | 987.179.130              |
| Legal reservations   | 110.015.951               | 110.015.951              |
| Retained earnings    | 656.237.751               | 664.565.538              |
| Result of the period | (85.996.512)              | 2.705.706                |
| Minority interests   | 35.607.103                | 585.451                  |
| <b>Total</b>         | <b>1.960.766.656</b>      | <b>2.040.775.531</b>     |

The repurchased treasury shares correspond to the resolutions of the Extraordinary General Meeting of Shareholders of Chimcomplex SA Borzești.

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## Notes to the interim consolidated financial statements as of September 30, 2025

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### NOTE 8. REPORTING TURNOVER BY OPERATIONAL SEGMENTS

The Group comprises the following operational segments:

- Inorganic - chlorosodium products: caustic-liquid and solid soda, hydrochloric acid;
- Macromolecular and organic synthetic products: polyether-polyols, propylene oxide, propylene glycol;
- Oxo-alcohol products: octanol, iso-butanol, n-butanol.

#### *Presentation of turnover by types of sales markets:*

|                 | September 30, 2025 | (%)        | September 30, 2024   | (%)        |
|-----------------|--------------------|------------|----------------------|------------|
| Internal market | 304.313.409        | 36         | 299.131.996          | 26         |
| Foreign market  | 548.462.035        | 64         | 838.002.811          | 74         |
|                 | <b>852.775.444</b> | <b>100</b> | <b>1.137.134.806</b> | <b>100</b> |

#### *Presentation of the turnover by types of products:*

|                                      | September 30, 2025 | (%)          | September 30, 2024   | (%)          |
|--------------------------------------|--------------------|--------------|----------------------|--------------|
| Petrochemistry                       | 375.539.578        | 44,0         | 526.810.508          | 46,3         |
| Chlorosodium                         | 361.772.727        | 42,4         | 398.871.917          | 35,1         |
| Oxo-alcohols                         | 38.799.370         | 4,5          | 165.010.558          | 14,5         |
| Commodities (mainly utility resales) | 38.709.233         | 4,5          | 28.795.664           | 2,5          |
| Various                              | 37.954.535         | 4,5          | 17.646.160           | 1,6          |
| <b>Total</b>                         | <b>852.775.444</b> | <b>100,0</b> | <b>1.137.134.806</b> | <b>100,0</b> |

#### *Presentation of turnover by geographical segments:*

|              | September 30, 2025 | September 30, 2024   |
|--------------|--------------------|----------------------|
| Europe       | 799.427.577        | 961.428.472          |
| Middle East  | 48.402.459         | 167.023.291          |
| Asia-Pacific | 691.259            | 4.906.112            |
| Africa       | 492.571            | 2.050.935            |
| America      | 3.761.578          | 1.725.997            |
| <b>Total</b> | <b>852.775.444</b> | <b>1.137.134.806</b> |

The year 2025 started under difficult auspices for the European chemicals market, the downward trend that began in the first quarter was maintained even in the third quarter. The analysis of the sectoral financial results of the European chemical industry for the first nine months of 2025 reveals a performance marked by contraction, with significant decreases in revenues and, in particular, in profitability. This situation is exacerbated by a convergence of factors: persistently high energy costs, intensifying global competition and declining demand in end markets. Most chemical companies reported notable declines in revenue and profitability. The drastic margin squeeze, a recurring phenomenon in all reports of firms in the sector, is directly caused by the gap between the selling prices of chemicals, which have fallen, and the costs of raw materials and energy, which have remained high.

Within the group, Chimcomplex holds the largest share in the realized income. Chimcomplex has aligned itself with the market situation, correlating the production of polyethers and chlorosodics with the possibilities of selling in parallel with

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actions to build customer loyalty in key European markets and attract new customers, especially in the area of special polyethers. Sales of high-cost products (oxo-alcohols) were limited, as well as their presence on markets with very low prices caused by massive imports from China (e.g. Turkey).

**On the domestic market**, product sales increased by 2%, reaching a value of RON 304 million between January and September 2025 (36% of total sales), compared to RON 299 million between January and September 2024 (26% of total sales).

**On the foreign market**, product deliveries fell by 34% amid fierce price competition generated by a reorientation of Asian exports to Europe following the US tariff measures and corroborated by a decrease in demand. The military turmoil in the Middle East has also amputated some of Chimcomplex's traditional sales.

Chimcomplex has a large portfolio of customers for each of its products, and there is no dependence on a specific customer.

#### NOTE 9. SALES

|  | September 30, 2025 | September 30, 2024   |
|--|--------------------|----------------------|
| Revenue from the sale of finished products | 761.344.634        | 1.067.618.985        |
| Revenue from the sale of goods             | 38.710.023         | 28.795.664           |
| Income from services provided              | 7.004.118          | 7.115.039            |
| Income from miscellaneous activities       | 32.863.111         | 33.485.955           |
| Revenue from the sale of residual products | 12.853.559         | 119.164              |
| <b>Total</b>                               | <b>852.775.444</b> | <b>1.137.134.806</b> |

#### NOTE 10. INVESTMENT INCOME

|                 | September 30, 2025 | September 30, 2024 |
|-----------------|--------------------|--------------------|
| Rental income   | 5.423.253          | 4.785.704          |
| Interest income | 1.598.107          | 3.871.803          |
| <b>Total</b>    | <b>7.021.361</b>   | <b>8.657.507</b>   |

#### NOTE 11. OTHER EARNINGS OR (LOSS)

|  | September 30, 2025  | September 30, 2024 |
|--|---------------------|--------------------|
| Earning / (loss) from change in provisions                   | (8.304.656)         | (1.613)            |
| Earning/(loss) from exchange rate differences                | 463.194             | (1.113.689)        |
| Earning/(loss) from sale/disposal of fixed assets            | (5.593.128)         | (757.528)          |
| Earning / (loss) on sale of financial assets                 | -                   | 76.169             |
| Earning/(loss) from impairment adjustments to current assets | 295.551             | 3.595.931          |
| Earning/(loss) from receivables and miscellaneous debtors    | (620.714)           | (58.401)           |
| <b>Total</b>   | <b>(13.759.751)</b> | <b>1.740.870</b>   |

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**NOTE 12. EXPENDITURE ON RAW MATERIALS AND CONSUMABLES, COMMODITIES, ENERGY AND WATER**

|                               | <b>September 30, 2025</b> | <b>September 30, 2024</b> |
|-------------------------------|---------------------------|---------------------------|
| Raw materials and consumables | 290.107.616               | 418.066.958               |
| Other material expenses       | 20.252.148                | 21.564.811                |
| Energy and water expenses     | 249.793.093               | 265.805.578               |
| Cost of goods sold            | 33.159.204                | 26.361.315                |
| <b>Total</b>                  | <b>593.312.061</b>        | <b>731.798.662</b>        |

The average purchase prices for electricity and gas increased between January and September 2025 compared to the same period of 2024. Thus, Chimcomplex recorded a 58% increase in the price of natural gas and a 17% increase in the price of electricity, despite the company's presence on the PZU-OPCOM market for direct purchases of electricity and, respectively, on BRM (Romanian Commodity Exchange) for the purchase of gas.

**NOTE 13. SALARY EXPENSES**

Personnel expenses for the period January-September 2025 compared to the same period of 2024:

|   | <b>September 30, 2025</b> | <b>September 30, 2024</b> |
|---|---------------------------|---------------------------|
| Gross salaries and allowances                                   | 113.365.180               | 109.549.325               |
| Benefits granted to employees in the form of equity instruments | -                         | 3.176.129                 |
| Employer social security expenses                               | 7.858.746                 | 7.947.818                 |
| Meal vouchers   | 11.920.325                | 11.729.355                |
| Holiday vouchers  | 3.250.757                 | 2.325.514                 |
| Advantages in nature  | 906.575                   | 743.326                   |
| <b>Total</b>  | <b>137.301.583</b>        | <b>135.471.468</b>        |

The average number of employees between January and September 2025 was 1687 compared to 1836 in the same period of 2024.

The decrease is determined by the variation in the flow between hiring and retirement, but also by the implementation of the "Plan of Precautionary Measures and Accelerated Development", which included, among other things, the redesign of the organizational structure and the resizing of the need for human resources, especially targeting employees with fixed-term contracts, as well as those who cumulated the pension with the salary. Salaries were indexed in January 2025 by 7% according to the collective agreement in force.

The professional training of employees is carried out based on the annual professional training program approved by the management. Its main objective is to increase professional skills to improve the individual and team performance of employees.

Social security is paid for all employees.

The group's employees are included in the state pension plan.

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#### NOTE 14. OTHER INCOME

|   | September 30, 2025 | September 30, 2024 |
|---|--------------------|--------------------|
| Compensation, fines and penalties         | 121.396            | 482.878            |
| Amortization of investment subsidies      | 1.499.018          | 502.513            |
| Revenue from the sale of CO2 certificates | 74.442.439         | -                  |
| Other operating income                    | 3.191.317          | 2.262.275          |
| <b>Total</b>                              | <b>79.254.170</b>  | <b>3.247.666</b>   |

The company obtained revenues from the sale of greenhouse gas emission allowances on the greenhouse gas emission allowance trading scheme, an allocation based on Government Decision 780/2006, as subsequently amended and supplemented, and EC Directive 87/2003 establishing a greenhouse gas emission allowance trading system within the Community, with subsequent amendments and additions.

As of September 30 , 2025, the value of revenues from the sale of certificates is 74,442 thousand lei.

#### NOTE 15. OTHER EXPENSES

|  | September 30, 2025 | September 30, 2024 |
|--|--------------------|--------------------|
| ABA Olt penalties - exceeding concentrations |                    |                    |
| Pollutants in wastewater*                    | 23.196.212         | 28.288.229         |
| Expenditure on environmental protection**    | 18.851.234         | 351.799            |
| Expenses with taxes and fees***              | 9.139.986          | 7.207.768          |
| Rent expenses                                | 4.225.541          | 4.231.040          |
| Insurance expenditure                        | 2.758.753          | 2.448.297          |
| Donation and sponsorship expenses            | 838.292            | 1.203.510          |
| Travel expenses                              | 789.058            | 1.973.722          |
| Protocol expenses, advertising, advertising  | 452.262            | 1.239.748          |
| Expenditure on personnel transport           | 247.206            | 548.228            |
| Expenditure on fines and penalties           | 261.797            | 1.103.828          |
| Expenditure on mail and telecommunications   | 223.717            | 217.464            |
| Other expenses                               | 1.179.825          | 910.984            |
| <b>Total</b>                                 | <b>62.163.883</b>  | <b>49.724.615</b>  |

\*The technological flows in Chimcomplex mostly use the most advanced technologies available (BAT - Best Available Technologies), both in chemical production and in power generation, which contributes to the compliance of the activity with environmental regulations and to the minimization of the carbon footprint.

On the platform in Rm. Vâlcea, Chimcomplex uses the technology of obtaining propenoxide by chlorhydrination, a technology used by about 50% of European capacities. This technology results in volumes of water containing calcium chloride and organic compounds. This is a feature common to all technologies based on the chlorhydrin pathway, recognised and accepted by manufacturers and authorities at EU level. For these reasons, the platform from Rm. Vâlcea incurs penalties from ABA Olt for the volumes of water that exceed the limits imposed by the Water Management Authorization.

The expenses with penalties related to the period January-September 2025 amounted to 23,196,212 lei (compared to 28,288,229 lei in the similar period of the previous year).

Chimcomplex is interested in the quality of the environment, thus, for a good management of the impact related to water discharge, the platform from Rm. Vâlcea periodically monitors the influence of the discharged wastewater on the quality

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of the outfall - the Olt river - upstream and downstream of the discharges from the industrial platform, in distinct sections: Olt and Cremenari Intake (one upstream and one downstream). The monitoring is carried out by an external laboratory, accredited by RENAR, based on a service contract. Considering the fact that the flow of wastewater discharged from the platform of Rm. Vâlcea is much lower than the flow of the Olt River, from the monitoring carried out and reported annually to the environmental authorities it is observed that, in general, the water quality of the Olt River retains its qualitative parameters downstream of the platform.

According to external studies (Eurototal and EnviroChemie), the wastewater discharged from the Râmnicu Vâlcea platform complies with the norms established by GD 859/2016, and the state of the water of the Olt River is evaluated as Good and Very Good in most of the analysis points.

Environmental protection expenses\*\* for the period January-September 2025 amounted to RON 18,851,234 (compared to RON 351,799 in the same period of the previous year).

In 2025, EUA certificates for EGES compliance for 2024 were purchased for the two EGES installations, as follows: the Rm. Valcea platform 16,700,968 lei and the Onesti platform 130,070 lei, so that the share of environmental protection expenses increased by approx. 90% in 2025 compared to the same period of 2024.

Tax expenses increased in the first nine months of 2025 by approx. 31% compared to the same period of the previous year, as the obligation to calculate, declare and pay construction tax by taxpayers who are legal entities was reintroduced. According to GEO no. 21/2025, the tax is calculated by applying a rate of 0.5% on the net value of the existing constructions in the taxpayers' patrimony on December 31 of the previous year, for which no building tax is due according to the provisions of Title IX, of Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented. The provisions apply starting with January 1, 2025.

The tax was declared by May 25, inclusive, of the year for which it is due and paid in two equal installments - until June 30 and until October 31.

Taxpayers who declare and pay in advance the annual construction tax by May 25 inclusive of the year for which the tax is due benefit from a bonus of 10% of the tax amount.

Chimcomplex SA offset the obligation on May 31, 2025 in the amount of RON 1,327,465 with VAT to be recovered, benefiting from the tax facility granted.

#### NOTE 16. COST OF FINANCING

|  | September 30, 2025 | September 30, 2024 |
|--|--------------------|--------------------|
| Bank fees and similar costs                        | 320.381            | 140.577            |
| Interest expenses                                  | 24.841.755         | 31.723.552         |
| Exchange rate difference expenses related to loans | 13.519.056         | 138.698            |
| <b>Total</b>                                       | <b>38.681.192</b>  | <b>32.002.827</b>  |

The cost of financing increased between January and September 2025 compared to the same period of 2024 as a result of the increase in expenses with exchange rate differences. The pressure on the national currency increased in May 2025 and is highlighted as an impact in May-September 2025.

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**Notes to the interim consolidated financial statements as of September 30, 2025**

(All amounts are given in LEI, unless otherwise noted.)

**NOTE 17. CORPORATE INCOME TAX EXPENSES**

As of September 30, 2025, the expenditure on current corporate income tax is in the amount of 9,499 thousand lei (September 30, 2024: 8,320 thousand lei).

The corporate income tax expense is recognized at the level of the value determined by multiplying the pre-tax profit for the interim reporting period by the tax rate established by law.

**Minimum Turnover Tax (IMCA):**

Starting with January 1, 2024, according to the provisions of Law no. 296/2023 and the amendments to the Fiscal Code, legal entities with a turnover of more than 50,000,000 euros in the previous year have the obligation to pay additional taxes on turnover. In this context, for 2024 the following were introduced:

- *Minimum turnover tax (IMCA)*, applicable to taxpayers who exceed the mentioned turnover threshold and determine a corporate income tax lower than the minimum established according to the tax rules. The IMCA is set at 1% of the turnover.

In the event that the corporate income tax, calculated before the deduction of certain categories of tax credits/facilities, will be lower than the value of the minimum turnover tax (IMCA) or if the company registers a tax loss, it will pay the tax at the IMCA level.

For the year 2025, according to the provisions of Law 290/2024, the obligation to pay the Minimum Turnover Tax (IMCA) was maintained, to legal entities that in the previous year reported a turnover of over 50,000,000 euros, according to **art. 181 - Minimum Tax, Law 227/2015, Fiscal Code.**

As of September 30, 2025, the Company is not obliged to pay corporate income tax because the tax calculation results in a decrease in tax compared to the obligation declared in the half-year period. Compared to the turnover tax, the tax calculation shows that the corporate income tax is higher and the company has no obligation to pay the minimum turnover tax either.

**NOTE 18. TRANSACTIONS WITH AFFILIATED PARTIES**

The nature of transactions with related and related parties is detailed below. The Group participated in transactions with related parties in the normal course of business under normal contractual terms.

(i) **Transactions with related parties**

| <b>Sales</b>                    | <b>9 months 2025</b> | <b>9 months 2024</b> |
|---------------------------------|----------------------|----------------------|
| A6 Impex SA Dej                 | 1.408                | 6.257                |
| Someș Logistic SRL              | 43.901               | 43.813               |
| Romanian Commercial Services SA | -                    | 3.900                |
| Sinterom SA                     | 12.695.000           | -                    |
| Dafcochim Distribution SRL*     | 41.613.717           | 22.500.438           |
| <b>Total</b>                    | <b>54.354.026</b>    | <b>22.554.408</b>    |

\*Related companies (by shareholding/joint decision-maker)

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(All amounts are given in LEI, unless otherwise noted.)

| <b>Purchases</b>                | <b>9 months 2025</b> | <b>9 months 2024</b> |
|---------------------------------|----------------------|----------------------|
| Caromet SA                      | 2.203.641            | 2.503.949            |
| Novatextile Bumbac SRL          | 278                  | 802                  |
| Uzuc SA                         | 1.547                | 152.204              |
| Romanian Commercial Services SA | 43.347               | 405.716              |
| A6 Impex SA                     | 10.736.169           | 14.176.963           |
| CRC Exploration&Business SRL    | 104.928              | -                    |
| Sinterom SA                     | 20.273               | 22.118               |
| <b>Total</b>                    | <b>13.110.182</b>    | <b>17.261.752</b>    |

(ii) **Balances with related parties**

| <b>Claims</b>                | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|------------------------------|---------------------------|--------------------------|
| Vitoria Serv SRL             | 41.400                    | 41.400                   |
| Someș SA                     | 117.185                   | 117.185                  |
| Sinterom SA                  | 12.696.984                | 1.984                    |
| CRC Impex Chemicals SRL      | 13.923.402                | 13.923.402               |
| Novatextile Bumbac SRL       | 1.000                     | 1.000                    |
| Caromet SA                   | 1.318.920                 | 1.265.676                |
| CRC Exploration&Business SRL | 11.861                    | 11.861                   |
| Iașitex SA                   | 1.423                     | 1.423                    |
| Uzuc SA                      | 821.596                   | 821.596                  |
| CRC Zeus                     | 207.590                   | 207.590                  |
| Dafcochim Distribution SRL   | 4.226.918                 | 2.777.731                |
| <b>Total</b>                 | <b>33.368.279</b>         | <b>19.170.847</b>        |

| <b>Debt</b>                     | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|---------------------------------|---------------------------|--------------------------|
| Aisa Invest SA                  | 6.664                     | 6.664                    |
| Caromet SA                      | 292.164                   | 221.259                  |
| CRC Impex Chemicals SRL         | 833                       | 833                      |
| Iasitex SA                      | 75.842                    | 75.842                   |
| Someș SA                        | 3.131                     | 3.131                    |
| Uzuc SA                         | 148.477                   | 148.477                  |
| Sinterom SA                     | 2.304                     | 2.221                    |
| Romanian Commercial Services SA | 31.313                    | 23.430                   |
| <b>Total</b>                    | <b>560.728</b>            | <b>481.856</b>           |

| <b>Advances</b>              | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|------------------------------|---------------------------|--------------------------|
| Someș SA                     | 233.837                   | 233.837                  |
| Caromet SA                   | 6.395                     | 6.395                    |
| Uzuc SA                      | 910.396                   | 910.396                  |
| Novatextile Bumbac SRL       | 63.732                    | 63.732                   |
| CRC Exploration&Business SRL | 148.812                   | 199.142                  |
| <b>Total</b>                 | <b>1.363.173</b>          | <b>1.413.503</b>         |

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(All amounts are given in LEI, unless otherwise noted.)

|  | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|--|---------------------------|--------------------------|
| <b>Guarantees</b>                      |                           |                          |
| Caromet SA                             | 26.632                    | 1.959                    |
| <b>Total</b>                           | <b>26.632</b>             | <b>1.959</b>             |
| <br>                                   |                           |                          |
| <b>Liabilities on purchased shares</b> |                           |                          |
| Uzuc SA                                | 9.966.000                 | 9.966.000                |
| <b>Total</b>                           | <b>9.966.000</b>          | <b>9.966.000</b>         |

The transactions between the parent company and its subsidiaries, the entities affiliated to the Group, have been removed from the consolidation.

**NOTE 19. OTHER INFORMATION**

The Financial Statements as of September 30, 2025 were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and are unaudited.

For the conversion into lei of receivables and debts in foreign currency, the exchange rates of September 30 , 2025 communicated by the National Bank of Romania were used.

**Litigation**

The company operates within a regulated legal framework, and the complex nature of its activity and operations contributes to the emergence of specific litigation situations. Thus, the Company is involved in various disputes that arise in the normal course of its activity in which it is represented by in-house/external lawyers or by the in-house legal department.

Management has estimated their financial impact based on the estimates made by lawyers for each case and considers that, apart from the specific provisions registered, no other provisions are required as of September 30 , 2025 in relation to ongoing litigation.

**Other information**

The present financial statements have been prepared on the basis of the principle of business continuity, which implies that the group will continue its activity in the foreseeable future. In order to assess the applicability of this presumption, management also analyses, among other things, forecasts of future cash inflows.

Based on these analyses, the management considers that the group will be able to continue its activity for the foreseeable future and therefore the application of the principle of business continuity in the preparation of financial statements is justified.

**Main risks and uncertainties**

Obviously, knowing the threats allows them to be ranked according to the possibility of their materialization, the magnitude of the impact on the objectives and the costs involved in the measures aimed at reducing the chances of occurrence or limiting the undesirable effects.

At Group level, the risks related to the performance of its own activities are periodically and systematically analyzed, developing the register of identified risks and the appropriate plan of measures in order to limit the possible consequences of these risks, in accordance with legal provisions.

The main uncertainties that may influence the group's results remain those related to the price risks of tradable commodities, currency risks, operational risks, as well as political risks.

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## Notes to the interim consolidated financial statements as of September 30, 2025

(All amounts are given in LEI, unless otherwise noted.)

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As risk factors affecting or could affect liquidity, we mention the evolution of international quotations for the main products traded by the company, the decrease in market demand as a result of the downward trend in consumption in European economies negatively affected by the war in Ukraine, exposure mainly to exchange rate fluctuations in trade and finance for EURO and USD and interest rate risk.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve lending facilities, continuously monitoring forecasted and actual cash flows, and matching maturity profiles of financial assets and liabilities. The group is exposed to interest rate risk because it borrows funds at fixed interest rates and variable rates, the variable interest rates that are mentioned here are EURIBOR and ROBOR.

The company does not limit itself to dealing with the consequences of events that would occur, but adopts a proactive management style, implementing measures designed to mitigate the manifestation of risks.

### Subsequent events

The recoverability of State aid granted to undertakings in sectors considered to be exposed to a real risk of leakage of CO2 emissions is uncertain, as the repayments have not been made on time and the amounts allocated to date are below the level to which the company is entitled.

Chimcomplex secured guaranteed loans to finance working capital.

### Management Statement

Based on the best available information, we confirm that the unaudited consolidated interim financial statements prepared for the nine-month period ended September 30, 2025 provide a fair and realistic picture of the Group's assets, obligations, financial position and statement of income and expenses, as required by applicable accounting standards, and that the Executive Board's Report provides a fair and consistent picture of the the reality of the important events that took place during the first nine months of the financial year 2025 and their impact on the individual interim financial statements.

The financial statements as of September 30, 2025 and the related notes are available and can be consulted on the company's website at <https://www.chimcomplex.com> and on the website of the Bucharest Stock Exchange, [www.bvb.ro](http://www.bvb.ro).

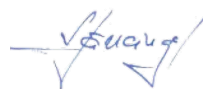
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**COSMIN ȘOAITĂ,**  
GENERAL MANAGER



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**NICOLAE STĂNCIUGEL,**  
p.FINANCIAL DIRECTOR



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## STATEMENT

**in accordance with the provisions of art. 30 of the Accounting Law no. 82/1991,  
republished, with subsequent amendments and completions**

The financial statements as of 30/09/2025 have been prepared for:

Entity: **S.C. CHIMCOMPLEX S.A. BORZESTI**

County: 04-BACAU

Address: ONESTI, 3, INDUSTRIILOR str, phone 0234/302100

Trade register number: J1991000493044

Form of ownership: 34-Joint stock companies

Main activity (NACE class code and name): 2013-Manufacture of other basic inorganic chemicals

Unique registration code: RO960322

The undersigned Cosmin Soaita as Chief Executive Officer, Nicolae Stanciugel as f.Chief Financial Officer according to art.10 para. (1) of the Accounting Law no. 82/1991, republished, with subsequent amendments and completions, we assume responsibility for the preparation of the financial statements as of 30/09/2025 and confirm the following:

a) The accounting policies used in the preparation of the financial statements are in accordance with the applicable accounting regulations;

b) The financial statements provide a true picture of the financial position, financial performance and other information related to the activity carried out;

c) The legal entity carries out its activity in conditions of continuity;

d) The individual and consolidated financial statements were prepared in accordance with the applicable accounting standards, provide a correct and true picture of the assets, liabilities, financial position, profit and loss account of the company and its affiliates included in the consolidation process of the financial statements and the Report of the Board of Directors presents the information correctly and completely.

### Signature

**Chief Executive Officer  
Cosmin Soaita**



**f. Financial Director  
Nicolae Stanciugel**

