

Quarterly Report

on the standalone interim financial statements of Chimcomplex SA Borzești
drawn up in accordance with the Order of the Minister of Public Finance no. 2844/2016
drawn up in accordance with Art. 130 of Regulation no. 5/2018 issued by the Supervisory Authority
and contains the economic and financial indicators provided in Annex no. 13
for the nine-month period ended on 30 September 2024

Overview of the nature of the Company's work

Current report according to	ASF Regulation. No. 5/2018 on issuers of financial instruments and market operations
Report Date	November 15, 2024
Company name	CHIMCOMPLEX SA Borzești
Registered office	3 Industriilor Street, Onești, Bacău County, Romania
Phone/fax number	0234/302100; 0234/302102
Website	http://www.chimcomplex.com
Email	ir@chimcomplex.com
Unique ORC registration code	RO960322
Serial No. in the Trade Register	J04/493/1991
Subscribed and paid-up share capital	304,907,851 lei
Main characteristics of securities	Registered shares, dematerialized, the records of which are kept by Depozitarul Central SA Bucharest Nominal value, lei/share: 1 leu/share Number of Shares: 304,907,851
Regulated market on which issued securities are traded	BVB, standard category, symbol CRC
Accounting standard applied:	Order of the Minister of Public Finance no. 2844/2016

In accordance with the data in the company's financial communication calendar and in compliance with the provisions of the legislation specific to the capital market in terms of reporting to capital market institutions and shareholders, CHIMCOMPLEX SA Borzești informs all interested parties of the standalone interim financial statements concluded on September 30, 2024, prepared in accordance with the provisions of Order no. 2844/2016 for the approval of the accounting regulations in compliance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, as amended and supplemented. These provisions are in accordance with the provisions of the International Financial Reporting Standards adopted by the European Union ("EU IFRS").

CHIMCOMPLEX SA BORZEȘTI is a representative unit of the Romanian chemical industry in the field of manufacture and marketing of chemical products: chlorosodium, polyols, inorganic chlorides, alkylamines, compressed gases, carrying out its activity on the platforms in Onești, Râmnicu Vâlcea and Chimcomplex SA Borzești - Dej Work Point.

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The activity that holds the largest share in the company's revenue between January and September 2024, according to NACE coding, is 2014 - the manufacture of other basic organic chemicals.

A. The economic and financial indicators as of and for the period ended on 30.09.2024 mentioned in Annex 13 of the FSA Regulation no. 5/2018

Indicators	Calculation formula	30.09.2024
Current Liquidity Indicator	$\frac{\text{Current assets}}{\text{Current payables}}$	1,23
Leverage ratio indicator (%)	$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100$	28,29%
	$\frac{\text{Borrowed capital}}{\text{Capital Employed}} \times 100$	22,05%
Flow rate rotation (customers) in days	$\frac{\text{Average customer balance}}{\text{Turnover}} \times 270$	19 days
Turnover speed of fixed assets	$\frac{\text{Turnover}}{\text{Fixed assets}}$	0,53

All the analyzed indicators are positioned within the reference range considered optimal at the end of the reporting period.

The simplified standalone interim financial statements for the nine-month period ended 30 September 2024 prepared in accordance with the provisions of Order no. 2844/2016 are not audited and have not been revised by an external auditor.

B. Elements of general evaluation

1. Financial aspects

1.1. Presentation of the financial results for the period January-September 2024 compared to the same period of the previous year: -thousand LEI-

Indicators economic and financial	9 MONTHS 2024	9 MONTHS 2023	Differences	%	Q3/2024	Q3/2023	%
	thousand lei	thousand lei	thousand lei		thousand lei	thousand lei	
Turnover	1.132.012	1.079.910	52.103	4,82	329.091	289.576	13,65
Total Revenue	1.147.879	1.056.103	91.776	8,69	318.197	286.301	11,14
- operating income	1.138.583	1.037.390	101.192	9,75	315.341	279.632	12,77
- financial income	9.296	18.712	-9.416	-50,32	2.856	6.669	-57,18
Total expenses	1.130.132	987.980	142.152	14,39	345.144	279.675	23,41
- operating expenses	1.090.714	941.421	149.293	15,86	329.798	262.553	25,61
- financial expenses	39.418	46.559	-7.141	-15,34	15.346	17.122	-10,37
Gross result	17.747	68.123	-50.376	-73,95	-26.947	6.626	*
- operating result	47.869	95.970	-48.101	-50,12	-14.457	17.079	*
- financial result	-30.122	-27.846	-2.275	*	-12.491	-10.453	19,49
Corporate income tax expenses	8.120	13.350	-5.231	-39,18	-1.444	1.505	*
Income from deferred tax	0	0	0	*	0	0	*
Net result	9.627	54.773	-45.145	-82,42	-25.504	5.121	*

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The company's financial results in the third quarter of 2024 (Q3/2024) compared to the third quarter of 2023 (Q3/2023)

- **Turnover** increased by approximately 13% compared to Q3/2023, resulting from the strategic adaptation to the European economic context marked by the continued low demand in certain industrial segments. In this context, Chimcomplex implemented flexible measures to support essential activities and optimize the product mix, in order to meet the current demands of the markets served.
- **The operating result** in Q3/2024 was a loss of RON 14,457 thousand, compared to a profit of RON 17,079 thousand in Q3/2023. The change in revenue exceeded the cost adjustments for raw materials, affecting operating profitability.
- **The negative financial result** was driven by the increase in interest expenses, due to the increase in the EURIBOR margin, and the impact of exchange rate differences resulting from the revaluation of foreign currency-denominated loans. Despite these pressures, Chimcomplex maintains an active monitoring of currency exposures and market conditions to minimize the volatility of financial costs.
- **The gross result** in Q3/2024 was a loss in the amount of RON 26,947 thousand, compared to the profit before tax in the amount of RON 6,626 thousand in Q3/2023, directly reflecting the impact of these external factors. Operational adjustments will continue to be implemented to balance market pressures and protect the company's long-term sustainable growth capacity.

The company's financial results for the period January - September 2024, compared to January - September 2023

- **A 5% increase in turnover** compared to the same period of 2023 amid a reduction in demand in the European market for all products placed on the market by the company.
- **Revenues:** Total revenues in January-September 2024 were RON 1,147,879 thousand, of which RON 1,138,583 thousand operating revenues and RON 9,296 thousand financial revenues.

The company obtained in the first 9 months of 2024 an advance of approx. 5% of the turnover compared to the same period last year, up to 1,132,012 thousand lei.
- **Costs:** The total expenses recorded in the period January-September 2024 were 1,130,132 thousand lei, of which 1,090,714 thousand lei operating expenses and 39,418 thousand lei financial expenses. Raw material costs increased more rapidly than revenue growth.
- **Loss/Profit:** As of September 30, 2024, the company recorded an operating profit (operating result) of RON 47,869 thousand. On the total activity, the net result was a profit of 9,627 thousand lei.

The operating result in January-September 2024 is at a lower level than in the similar period of 2023.

The net financial result was negative in January-September 2024, respectively (RON 30,122) thousand compared to RON (27,846) thousand in January-September 2023, mainly as a result of higher interest expenses generated by loans contracted in the last 12 months, but also under the influence of the increase in the variable interest margin, respectively EURIBOR.

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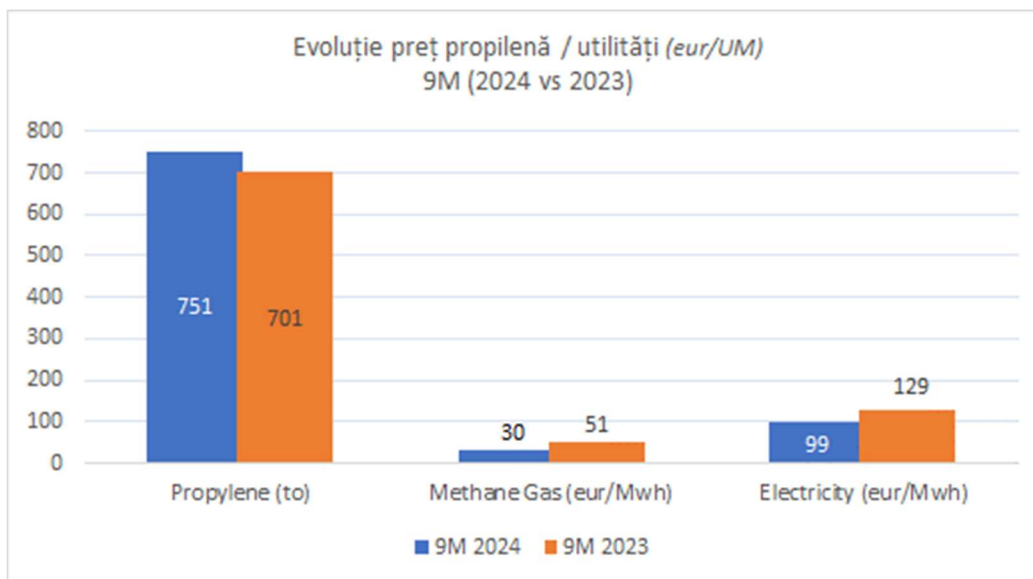
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Therefore, the profit before tax as of September 30, 2024 was in the amount of RON 17,747 thousand, compared to the same period of 2023 when a gross profit of RON 68,123 thousand was obtained.

For transparency, it is worth noting the operating profit of 4%, although there were significant increases in the cost of raw materials, thus ensuring financial sustainability in the current economic context. Although the gross profit before tax was significantly affected by the increase in financial expenses, the management team focused its resources on adjusting procurement plans and renegotiating supply contracts, minimizing the impact of inflation on operating costs. Average utility purchase prices decreased in the period January-September 2024 compared to the same period in 2023, and for propylene the price experienced a increase, information presented in the graph below:



Utility costs decreased, as a result of the reduction in purchase prices, determined by the decrease in the prices of natural gas and electricity on the market, with a favorable impact on the costs of finished products that consume large utilities (soda, oxo-alcohols).

In order to reduce the costs of purchasing electricity, Chimcomplex started trading on the PZU-OPCOM market starting with 26.09.2023.

Chimcomplex purchased natural gas at the BRM price (Romanian Commodity Exchange, price displayed daily).

Analyzing the physical production by product categories carried out between January and September 2024 compared to the same period of 2023, we see an increase especially in polyol-polyether products and a decrease in chlorosodium products.

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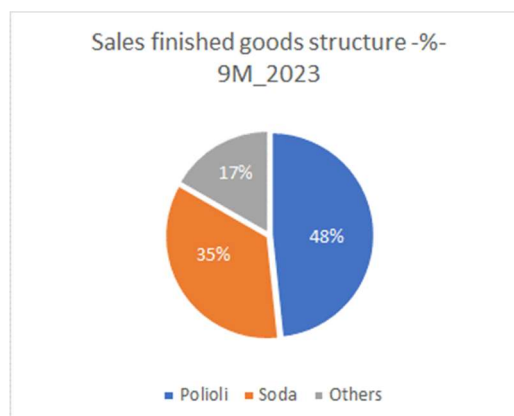
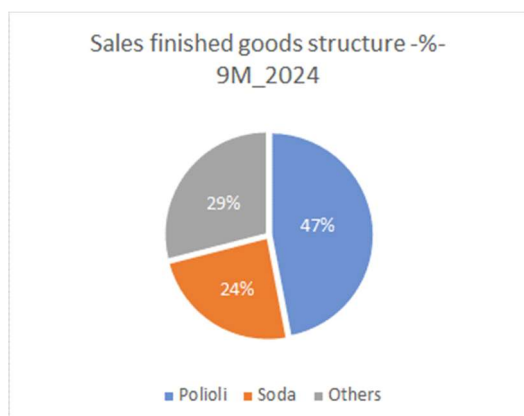


Producții realizate	9M 2024 - tone -	9M 2023 - tone -	diferențe - tone -	%
Clorosodice	204,331	235,627	(31,295)	-13%
Propenoxid	56,206	51,457	4,749	9%
Polioli	66,242	60,602	5,639	9%
Plastifianți	31,553	1,889	29,664	1570%
Cloruri anorganice	1,735	4,933	(3,198)	-65%
Metilamine	246	994	(748)	-75%
Total	360,313	355,502	4,811	1%

Between January and September 2024, the company produced and delivered mainly three categories of products:

- **Polyols – polyethers** with a share of 46.5% in total sales;
- **Chlorosodium products** with a share of 35.2% in total sales, of which **Liquid and solid soda** with a share of 24% in total sales;
- **Oxo – alcohol products** with a share of 14.6% in total sales.

Chimcomplex focused its activity on the polyols/polyethers and caustic soda sectors, which are the most profitable.



Chlorosodium products market in January-September 2024 compared to the same period of 2023

In the first 9 months of 2024, the European caustic soda market recorded high availability, reflected in the pressure on selling prices, followed by a restriction of availability at the end of Q3, due to the multiple production problems announced by the big players, planned maintenance and reduced availability in the Mediterranean. While reduced availability led to an upward trend in prices in the third quarter and a more optimistic outlook for the fourth quarter, producer margins were reduced to a minimum due to the extremely large oscillations and peaks in energy prices in the 3rd quarter, due to the prolonged heatwave in Europe.

Consumption remains low compared to user industries. Large consumers in the alumina, pulp and paper industry remain in low operation. Although in the first quarter of 2024 the operating rates of electrolysis in

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Europe increased compared to the same period in 2023 amid the increase in chlorine demand in PVC production following the reduction of imports and the maintenance of MDI exports at a high level, boosting the production of caustic soda without any additional demand to absorb the surplus, currently, chlorine demand remains low amid low demand for chlorine derivatives (PVC, polyethers, ECH, etc.) which have suffered as a result of low demand in the construction sector, high inflation and high interest rates on financing. High transport quotations and the Suez Canal crisis have limited Europe's import and export opportunities in the short term, and the impact on domestic supply has been limited, with local chlorine demand remaining the main driver of caustic soda availability.

Europe has 62 electrolysis plants in 19 countries, with a capacity of 12,108,000 tons of chlorosodium products. (source: EUROCHLOR).

As can be seen from the table below, electrolysis operating rates in Europe in the first 9 months of 2024 were in the range of 66-74%, compared to the same period of 2023 when the operating level recorded was 59-68%, but with a reduction to a minimum level in August compared to the current year's operating rates.

Chlorine production and capacity utilisation - EU27 + Norway/Switzerland/UK

Moon	Production (tons)			Capacity Used (%)	
	2024	2023	Δ%	2023	2024
January	692.622	590.627	17,30%	59,00%	68,10%
February	705.601	612.206	15,30%	67,80%	74,10%
March	690.556	607.812	13,60%	60,80%	67,90%
April	666.328	599.618	11,10%	61,90%	67,70%
May	685.449	621.288	10,30%	62,10%	67,40%
June	665.033	595.554	11,70%	61,50%	67,50%
July	698.668	658.145	6,20%	65,80%	68,70%
August	672.768	624.485	7,70%	62,40%	66,10%
September	606.690	589.803	2,90%	60,90%	61,60%
TOTAL	6.083.715	5.499.538	10,60%	62,46%	67,67%

In the first 9 months of 2024, Chimcomplex achieved a commodity production of 119,292 tons of lye and sold 109,494.73 tons of lye and 7,764 tons of solid caustic soda, which represents an operating rate of approximately 70%, a value above the European average.

Finished products sold (chlorosodium)	Achieved	Achieved	Differences	Δ%	Budget		
	9 months /2024	9 months /2023			9 months /2024	Δ%	
	TOTAL (tons)	TOTAL (tons)	TOTAL (tons)	TOTAL (tons)			
	0	1	2	3=1-2	4=3/2*100	5	6=1/5*100
Total	177.186	175.840	1.346	0,80%	197.455	90%	

The main challenge we continue to face is the decrease in demand for caustic soda and the struggle to maintain market segments in all European countries. The recovery of caustic soda consumption is

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generated by the return of the alumina, pulp and paper and water treatment industry, but also by the return of the consumption of chlorine derivatives – mainly PVC and polyurethanes. In addition, the possibility to end the conflict in Ukraine and the start of Turkey's reconstruction will help us by readjust consumption and to increase the operating rates of production capacities.

European caustic soda production will remain largely stable without significant changes in production. There is more uncertainty regarding the level of energy prices that puts pressure on the cost of production by shrinking producers' margins significantly, but there are signs of a recovery in the industry, although it is unlikely to be a quick one.

Polyether market in January-September 2024, compared to the same period in 2023.

The European polyol market faced unprecedented challenges and uncertainties in 2024. Europe, as a major global economic player, attracts significant attention due to its market dynamics. However, amid the energy crisis, high inflation and geopolitical conflicts, the European polyol market is currently going through a difficult period.

Europe's energy crisis has been escalating since 2023, leading to price increases that have forced many factories to close due to their inability to afford high energy costs. This problem was not fundamentally solved in the second half of 2024. Instead, it has worsened. Rising inflation affects consumers' purchasing power, creating more uncertainty in the market. It often forces households to allocate limited funds for essential items, such as food, and to withdraw non-essential expenses, such as buying a new mattress or sofas, which are produced from polyols.

Polyether-polyols, as essential chemical raw materials, have a wide range of applications in various sectors, such as upholstered furniture, automotive interiors, and building materials. However, these downstream markets have all been severely affected in the current macro-environment. The upholstered furniture industry is particularly affected, with many furniture manufacturers having to reduce production or even face the risk of bankruptcy due to falling demand. Automotive production has declined due to supply chain disruptions and weak demand, further reducing demand for polyether polyols.

The European polyether polyol market is facing even more severe challenges than China. Although China's domestic market is relatively saturated, it can absorb excess capacity by expanding exports. Chinese polyether polyol suppliers hold a certain market share internationally due to their price advantage. With high production costs, European polyether polyols are not competitive in export markets. European suppliers are therefore unable to expand their businesses through price competition, like their Chinese counterparts.

The prices of European polyetherpolyol remained low in the second half of 2024. The overall market is tight due to weak demand, especially in the automotive and upholstered furniture sectors, which have demonstrated a significant reduction in demand for polyether polyols. Propylene oxide, as one of the essential raw materials for polyetherpolyols, plays a crucial role in influencing the market prices of polyetherpolyols. However, the cost support of propylene oxide in Europe is not very strong. Many European polyether polyol suppliers have had to reduce production levels to cope with cost pressure.

Despite the current bleak situation in the market, there are still some positive factors in the European polyether-polyol market. For example, a manufacturer from Hungary plans to start production of polyether polyol in the second quarter of 2025. At present, the company is gradually carrying out sample production and is about to purchase external propylene oxide as a raw material. The addition of new

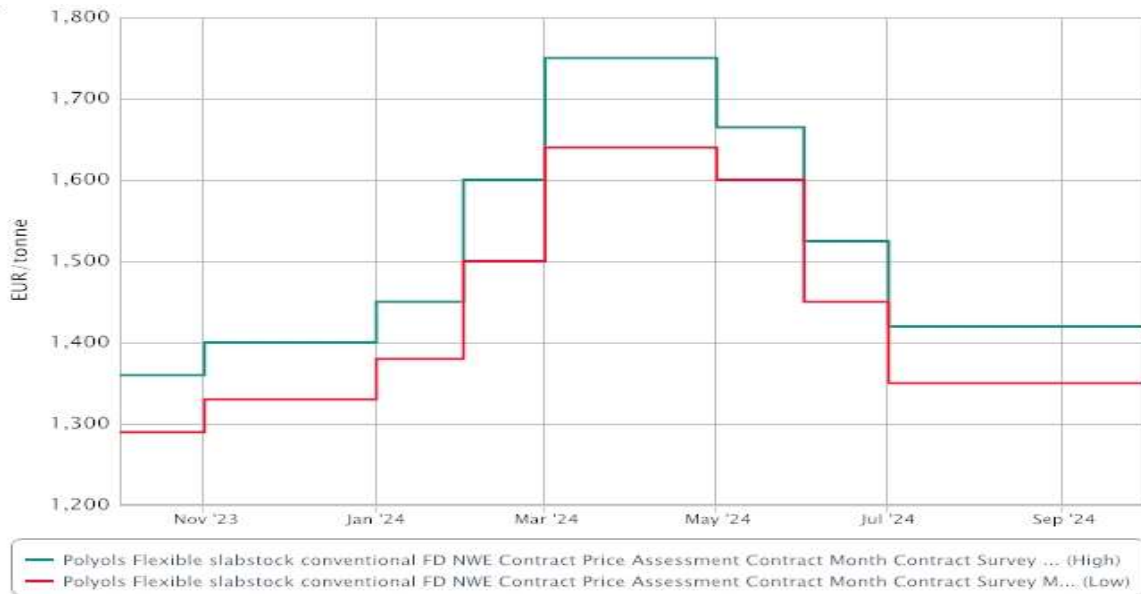
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capabilities is expected to bring some growth momentum to the market. However, the European polyether polyol market in 2024 continues to show a downward trend.



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The amount of polyols supplied to the market by Chimcomplex in the first 9 months of 2024 is 62,522 tons, which represents an increase of 6% compared to the same period of 2023. The company had significant sales increases in markets such as the UK, Ukraine, Greece, Sweden and Spain, but faced declines in Western European markets such as Germany, Italy and the Benelux.

Oxo Product Market from January to September 2024

Chimcomplex restarted the oxo-alcohol production plant at the beginning of 2024, forecasting a monthly operating capacity as follows: 2700-3200 tons 2-Ethylhexanol (2EH), 135 tons n-Butanol (NBA) and 270 tons Isobutanol (IBA).

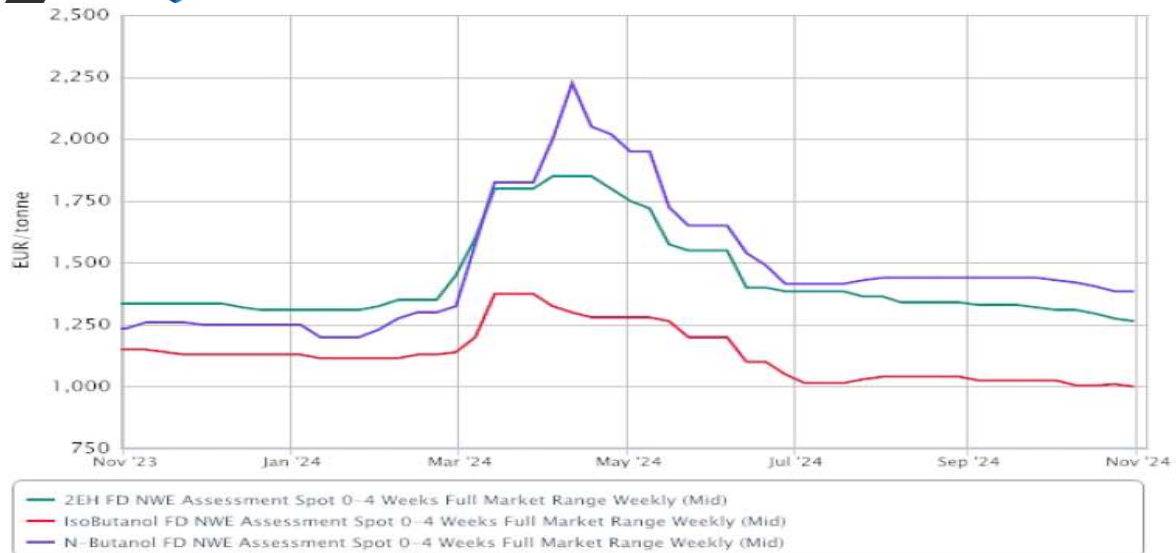
Between January and September 2024, the oxo-alcohol markets in Europe and Turkey experienced notable changes, influenced by external and regional factors. The price and availability of propylene remained central to the production costs of oxo-alcohols across Europe, due to its role as the main raw material. Supply chain problems at the beginning of the year led to higher propylene prices, amplified by external pressures from Asian markets, especially between February and May. This shortage of propylene has forced European producers to purchase it at higher costs and from non-European sources in order to maintain production levels. As a result, oxo-alcohols recorded price adjustments, stabilizing only in the middle of the year, but at a higher level than at the beginning of 2024.

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In this context, companies in the European market have adjusted their pricing strategies, moving towards contracts based on spot prices instead of those with fixed formulas, in order to manage volatility and ensure the continuity of contracts with customers. The impact of these challenges was particularly visible in the construction and automotive sectors, where demand for oxo-alcohol derivatives, such as plasticizers and paints, was fluctuating due to economic uncertainties and industrial slowdown. The Turkish market followed similar trends, with fluctuations in demand influenced by the active construction sector and regional adjustments in the supply chain. Turkish consumers, faced with changes in regional demand and competitive import prices from Asia and Russia, have encountered difficulties in selling finished products based on 2EH. However, demand from Turkey's construction and manufacturing sectors has maintained a relatively stable flow, although price sensitivity has remained high as regional economic challenges have influenced consumers' purchasing power. Based on the increased consumption, Turkey's market for 2EH has also become attractive for oxo-alcohol producers in Asia and the USA, which led to imports of over 12 thousand tons of 2EH in September.

Despite the difficulties that arose in both the European and Turkish markets, the Chimcomplex team aligned the sales strategy with market conditions, resulting in quantitative sales that exceeded the budgeted quantities:

Finished products sold (oxoalcohols)	Achieved	Achieved	Differences	Δ%	Budget	Δ%
	9 months /2024	9 months /2023			9 months /2024	
	TOTAL (tons)	TOTAL (tons)			TOTAL (tons)	
0	1	2	3=1-2	4=3/2*100	5	6=1/5*100
Total	28.103	812	27.291	3,36%	26.345	106,7%

The overall outlook for the oxo-alcohols market reflects cautious optimism as supply stabilizes and the European and Turkish markets adapt through strategic partnerships, diversification of sources, and modification of contract terms to better navigate propylene and pricing challenges for the rest of the year.

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Following the import of the 12 thousand tons of 2EH in September, another batch of 10 thousand tons of 2EH will be delivered to Turkey at the beginning of December, which will lead to a decrease in purchases of European 2EH for a short period of time.

The evolution of sales, by geographical areas, between January and September 2024 compared to the same period of 2023, is shown below:

	9 MONTHS 2024			9 MONTHS 2023	
	-thousand lei-			-thousand lei-	
Europe	956.306	84,48%	1.023.560	94,78%	
Middle East	167.023	14,75%	53.861	4,99%	
Asia-Pacific	4.906	0,43%	1.269	0,12%	
Africa	2.051	0,16%	63	0,10%	
America	1.726	0,18%	1.157	0,01%	
TOTAL	1.132.012	100,00%	1.079.910	100,00%	

Chimcomplex has aligned itself with the market situation by correlating the production of polyethers with sales possibilities, in parallel with customer loyalty actions on key markets (Poland, Romania, Benelux) and attracting new customers, especially in the area of special polyethers. Sales in markets with very low prices caused by massive imports from China (especially Turkey) were limited.

Input prices have been renegotiated in order to reduce production costs. The main challenge we continue to face is the decrease in demand for caustic soda and the struggle to maintain market segments in all European countries. European caustic soda production will remain largely stable with no significant changes in production.

1.2. Balance sheet items as of September 30, 2024 compared to December 31, 2023:

	September 30, 2024	December 31, 2023
	thousand lei	thousand lei
ACTIVE		
Fixed assets	2.150.928	2.197.619
Current assets	581.741	532.953
Total assets	2.732.669	2.730.572
EQUITY AND LIABILITIES		
Total equity	1.729.027	1.737.643
Long-term debts	534.965	575.479
Current payables	468.677	417.450
Total equity and liabilities	2.732.669	2.730.572

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Compared to the beginning of the year, the following can be observed:

- The decrease in **fixed assets** by RON 46,691 thousand, mainly generated as a result of the completion of the investments carried out and the increase in depreciation for the assets put into operation for the completed investments: the cogeneration plants and the green polyols plant in Râmnicu Vâlcea;
- **Current assets** increased by RON 48,788 thousand compared to the beginning of the year as a result of:
 - the increase in inventories by 21,366 thousand lei (the increase in stocks of raw materials by 19,915 thousand lei from insurance, especially propylene);
 - the increase of receivables by 49,441 thousand lei;
 - of the decrease of cash availability by 22,019 thousand lei.
- **Shareholders' equity** decreased by RON 8,617 thousand in the current period under the influence of the following factors:
 - 9-month profit 2024 in the amount of +9,627 thousand lei
 - buyback of own shares - 21,420 thousand lei
 - expenses with benefits granted to SOP II employees +3,176 thousand lei;
- **Long-term debts as of September 30 , 2024** decreased by RON 40,514 thousand compared to the value as of December 31, 2023.

-thousands of lei-

Other indicators					
No.	Indicators	30.09.2024	01.01.2024	Differences	Δ %
0	1	2	3	4 = 2-3	5=4/3*100
1	Total debts, of which:	1.005.086	992.929	12.157	1,22
	Loan balance	654.396	642.232	12.164	1,89
	Subsidies*	36.786	32.625	4.161	12,75
	Trade payables to related parties	7.840	6.425	1.415	22,02
	Financial leasing liabilities	11.883	17.545	-5.662	-32,27
	Trade payables – Suppliers**	84.082	91.249	-7.167	-7,85
	Advance customer receipts	14.353	8.289	6.064	73,15
	Current income tax liabilities	2.029	0	2.029	*
	Deferred corporate income tax liabilities	142.374	142.374	0	0,00
	Other debt (wages, guarantees, taxes, etc.)	49.900	52.190	-2.290	-4,39
2	Share capital	304.908	304.908	0	0,00
3	Equity	1.729.027	1.737.643	-8.616	-0,50

All loan agreements concluded contain clauses regarding financial indicators that the Company is obliged to meet, the verification being carried out every six months. The company has complied with all the indicators provided in the contracts, constantly monitors the fulfilment of contractual obligations and expects to continue to comply.

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*The subsidies registered refer to investments made by the company from non-reimbursable funds related to the CHP 49.5 MW cogeneration plant, the CHP 8 MW cogeneration plant, the plant for the production of environmentally friendly polyols, innovative technology.

These innovative 'green polyols', which will be produced with the new technology, replace the petrochemical components of polyols with less polluting components or natural oils such as castor, soybean and palm oil. Further down the production chain, "green polyols" become soft foams for pillows and mattresses or other automotive components.

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

The Chimcomplex strategy sets concrete objectives regarding decarbonization, the use of hydrogen energy, the development and integration of renewable green energy, ensuring a circular economy through the chemical recycling of plastic waste and last but not least the diversification of production.

Between January and September 2024, investment expenditures amounting to 63,870 thousand lei were made in completion works, the 49.5 MW and 8 MW high-efficiency cogeneration plants, the plant for the production of green polyols, the sustainable epoxy resin manufacturing plant, logistics, the propylene storage sphere and in the modernization works of electrical substations.

The completed cogeneration plants, both the 49.5MW and the 8 MW, will use natural gas and will ensure through a state-of-the-art technological process the electricity needs for the Râmnicu Vâlcea platform. These investments were partially financed by bank loans approved in the previous year.

A high-performance chemical platform needs a lot of expertise and energy. If we have everything, we need in terms of expertise, in terms of energy, we decided to build a cogeneration plant inside the platform that would provide us with sustainable energy for all sections.

This new component of the system will not only ensure our energy needs while reducing CO2 emissions by more than 88,000 tons per year in the first phase but will also help us to be even more economically competitive in an increasingly dynamic European market.

From the investment program approved for 2024, in the first nine months of the year, modernization, landscaping and other equipment works were also carried out. Acquisitions/replacements of equipment are envisaged for the continuation of modernization, capacity expansions and ensuring the modernization, efficiency and reliability of the operation of manufacturing and commercial flows, which are primarily aimed at increasing performance, as well as investments for environmental protection.

In the next period, the company pursues development by continuing the strategic investment program started in the previous year and aims to become more efficient and stable from an energy point of view.

The optimization and modernization of existing technological facilities and the permanent 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 total elimination by 2050.

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

The scope of activity of Chimcomplex SA Borzești, both existing and planned, as well as the markets on which it operates, expose the company to risks such as the price risk of tradable commodities, currency risk, operational risk and strategic risks.

The main uncertainties that can influence the company's results remain those related to the price risk of tradable commodities, operational risks, as well as political and regulatory risk.

By the nature of the activity of processing, transporting and selling products, Chimcomplex SA is inherently exposed to safety and environmental risks. Through its HSSE and risk management programs, the company remains committed to remaining aligned with industry standards.

Regarding regulatory risk, Chimcomplex is in dialogue with the Romanian authorities on topics relevant to the industry. In recent years, a number of tax and regulatory initiatives have been discussed and/or implemented. This increases legislative volatility and influences the entire business environment.

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 demand on the market as a result of the downward trend of consumption in the economies of Europe negatively affected by the war in Ukraine (especially as a result of high inflation), as well as high prices for energy products (electricity and methane gas), products with a significant share in the structure of production costs.

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. CHANGES AFFECTING THE COMPANY'S CAPITAL AND MANAGEMENT

2.1 Description of the cases in which the company was unable to meet its financial obligations during that period.

This is not the case.

2.2 Description of any change in the rights of holders of securities issued by the Company.

This is not the case.

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3. OTHER INFORMATION

Chimcomplex is a company listed on the Bucharest Stock Exchange, on the regulated market, Standard category, symbol CRC starting with 17.01.2022.

From 21.07.2015 to 17.01.2022, the Company was listed on the alternative trading system, financial instruments section listed on ATS, Equity sector, share category, symbol CHOB.

The Financial Statements as of September 30, 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("IFRS-EU").

The report can be consulted at the company's headquarters on 3 Industriilor Street in Onești, Bacău County or in electronic format on the company's website <https://www.chimcomplex.com/docs/rapoarte-financiare> and on the website of the Bucharest Stock Exchange: www.bvb.ro.

Management statement

According to the best information available, we confirm that the unaudited simplified standalone interim financial statements prepared for the nine-month period ended September 30, 2024 provide a correct and reality-consistent picture of the assets, liabilities, financial position and statement of income and expenses of Chimcomplex S.A. Borzești, as required by the applicable accounting standards, The Executive Board's report provides a fair and realistic picture of the significant events that took place during the first nine months of the 2024 financial year and their impact on the simplified standalone interim financial statements, as well as a description of the main risks and uncertainties and that the Company operates on a continuity basis.

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

**Chief Financial Officer,
Adrian TEOTOC**

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CHIMCOMPLEX SA BORZEȘTI

STANDALONE 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
ENDED SEPTEMBER 30, 2024**

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INTERIM STATEMENT OF FINANCIAL POSITION as of September 30, 2024

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

	September 30, 2024	31 December, 2023
ASSETS		
Fixed assets		
Tangible fixed assets	1.920.343.671	1.960.400.057
Other rights of use assets	11.219.004	16.900.411
Real estate investments	27.720.563	29.226.468
Intangible assets	115.508.960	118.212.264
Investments in associates and other equity investments	70.342.834	67.412.502
Other long-term financial assets	5.792.419	5.467.193
Total fixed assets	2.150.927.452	2.197.618.895
Current assets		
Stocks	165.806.295	144.440.401
Trade receivables and other receivables	291.480.464	243.339.608
Short-term loans to shareholders	6.711.712	5.411.291
Cash and cash equivalents	117.742.676	139.761.858
Total current assets	581.741.147	532.953.157
Total assets	2.732.668.600	2.730.572.052
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	304.907.851	304.907.851
Own actions	(21.884.891)	(26.657.863)
Capital premiums	4.669.565	4.669.565
Legal reserves	109.435.476	109.435.476
Deferred result	680.371.154	693.760.574
Revaluation reserves	651.527.661	651.527.661
Total equity	1.729.026.815	1.737.643.263

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INTERIM STATEMENT OF FINANCIAL POSITION as of September 30, 2024

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

	September 30, 2024	31 December, 2023
DEBT		
Long-term debts		
Subsidies	29.620.515	30.633.918
Leasing	5.067.091	9.501.672
Deferred tax liabilities	142.373.862	142.373.862
Provisions	16.178.309	16.171.444
Long-term loans	341.111.087	375.876.794
Other long-term liabilities	613.732	921.138
Total long-term debts	534.964.596	575.478.828
Current payables		
Subsidies	7.165.281	1.990.801
Trade and other payables	134.723.355	137.937.336
Leasing	6.815.724	8.043.226
Corporate income tax liabilities	2.028.502	-
Provisions	542.068	570.137
Short-term loans	317.402.258	268.908.461
Total current liabilities	468.677.188	417.449.961
Total debts	1.003.641.784	992.928.789
Total equity and liabilities	2.732.668.600	2.730.572.052

STEVEN HUNT

STEVEN HUNT,
GENERAL MANAGER

ADRIAN TEOTOC,
FINANCIAL DIRECTOR

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INTERIM STATEMENT OF COMPREHENSIVE INCOME as of 30 September 2024

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

	September 30, 2024	September 30, 2023
Sales	1.132.012.150	1.079.909.529
Investment income	8.560.502	7.554.836
Other earnings (or loss)	1.677.892	12.452.262
Cost of goods sold	(26.359.523)	(29.256.537)
Change in stocks	(1.465.370)	(72.043.094)
Expenditure on raw materials and consumables	(436.353.098)	(356.112.528)
Salary expenses	(122.259.866)	(99.742.440)
Depreciation expenses of fixed assets	(114.153.934)	(104.046.579)
Distribution expenses	(32.545.652)	(27.204.236)
Energy and water expenses	(265.709.810)	(277.433.729)
Expenses for services performed by third parties	(31.644.635)	(29.504.900)
Maintenance and repair expenses	(16.836.085)	(13.540.372)
Other income	3.215.369	2.159.746
Earning / (Loss) on impairment adjustments to fixed assets	679.251	33.306.988
Other expenses	(49.216.714)	(30.100.004)
Financing costs	(31.853.368)	(28.275.798)
Profit / (Loss) before tax	17.747.112	68.123.144
Corporate income tax	(8.119.689)	(13.350.478)
Profit / (Loss) of the period	9.627.423	54.772.666
Other comprehensive income	-	-
Profit / (Loss) per share	0,032	0,180

STEVEN HUNT

**STEVEN HUNT,
GENERAL MANAGER**

**ADRIAN TEOTOC,
FINANCIAL DIRECTOR**

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Notes to the interim financial statements as of 30 September 2024

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

NOTE 1. BACKGROUND 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 subsequently by taking over the 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 Assets Administration (AAAS) 94.7465% of the company's share capital at that time.

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

The main activity of the company according to the NACE code 2013 is 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, investments in progress) related to chlorosodium installations, propenoxide, polyol-polyethers, oxo-alcohols, monomer, PVC I, utilities, wagon park, from the Rm.Vâlcea industrial platform.

The company has one branch and seven 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 commune, Neamț county;
- ✓ The work point in Pitesti municipality, str. Căminelor nr. 7, jud. Argeș;
- ✓ The work point in the city of Dej, str. Bistriței nr. 63 (room no. 1), Cluj county;
- ✓ The office in Bucharest, Ficusului Blvd. no. 44, Bucharest, sector 1;
- ✓ The Tarcău Fish Complex work point in the village of Cazaci, Tarcău commune, Neamț county;
- ✓ The office in Bucharest Sector 1, Free Press Square no. 3-5, City Gate Tower South, 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, CHIMCOMPLEX SA BORZEȘTI was listed on the Alternative Trading System, Financial Instruments Listed on ATS Section, Capital Securities Sector, Shares Category, CHOB Symbol.

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The shareholding structure is as follows:

September 30, 2024	Ordinary shares	Percentage of ownership
Shareholders		
CRC Alchemy Holding BV	258.489.603	84,7763%
AAAS	27.305.181	8,9552%
Legal entities	14.012.110	4,5955%
Stand-alone s	5.100.957	1,6730%
Total	304.907.851	100%

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 maximizing the value of shares.

Strict application of the relevant legal framework (Law 31/1990 – Companies Law, 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) provides the premises for compliance with the 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 revenue between January and September 2024, according to 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 solution 50%, caustic soda flakes, technical sodium hypochlorite, hydrochloric acid synthesis, liquid chlorine, bottled liquid chlorine;
- **Organic synthesis products:** propylene oxide, propylene glycol, oxo-alcohols, isopropylamine, methylamines;
- **Inorganic chlorides:** calcium chloride solution, calcium chloride technique, lime chloride, ferric chloride;
- **Other products:** demineralized water, reconcentrated sulfuric acid, ammonia water, chlorocolin 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: Chlorcholine Chloride

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Chlorosodium products

Caustic soda solution is used in the chemical industry in the manufacture of soaps, detergents, pesticides, fertilizers, bleaching agents 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 cellofibre 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 caustic soda solution, but it has the advantage of lower storage, handling, and transportation costs.

Liquid chlorine is used in the chemical industry for organic and inorganic synthesis, in the manufacture of chlorine-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 plants.

Sodium hypochlorite is used as a bleaching agent for textiles, cellulose 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 drinking water, 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 mining 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 cold technology, as an additive in the food industry.

Lime chloride is used in public hygiene as a deodorizing and disinfecting 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 obtaining insecticides, solvents, medicines, 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 some dyes, in the manufacture of pharmaceuticals and pesticides.

Chlorocolin chloride – plant growth stimulator.

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Vâlcea Branch:

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

Macromolecular products

Polyethers-polyols are used in the synthesis of unsaturated epoxy polyurethane resins, elastomers, adhesives, defoamers, in the manufacture of 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 parts (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.

Organic synthesis products:

Propylene oxide is used in the manufacture of: polyethers-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 the production of antifreeze, polyether polyols, defoamers; the paints, varnishes, as a solvent for the production of printing paint and laundry detergents, as a plasticizer for improving the processing capacity of plastics, in the cosmetic and pharmaceutical industries.

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

-isobutanol and normalbutanol are used in: solvents in the varnish industry based on nitrocellulose 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 kiln-drying varnishes based on urea and phenolic resins.

The main supply sources of Chimcomplex are:

PRODUCT	SUPPLIERS - indigenous sources, import sources
Salt solution	domestic suppliers
Industrial lime	domestic suppliers
Glycerine	import suppliers
Liquid nitrogen	domestic suppliers
Propylene	domestic suppliers (71%) and import suppliers (29%)
Ethylene oxide	import suppliers
Natural gas	domestic suppliers
Electricity	domestic suppliers

Aspects related to the company's employees/staff

The organizational structure of Chimcomplex is of the hierarchical functional type, consisting of compartments sized accordingly to the volume and complexity of the activities, grouped according to the criteria of the functions of the company. In order to achieve the objectives of the organization, the company has specialized personnel for all fields of activity. Chimcomplex employees benefit from a professional and development work environment, fair labor relations, objective appreciation of performance, personal safety and security. Also, employees benefit from social protection measures, bonuses, etc., established by the Collective Labor Agreement.

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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 fields 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.

Management of the company

During the period 01.01.2024-30.09.2024, the administration and management of the company were ensured by a Board of Directors consisting of 7 members, as follows:

1. STEFAN VUZA	Chairman of the Board of Directors
2. PLATINUM ADVISORY SERVICES SRL, represented by MADELINE ALEXANDER	Member of the Board of Directors
3. PREOTEASA VERONICA	Member of the Board of Directors
4. TISCHER GABRIEL	Member of the Board of Directors
5. COJOC IULIAN LIVIU	Member of the Board of Directors
6. COMAN DUMITRU	Member of the Board of Directors
7. LUCA FLORIN	Member of the Board of Directors

By the EGMS Decision of 31.07.2024, following the decrease in the number of members of the Board of Directors from 7 to 5, during the period 02.08.2024-30.09.2024, the administration and management of the company were ensured by a Board of Directors consisting of 5 members, as follows:

1. STEFAN VUZA	Chairman of the Board of Directors
2. PLATINUM ADVISORY SERVICES SRL, 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 between January and September 2024 was ensured by a team consisting of:

• Steven Hunt	General Manager starting with 01.06.2024
• Staicu Dumitru Florian	Interim General Manager until 31.05.2024
• Teotoc Adrian	Chief Financial Officer starting with 09.04.2024
• Stănciugeț Nicolae	Chief Financial Officer until 09.04.2024
• Staicu Dumitru Florian	Deputy General Manager starting with 01.06.2024
• Coman Dumitru	Deputy General Manager until 09.04.2024
• Coman Dumitru	Technical Director
• Pop Călin	CCO/Commercial Director
• Moldovan Dan	Deputy CCO/Deputy Commercial Director
• Bălăiță Maria Luminița	COO/Director of Operations Borzești
• Staicu Dumitru Florian	COO/Director of Interim Operations Suc. Rm.Vâlcea until 09.04.2024
• Dumitru Mihai	Borzești Production Director
• Onofrei Cezar	Director of Production Rm.Valcea

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Notes to the interim financial statements as of 30 September 2024

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

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 Interim Stand-alone Financial Statements as at and for the nine-month period ended **September 30**, 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The stand-alone interim financial statements do not include all the information and elements published in the annual financial statements and must be read in conjunction with the Company's stand-alone annual financial statements, prepared as of December 31, 2023.

ACCOUNTING ESTIMATES, ASSUMPTIONS AND FUNDAMENTAL REASONING

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

Estimates and assumptions are reviewed periodically according to updating economic conditions. Revisions to accounting estimates are recognized 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.

Going Concern

The 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 attracted financing and the capital structure of the company provide the necessary capital for the operation of the activity for at least 12 months from the date of this report. Also, the 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, the level of indebtedness, the budgeted cash flows and the related assumptions, the management believes that the Company has adequate resources to continue its activity in the foreseeable future, and these simplified interim standalone financial statements are prepared on this basis.

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

The interim stand-alone 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 or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The accounting is kept in Romanian and in the national currency. The items included in these financial statements are given in Romanian lei.

The Company's stand-alone financial statements for the period January-September 2024 contained in this report are not audited and have not been reviewed by an external auditor.

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General accounting policies

The accounting policies and valuation methods adopted for the preparation of the simplified interim stand-alone financial statements are consistent with those used in the preparation of the Company's stand-alone annual financial statements for the year ended December 31, 2023. The IFRS amendments that came into effect as of January 1, 2024 did not have a material effect on the Company's interim financial statements.

Exchange rates

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

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

T3/2024	T3/2023	NBR exchange rate	9 months /2024	9 months 2023
4,9746	4,9493	Average exchange rate EUR/RON	4,9744	4,9388
4,5278	4,5484	Average exchange rate USD/RON	4,5765	4,5586
4,9756	4,9746	EUR/RON exchange rate on the last day of the reporting period	4,9756	4,9746
4,4451	4,6864	USD/RON exchange rate on the last day of the reporting period	4,4451	4,6864

NOTE 3. STATEMENT OF FIXED ASSETS

As of September 30, 2024, the Company holds the following categories of fixed assets, at net value:

	September 30, 2024	December 31, 2023
Land and construction	645.230.009	657.097.635
Technical installations and machines	1.145.046.582	1.011.598.208
Other installations, machinery and furniture	6.478.686	5.406.372
Real estate investments	27.720.563	29.226.468
Ongoing investments	109.552.938	282.142.027
Rights to use leased assets	11.219.004	16.900.411
Intangible assets	115.508.960	118.212.264
Financial fixed assets	76.135.253	72.879.695
Advances granted for property, plant and equipment	14.035.457	4.155.816
Total	2.150.927.452	2.197.618.895

TANGIBLE FIXED ASSETS

Property, plant and equipment are presented in the "Statement of Financial Position" at cost or revalued value, less depreciation and amortization and impairment or 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 measured at revalued value at fair value at the revaluation date, less any subsequent accumulated depreciation and amortization and subsequent accumulated impairment loss.

The fair value measurements of the Company's tangible assets as of December 31, 2021 were performed by Darian DRS S.A.,

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an independent valuer. Darian DRS S.A. is a member of the National Association of Licensed Appraisers in Romania and has appropriate qualifications and recent experience in the fair value valuation of properties in the relevant locations. The valuation is in line with international valuation standards and has been based on recent arm's length market transactions for similar properties whenever possible, as well as the discounted cash flow method.

The tangible assets located on the Onești industrial platform and part of the tangible assets located 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 any accumulated impairment loss.

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

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

REAL ESTATE INVESTMENTS

The real estate investments comprise 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, 2024</u>	<u>December 31, 2023</u>
Finished products	79.745.879	85.472.660
Raw	43.143.079	32.140.055
Materials	13.528.092	11.323.581
Packaging	1.310.588	612.096
Mouldings	13.954.827	9.781.262
Commodities	17.483	40.399
Inventory Items	693.513	699.935
Stocks in transit	10.306.475	1.394.709
Other stocks	3.106.359	2.975.703
Total	165.806.295	144.440.401

During the nine-month period ended 30 September 2024, there were no significant value adjustments for inventories.

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NOTE 5. STATEMENT OF CLAIMS

	September 30, 2024	December 31, 2023
Clients	75.868.603	85.376.249
Customer impairment adjustments	(1.311.157)	(1.378.100)
Advances paid for services	19.124.803	19.194.352
Subsidies - State aid for CO2*	122.594.671	67.988.698
Subsidies to be collected - financing projects	-	7.058.473
Receivables to be recovered from the state budget**	17.731.797	17.731.797
VAT to be recovered	21.205.313	21.257.409
Non-chargeable VAT	3.280.062	4.302.760
Trade receivables with related parties	15.704.347	15.697.648
Upfront expenses	15.565.023	573.647
Other claims	1.717.002	5.536.673
Total	291.480.464	243.339.608

The average period of collection of commercial receivables remained at a low level, namely 19 days in the period January-September 2024.

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

The company applied reasoning in determining the amount of the subsidy to be received at the end of the period with regard to the "State aid scheme granted to companies in sectors considered to be exposed to a real risk of carbon leakage due to the significant indirect costs they incur as a result of the transfer of greenhouse gas emission costs in the price of electricity, as defined by GEO 138/2022.

*As of September 30, 2024, the company registered the subsidy for offsetting greenhouse gas emissions costs in the amount of RON 54,605,973 (as of December 31, 2023 for 2023 in the amount of RON 67,988,698), considering the average percentage of collection in previous years.

**In 2024, the Company must recover from the state budget the amount of RON 17,731,797 for 2023, as a result of the tax deduction taken into account in the calculation for determining the annual corporate income tax for the identified eligible expenses, related to research-development and technology-development projects.

The tax deductions granted for research and development expenses applied to the calculation of corporate income tax are regulated by Article 20 of the Fiscal Code. Thus, according to paragraph (1) of this article, when calculating the tax result, for research and development activities, defined according to the law, the following tax incentive is granted:

- ✓ Additional deduction to the calculation of the tax result, in proportion of 50%, of the eligible expenses for these activities; the additional deduction is calculated quarterly/annually; If a tax loss is realized, it is recovered according to the provisions of art. 31.

In 2023, the Company identified eligible expenses related to research and development and technology projects, taken into account as a tax facility for the calculation of corporate income tax.

For 2022 and 2021, corrective tax returns will be prepared in order to recover the amounts as a result of the application of the tax deduction for the identified eligible expenses.

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RO2021.055.061Q RO2021.055.061E RO2018.055.061

Notes to the interim financial statements as of 30 September 2024

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

NOTE 6. DEBT SITUATION

	September 30, 2024	December 31, 2023
Suppliers	84.081.869	91.248.525
Credits	654.396.290	642.232.231
Interest on loans	4.117.055	2.553.024
Customers collected in advance	14.352.906	8.289.144
Payroll liabilities	4.949.976	9.095.948
Taxes and taxes related to salaries	6.009.541	6.229.552
Other fees	682.564	283.306
Deferred tax liabilities	142.373.862	142.373.862
Corporate income tax liabilities	2.028.502	-
Subsidies	36.785.796	32.624.719
Provisions	16.720.377	16.741.581
Dividends to be distributed during the financial year	2.309.376	2.315.926
Revenue recorded in advance	163.575	163.575
Payments to be made in respect of shares held at affiliated entities	9.966.000	9.966.000
Trade payables to related parties	7.839.970	6.425.334
Financial leasing liabilities	11.882.815	17.544.899
Other debts	4.981.309	4.841.162
Total	1.003.641.784	992.928.789

Contractual debts reflect the Company's obligation to transfer goods or services to a client from whom it has 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:

- compensation with negative VAT (VAT to be recovered recorded by the company on 30.09.2024: 21,205,313 lei)
- Bank transfer.

LOANS

	September 30, 2024	December 31, 2023
CEC Bank	258.107.834	265.129.609
Alpha Bank	117.468.210	132.404.240
UBS Swizerland	148.339.164	158.225.420
Garanti Bank	134.567.336	88.994.786
Others	30.800	31.200
Total	658.513.345	644.785.255

All loan agreements concluded contain clauses regarding financial indicators that the Company is obliged to meet, the verification being carried out every six months. The company has complied with all the indicators provided in the contracts, constantly monitors the fulfillment of contractual obligations and expects to continue to comply.

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NOTE 7. CAPITAL AND RESERVES

	September 30, 2024	December 31, 2023
Share capital	304.907.851	304.907.851
Capital premiums	4.669.565	4.669.565
Treasury shares repurchased*	(21.884.891)	(26.657.863)
Revaluation reserves	651.527.661	651.527.661
Legal reserves	109.435.476	109.435.476
Retained earnings	670.743.731	678.486.771
Result of the period	9.627.423	15.273.803
Total	1.729.026.815	1.737.643.263

The Company carries out a Share Buyback Program approved by the decisions of the EGMS Chimcomplex SA Borzești in order to fulfill the obligations arising from the Remuneration Policy, respectively the distribution of shares as motivational packages (Stock Option Plan) to administrators, managers and employees, granted to reward them for the activity carried out, the co-interest in achieving all the Company's objectives and the fulfillment of the assumed indicators.

This action is carried out in several stages.

For the 3rd stage, by the shareholders' decision of June 21, 2023, the buyback of a maximum number of 1,000,000 treasury shares was approved for a maximum period of 18 months from the date of publication of the decision in the Official Gazette of Romania, at a purchase price between the market price on the BVB at the time of acquisition and a maximum price of RON 24/share, in compliance with the applicable legal provisions and restrictions.

In 2023, the Company repurchased in the last buyback program a number of 17,143 shares with a total trading value of RON 321,503. The treasury shares are presented as a separate line in the statement of changes in equity and on the balance sheet.

*In 2024, the Company repurchased in the last buyback program a number of 900,000 shares with a total trading value of RON 21,420,000. The treasury shares are presented as a separate line in the statement of changes in equity and on the balance sheet.

Under this program, a total of 917,143 shares (symbol CRC) were repurchased to be offered to the Company's employees, managers and administrators, as well as to affiliated legal entities, free of charge.

On 30.05.2024, by the Decision of the Extraordinary General Meeting of Shareholders of Chimcomplex SA Borzești, the authorization of the Board of Directors to implement a buyback program for a maximum number of 1,000,000 shares, with a nominal value of 1 lei/share, at a minimum price equal to the market price on the BVB at the time of acquisition and a maximum price of 24 lei/share was approved. The purpose of the buyback program is to distribute the shares as stock option plans to administrators, managers and employees, in accordance with the provisions of the Remuneration Policy. The authorization to purchase treasury shares is granted for a period of 18 months from the date of publication of the EGMS decision in the Official Gazette of Romania, Part IV. The Board of Directors of the Company shall be fully empowered with regard to the implementation of the buyback program, subject to compliance with applicable legislation and shareholder resolutions, including with respect to: the date of launch, the prices at which the shares will be purchased, the manner of acquisition of the shares, the suspension or cancellation of the program, the application of allocation criteria, the determination of beneficiaries and the number of rights/options, to acquire shares, the period of exercise of rights, the preparation and publication of information documents under the law, the conclusion of a contract with Estinvest S.A. for trading on the capital market.

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NOTE 8. REPORTING TURNOVER BY OPERATIONAL SEGMENTS

The Company comprises the following operating segments:

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

Presentation of the turnover by types of markets:

	September 30, 2024	(%)	September 30, 2023	(%)
Domestic market	294.009.340	26	350.998.393	33
Export market	838.002.811	74	728.911.137	67
	1.132.012.150	100	1.079.909.529	100

Presentation of the turnover by type of product:

	September 30, 2024	(%)	September 30, 2023	(%)
Polyols – polyethers	526.810.508	46,5	525.575.017	48,7
Chlorosodium	398.871.917	35,2	507.461.842	47,0
Oxo-alcohols	165.010.558	14,6	5.017.904	0,5
Goods (mainly utility resales)	28.795.664	2,5	32.221.213	3,0
Various	12.523.504	1,1	9.633.553	0,9
Total	1.132.012.150	100,0	1.079.909.529	100,0

Presentation of turnover by geographical segments:

	September 30, 2024	September 30, 2023
Europe	956.305.816	1.023.560.049
Middle East	167.023.291	53.860.661
Asia-Pacific	4.906.112	1.269.191
Africa	2.050.935	62.969
America	1.725.997	1.156.659
Total	1.132.012.150	1.079.909.529

Chimcomplex has aligned itself with the market situation, which is facing low demand, correlating the production of polyethers and chlorosodium with the possibilities of sale in parallel with customer loyalty actions on key markets (Poland, Romania, Benelux) and attracting new customers, especially in the area of special polyethers. Sales in markets with very low prices caused by massive imports from China (especially Turkey) were limited.

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

On the domestic market, product sales amounted to RON 294 million in the first half of 2024 (26% of total sales), compared to RON 351 million in the first half of 2023 (33% of total sales).

On the export market, product deliveries amounted to 838 million lei. Sales on the export market accounted for approximately 74% of total product sales in the first half of 2024, compared to 67% in the same period of 2023.

NOTE 9. SALES

	September 30, 2024	September 30, 2023
Income from the sale of finished products	1.067.623.819	1.026.872.096
Income from the sale of goods	28.795.664	32.221.213
Income from services rendered	2.011.955	1.735.711
Income from miscellaneous activities	33.487.185	19.056.605
Revenue from the sale of waste products	93.527	23.904
Total	1.132.012.150	1.079.909.529

NOTE 10. INVESTMENT INCOME

	September 30, 2024	September 30, 2023
Rental income	4.785.704	4.814.106
Interest income	3.774.798	2.740.731
Total	8.560.502	7.554.836

NOTE 11. OTHER EARNINGS OR (LOSS)

	September 30, 2024	September 30, 2023
Income from the production of fixed assets	-	16.248.203
Earning/(loss) from change in provisions	(24.294)	(1.096.254)
Earning/(loss) from exchange rate differences	(1.112.861)	(1.401.917)
Earning/(loss) on impairment adjustments for current assets	3.595.931	(903.047)
Earning/(loss) on sale of fixed assets	(722.419)	(394.724)
Earning/(loss) from receivables and miscellaneous debtors	(58.465)	-
Total	1.677.892	12.452.262

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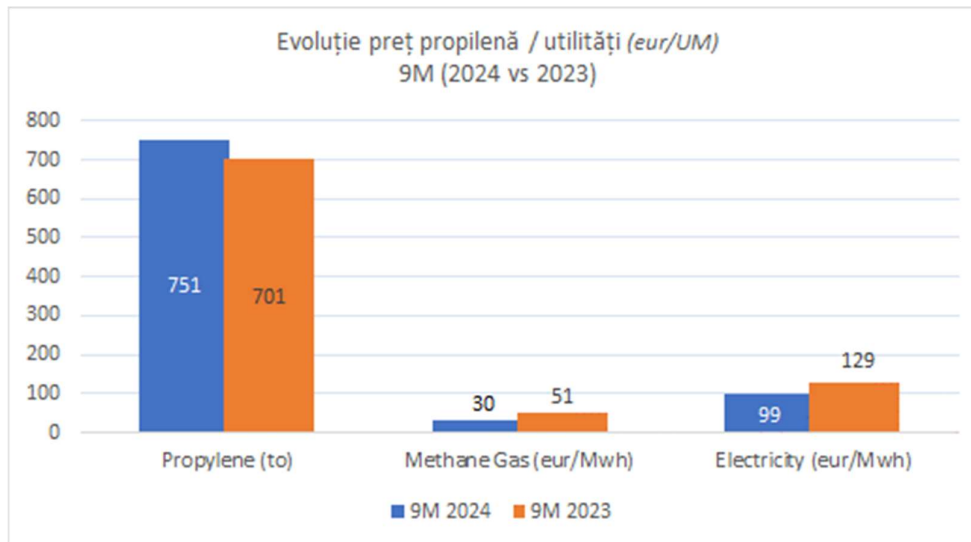
Notes to the interim financial statements as of 30 September 2024

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

	September 30, 2024	September 30, 2023
Raw materials and consumables	418.066.958	331.106.033
Other material expenses	18.286.140	25.006.496
Energy and water expenses	265.709.810	277.433.729
Cost of goods sold	26.359.523	29.256.537
Total	728.422.430	662.802.794

Average utility purchase prices decreased significantly between January and June 2024 compared to the same period of 2023, with the exception of propylene, where the price increased by 50 eur/to, information presented in the chart below:



Utility costs decreased, as a result of the decrease in purchase prices, determined by the decrease in the prices of natural gas and electricity on the market and higher utilization of our co-generation plants, with a favorable impact on the costs of finished products that consume large utilities (soda, oxo-alcohols).

In order to reduce the costs of purchasing electricity, Chimcomplex started trading on the PZU-OPCOM market starting with 26.09.2023.

Chimcomplex purchased natural gas at the BRM price (Romanian Commodity Exchange, price displayed daily).

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ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 September 2024

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

NOTE 13. SALARY EXPENSES

Personnel expenses for the first semester of 2024 compared to the same period of 2023:

	September 30, 2024	September 30, 2023
Gross salaries and allowances	98.196.644	85.780.904
Employee benefits in the form of equity instruments	3.176.129	-
Employer's social security expenses	7.572.299	6.011.022
Meal vouchers	10.308.800	7.417.562
Holiday vouchers	2.271.587	-
Advantages in kind	734.406	532.952
Total	122.259.866	99.742.440

The average number of employees in January-September 2024 was 1,541 compared to 1,440 in the same period of 2023. The increase in headcount relates to the restart of operations for Oxo alcohols at the beginning of 2024. The average per employee of salary expenses increased in 9 months of 2024 by 14% compared to the same period of the previous year.

In order to achieve the objective of permanently resizing and adapting human resources in correlation with the requirements and technical-economic realities of the company, the adaptation of the human resources needs is monitored and pursued, 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 personnel and the real technical-economic and administrative needs of the company;
- flexibility of the redistribution of human resources in order to avoid possible blockages in ensuring them and for the most efficient use of personnel

Social security is paid for all employees.

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

Benefits in the form of own shares of the entity (or other equity instruments) to employees in share-based payment transactions settled in shares are recorded in account 643 "Compensation expenses in equity instruments" under item 1031 "Benefits to employees in the form of equity instruments" at the fair value of equity instruments, from the date of the award of those benefits. The recognition of expenses related to the service provided by employees occurs at the time of its performance. IFRS 2 applies to the accounting of share-based payment transactions.

As of September 30, 2024, the expense with benefits granted to employees of RON 3,176,129 recognized in 2024, January, out of the total effective period of entry into entitlements of 13 months, is part of the value of POS Lot #2.

NOTE 14. OTHER INCOME

	September 30, 2024	September 30, 2023
Compensation, fines and penalties	483.875	106.538
Amortization of investment grants	475.430	1.296.153
Other operating income	2.256.063	757.054
Total	3.215.369	2.159.746

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NOTE 15. OTHER EXPENSES

	September 30, 2024	September 30, 2023
Penalties ABA Olt - exceeding concentrations		
Wastewater pollutants*	28.288.229	15.386.118
Expenses with donations and sponsorships	1.203.510	973.286
Expenditure on taxes and fees	7.014.037	4.277.636
Insurance expenses	2.418.184	2.334.264
Rent expenses	4.793.891	4.054.782
Expenditure on environmental protection	351.799	299.631
Travel expenses	1.783.127	806.266
Protocol, advertising, publicity expenses	1.223.508	1.126.805
Expenditure on fines and penalties	1.096.391	23.319
Expenditure on personnel transport	551.400	303.959
Postal and telecommunications expenses	206.179	209.572
Other expenses	286.459	304.368
Total	49.216.714	30.100.004

The technological processes at Chimcomplex largely utilize the most advanced available technologies (BAT - Best Available Technologies) in both chemical production and energy generation, contributing to environmental compliance and minimizing the carbon footprint.

On the Rm. Vâlcea platform, due to the technology used to produce propylene oxide via chlorohydrinization (approximately 50% of European capacities use this technology), there are volumes of water containing calcium chloride and organic compounds. This is common to all technologies based on the chlorohydrin route, recognized and accepted by producers and authorities at the EU level. Consequently, the Rm. Vâlcea platform incurs penalties from ABA Olt for the volumes of water exceeding the limits imposed by the local Water Management Authorization.

Although the amount of calcium chloride in the first nine months of 2024 is not higher than in the same period of 2023, penalty expenses for January-September 2024 amounted to 28,288,229 lei (compared to 15,386,118 lei in the same period of the previous year). This increase is due to a 75% increase in fees for chemical indicators as per OG 52/2023 and a 10.4% inflation adjustment applied as of January 1, 2024.

Chimcomplex is committed to environmental quality; therefore, to effectively manage the impacts of water discharge, the Rm. Vâlcea platform periodically monitors the influence of discharged wastewater on the quality of the recipient body - the Olt River - upstream and downstream from the platform discharges, at specific sections: Priza Olt and Cremenari (one upstream and one downstream). Monitoring is performed by an external, RENAR-accredited laboratory based on a service contract. Considering that the wastewater discharge from the Rm. Vâlcea platform (average discharge rate of 463 l/s as per the current Water Management Authorization) is much lower than the Olt River flow rate at the analyzed sections (ranging from 90,000 to 150,000 l/s), monitoring, reported annually to environmental authorities, generally shows that the Olt River's water quality maintains its parameters downstream of the platform.

According to external studies (Eurototal and EnviroChemie), the wastewater discharged from the Râmnicu Vâlcea platform complies with the standards set by HG 859/2016, and the state of the condition of the Olt River is rated as Good and Very Good.

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It is challenging for our industry to economically replace the current installations with environmentally friendly alternatives which provide sustainable solutions. Short term we continue to minimize our outputs and monitor the river in conjunction with the local authorities and we are evaluating best available technologies to reduce the load of calcium chloride and organic material being discharged. This is a high priority project within Chimcomplex and will be implemented when the evaluation is completed.

We express concerns that the dramatic increase in fee, per OG 52/2023, will erode of the company's competitiveness within the EU and Romania, discourage research and development in the national chemical industry, threaten investments, and impact the general public's access to essential products. We believe that a balanced approach that considers the unique characteristics and specificities of the chemical industry is crucial to ensure both environmental protection and the availability of chemical products in the national and international markets.

NOTE 16. COST OF FINANCING

	September 30, 2024	September 30, 2023
Bank fees and similar costs	97.710	159.944
Interest expense	31.616.960	24.387.150
Expenses / (income) from exchange rate differences related to loans	138.698	3.728.703
Total	31.853.368	28.275.798

Economic and financial results recorded by Chimcomplex SA for the period January-September 2024 compared to the same period of 2023:

Crt. No.	Indicators economic and financial	9 MONTHS 2024 thousand lei	9 MONTHS 2023 thousand lei	Differences thousand lei	%
0	1	2	3	4 = 2 - 3	5=4/3*100
1	Turnover	1.132.012	1.079.910	52.103	4,82
2	Total Revenue	1.147.879	1.056.103	91.776	8,69
	- operating income	1.138.583	1.037.390	101.192	9,75
	- financial income	9.296	18.712	-9.416	-50,32
3	Total expenses	1.130.132	987.980	142.152	14,39
	- operating expenses	1.090.714	941.421	149.293	15,86
	- financial expenses	39.418	46.559	-7.141	-15,34
4	Gross result	17.747	68.123	-50.376	-73,95
	- operating result	47.869	95.970	-48.101	-50,12
	- financial result	-30.122	-27.846	-2.275	*
5	Corporate income tax expenses	8.120	13.350	5.231	-39,18
6	Income from deferred tax	0	0	0	*
7	Net result	9.627	54.773	-45.145	-82,42

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Notes to the interim financial statements as of 30 September 2024

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Between January and September 2024, compared to the same period of 2023:

- The turnover increased by 52,103 thousand lei compared to the same period of the previous year and is made up of 96% of the revenues from the sale of finished products, the difference of 4% is represented by revenues from licensed distribution activities, electricity supply.
In the first 9 months of 2024, compared to the same period of the previous year, 31,519 tons of finished products were sold, which represents an increase of 13%, while sales prices were lower compared to the same period last year by 9%;
- The operating result is at a lower level than in the similar period of the previous year. Chimcomplex aligned itself with the situation in the markets, correlating production with sales possibilities and operated in the first 9 months of 2024 at scheduled capacity, but the decrease in revenues was faster than the decrease in the costs of raw materials and utilities, negatively affecting operational profitability;
- The company managed to achieve **an operating profit margin of 4%** between January and September 2024.

Between January and September 2024, the financial loss of -30,122 thousand lei consists of:

- Interest on loans and other financial expenses in the amount of -28,870 thousand lei, costs that increased with the variable margin of the Euribor interest rate and with the contracting of new loans;
- Loss from exchange rate differences in the amount of -1,252 thousand lei, of which -910 thousand lei are actual realized loss, and 342 thousand lei represents loss resulting from the revaluation of credit balances, receivables/payables accounts and treasury accounts.

NOTE 17. OTHER INFORMATION

The Financial Statements as of September 30, 2024 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and are unaudited.

For the conversion of receivables and debts into foreign currency, the exchange rates of September 30, 2024 communicated by the NBR were used.

The closing price of a CRC share on September 30, 2024 was RON 12.85, and the market capitalization recorded on this date was RON 3,918,065,885.

Litigation

The company is the subject of several legal actions that have arisen in the normal course of its activity. The management considers that all disputes that will have a significant negative effect on the Company's financial performance and financial position have been registered. In addition, the Company is involved in a dispute with the former management, the claims being estimated at RON 45,000,000. The company considers this to be a contingent liability.

Other information

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

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 business continuity principle in the preparation of the financial statements is justified.

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Notes to the interim financial statements as of 30 September 2024

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

Main risks and uncertainties

Clearly, knowledge of 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 measures aimed at reducing the chances of occurrence or limiting undesirable effects.

At Company level, the risks related to the performance of its 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 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 company's liquidity, we mention the evolution of international quotations for the main products marketed by the company, the decrease in demand on the market as a result of the downward trend in 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 the interest rate risk.

The ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for managing 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, continuously monitoring forecasted and actual cash flows, and correlating the 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 floating 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 Board of Directors of CHIMCOMPLEX SA BORZESTI through the C.A. Decision no. 1/28.10.2024, convenes the Ordinary General Meeting of Shareholders ("A.G.O.A.") on 02.12.2024 for the approval of the appointment of the external financial auditor PKF Finconta and the conclusion of an audit contract with it, for a period of 1 year.

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Notes to the interim financial statements as of 30 September 2024

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

Management statement

To the best of our ability, we confirm that the unaudited stand-alone interim financial statements prepared for the nine-month period ended September 30, 2024 provide a fair and true-to-face picture of the Company'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 true-to-face picture of the Company's assets, liabilities, financial position and income and expenses. significant events that took place during the first nine months of the financial year 2024 and their impact on stand-alone interim financial statements.

The financial statements as of September 30, 2024 and the related Notes are available and can be consulted on the company's website at <https://www.chimcomplex.com/docs/rapoarte-financiare/> and on the website of the Bucharest Stock Exchange, www.bvb.ro.

STEVEN HUNT

STEVEN HUNT,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER

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STATEMENT

in accordance with art. 30 of the accounting law no. 82/1991, republished, with subsequent amendments and additions

The annual financial statements on 09/30/2024 have been prepared for:

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

County: 04-BACAU

Address: city ONESTI, str. INDUSTRIILOR, no. 3, tel. 0234/302100

Number of Comercial register: J04/493/1991

Form of ownership: 34- joint-stock companies

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

Unique registration code: RO960322

The undersigned Steven Hunt as Chief Executive Officer and Adrian Teotoc as Chief Financial Officer, according to art. 10 paragraph (1) of the Accounting Law no. 82/1991, republished, with subsequent amendments and additions, we assume responsibility for the preparation of the financial statements as of 09/30/2024 and confirm the following:

- a) The accounting policies used to prepare the financial statements are in accordance with the applicable accounting regulations;
- b) The financial statements present fairly the financial position, financial performance and other information related to the activity carried out;
- c) The entity carries out its activity under conditions of continuity.

STEVEN HUNT

Signature

Steven Hunt
CHIEF EXECUTIVE OFFICER

Adrian Teotoc
CHIEF FINANCIAL OFFICER