

HALF-YEARLY REPORT

on the standalone interim financial statements of S.C. Chimcomplex S.A. Borzești prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 and drafted in accordance with Annex 14 of Regulation no. 5/2018 issued by the Financial Supervisory Authority for the six-month period ended on 30 June 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	August 31, 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 Central Depository 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 individual interim financial statements concluded on June 30, 2024, prepared in accordance with the provisions of Order no. 2844/2016 for the approval of accounting regulations in accordance with with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, as subsequently amended and supplemented ("OMFP 2844/2016"). These provisions are in accordance with the provisions of the International Financial Reporting Standards adopted by the European Union ("EU IFRS").

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



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.

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

As of June 30, 2024, the share capital is worth RON 304,907,851, representing 304,907,851 shares (as of December 31, 2023 the same number) with a nominal value of RON 1 per share.

The shareholding structure is as follows:

June 30, 2024	Ordinary shares	Percentage of ownership
Shareholders		
CRC Alchemy Holding BV	258.489.603	84,7763%
AAAS	27.305.181	8,952%
Legal entities	13.969.408	4,5815%
Individuals	5.143.659	1,6870%
Total	304.907.851	100%

The simplified individual interim financial statements for the six-month period ended 30 June 2024 are not audited and have not been audited by an external auditor.

Financial aspects

-thousands of lei-

Q2 2024	Q2 2023	Δ %	Indicators	6 MONTHS 2024	6 MONTHS 2023	Δ %
1	2	3=(1-2)/2*100	4	5	6	7=(5-6)/6*100
375.524	364.962	2,89	Turnover	802.921	790.334	1,59
411.089	373.060	10,19	Total Revenue	829.682	769.802	7,78
379.927	305.426	24,39	Total expenses	784.987	708.305	10,83
31.163	67.635	-53,92	Gross result	44.695	61.497	-27,32
41.382	76.055	-45,59	- operating result	62.326	78.891	-21,00
-10.219	-8.420	*	- financial result	-17.631	-17.393	*
3.472	9.690	-64,17	Corporate income tax expenses	9.563	11.846	-19,27
27.691	57.945	-52,21	Net result	35.131	49.652	-29,24

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



The company's financial results in the second quarter of 2024 (Q2/2024) compared to the second quarter of 2023 (Q2/2023)

- **Turnover** increased slightly by about 3% compared to Q2/2023, influenced by the continued reduction in demand in the European market, although sales prices were 8% higher compared to the same period last year;
- **The operating result** in Q2/2024 decreased to RON 41,382 thousand, compared to RON 76,055 thousand in Q2/2023. Chimcomplex aligned itself with the situation in the markets, correlating production with sales possibilities, but the decrease in revenues was faster than the decrease in the costs of raw materials and utilities, negatively affecting operational profitability.
- **The negative financial result** was mainly influenced by the increase in interest expenses, as a result of the increase in the Euribor variable margin and the loans contracted. A significant influence was also had by the exchange rate differences related to the revaluation of loans.
- **The profit before tax** in Q2/2024 was in the amount of RON 31,163 thousand, compared to the profit before tax in the amount of RON 67,635 thousand in Q2/2023.

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

- **Revenues:** Total revenues in January-June 2024 were 829,682 thousand lei, of which 823,242 thousand lei operating income and 6,440 thousand lei financial income.

The company obtained in the first 6 months of 2024 an advance of approx. 2% of the turnover compared to the same period last year, up to 802,921 thousand lei.

- **Costs:** The total expenses recorded in the period January-June 2024 were 784,987 thousand lei, of which 760,916 thousand lei operating expenses and 24,071 thousand lei financial expenses.
- **Loss/Profit:** As of June 30, 2024, the company recorded an operating profit (operating result) of RON 62,326 thousand. On total activity, the net result was a profit of 35,131 thousand lei.

Performance analysis

The company managed to achieve an operating profit margin of 8% in the first half of 2024, despite a slow growth of only 2% in turnover, compared to the same period of the previous year, while consumption remains low compared to user industries.

The margin was eroded by the price of raw materials, the company correlating production with the sales trend on the market. The decrease by suppliers in the quantities of propylene delivered on contracts led to an increase in the quantities purchased on the spot and, implicitly, in the average purchase price, counteracted by a more accelerated increase in the prices of finished products.

The negative net financial result in the period January - June 2024 was mainly influenced by the increase in interest expenses following the increase in the Euribor variable margin and loans contracted in the last 12 months. A significant influence was also had by the exchange rate differences related to the revaluation of loans.

CHIMCOMPLEX S.A. BORZEȘTI

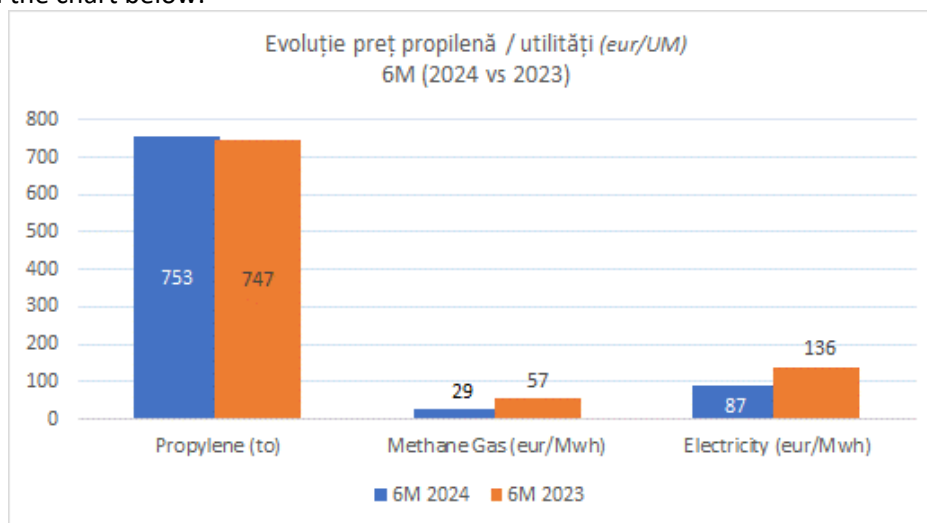
Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



We would like to draw attention to the efforts made by the company's management to reduce the costs of utilities and main raw materials in H1 2024, which is highlighted in the table below.

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 slightly, information presented in the chart 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) through Premier Energy.

Analyzing the physical production by product categories achieved in the first half of 2024 compared to the first half of 2023, we see an increase especially in chlorosodium and polyol-polyether products.

Finished Production	6M 2024 -Tons-	6M 2023 -Tons-	Differences -Tons-	%
Chlorosodium	180,763	163,151	17,612	11%
Propenoxide	41,839	37,094	4,745	13%
Polyols	49,398	43,408	5,990	14%
Plasticizers	22,006	1,585	20,421	1288%
Inorganic chlorides	2,190	4,328	-2,138	-49%
Methylamine	0	684	-684	-100%
Total	296,197	250,250	45,947	18%

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST

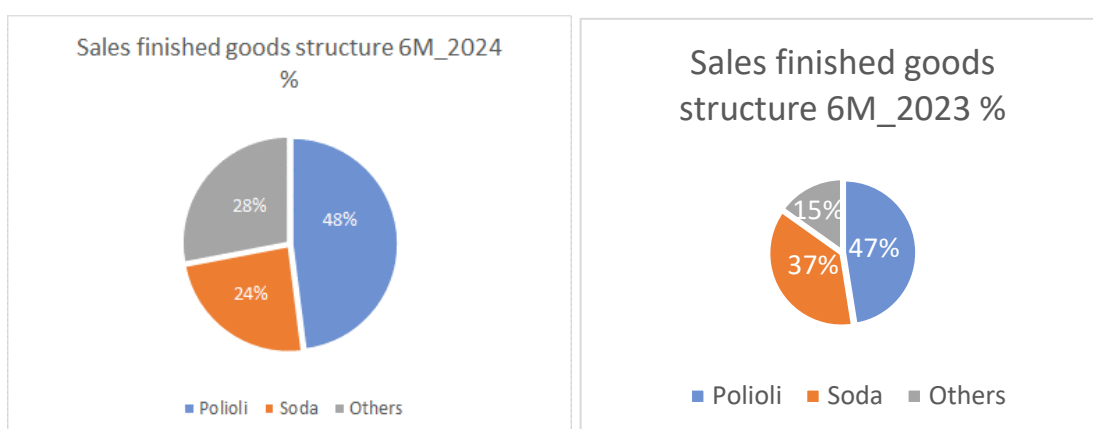


In the first half of 2024, the company produced and delivered mainly two categories of products:

- **Polyols – polyethers** with a share of 48.2% in total sales;
- **Chlorosodium products** with a share of 34.6% in total sales, of which **Liquid and solid soda** with a share of 24% in total sales;
- **Oxo products – alcohols** with a share of 14.2% in total sales.

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

Although the sales volume increased by 18%, the turnover remained relatively constant in the two periods analyzed, with a slight increase of about 2%, as a result of the decrease in demand determined by the high availability of quantities of chlorosodium products on the market, while for polyol products, private consumption continued to be low, corroborated with the weaker activity in the construction sector.



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

In the first half of 2024, the European caustic soda market recorded high availability, reflected in the pressure on sales prices. In addition, local producers, non-European imports (Iran, Russia, Turkey) continued to supply the market with chlorosodium products at competitive prices.

Consumption remains low compared to user industries. Large consumers in the alumina, pulp and paper industry continue to have reduced operation or stopped activity. The ample availability is also given by the operating rates of electrolysis, which were higher in the first half compared to the same period last year, an increase due to the demand for chlorine in PVC production, amid the reduction of imports and the maintenance of MDI exports at a high level, stimulating the production of caustic soda without any additional demand to absorb the surplus. As a result, the European caustic soda market expanded, especially after the end of the electrolysis maintenance periods in March and April.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



As can be seen from the table below, the operating rates of electrolysis in Europe in the first half of 2024 were in the range of 67-74%, compared to the same period of 2023 when the operating level recorded was 59-68%.

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

Month	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	665033	595554	11,70%	61,50%	67,50%
TOTAL	4.105.589	3.627.105	13,19%	62,18%%	68,80%

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.

A very high availability of the product led to the depreciation of the price. All chlorine derivatives (PVC, polyethers, ECH, etc.) suffered as a result of low demand, high inflation and high interest rates on financing. High transport quotations and the crisis in the Suez Canal have limited Europe's import and export opportunities in the short term, and the impact on domestic supply has been limited, with local demand for chlorine 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).

In the first half of 2024, Chimcomplex achieved a commodity production of 85,973 tons of lye and sold 82,750 tons of lye and 6,521 tons of solid caustic soda, which represents an operating rate of approximately 85%, a value above the European average.

Finished products sold (chlorosodium)	Finished 1st Semester/2024	Finished 1st Semester/2023	Differences	Δ%	Budget 1st Semester/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	128.213	126.309	1.904	1,5%	136.080	94,2%

The recovery of caustic soda consumption is 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 end of the conflict in Ukraine and the start of Turkey's reconstruction will lead to a readjustment of consumption and an increase in the operating rates of production capacities.

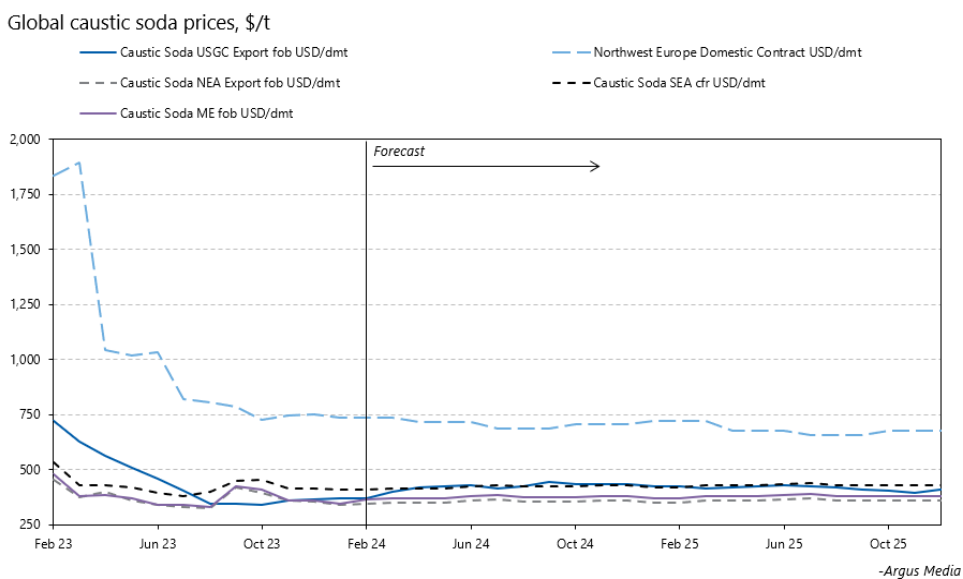
European caustic soda production will remain largely stable without significant changes in production. There is more uncertainty in the second half of the year, but there are signs of a recovery in the industry, although it is unlikely to be a quick one.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST





Polyether market between January and June 2024, compared to the same period in 2023.

The polyether market became limited in the first part of the year, due to constant supply disruptions in Europe caused by voluntary production stoppages, the blockage of the Suez Canal, unplanned production stoppages and low availability of raw materials, all of which led to limited stocks of polyethers.

In the first half of 2024, Chimcomplex recorded an increase in volumes sold by 48% compared to Q1 2023 (47%).

The polyurethane industry remained in crisis, with minor changes or even stagnation in demand in the first part of January, as private consumption continued to be low, corroborated by weaker activity in the construction sector. The latter did not register significant changes in February or March either. It is expected to see some positive results with the likelihood of interest rate cuts by the European Central Bank. This will give a boost to the activity of the construction sector in the coming quarters, however, most likely, this major change will be felt in 2025.

All European polyol producers had operational problems or were affected by the availability of propylene/propenoxide.

Since April, the demand for polyols has started to decline gradually, reaching a very low level in May and June, with all downstream sectors operating at a low level (comfort, construction, automotive). The low level of consumption will continue in July and August (the holiday period in Europe), and will return to growth in September.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST

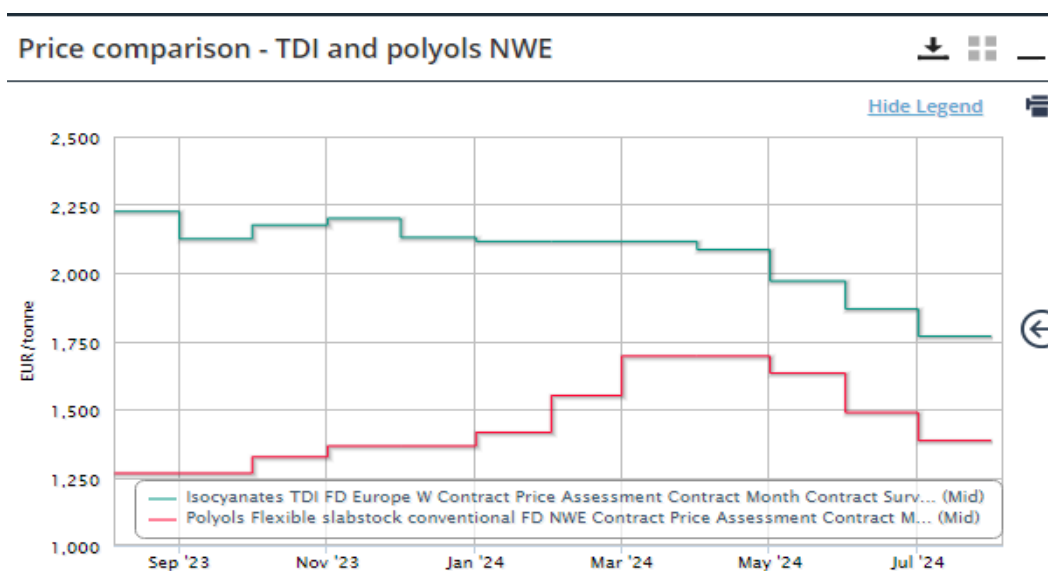


Quantitative evolution of polyether sales in the first half of 2024:

Finished products sold (polyethers)	Finished 1st Semester/2024	Finished 1st Semester/2023	Differences	Δ%	Budget 1st Semester/2024	Δ%
	TOTAL (tons)	TOTAL (tons)	TOTAL (tons)		TOTAL (tones)	
0	1	2	3=1-2	4=3/2*100	5	6=1/5*100
Total	44.602	40.106	4.496	11,2%	49.950	89,3%

At the level of the first 6 months of 2024, we have an increase of 11.2% compared to the same period last year.

Sales prices followed an upward trend in Q1 as a result of the increase in consumption and decreased from April to June with the decrease in consumption.



Oxo Product Market from January to June 2024

Between January and June 2024, the European oxo-alcohols market was significantly influenced by the price and availability of propylene, the variable demand from the construction and automotive industries, as well as the problems that arose in the supply chain of Asian products.

We restarted the production of Octanol, N-butanol and Isobutanol on January 3rd, with a production capacity of 2700-3200 tons of Octanol, 135 tons of N-butanol and 270 tons of Isobutanol.

In order to ensure the operation at constant capacity, we have concluded both sales contracts with price and spot formula. An impediment in regaining old customers was the syncope running of the oxo installation in previous years.

CHIMCOMPLEX S.A. BORZEȘTI

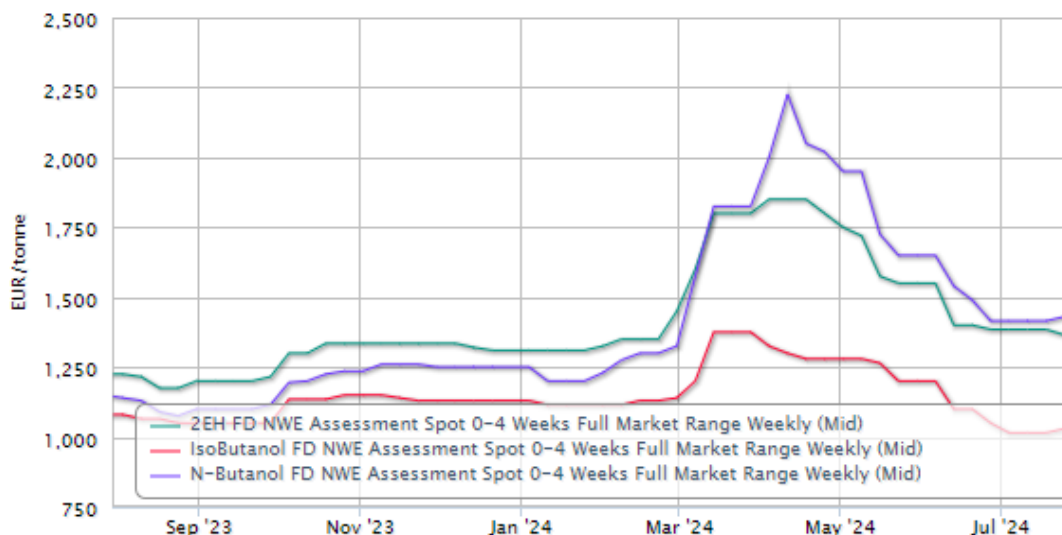
Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Starting with February and continuing until the beginning of May, at European level we faced a low availability of propylene, which forced us to purchase propylene at much higher prices than the contract prices and from sources outside Europe. Also due to the problems in the propylene supply chain, we suspended the contracts with the price formula and imposed the delivery of quantities at spot prices, with the mention that the validity of the contracts will be extended by the period (months) in which the sale is made at spot prices.

In line with the monthly spot prices of propylene, Oxo products also followed the same trend. We have noticed an increase in prices since the end of February, and from May prices will stabilize at a higher level than prices at the beginning of 2024.



Finished products sold (oxo alcohols)	Finished 1st Semester/2024	Finished 1st Semester/2023	Differences	Δ%	Budget 1st Semester/2024	Δ%
	TOTAL (tons)	TOTAL (tons)	TOTAL (tons)		TOTAL (tones)	
0	1	2	3=1-2	4=3/2*100	5	6=1/5*100
Total	18.860	230	18.630	8.100%	16.200	116,4%

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



The evolution of sales, by geographical areas, in the first half of 2024 compared to the same period of 2023, is shown below:

	SEMESTER I 2024 -thousand lei-			SEMESTER I 2023 -thousand lei-	
Europe	673.194	83,84%		745.694	94,35%
Middle East	122.283	15,23%		42.783	5,41%
Asia-Pacific	4.462	0,56%		932	0,12%
Africa	1.992	0,25%		44	0,01%
America	990	0,12%		881	0,11%
TOTAL	802.921	100,00%		790.334	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

-thousands of lei-					
Other indicators					
Nr.crt.	Indicators	30.06.2024	01.01.2024	Differences	Δ %
0	1	2	3	4 = 2-3	5=4/3*100
1	Total debts, of which:	1.003.670	992.929	10.742	1,08
	Credit balance	665.459	642.232	23.227	3,62
	Subsidies*	32.769	32.625	144	0,44
	Trade payables to related parties	3.450	6.425	-2.975	-46,30
	Financial leasing liabilities	13.555	17.545	-3.990	-22,74
	Trade payables – Suppliers**	87.944	91.249	-3.305	-3,62
	Advance customer receipts	9.084	8.289	794	9,58
	Current income tax liabilities	3.472	0	3.472	*
	Deferred corporate income tax liabilities	142.374	142.374	0	0,00
	Other debts (wages, guarantees, taxes, etc.)	45.564	52.190	-6.626	-12,70
2	Share capital	304.908	304.908	0	0,00
3	Equity	1.754.531	1.737.643	16.887	0,97

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.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



*The subsidies registered refer to investments made by the company from non-reimbursable funds related to the CHP 49.5 mwe cogeneration plant, the CHP 8 mwe 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.

1. ECONOMIC AND FINANCIAL SITUATION

1.1. Balance sheet items as of June 30, 2024, compared to December 31, 2023:

	June 30, 2024	December 31, 2023
	thousand lei	thousand lei
ACTIVE		
Fixed assets	2.161.872	2.197.619
Current assets	596.329	532.953
Total assets	2.758.201	2.730.572
EQUITY AND LIABILITIES		
Total equity	1.754.530	1.737.643
Long-term debts	584.602	575.479
Current payables	419.069	417.450
Total equity and liabilities	2.758.201	2.730.572

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

- The decrease in **fixed assets** by RON 35,747 thousand, generated mainly 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 polyol plant in Râmnicu Vâlcea;
- **Current assets** increased by RON 63,400 thousand compared to the beginning of the year as a result:
 - the increase in inventories by 36,700 thousand lei (the increase in stocks of raw materials by 14,700 thousand lei, especially from the insurance of propylene, the increase in stocks of finished products and production in progress by 14,400 thousand, as a result of the stagnation of demand in the first quarter of 2024 for the polyurethane industry, the company aligning itself with the situation in the profile market and the increase in advances for stocks by 7,600 thousand lei);
 - the increase of receivables by 40,900 thousand lei;
 - of the decrease of cash availability by 14,200 thousand lei.
- **Shareholders' equity** increased by RON 16,887 thousand in the current period under the influence of the following factors:
 - 6-month profit 2024 in the amount of +35,131 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 June 30, 2024, increased by RON 9,123 thousand compared to the value as of December 31, 2023, mainly from contracting Credit Garanti Bank - EximBancaRomânească guarantee in the amount of RON 13,052 thousand and from the decrease in leasing debts in the amount of RON 3,929 thousand.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



1.2. Profit and loss account as of 30.06.2024 - main indicators compared to the same period of the previous year:

No.	Economic and financial	6 months 2024	6 months 2023	Differences	%
	Indicators	thousand lei	thousand lei	thousand lei	
0	1	2	3	4 = 2-3	5=4/3*100
1	Turnover	802.921	790.334	12.587	1,59
2	Total Revenue	829.682	769.802	59.880	7,78
	- operating income	823.242	757.759	65.483	8,64
	- financial income	6.440	12.044	-5.603	-46,53
3	Total expenses	784.987	708.305	76.683	10,83
	- operating expenses	760.916	678.868	82.048	12,09
	- financial expenses	24.071	29.437	-5.365	-18,23
4	Gross result	44.695	61.497	-16.803	-27,32
	- operating result	62.326	78.891	-16.565	-21,00
	- financial result	-17.631	-17.393	-238	*
5	Corporate income tax expenses	9.563	11.846	-2.282	-19,27
6	Income from deferred tax	0	0	0	*
7	Net result	35.131	49.652	-14.520	-29,24

In the 1st half of 2024, investment expenses in the amount of 36,041 thousand lei were made, mainly on the Râmnicu Vâlcea platform, in completion works the 8 MW high-efficiency cogeneration plants, a plant for the production of environmentally friendly polyols and in the modernization of power stations.

The completed cogeneration plants, both the 49.5MWe and the 8 MWe, 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.

From the investment program approved for 2024, in the first six months of the year, modernization, arrangement 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, 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.

Compared to the provisions of the BVC, the company exceeded the level of the budgeted net profit for the first 6 months of 2024, the prospects by the end of the year being to meet the profitability target set by the BVC.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



1.3. Cash flows

Item	thousand lei	
	30.06.2024	30.06.2023
Cash and cash equivalents at the beginning of the year	139.762	40.467
Cash flow from operating activities (A)	21.997	160.422
Cash flow from investing activity (B)	(29.674)	(153.866)
Cash flow from financial activity (C)	(6.999)	64.194
Net cash flow (A+B+C)	(14.676)	70.750
Effects of exchange rate changes on foreign currency cash balance	427	(281)
Cash and cash equivalents at the end of the period	125.513	110.936

Cash flow from operating activities decreased by RON 138,425 thousand compared to January-June 2023, reaching RON 21,997 thousand, mainly as a result of the unfavourable evolution of changes in net working capital.

In the first six months of 2024, **cash flow from investment activities** resulted in cash outflows of RON 29,674 thousand (30.06.2023: RON 153,866 thousand), mainly related to payments made for investments in property, plant and equipment.

The cash available as of June 30, 2024, totals RON 125,513 thousand, compared to December 31, 2023 (RON 139,762 thousand) and compared to June 30, 2023 (RON 110,936 thousand).

ANALYSIS OF THE COMPANY'S ACTIVITY

1.4. 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.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



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.

3. TRANSACTIONS WITH RELATED PARTIES

Information on transactions entered into with related parties is set out below.

(i) Related Party Transactions

	6 months 2024	6 months 2023
Sales	16.308	46.871
Purchases	27.937	46.898

(ii) Balances with related parties

	June 30, 2024	December 31, 2023
Customers and other receivables	20.980	30.662
Suppliers and other debts	3.450	6.425

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST





Outlook for the full year 2024

Specifically, in 2024 we completed the "Investment in innovative green technology for the production of new ecological polyols at Chimcomplex".

The general objective of the project is to turn Chimcomplex's production processes green and transform the activity in accordance with the principles of circular economy.

Investing in innovative technology for the production of environmentally friendly polyols was the next necessary step after the 2022 inauguration of one of the most modern polyol plants in Europe, which increased the company's production capacity.

These innovative 'green polyols', which will be produced with the new technology, replace the petrochemical components of polyols with less polluting components or with 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.

The impact of the investment is significant:

- Replacing conventional polyols with new special types will reduce CO2 emissions.
- The company's competitiveness will increase by expanding its product portfolio.
- The new installation increases the company's adaptability to the needs of customized products for each customer. The design of the products will be done together with the customers, adapting the formula according to their needs.
- Current and future customers will be able to purchase the new "Made in Rm. Vâlcea" polyols, reducing the carbon footprint of their final products and labelling them as environmentally friendly. In the next period

At the same time, the company pursues development by continuing the strategic investment program and aims to increase efficiency and stability in terms of energy.

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.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



RO2021.055.061Q RO2021.055.061E RO2018.055.061



4. 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 June 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 available information, we confirm that the unaudited simplified individual interim financial statements prepared for the six-month period ended June 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 and that the Executive Board's Report provides a correct and accurate picture of the material events that took place during the first six months of the financial year 2024 and their impact on the simplified individual interim financial statements, as well as a description of the main risks and uncertainties.

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

**Chief Financial Officer,
Adrian TEOTOC**

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



RO2021.055.061Q RO2021.055.061E RO2018.055.061



CHIMCOMPLEX SA BORZEȘTI

STANDALONE INTERIM FINANCIAL STATEMENTS

Prepared 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 SIX-MONTH PERIOD
THAT ENDED on JUNE 30, 2024**

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



RO2021.055.061Q RO2021.055.061E RO2018.055.061



CONTENT

INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION	1 – 2
INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME	3
INTERIM STANDALONE STATEMENT OF CASH FLOWS	4 - 5
INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY	6
NOTES TO THE STANDALONE INTERIM FINANCIAL STATEMENTS	7 - 27

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



RO2021.055.061Q RO2021.055.061E RO2018.055.061

INTERIM STATEMENT OF FINANCIAL POSITION as of 30 June 2024

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

	June 30, 2024	December 31, 2023
ASSETS		
Fixed assets		
Property, plant and equipment	1.928.528.925	1.960.400.057
Right of use asset	12.846.607	16.900.411
Investment property	28.222.428	29.226.468
Intangible assets	116.445.258	118.212.264
Investments	70.322.834	67.412.502
Other long term assets	5.505.581	5.467.193
Total fixed assets	2.161.871.633	2.197.618.895
Current assets		
Inventories	181.174.693	144.440.401
Trade and other receivables	282.947.696	243.339.608
Short term loans granted	6.693.473	5.411.291
Cash and bank balances	125.513.527	139.761.858
Total current assets	596.329.389	532.953.157
Total assets	2.758.201.021	2.730.572.052
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	304.907.851	304.907.851
Own shares	(21.884.891)	(26.657.863)
Share premium	4.669.565	4.669.565
Legal reserves	109.435.476	109.435.476
Retained earnings	705.874.861	693.760.574
Revaluation reserve	651.527.661	651.527.661
Total equity	1.754.530.522	1.737.643.263

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132

ALPHA BANK BUCHAREST



INTERIM STATEMENT OF FINANCIAL POSITION as of 30 June 2024

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

	June 30, 2024	December 31, 2023
DEBT		
Long-term debts		
Subsidies	30.298.589	30.633.918
Lease liabilities	6.226.491	9.501.672
Deferred tax liability	142.373.862	142.373.862
Provisions	16.160.803	16.171.444
Long term loans	388.951.988	375.876.794
Other payables	590.078	921.138
Total long-term debts	584.601.810	575.478.828
Current payables		
Subsidies	2.470.435	1.990.801
Trade and other payables	126.735.406	137.937.336
Lease liabilities	7.328.454	8.043.226
Corporate income tax liabilities	3.472.246	-
Provisions	542.068	570.137
Short-term loans	278.520.079	268.908.461
Total current liabilities	419.068.689	417.449.961
Total debts	1.003.670.499	992.928.789
Total equity and liabilities	2.758.201.021	2.730.572.052

STEVEN HUNT,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132

ALPHA BANK BUCHAREST



INTERIM STATEMENT OF COMPREHENSIVE INCOME as of 30 June 2024

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Revenue	802.920.995	790.333.856
Investment income	5.755.589	4.751.697
Other gains and (losses)	419.732	8.032.832
Cost of commodities sold	(13.411.237)	(20.242.219)
Increase in finished goods and production in progress	14.584.950	(52.930.745)
Raw materials and consumables	(321.888.560)	(264.301.231)
Employees benefits	(81.658.154)	(68.135.472)
Depreciation and amortization	(75.051.185)	(68.465.608)
Distribution costs	(23.898.849)	(20.329.102)
Water and energy expenses	(178.757.710)	(209.159.133)
Other third party services	(22.649.288)	(20.370.052)
Maintenance and repair expenses	(10.251.200)	(6.227.659)
Other income	2.481.659	1.624.539
Impairment of property, plant and equipment	632.401	23.169.169
Other expenses	(34.849.680)	(19.065.069)
Finance costs	(19.684.902)	(17.188.333)
Profit / (Loss) before tax	44.694.563	61.497.471
Corporate income tax	(9.563.433)	(11.845.853)
Profit / (Loss) of the period	35.131.130	49.651.618
Other comprehensive income	-	-
Profit / (Loss) per share	0,115	0,163

STEVEN HUNT,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



INTERIM STATEMENT OF CASH FLOWS as of 30 June 2024

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

	June 30 2024	June 30 2023
Cash flows from operating activities:		
Profit before tax	44.694.562	61.497.471
Adjustments for non-monetary items:		
Interest expense	19.264.407	15.082.525
Loss/(Gain) on impairment of property, plant and equipment	(632.401)	(23.169.169)
Interest income	(2.536.442)	(1.503.830)
Loss/(Gain) on disposal of fixed assets	644.275	486.352
Loss/(Gain) on provisions	6.788	654.522
Loss/(Gain) from foreign exchange	102.076	3.035.515
Loss/(Gain) from depreciation of inventories	(842.780)	3.381.921
Depreciation	75.051.185	68.465.608
Loss/(Gain) on impairment of trade receivables	15.747	-
Expenses related to remuneration in equity instruments	3.176.129	-
Income from subsidies	(316.193)	(1.138.090)
	138.627.354	126.792.824
Working capital movements:		
Decrease/(increase) in inventories	(35.825.842)	70.619.522
Decrease/(increase) in trade and other receivables	(45.658.825)	61.213.242
Increase/(decrease) in trade and other liabilities	(13.432.599)	(84.271.261)
Cash generated by operating activities	43.710.087	174.354.327
Interest paid	(21.712.654)	(13.932.156)
Corporate income tax paid	-	-
Net cash generated by/ (used in) operating activities	21.997.433	160.422.172
Cash flows from investing activities:		
Interest received	2.536.442	1.503.830
Proceeds from the sale of fixed assets	35.000	-
Acquisition of fixed assets	(28.140.778)	(155.369.885)
Payments for investments in the associate	-	-
Acquisition of the Logiserv subsidiary	(4.104.623)	-
Net cash used in investment activities	(29.673.958)	(153.866.055)

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



INTERIM STATEMENT OF CASH FLOWS as of 30 June 2024

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

	June 30 2024	June 30 2023
Cash flows from financing activities:		
Proceeds from borrowings	54.007.778	109.388.289
Lease liabilities repayments	(4.290.391)	(4.426.580)
Dividends paid	(6.645)	(11.483.978)
Repayment of borrowings	(35.289.924)	(29.283.968)
Purchase of own shares	(21.420.000)	-
Net cash (used in)/generated by financing activities	(6.999.182)	64.193.763
Net (decrease) / increase in cash and cash equivalents	(14.675.707)	70.749.880
Cash and cash equivalents at the beginning of the year	139.761.858	40.466.919
Effects of changes in the exchange rate on the balance of cash held in foreign currency	427.376	(280.556)
Cash and cash equivalents at period-end	125.513.527	110.936.243

STEVEN HUNT,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



INTERIM STATEMENT OF CHANGES IN EQUITY as of June 30, 2024

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

	<u>Share capital</u>	<u>Own actions</u>	<u>Issue premiums</u>	<u>Legal reserves</u>	<u>Deferred Win</u>	<u>Revaluation reserves</u>	<u>Total</u>
Balance as of January 1, 2023	304.907.851	(26.336.354)	4.669.565	109.435.476	850.800.837	653.382.560	1.896.859.935
Profit for the year	-	-	-	-	49.651.618	-	49.651.618
Distribution of dividends	-	-	-	-	(194.000.000)	-	(194.000.000)
Other movements	-	-	-	-	(789.228)	-	(789.228)
Balance as of June 30, 2023	304.907.851	(26.336.354)	4.669.565	109.435.476	705.663.227	653.382.560	1.751.722.318
Balance as of January 1, 2024	304.907.851	(26.657.863)	4.669.565	109.435.476	693.760.574	651.527.661	1.737.643.263
Profit for the year	-	-	-	-	35.131.130	-	35.131.130
Redemption of own shares	-	(21.420.000)	-	-	-	-	(21.420.000)
Granting of own shares according to SOP plan	-	26.192.972	-	-	(23.016.842)	-	3.176.129
Other movements	-	-	-	-	-	-	-
Balance as of June 30, 2024	304.907.851	(21.884.891)	4.669.565	109.435.476	705.874.861	651.527.661	1.754.530.522

STEVEN HUNT,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



RO2021.055.061Q RO2021.055.061E RO2018.055.061

Notes to the interim financial statements as of 30 June 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, 3 Industriilor street, Bacău county.

The company is the parent company of the Chimcomplex Group, and the consolidated financial statements will be published together with these individual financial statements. The Chimcomplex Group includes the following subsidiaries and associated entities:

Name	Activity	Type	Tax Code	Headquarters	Investment Value	% of shares	
						June 30 2024	December 31, 2023
Greencomplex Onești SRL	Manufacture of other basic inorganic chemicals	Subsidiary	16030164	Onești	4,733,030 lei	99.9998%	99.9998%
A5 Invest	Intermediation in the sale of machinery, industrial equipment, ships and aircraft	Subsidiary	17701390	Onești	6,100,000 lei	100.0000%	100.0000%
A6 Impex SA	Power generation	Related entity	21381692	Dej	50,609,823 lei	49.4497%	49.4497%
Sistemplast SA	General mechanical operations	Subsidiary	11438007	Râmnicu Vâlcea	14,966,000 lei	94.4000%	94.4000%
Logiserv SRL	Other activities related to transport	Subsidiary	23136444	Râmnicu Vâlcea	2,910,332 lei	100.0000%	-
CRC Worldtrade SRL	Supply of steam and air conditioning	Subsidiary	49620978	Râmnicu Vâlcea	20,000 lei	100.0000%	-

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.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

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.

The shareholding structure is as follows:

June 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	13.969.408	4,5815%
Individuals	5.143.659	1,6870%
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.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

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 June 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

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.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



RO2021.055.061Q RO2021.055.061E RO2018.055.061

Notes to the interim financial statements as of 30 June 2024

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

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.

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.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

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 suppliers of Chimcomplex are:

PRODUCT	SUPPLIERS
Salt solution	The National Salt Society SA (Salina Tg. Ocna, Suc. Rm.Vâlcea Mining Exploitation)
Industrial lime	Carmeuse Holding Braşov, CELCO SA
Glycerine	BIOAGRA OIL S.A., OLEON NV BELGIUM, OHPLUS GMBH NEAMŢY, GREEN OLEO
Liquid nitrogen	Linde Gaz Romania, SIAD ROMANIA SRL
Propylene	LITASCO SA GENEVA, Rompetrol Rafinare SA, OMV PETROM SA, PETROTEL LUKOIL SA, LUKOIL ROMANIA SRL, HELM AG NEAMŢY
Ethylene oxide	CLARIANT SE, POLSKI KONCERN NAFTOWY ORLEN S.A., SIBUR INTERNATIONAL GmbH
Natural gas	PREMIER ENERGY TRADING SRL BUCHAREST, TRANSGAZ SA MEDIAS, ROMANIAN COMMODITY EXCHANGE BUCHAREST
Electricity	CET Govora SA, GETICA 95 COM SRL, Delgaz Grid SA, Distribuție Energie Oltenia SA, ALIVE CAPITAL SA BUCHAREST, TRANSELECTRICA SA BUCHAREST, A6 IMPEX SA DEJ, OPCOM BUCHAREST, AXPO ENERGY ROMANIA S.A.

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.

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 Borzeşti and Râmnicu Vâlcea locations, are carried out within the 5 departments through the specialized departments.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

Management of the company

Between 01.01.2024 and 30.06.2024, 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

The executive management of Chimcomplex SA Borzești in the first half of 2024 was ensured by a team consisting of:

• Steven Hunt	Chief Executive Officer starting with 01.06.2024
• Staicu Dumitru Florian	Interim Chief Executive Officer until 31.05.2024
• Teotoc Adrian	Chief Financial Officer starting with 09.04.2024
• Stănciugel Nicolae	Chief Financial Officer until 09.04.2024
• Staicu Dumitru Florian	Deputy Chief Executive Officer starting with 01.06.2024
• Coman Dumitru	Deputy Chief Executive Officer 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 Rm.Vâlcea until 09.04.2024
• Teotoc Adrian	Director Suc. Rm.Vâlcea starting with 09.04.2024
• Dumitru Mihai	Borzești Production Director
• Tălpașa Mihail	Interim Production Director of Rm.Vâlcea
• Onofrei Caesar	Production Director Rm.Valcea
• Negrilă Mihai	Maintenance Director

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

NOTE 2. MAIN ACCOUNTING POLICIES

Legal principles

The Individual Interim Financial Statements as of and for the 6-month period ended June 30, 2024 were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards ("IFRS"), as subsequently amended ("OMFP 2844/2016"). For the purposes of OMFP 2844/2016, the International Financial Reporting Standards are those adopted according to the procedure provided by the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ("IFRS adopted by the European Union").

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



RO2021.055.061Q RO2021.055.061E RO2018.055.061

Notes to the interim financial statements as of 30 June 2024

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

The individual 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 individual annual financial statements, prepared as of December 31, 2023.

Business continuity

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.

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

The interim individual interim financial statements have been prepared on a going concern basis and at historical cost, with the exception of certain classes of financial instruments and property, plant and equipment that are measured at revalued 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 expressed in Romanian lei.

The Company's individual financial statements for the first half of 2024 contained in this report are not audited and have not been reviewed by an external auditor.

General accounting policies

The accounting policies and valuation methods adopted for the preparation of the simplified interim individual financial statements are consistent with those used in the preparation of the Company's individual annual financial statements for the year ended December 31, 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 losses on currency differences are recognised in the statement of income and expenses for the reporting period.

Q2/2024	Q2/2023	NBR exchange rate	H2/2024	H2/2023
4,975	4,948	Average exchange rate EUR/RON	4,974	4,934
4,620	4,545	Average exchange rate USD/RON	4,601	4,565
4,977	4,963	EUR/RON exchange rate on the last day of the reporting period	4,977	4,963
4,649	4,575	USD/RON exchange rate on the last day of the reporting period	4,649	4,575

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

NOTE 3. STATEMENT OF FIXED ASSETS

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

	June 30, 2024	December 31, 2023
Land and construction	652.561.082	657.097.635
Technical installations and machines	1.067.695.526	1.011.598.208
Other installations, machinery and furniture	5.892.052	5.406.372
Investment property	28.222.428	29.226.468
Ongoing investments	196.259.912	282.142.027
Right of use asset	12.846.607	16.900.411
Intangible assets	116.445.258	118.212.264
Financial assets	75.828.415	72.879.695
Advances granted for property, plant and equipment	6.120.354	4.155.816
Total	2.161.871.633	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 losses.

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

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.

INVESTMENT PROPERTY

The investment property comprise land, buildings, furniture and related equipment located in Onești, Bacău county and Râmnicu Vâlcea and are leased to third parties and related parties.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

NOTE 4. INVENTORIES

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

	June 30, 2024	December 31, 2023
Finished goods	97.534.663	85.472.660
Raw materials	44.709.283	32.140.055
Materials	14.766.382	11.323.581
Packaging	1.114.039	612.096
Semi-finished goods	12.203.519	9.781.262
Commodities	27.193	40.399
Inventory Items	695.585	699.935
Stocks in transit	7.025.496	1.394.709
Other stocks	3.098.534	2.975.703
Total	181.174.693	144.440.401

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

NOTE 5. TRADE AND OTHER RECEIVABLES

	June 30, 2024	December 31, 2023
Trade receivables	77.195.481	85.376.249
Trade receivables depreciation adjustments	(1.393.847)	(1.378.100)
Advances paid for services	24.670.023	19.194.352
Subsidies - State aid for CO2*	107.602.055	67.988.698
Subsidies to be collected - financing projects	687.409	7.058.473
Receivables to be recovered from the state budget**	17.731.797	17.731.797
VAT Receivable	30.457.416	21.257.409
VAT not due	4.134.185	4.302.760
Trade receivables with related parties	15.705.591	15.697.648
Prepayments	4.046.998	573.647
Other receivables	2.110.588	5.536.673
Total	282.947.696	243.339.608

The average period of collection of commercial receivables remained at a low level, namely 18 days in the period January-June 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.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

*As of June 30, 2024, the company registered the subsidy for the compensation of greenhouse gas emission costs in the amount of RON 39,613,357 (as of December 31, 2023 for the year 2023 in the amount of RON 67,988,698), considering the 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.

NOTE 6. LIABILITIES

	June 30, 2024	December 31, 2023
Trade payables	87.943.905	91.248.525
Borrowings	665.458.870	642.232.231
Interest on borrowings	2.013.197	2.553.024
Advances from clients	9.083.625	8.289.144
Salaries and other related payables	4.603.349	9.095.948
Taxes and taxes related to salaries	5.838.370	6.229.552
Other taxes	201.919	283.306
Deferred tax liabilities	142.373.862	142.373.862
Corporate income tax liabilities	3.472.246	-
Subsidies	32.769.024	32.624.719
Provisions	16.702.871	16.741.581
Dividends to be distributed during the financial year	2.309.281	2.315.926
Deferred income	163.575	163.575
Payments to be made in respect of shares held at affiliated entities	9.966.000	9.966.000
Related parties payables	3.450.104	6.425.334
Lease liabilities	13.554.945	17.544.899
Other payables	3.765.356	4.841.162
Total	1.003.670.499	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 registered by the company on 30.06.2024: 30,457,416 lei)
- Bank transfer.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

Borrowings

	June 30, 2024	December 31, 2023
CEC Bank	260.547.321	265.129.609
Alpha Bank	122.504.154	132.404.240
UBS Swizerland	145.605.576	158.225.420
Garanti Bank	138.783.416	88.994.786
Others	31.600	31.200
Total	667.472.067	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.

NOTE 7. CAPITAL AND RESERVES

	June 30, 2024	December 31, 2023
Share capital	304.907.851	304.907.851
Share premium	4.669.565	4.669.565
Own shares*	(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	35.131.129	15.273.803
Total	1.754.530.522	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.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

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.

NOTE 8. REPORTING OF 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:

	June 30, 2024	(%)	June 30, 2023	(%)
Internal market	194.477.930	24	257.786.937	33
Foreign market	608.443.065	76	532.546.919	67
	802.920.995	100	790.333.856	100

Presentation of the turnover by type of product:

	June 30, 2024	(%)	June 30, 2023	(%)
Polyols – polyethers	387.112.044	48,2	376.341.154	47,6
Chlorosodium	277.932.263	34,6	383.793.542	48,6
Oxo-alcohols	114.242.619	14,2	2.142.996	0,3
Goods (mainly utility resales)	14.775.401	1,8	22.082.057	2,8
Various	8.858.668	1,1	5.974.107	0,8
Total	802.920.995	100,0	790.333.856	100,0

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

Presentation of turnover by geographical segments:

	June 30, 2024	June 30, 2023
Europe	673.194.237	745.693.647
Middle East	122.283.044	42.782.559
Asia-Pacific	4.461.559	932.853
Africa	1.992.411	43.841
America	989.744	881.456
Total	802.920.995	790.333.856

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.

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 195 million in the first half of 2024 (24% of total sales), compared to RON 258 million in the first half of 2023 (33% of total sales).

On the foreign market, product deliveries amounted to 608 million lei. Sales on the foreign market accounted for approximately 76% of total product sales in the first half of 2024, compared to 67% in the same period of 2023.

NOTE 9. REVENUE

	June 30, 2024	June 30, 2023
Income from the sale of finished products	763.033.748	754.588.347
Income from the sale of commodities	14.775.401	22.082.057
Income from services rendered	1.272.702	1.075.922
Income from miscellaneous activities	23.765.269	12.587.345
Revenue from the sale of waste products	73.875	185
Total	802.920.995	790.333.856

NOTE 10. INVESTMENT INCOME

	June 30, 2024	June 30, 2023
Rental income	3.219.147	3.247.867
Interest income	2.536.442	1.503.830
Total	5.755.589	4.751.697

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

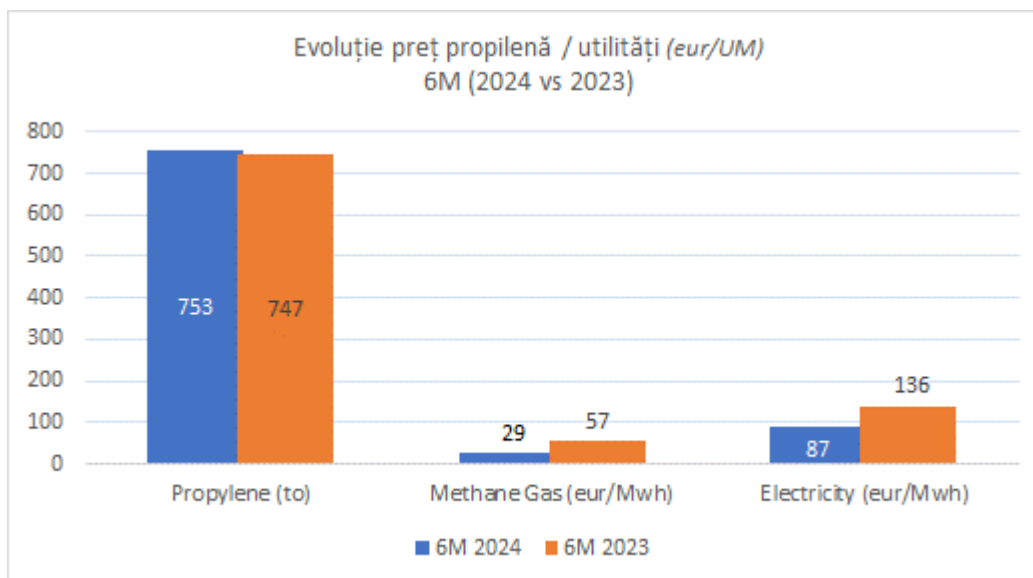
NOTE 11. OTHER GAINS AND (LOSSES)

	June 30, 2024	June 30, 2023
Income from the production of fixed assets	-	13.459.504
Net (loss)/gain from provisions	(6.788)	(654.522)
Net (loss)/gain from foreign exchange	243.762	(1.015.497)
Net (loss)/gain from impairments of current assets	827.033	(3.381.922)
Net (loss)/gain on disposed fixed assets	(644.275)	(374.732)
Total	419.732	8.032.832

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

	June 30, 2024	June 30, 2023
Raw materials and consumables	308.946.647	248.758.593
Other material expenses	12.941.913	15.542.637
Energy and water expenses	178.757.710	209.159.133
Cost of goods sold	13.411.237	20.242.219
Total	514.057.506	493.702.583

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 slightly, information presented in the chart below:



CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

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, 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) through Premier Energy.

NOTE 13. SALARY EXPENSES

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

	June 30, 2024	June 30, 2023
Wages and salaries	63.818.059	58.940.204
Benefits granted to employees in the form of equity instruments	3.176.129	-
Social security expenses	5.294.182	4.259.532
Meal tickets expenses	6.902.600	4.813.950
Holiday tickets expenses	1.897.899	-
Advantages in kind	569.285	121.786
Total	81.658.154	68.135.472

The average number of employees in January-June 2024 was 1,542 compared to 1,439 in the same period of 2023. The average per employee of salary expenses increased in 6 months of 2024 by 12% compared to the same period of the previous year.

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

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

NOTE 14. OTHER INCOME

	June 30, 2024	June 30, 2023
Compensation, fines and penalties	367.491	11.149
Amortization of investment grants	316.193	1.138.092
Other operating income	1.797.976	475.298
Total	2.481.659	1.624.539

NOTE 15. OTHER EXPENSES

	June 30, 2024	June 30, 2023
Penalties ABA Olt - exceeding pollutant concentrations from wastewater*	21.513.593	9.265.183
Sponsorship granted	950.792	655.485
Other taxes, duties and similar expenses	4.389.694	2.812.874
Insurance expenses	1.599.522	1.475.745
Royalties and rental expenses	3.044.979	2.732.211
Environmental protection expenses	239.965	209.900
Travel and accommodation expenses	1.381.292	516.615
Entertaining, promotion and advertising	840.235	912.236
Compensations, fines and penalties	228.459	11.879
Transportation expenses	290.649	83.776
Postal and telecommunications expenses	136.071	142.596
Other expenses	234.430	246.569
Total	34.849.680	19.065.069

*The expenses with penalties for the period January-June 2024 in the amount of RON 21,513,593 (June 30, 2023: RON 9,265,183) represent penalties for exceeding the maximum permissible concentration of chemical indicators in wastewater, paid to Apele Române and vary depending on the level of production. Compared to the previous year, there is an increase in expenses with penalties as a result of the increase in the tax on chemical indicators by about 75% based on OG 52/2023 and the updated inflation index by about 10.4% starting with January 1, 2024, based on the same ordinance.

NOTE 16. FINANCE COSTS

	June 30, 2024	June 30, 2023
Commissions and fees paid	74.657	85.972
Interest expense	19.264.407	15.082.525
Effects of foreign exchange rate changes on the balance of loans held in foreign currencies	345.838	2.019.835
Total	19.684.902	17.188.333

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

Economic and financial results recorded by Chimcomplex SA in the first half of 2024 compared to the same period of 2023:

No.	Economic and financial Indicators	6 MONTHS 2024 thousand lei	6 MONTHS 2023 thousand lei	Differences thousand lei	%
0	1	2	3	4 = 2 - 3	5=4/3*100
1	Turnover	802.921	790.334	12.587	1,59
2	Total Revenue	829.682	769.802	59.880	7,78
	- operating income	823.242	757.759	65.483	8,64
	- financial income	6.440	12.044	-5.603	-46,53
3	Total expenses	784.987	708.305	76.683	10,83
	- operating expenses	760.916	678.868	82.048	12,09
	- financial expenses	24.071	29.437	-5.365	-18,23
4	Gross result	44.695	61.497	-16.803	-27,32
	- operating result	62.326	78.891	-16.565	-21,00
	- financial result	-17.631	-17.393	-238	*
5	Corporate income tax expenses	9.563	11.846	-2.282	-19,27
6	Net result	35.131	49.652	-14.520	-29,24

In the first half of 2024, compared to the same period of 2023:

- The turnover increased by RON 12,587 thousand compared to the same period of the previous year and was influenced by the maintenance of a reduction in demand from the European market, although sales prices were higher than in the same period last year by 8%;
- 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 sales markets, correlating production with sales possibilities and operated in the first 6 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 8% **between January and June 2024**.

In the first half of 2024, the monetary loss of -17,631 thousand lei consists of:

- Interest on loans and other financial expenses in the amount of -17,536 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 -95 thousand lei, of which -529 thousand lei are actual realized losses, and 434 thousand lei represents profit resulting from the revaluation of credit balances, receivables/payables accounts and treasury accounts.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
 Tel. 0234/302.250; Fax 0234/302.102
 E-mail: office@chimcomplex.com
 Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
 Subscribed and paid-up share capital: 304907851 RON
 Account: RO60BUCU1111215962132
 ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

NOTE 17. TRANSACTIONS WITH RELATED PARTIES

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

(i) Related Party Transactions

Sales	6 months 2024	6 months 2023
A6 Impex SA Dej	5.558	14.553
Sistemplast SA	5.430	13.152
Someş Logistic SRL	26.247	26.139
Romanian Commercial Services SA	3.900	-
CRC Impex Chemicals SRL	-	1.171
Logiserv SRL	843	-
Dafcochim Distribution SRL*	12.212.045	42.774.076
Vedra SRL*	4.053.974	4.041.427
Total	16.307.998	46.870.517

*Related companies (through shareholding/joint decision-making)

Purchases	6 months 2024	6 months 2023
Caromet SA	1.661.898	151.345
Novatextile Bumbac SRL	-	16.422
Inav SA	-	64.574
Sistemplast SA	11.869.623	18.318.091
Uzuc SA	6.900	17.721
Romanian Commercial Services SA	382.286	-
A5 Invest SRL	2.316.278	3.625.531
Greencomplex SRL	32.130	17.850
A6 Impex SA Dej	11.654.464	24.686.154
Sinterom SA	13.240	-
Total	27.936.820	46.897.688

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

(ii) Balances with related parties

	June 30, 2024	December 31, 2023
Receivables		
Vitoria Serv SRL	41.400	41.400
Someş SA	117.185	117.185
Sinterom SA	1.984	1.984
A6 Impex SRL	4.111.570	4.106.012
CRC Impex Chemicals SRL	13.923.402	13.923.402
Novatextile Bumbac SRL	1.000	1.000
Sistemplast SA	4.652	3.109
Caromet SA	1.229.494	1.191.602
CRC Exploration&Business SRL	11.861	11.861
Iaşitex SA	1.423	1.423
CRC Zeus	200.526	200.526
Logiserv SRL	1.245.133	0
Dafcochim Distribution SRL	89.908	11.062.657
Total	20.979.537	30.662.161
Payables		
Aisa Invest SA	6.664	6.664
Caromet SA	764.109	733.188
CRC Impex Chemicals SRL	833	833
Iaşitex SA	75.842	75.842
Someş SA	3.131	3.131
Sistemplast SA	2.167.600	4.799.825
Uzuc SA	72.856	72.856
A5 Invest SRL	353.713	727.760
Greencomplex SRL	5.355	5.235
Total	3.450.103	6.425.334
Advances		
Someş SA	233.837	233.837
Caromet SA	6.395	6.395
Uzuc SA	910.396	910.396
Novatextile Bumbac SRL	63.732	63.732
Sistemplast SA	488.883	488.883
CRC Exploration&Business	148.812	148.812
Total	1.852.056	1.852.096
Guarantees		
Sistemplast SA	2.265.107	3.298.345
Total	2.265.107	3.298.345

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

NOTE 18. OTHER INFORMATION

The Financial Statements as of June 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 June 30, 2024 communicated by the NBR were used.

The closing price of a CRC share on June 28, 2024 was RON 14.3, and the market capitalization recorded on this date was RON 4,360,182,269.

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.

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 the level of the Company, 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.

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST



Notes to the interim financial statements as of 30 June 2024

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

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

On 31.07.2024, the Ordinary General Meeting of Shareholders ("A.G.O.A."), convened by the Board Decision no. 3 of 17.06.2024, approved the appointment of 4 statutory directors of Chimcomplex SA Borzești, starting with 02.08.2024, considering the reduction of the number of directors from 7 to 5, ordered by the Decision of the Extraordinary General Meeting of Shareholders ("A.G.E.M.") of the same date.

Management statement

To the best of our ability, we confirm that the unaudited individual interim financial statements prepared for the six-month period ended June 30, 2024 provide a fair and true-to-face view 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-reality picture of events during the first six months of the financial year 2024 and their impact on individual interim financial statements.

The financial statements as of June 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,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER

CHIMCOMPLEX S.A. BORZEȘTI

Str. Industriilor nr. 3, Onești, county. Bacău, Romania
Tel. 0234/302.250; Fax 0234/302.102
E-mail: office@chimcomplex.com
Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322
Subscribed and paid-up share capital: 304907851 RON
Account: RO60BUCU1111215962132
ALPHA BANK BUCHAREST





HALF-YEARLY REPORT

on the consolidated interim financial statements of the Chimcomplex Group prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 and drafted in accordance with Annex 14 of Regulation no. 5/2018 issued by the Financial Supervisory Authority for the six-month period ended on 30 June 2024

The consolidated financial statements of CHIMCOMPLEX SA ended June 30, 2024 refer to the Company and its subsidiaries: Greencomplex SRL (99.9998%), A5 Invest SRL (100%), Sistemplast SA (94.4%), Logiserv SRL (100%)* (together being defined as the "Group") and to the Company's interests in the associated entity: A6 Impex SA (49.4497%).

*Based on the share sale agreement concluded on 13.05.2024, Chimcomplex acquired Logiserv Tank Cleaning, the first chemical containers washing station in Romania that offers services at European standards recognized by the European Chemical Industry Council (CEFIC) for the cleaning of tankers, containers and IBCs intended for the transport and storage of liquid chemicals.

Following the investment, Chimcomplex took over the equipment, essential machinery and authorizations to operate the cleaning station at the highest standards, so that the parent company has 100% control.

In the consolidated financial statements, the activity of Chimcomplex Borzești SA holds the largest share within the Group, its activity being presented in detail in the Individual Financial Statements Report. This report contains only additional data, as a result of the consolidation of the Group's financial statements.

1. IDENTIFICATION DATA OF CHIMCOMPLEX SA BORZEȘTI

Current report according to	ASF Regulation No. 5/2018 on issuers of financial instruments and market operations
Report Date	August 30, 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 The Central Depositor 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



2. PRESENTATION AND HISTORY OF THE GROUP

CHIMCOMPLEX SA BORZEȘTI was established in 1990, based on the Government Decision no. 1200 of 12.11.1990, by dividing the Borzești Petrochemical Plant and taking over the entire patrimony of the Borzești Chemical Plant.

On March 15, 1991, CHIMCOMPLEX 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.

Mr. Stefan Vuza owns 91.339% of the shares of C.R.C. IMPEX CHEMICALS SRL, which owns 100% of the shares of CRC ZEUS HOLDING BV, which owns 100% of the shares of CRC ALCHEMY HOLDING BV, which owns 84.7763% of the shares of CHIMCOMPLEX SA Borzești

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

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

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

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

As of June 30, 2024, and December 31, 2023, the subsidiaries and associates of the Parent Company are as follows:

Name	Activity	Type	Tax Code	Headqu arters	Investment Value	% of shares	
						June 30 2024	December 31, 2023
Greencomplex Onești SRL	Manufacture of other basic inorganic chemicals	Subsidiary	16030164	Onești	4,733,030 lei	99.9998%	99.9998%
A5 Invest	Intermediation in the sale of machinery, industrial equipment, ships and aircraft	Subsidiary	17701390	Onești	6,100,000 lei	100.0000%	100.0000%
A6 Impex SA	Power generation	Related entity	21381692	Dej	57,213,521 lei	49.4497%	49.4497%
Sistemplast SA	General mechanical operations	Subsidiary	11438007	Râmnicu Vâlcea	14,966,000 lei	94.4000%	94.4000%
Logiserv SRL	Other activities related to transport	Subsidiary	23136444	Râmnicu Vâlcea	2,910,332 lei	100.0000%	-
CRC Worldtrade SRL	Supply of steam and air conditioning	Branch	49620978	Râmnicu Vâlcea	20,000 lei	100.0000%	-



Group structure for the six-month period ended June 30, 2024

As of June 30, 2024, the group consists of the following companies, which have been introduced into the scope of consolidation:

Company name	Registered office	% control	% interest	Consolidation by
CHIMCOMPLEX	Onești, Bacău			Parent company
Greencomplex SRL		100.00%	100.00%	Global Integration
A5 INVEST SRL		100.00%	100.00%	Global Integration
Sistemplast		94.40%	94.40%	Global Integration
A6 IMPEX SA		49.4497%	49.4497%	Equivalence
Logiserv SRL*		100%	100%	Global Integration
CRC Worldtrade SRL	Râmnicu Vâlcea	100%	100%	Global Integration

*Based on the assignment contract concluded on 13.05.2024, the transfer of ownership of the shares held by the shareholders of Logiserv SRL took place, so that Chimcomplex, the main producer of vital chemicals in the region, strengthens its position on the market and acquires Logiserv Tank Cleaning, a reference company in the field of washing tankers, containers and IBCs intended for the transport and storage of liquid chemicals.

Logiserv is the first washing station in Romania to offer services at European standards recognized by the European Council of the Chemical Industry (CEFIC).

Following the investment, Chimcomplex took over the equipment, essential machinery and authorizations to operate the washing station at the best standards.

Logiserv Tank Cleaning is also the first washing station in Romania certified by Sqas Cleaning and which in turn certifies the provision of services by issuing the ECD type washing certificate.

The company also has its own wastewater treatment plant resulting from the washing process, which complies with the conditions imposed by the environmental legislation in force.

3. OVERVIEW OF THE GROUP'S WORK

3.1. Overview of the parent company

The parent company of the Group operates in the chemical industry, the main activity according to the NACE 2013 code is Manufacture of other basic inorganic chemicals, and the activity mainly carried out NACE 2014 - Manufacture of other basic organic chemicals holds the largest share in the revenue achieved.

In the chemical field, it is an integrated Group, which starts from primary raw materials: salt, water, electricity and continues with advanced processing until the finished products are obtained.

The Group's basic production is structured on two sites: the Chemical Platform-Râmnicu Vâlcea Branch and the Borzești Chemical Platform.



The main products manufactured by Chimcomplex SA Borzești are:

1. **Macromolecular products:** polyols-polyethers for polyurethane foams;
2. **Chlorosodium products:** caustic soda solution 50%, caustic soda flakes, technical sodium hypochlorite, hydrochloric acid synthesis, liquid chlorine, bottled liquid chlorine;
3. **Organic synthesis products:** propylene oxide, propylene glycol, oxo-alcohols, isopropyl amine, methylamines;
4. **Inorganic chlorides:** calcium chloride solution, calcium chloride technique, lime chloride, ferric chloride;
5. **Other products:** demineralized water, sulfuric acid, ammonia water, chlorcoline chloride.

3.2. Overview of subsidiaries

Greencomplex SRL Onești is a limited liability company headquartered in Str. Industriilor nr.3, Onesti, Bacău county, registration number at the trade register J4/2/2004, having as its object of activity the manufacture of other basic inorganic chemical products, and the activity mainly carried out consists of "Business and management consulting activities".

Currently, the subsidiary's income is made from consulting and management activity.

A5 Invest SRL Onești is a limited liability company with headquarters in Str. Industriilor nr. 3, Onesti, Bacău county, registration number at the trade register J4/1096/2012, having as object of activity intermediation in the trade of machinery, industrial equipment, ships and airplanes NACE code 4614, and the activity mainly carried out consists of general mechanics operations NACE code 2562.

Currently, the subsidiary's revenues are made from the activity of providing services, general mechanical works, the main customer being the parent company Chimcomplex SA Borzești.

Sistemplast S.A. Râmnicu Vâlcea is a joint-stock company headquartered in Râmnicu Vâlcea, 1 Uzinei Street, Vâlcea county, not being traded on B.V.B.

Currently, the company's revenues come mainly from the maintenance and repair activity for the machinery and installations on the Chimcomplex platform in Râmnicu Vâlcea.

Sistemplast SA carries out in relation to the parent company services of:

- Maintenance of equipment, installations, civil and industrial constructions in the mechanical, electrical and automation fields;
- Design, construction, assembly, repair, commissioning, verification and service for mechanical pressure installations;
- Metrological calibrations for oil pressure gauges, pressure gauges for measuring pressure in oxygen cylinders, ammeters, voltmeters, pressure transducers;
- Repair and technical verification of electric and hydraulic lifts for people and/or materials;
- Design and execution of indoor electrical installations for civil and industrial constructions, overhead and underground connections, at voltages of 0.4 kV;
- Design and execution of electrical, overhead or cable lines with voltages between 0.4 - 20 kV and transformer substations;
- Installation and maintenance of refrigerated equipment (air conditioners, splitters, blowers, chillers, etc.);
- Execution, verification and repair of earthing sockets;
- PRAM checks;
- Execution and monitoring of extinguishing, signalling, alarming and fire limitation installations



A6 Impex SA is a company that was established in 2013. The company's headquarters are in Dej, Cluj. The main object of activity is the production, transmission and distribution of electricity from renewable sources, energy obtained with the thermoelectric power plant with a production capacity of 9.5 MWh/hour. Currently, the company's revenues come mainly from the electricity production activity.

Logiserv SRL The company was established on January 29, 2008. The registered office is in Râmnicu Vâlcea, Uzinei Str., nr. 1A, Vâlcea County. Main object of activity provides services at European standards recognized by the European Chemical Industry Council (CEFIC) for the cleaning of tankers, containers and IBCs intended for the transport and storage of liquid chemicals.

CRC WORLDTRADE S.R.L. The company is a Romanian legal entity, incorporated in the form of a limited liability company established on 20.02.2024. The Company's headquarters are in Râmnicu Vâlcea, str. Uzinei nr. 1, Administrative Pavilion, Room 7, Vâlcea County. The Company's object of activity is Supply of steam and air conditioning.

4. SUMMARY OF THE CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

The preparation of the consolidated financial statements is done by summing the financial statements of the companies: Greencomplex SRL (99.9998%), A5 Invest SRL (100%), Sistemplast S.A. (94.4%), Logiserv SRL (100%) * - constituting "Chimcomplex SA Group", and for the associated companies, only the profit calculated according to the contribution to the share capital is taken into account.

The group's results are strongly influenced by the results of the parent company, having the same trend.

4.1. Balance sheet items as of 30 June 2024 compared to 31 December 2023

In the table below you can see the reduced share of the other companies in the group in the consolidated results:

-thousands of lei-

Indicator	June 30, 2024			December 31, 2023		
	Group	Parent Company	% Parent Company	Group	Parent Company	% Parent Company
ACTIVE						
Fixed assets	2.151.628	2.139.941	99%	2.187.416	2.178.440	99%
Current assets	607.983	589.799	97%	543.905	523.630	96%
TOTAL ASSETS	2.759.611	2.729.740		2.731.321	2.702.070	
EQUITY AND DEBTS						
Equity	1.750.296	1.732.600	99%	1.733.253	1.718.464	99%
Long-term debts	584.139	584.139	100%	576.398	574.766	99%
Current payables	425.176	413.001	97%	421.670	408.840	97%
TOTAL EQUITY AND LIABILITIES	2.759.611	2.729.740		2.731.321	2.702.070	



- Compared to December 31, 2023, **fixed assets** decreased by RON 35,788 thousand, to RON 2,151,628 thousand, mainly as a result of the completion of investments and the increase in depreciation for assets put into operation for completed investments: cogeneration plants and green polyols plant in Râmnicu Vâlcea;
- **Current assets** increased by RON 64,078 thousand compared to December 31, 2023, an increase significantly influenced by the price and availability of propylene for supply, low demand on the polyether market, which led to a slow destocking in the first six months of the year. The low level of polyol consumption will continue in July and August (the holiday period in Europe) and will return to increasing in September.
- Shareholders' equity increased by RON 17,043 thousand, mainly due to:
 - Profit for 6 months 2024 in the amount of +35,551 thousand lei
 - buyback of own shares - 21,420 thousand lei
 - expenses with benefits granted to SOP II employees +3,176 thousand lei
 - surplus resulting from the acquisition of Logiserv - 445 thousand lei
 - other movements +181 thousand lei.
- Total debts as of June 30, 2024, increased by RON 11,247 thousand compared to December 31, 2023. The increase in long-term debts was mainly determined by the contracting of a Garanti Bank loan - EximBancaRomânească guarantee

4.2. Main economic and financial indicators in the consolidated financial statements according to International Financial Reporting Standards (IFRS) achieved by the Chimcomplex Group as of June 30, 2024, compared to the same period of 2023

Indicators	6 months 2024 thousand lei			6 months 2023 thousand lei		
	Group	Parent Company	% Parent company	Group	Parent Company	% Parent Company
Turnover	806.229	802.921	99%	793.527	790.334	99%
Gross profit	45.173	44.695	99%	63.923	61.497	96%
Net profit	35.551	35.131	99%	51.532	49.652	96%

The value of sales revenues increased by RON 12,702 thousand in January-June 2024 compared to the same period last year, mainly influenced by the decrease in the quantities sold by the company, amid a reduction in demand from the European market.

The European caustic soda market has seen high availability, reflected in the pressure on selling prices. In addition, local producers, non-European imports (Iran, Russia, Turkey) continued to supply the market with chlorosodium products at competitive prices.

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 polyether market became limited in the first part of the year, due to constant supply disruptions in Europe caused by voluntary production cease, the blockage of the Suez Canal, unplanned production stoppages and low availability of raw materials, all of which led to limited stocks of polyethers.

Between January and June 2024, the European oxo-alcohol market was significantly influenced by the price and availability of propylene, variable demand from the construction and automotive industries, as well as problems in the supply chain of Asian products.

The Group's net result decreased by 46% compared to the same period of the previous year, mainly influenced by the results obtained by the parent company, which holds the share of 99% in the total value of sales revenues. The Group recorded a net profit of RON 35,550,937 for 6 months 2024 (6-month profit 2023: RON 51,531,584).

In the coming period, the Group pursues development by continuing the strategic investment program started in the previous year and aims to become more efficient and stable in terms of energy.

4.3. Cash flows

Item name	thousand lei	
	June 30, 2024	June 30, 2023
Cash and cash equivalents at the beginning of the year	146.209	45.540
Cash flow from operating activities (A)	23.549	159.922
Cash flow from investing activity (B)	(29.753)	(152.363)
Cash flow from financial activity (C)	(9.564)	63.727
Net cash flow (A+B+C)	(15.768)	71.286
Effects of exchange rate changes on foreign currency cash balance	428	(281)
Cash and cash equivalents at the end of the period	130.869	116.545

The Group generated RON 130,869 thousand in cash from operational activities.

4.4. Group perspective elements

Being mostly dependent on commercial relations with the parent company, the perspective of the group companies depends on its evolution. The Administrators' Report – Individual Statements describe the market trends and commercial policies of Chimcomplex SA Borzești.

5. RISK MANAGEMENT

The Company's scope of activity, both existing and planned, as well as the markets in which it operates, expose the Group to significant risks, such as the price risk of tradable commodities, currency risk, operational and strategy risk. A detailed description of the risks and their management activities is presented in the Annual Report for 2023.



According to the most recent risk assessment exercise carried out by the Company, the main uncertainties that may influence the Group's results remain those related to the price risks of tradable commodities, currency risks, operational risks, as well as political and regulatory risks. The price risk of tradable commodities is continuously monitored and, if necessary, appropriate cash flow safeguards are taken.

6. PARENT COMPANY TRANSACTIONS WITH RELATED PARTIES

For information on transactions with related parties, please refer to the selected explanatory notes to the simplified consolidated interim financial statements.

7. CHANGES AFFECTING THE COMPANY'S CAPITAL AND MANAGEMENT

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

This is not the case.

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

This is not the case.

8. OTHER INFORMATION

In this report are presented only the elements characteristic of the consolidated financial statements, respectively those related to the group of companies controlled by Chimcomplex SA Borzești. The parent company is the only one that carries out production activities. As the group's activity is mostly determined by the activity of the parent company (> 98% of revenues), all the other aspects described in the Directors' Report – Individual Statements are also valid for the Directors' Report – Consolidated Statements, without being included in this material.

The Financial Statements as of June 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 read 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.

Chairman of the Board of Directors
Ștefan VUZA

Chief Financial Officer
Adrian TEOTOC



CHIMCOMPLEX SA BORZEȘTI

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Prepared 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)

**AT AND FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024**



CONTENT

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1 – 2
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE RESULT INCOME	3
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	4 – 5
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	7 - 17



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024

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

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Fixed assets		
Property, plant and equipment	1.937.257.331	1.966.231.101
Right of use asset	12.846.607	16.900.411
Investment property	28.222.428	29.226.468
Intangible assets	116.449.392	118.217.815
Investments	51.347.083	51.372.913
Other long term assets	5.505.581	5.467.193
Total fixed assets	<u>2.151.628.421</u>	<u>2.187.415.901</u>
Current assets		
Inventories	183.828.053	145.935.414
Trade and other receivables	287.505.814	246.018.612
Short term loans granted	5.779.183	5.741.291
Cash and bank balances	130.869.382	146.209.462
Total current assets	<u>607.982.432</u>	<u>543.904.777</u>
Total assets	<u>2.759.610.854</u>	<u>2.731.320.679</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	304.907.851	304.907.851
Own shares	(21.884.891)	(26.657.863)
Share premium	4.669.565	4.669.565
Legal reserves	109.993.834	109.898.098
Retained earnings	700.499.958	688.340.947
Revaluation reserve	651.527.661	651.527.661
Non-controlling interest	582.293	566.806
Total equity	<u>1.750.296.270</u>	<u>1.733.253.064</u>



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024

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

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
DEBT		
Long-term debts		
Subsidies	30.298.589	30.633.918
Lease liabilities	6.226.491	9.501.672
Deferred tax liability	142.373.862	142.373.862
Provisions	16.160.803	16.171.444
Long term loans	388.951.988	377.508.899
Other payables	127.469	208.301
Total long-term debts	<u>584.139.201</u>	<u>576.398.095</u>
Current payables		
Subsidies	2.523.699	2.062.121
Trade and other payables	132.608.195	140.966.683
Lease liabilities	7.328.454	8.043.226
Corporate income tax liabilities	3.483.363	592
Provisions	711.591	755.805
Short-term loans	278.520.079	269.841.092
Total current liabilities	<u>425.175.382</u>	<u>421.669.519</u>
Total debts	<u>1.009.314.583</u>	<u>998.067.615</u>
Total equity and liabilities	<u>2.759.610.854</u>	<u>2.731.320.679</u>

STEVEN HUNT,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER



INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME as of 30 June 2024

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Revenue	806.228.923	793.527.483
Investment income	5.814.470	4.756.087
Other gains and (losses)	512.729	8.040.798
Cost of commodities sold	(13.411.237)	(20.244.331)
Increase in finished goods and production in progress	15.434.950	(52.931.427)
Raw materials and consumables	(323.696.032)	(265.831.650)
Employees benefits	(89.241.232)	(73.832.529)
Depreciation and amortization	(75.995.544)	(69.332.456)
Distribution costs	(23.917.579)	(20.342.310)
Water and energy expenses	(178.785.572)	(209.186.189)
Other third party services	(22.078.506)	(16.473.462)
Maintenance and repair expenses	(3.870.879)	(2.026.336)
Other income	2.504.466	1.643.020
Impairment of property, plant and equipment	632.401	23.169.169
Other expenses	(35.138.239)	(19.623.751)
Finance costs	(19.820.526)	(17.389.185)
Profit / (Loss) before tax	45.172.593	63.922.931
Corporate income tax	(9.621.656)	(12.391.347)
Profit / (Loss) of the period	35.550.937	51.531.584
Other comprehensive income	-	-
Total comprehensive income attributable to:		
Owners	35.535.449	51.432.240
Non-controlling interests	15.488	99.344
Profit / (Loss) per share	0,117	0,169

STEVEN HUNT,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
as of June 30, 2024**

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

	June 30 2024	June 30 2023
Cash flows from operating activities:		
Profit before tax	45.172.593	63.922.931
Adjustments for non-monetary items:		
Interest expense	19.370.998	15.248.625
Loss/(Gain) on impairment of property, plant and equipment	(632.401)	(23.169.169)
Interest income	(2.595.323)	(1.508.221)
Loss/(Gain) on disposal of fixed assets	644.275	486.352
Loss/(Gain) from the disposal of financial assets	(76.169)	-
Loss/(Gain) on provisions	(9.357)	646.556
Loss/(Gain) from foreign exchange	101.457	3.035.515
Loss/(Gain) from depreciation of inventories	(842.780)	3.381.921
Depreciation	75.995.544	69.332.456
Loss/(Gain) on impairment of trade receivables	15.747	-
Expenses related to remuneration in equity instruments	3.176.129	-
Income from subsidies	(334.248)	(1.156.146)
	139.986.465	130.220.820
Working capital movements:		
Decrease/(increase) in inventories	(36.839.800)	70.734.997
Decrease/(increase) in trade and other receivables	(47.447.595)	66.996.693
Increase/(decrease) in trade and other liabilities	(10.283.439)	(93.205.197)
Cash generated by operating activities	45.415.632	174.747.313
Interest paid	(21.819.246)	(14.098.255)
Corporate income tax paid	(47.698)	(727.023)
Net cash generated by/(used in) operating activities	23.548.688	159.922.035
Cash flows from investing activities:		
Interest received	2.595.323	1.508.221
Proceeds from the sale of fixed assets	35.000	-
Proceeds from the sale of financial assets	108.499	-
Acquisition of fixed assets	(28.390.644)	(153.871.297)
Acquisition of the Logiserv subsidiary	(4.101.159)	-
Net cash used in investment activities	(29.752.981)	(152.363.077)



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
as of June 30, 2024**

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

	June 30 2024	June 30 2023
Cash flows from financing activities:		
Proceeds from borrowings	54.007.778	109.388.289
Lease liabilities repayments	(4.290.391)	(4.426.580)
Dividends paid	(6.645)	(11.483.978)
Repayment of borrowings	(37.854.661)	(29.750.284)
Purchase of own shares	(21.420.000)	-
Net cash (used in)/generated by financing activities	(9.563.919)	63.727.447
Net (decrease) / increase in cash and cash equivalents	(15.768.212)	71.286.405
Cash and cash equivalents at the beginning of the year	146.209.462	45.539.597
Effects of changes in the exchange rate on the balance of cash held in foreign currency	428.133	(280.556)
Cash and cash equivalents at period-end	130.869.382	116.545.446

STEVEN HUNT,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY as of 30 June 2024

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

	<u>Share capital</u>	<u>Own shares</u>	<u>Issue premiums</u>	<u>Legal reserves</u>	<u>Deferred Earning</u>	<u>Revaluation reserves</u>	<u>Non-controlling interests</u>	<u>Total</u>
Balance as of January 1, 2023	304.907.851	(26.336.354)	4.669.565	109.516.233	843.010.141	653.382.560	395.866	1.889.545.862
Profit for the year	-	-	-	-	51.531.584	-	-	51.531.584
Distribution of dividends	-	-	-	-	(194.000.000)	-	-	(194.000.000)
Legal reserves	-	-	-	365.862	(365.862)	-	-	-
Minority interests	-	-	-	-	(99.344)	-	99.344	-
Other movements	-	-	-	-	(1.199.615)	-	-	(1.199.615)
Balance as of June 30, 2023	304.907.851	(26.336.354)	4.669.565	109.882.095	698.876.904	653.382.560	495.210	1.745.877.823
Balance as of January 1, 2024	304.907.851	(26.657.863)	4.669.565	109.898.098	688.340.947	651.527.661	566.806	1.733.253.064
Profit for the year	-	-	-	-	35.550.937	-	-	35.550.937
Legal reserves	-	-	-	95.736	(95.736)	-	-	-
Redemption of own shares	-	(21.420.000)	-	-	-	-	-	(21.420.000)
Granting of own shares according to the SOP plan	-	26.192.972	-	-	(23.016.842)	-	-	3.176.129
Minority interests	-	-	-	-	(15.488)	-	15.488	-
Surplus resulting from the acquisition of Logiserv	-	-	-	-	(444.662)	-	-	(444.662)
Other movements	-	-	-	-	180.802	-	-	180.802
Balance as of June 30, 2024	304.907.851	(21.884.891)	4.669.565	109.993.834	700.499.958	651.527.661	582.293	1.750.296.270

STEVEN HUNT,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER



Notes to the interim consolidated financial statements as of 30 June 2024

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

1. GENERAL INFORMATION

These financial statements are the consolidated interim financial statements of CHIMCOMPLEX S.A. BORZEȘTI (the "Company") and its subsidiaries (together the "Group") as of and for the 6-month period ended June 30, 2024.

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

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

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

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

As of June 30, 2024, and December 31, 2023, the Company's subsidiaries and associates are as follows:

Name	Activity	Type	Tax code	Headquarters	Investment Value	% of shares	
						June 30 2024	December 31, 2023
Greencomplex Onești SRL	Manufacture of other basic inorganic chemicals	Subsidiary	16030164	Honest	4,733,030 lei	99.9998%	99.9998%
A5 Invest SRL	Intermediation in the sale of machinery, industrial equipment, ships and aircraft	Subsidiary	17701390	Honest	6,100,000 lei	100.0000%	100.0000%
A6 Impex SA	Power generation	Related entity	21381692	Dej	50,609,823 lei	49.4497%	49.4497%
Sistemplast SA	General mechanical operations	Subsidiary	11438007	Râmnicu Vâlcea	14,966,000 lei	94.4000%	94.4000%
Logiserv SRL*	Other activities related to transport	Subsidiary	23136444	Râmnicu Vâlcea	2,910,332 lei	100.0000%	-
CRC Worldtrade SRL	Supply of steam and air conditioning	Subsidiary	49620978	Râmnicu Vâlcea	20,000 lei	100.0000%	-

*Based on the assignment contract concluded on 13.05.2024, the transfer of ownership of the shares held by the shareholders of Logiserv SRL took place, so that Chimcomplex, the main producer of vital chemicals in the region, strengthens its position on the market and acquires Logiserv Tank Cleaning, a reference company in the field of washing tankers, containers and IBCs intended for the transport and storage of liquid chemicals.



Notes to the interim consolidated financial statements as of 30 June 2024

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

2. MAIN ACCOUNTING POLICIES

Legal principles

The consolidated Interim Financial Statements as of and for the 6-month period ended June 30, 2024 were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards ("IFRS"), as subsequently amended ("OMFP 2844/2016"). For the purposes of OMFP 2844/2016, the International Financial Reporting Standards are those adopted according to the procedure provided by the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ("IFRS adopted by the European Union")

The consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023.

The accounting policies and valuation methods adopted for the preparation of the simplified interim consolidated financial statements are consistent with those used in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2023.

These financial statements are not audited.

Significant Accounting Rationales, Estimates and Assumptions

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

Business continuity

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

- The Group recorded a net profit of RON 35,550,937 for 6 months 2024 (6-month profit 2023: RON 51,531,584);
- The Group generated RON 130,869,382 in cash from operating activities;
- The Group complies with the financial conventions mentioned in the loan agreements and expects to be in compliance with them in the next 6-month period.

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

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

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

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

General accounting policies

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



Notes to the interim consolidated financial statements as of 30 June 2024

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

3. STATEMENT OF FIXED ASSETS

As of June 30, 2024, the Group holds the following categories of fixed assets, at net value:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Land and construction	654.499.295	657.097.635
Technical installations and machines	1.077.057.827	1.020.188.871
Other installations, machinery and furniture	5.919.701	5.409.626
Investment property	28.222.428	29.226.468
Ongoing investments	193.656.372	279.379.154
Right of use asset	12.846.607	16.900.411
Intangible assets	116.449.392	118.217.815
Financial assets	56.852.664	56.840.106
Advances granted for property, plant and equipment	6.124.136	4.155.816
Total	<u>2.151.628.421</u>	<u>2.187.415.901</u>

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 losses.

The tangible fixed assets located on the Onești industrial platform and part of the fixed assets on the industrial platform in Râmnicu Vâlcea were mortgaged for bank loans, and the insurance policies were assigned to the creditor banks (CEC Bank, Alpha Bank and Garanti Bank).

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 losses.

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.

The real estate investments include land, buildings, furniture and related equipment located in Onești, Bacău county as well as in Râmnicu Vâlcea, and are leased to third parties and related parties

Notes to the interim consolidated financial statements as of 30 June 2024

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

4. INVENTORIES

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

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Finished goods	97.534.663	85.472.660
Raw materials	44.709.283	32.140.055
Materials	16.102.917	12.332.826
Packaging	1.138.498	638.310
Semi-finished goods	12.203.519	9.781.262
Commodities	30.783	40.399
Inventory Items	709.820	734.949
Stocks in transit	7.032.224	1.401.438
Other stocks	4.366.346	3.393.515
Total	<u>183.828.053</u>	<u>145.935.414</u>

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

5. TRADE AND OTHER RECEIVABLES

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Trade receivables	80.758.195	87.151.163
Trade receivables depreciation adjustments	(1.393.847)	(1.378.100)
Advances paid for services	25.194.615	19.776.880
Subsidies - State aid for CO2*	107.602.055	67.988.698
Subsidies to be collected - financing projects	687.409	7.058.473
Receivables to be recovered from the state budget**	17.933.247	17.734.031
VAT Receivable	30.493.213	21.257.409
VAT not due	4.135.108	4.302.790
Trade receivables with related parties	15.702.809	15.697.252
Prepayments	4.046.998	573.647
Other receivables	2.346.011	5.856.367
Total	<u>287.505.814</u>	<u>246.018.612</u>

The average period of collection of trade receivables remained at a low level, namely 18 days in the period January-June 2024.

The Group 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.

*As of June 30, 2024, the Group recorded the subsidy for offsetting greenhouse gas emissions costs in the amount of RON 39,613,357 (as of December 31, 2023 for 2023 in the amount of RON 67,988,698), taking into account the percentage of collection in previous years.

**In 2024, the Group must recover from the state budget the amount of RON 17,933,247 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.

Notes to the interim consolidated financial statements as of 30 June 2024

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

6. LIABILITIES

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Trade payables	96.210.857	99.973.356
Borrowings	665.458.870	644.796.967
Interest on borrowings	2.013.197	2.553.024
Advances from clients	9.344.774	8.409.144
Salaries and other related payables	5.306.370	9.622.068
Taxes and taxes related to salaries	6.461.654	7.420.444
Other taxes	255.891	317.369
VAT payable	293.576	551.768
Deferred tax liabilities	142.373.862	142.373.862
Corporate income tax liabilities	3.483.363	592
Subsidies	32.822.288	32.696.039
Provisions	16.872.394	16.927.249
Dividends to be distributed during the financial year	2.309.281	2.315.926
Deferred income	163.575	163.575
Payments to be made in respect of shares held at affiliated entities	9.966.000	9.966.000
Related parties payables	923.437	892.516
Lease liabilities	13.554.945	17.544.899
Other payables	1.500.247	1.542.817
Total	<u>1.009.314.583</u>	<u>998.067.615</u>
Borrowings		
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
CEC Bank	260.547.321	265.129.609
Alpha Bank	122.504.154	132.404.240
UBS Swizerland	145.605.576	158.225.420
Garanti Bank	138.783.416	88.994.786
OTP Bank	-	2.564.737
Others	31.600	31.200
Total	<u>667.472.067</u>	<u>647.349.992</u>

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.

Notes to the interim consolidated financial statements as of 30 June 2024

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

7. CAPITAL AND RESERVES

	June 30, 2024	December 31, 2023
Share capital	304.907.851	304.907.851
Share premium	4.669.565	4.669.565
Own shares	(21.884.891)	(26.657.863)
Revaluation reserves	651.527.661	651.527.661
Legal reserves	109.993.834	109.898.098
Retained earnings	664.949.021	669.732.881
Result of the period	35.550.937	18.608.065
Minority interests	582.293	566.806
Total	1.750.296.270	1.733.253.063

The Group carries out a Share Buyback Program approved by the resolutions 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.

8. REPORTING OF TURNOVER BY OPERATIONAL SEGMENTS

The Group comprises the following operating segments:

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

Presentation of the turnover by types of markets:

	June 30, 2024	(%)	June 30, 2023	(%)
Internal market	197.785.858	25	260.980.564	33
Foreign market	608.443.065	75	532.546.919	67
	806.228.923	100	793.527.483	100

Presentation of the turnover by type of product:

	June 30, 2024	(%)	June 30, 2023	(%)
Polyols – polyethers	387.112.044	48,0	376.341.154	47,4
Chlorosodium	277.932.263	34,5	383.793.542	48,4
Oxo-alcohols	114.242.619	14,2	2.142.996	0,3
Commodities (mainly utility resales)	14.775.401	1,8	22.082.057	2,8
Various	12.166.596	1,5	9.167.735	1,2
Total	806.228.923	100	793.527.483	100

Notes to the interim consolidated financial statements as of 30 June 2024

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

Presentation of turnover by geographical segments:

	June 30, 2024	June 30, 2023
Europe	676.502.165	748.887.274
Middle East	122.283.044	42.782.559
Asia-Pacific	4.461.559	932.353
Africa	1.992.411	43.841
America	989.744	881.456
Total	806.228.923	793.527.483

Within the group, Chimcomplex holds the largest share in the revenue achieved, so it has aligned itself with the market situation, which is facing low demand, correlating the production of polyethers and chlorosodium with the possibilities of sales in parallel with customer loyalty actions on key markets (Poland, Romania, Benelux) and attracting new customers, especially in the area of special polyethers. Sales on markets with very low prices caused by massive imports from Iran, Russia, Turkey were limited.

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 198 million in the first half of 2024 (25% of total sales), compared to RON 261 million in the first half of 2023 (33% of total sales).

On the foreign market, product deliveries amounted to 608 million lei. Sales on the foreign market accounted for approximately 75% of total product sales in the first half of 2024, compared to 67% in the same period of 2023.

9. REVENUE

	June 30, 2024	June 30, 2023
Income from the sale of finished products	763.033.105	754.588.347
Income from the sale of commodities	14.775.401	22.082.057
Income from services rendered	4.555.636	4.244.256
Income from miscellaneous activities	23.765.269	12.587.345
Revenue from the sale of waste products	99.512	25.479
Total	806.228.923	793.527.483

10. INVESTMENT INCOME

	June 30, 2024	June 30, 2023
Rental income	3.219.147	3.247.867
Interest income	2.595.323	1.508.221
Total	5.814.470	4.756.087



Notes to the interim consolidated financial statements as of 30 June 2024

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

11. OTHER GAINS AND (LOSSES)

	June 30, 2024	June 30, 2023
Income from the production of fixed assets	-	13.459.504
Net (loss)/gain from provisions	9.357	(646.556)
Net (loss)/gain from foreign exchange	244.380	(1.015.497)
Net (loss)/gain from impairments of current assets	827.033	(3.381.922)
Net (loss)/gain on disposed fixed assets	(644.275)	(374.732)
Net (loss)/gain from the sale of financial assets	76.169	-
Other gains and (losses)	64	-
Total	512.729	8.040.798

12. RAW MATERIALS AND CONSUMABLES, COMMODITIES, ENERGY AND WATER

	June 30, 2024	June 30, 2023
Raw materials and consumables	308.946.647	248.769.923
Other material expenses	14.749.385	17.061.727
Energy and water expenses	178.785.572	209.186.189
Cost of goods sold	13.411.237	20.244.331
Total	515.892.840	495.262.170

13. SALARY EXPENSES

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

	June 30, 2024	June 30, 2023
Wages and salaries	70.185.388	63.596.518
Benefits granted to employees in the form of equity instruments	3.176.129	-
Social security expenses	5.531.809	4.500.625
Meal tickets expenses	7.826.795	5.613.600
Holiday tickets expenses	1.951.826	-
Advantages in kind	569.285	121.786
Total	89.241.232	73.832.529

The average number of employees in the first half of 2024 was 1,762 compared to 1,704 in the first half of 2023.

Social security is paid for all employees.

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



Notes to the interim consolidated financial statements as of 30 June 2024

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

14. OTHER INCOME

	June 30, 2024	June 30, 2023
Compensation, fines and penalties	367.491	11.149
Amortization of investment grants	334.248	1.156.148
Other operating income	1.802.727	475.723
Total	2.504.466	1.643.020

15. OTHER EXPENSES

	June 30, 2024	June 30, 2023
Penalties ABA Olt - exceeding pollutant concentrations from wastewater	21.513.593	9.265.183
Sponsorship granted	950.792	655.485
Other taxes, duties and similar expenses	4.511.363	2.961.656
Insurance expenses	1.626.472	1.506.963
Royalties and rental expenses	2.612.173	2.606.852
Environmental protection expenses	239.965	209.900
Travel and accommodation expenses	1.528.771	582.890
Entertaining, promotion and advertising	850.142	923.418
Compensations, fines and penalties	230.845	11.987
Transportation expenses	287.476	83.776
Postal and telecommunications expenses	142.938	148.299
Other expenses	643.709	667.344
Total	35.138.239	19.623.751

16. FINANCE COSTS

	June 30, 2024	June 30, 2023
Commissions and fees paid	103.691	120.725
Interest expense	19.370.998	15.248.625
Effects of foreign exchange rate changes on the balance of loans held in foreign currencies	345.838	2.019.835
Total	19.820.526	17.389.185

Notes to the interim consolidated financial statements as of 30 June 2024

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

17. TRANSACTIONS WITH AFFILIATED PARTIES

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

In the first six months of the 2024 financial year, the Chimcomplex Group recorded the following transactions with related parties and balances as of June 30, 2024:

(i) Transactions with affiliated parties

Sales	6 months 2024	6 months 2023
A6 Impex SA Dej	5.558	14.553
Uzuc SA	-	265.668
Someş Logistic SRL	26.247	26.139
Romanian Commercial Services SA	3.900	-
CRC Impex Chemicals SRL	-	1.171
Dafcochim Distribution SRL*	12.212.045	42.774.076
Vedra SRL*	4.053.974	4.041.427
Total	16.301.724	47.123.034

*Related companies (through shareholding/joint decision-making)

Purchases	6 months 2024	6 months 2023
Caromet SA	1.661.898	151.345
Novatextile Bumbac SRL	-	16.422
Inav SA	-	64.574
Uzuc SA	6.900	17.721
Romanian Commercial Services SA	382.286	-
A6 Impex SA Dej	11.654.464	24.686.154
Sinterom SA	13.240	-
Total	13.718.789	24.936.216

(ii) Balances with related parties

Receivables	June 30, 2024	December 31, 2023
Vitoria Serv SRL	41.400	41.400
Someş SA	117.185	117.185
Sinterom SA	1.984	1.984
A6 Impex SA	4.111.570	4.106.012
CRC Impex Chemicals SRL	13.923.402	13.923.402
Novatextile Bumbac SRL	1.000	1.000
Caromet SA	1.229.494	1.191.602
CRC Exploration&Business SRL	11.861	11.861
Iaşitex SA	1.423	1.423
Uzuc SA	821.596	821.596
CRC Zeus	200.526	200.526
Dafcochim Distribution SRL	89.908	11.062.657
Total	20.551.349	31.480.648



Notes to the interim consolidated financial statements as of 30 June 2024

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

	June 30, 2024	December 31, 2023
Payables		
Aisa Invest SA	6.664	6.664
Caromet SA	764.109	733.188
CRC Impex Chemicals SRL	833	833
Iasitex SA	75.842	75.842
Someş SA	3.131	3.131
Uzuc SA	72.856	72.856
Total	923.435	892.514
Advances		
Someş SA	233.837	233.837
Caromet SA	6.395	6.395
Uzuc SA	910.396	910.396
Novatextile Bumbac SRL	63.732	63.732
CRC Exploration&Business SRL	148.812	148.812
Total	1.363.173	1.363.173

Transactions between the parent company and its subsidiaries, affiliated entities of the Group were eliminated from consolidation.

18. OTHER INFORMATION

Litigation

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

Subsequent events

On 31.07.2024, the Ordinary General Meeting of Shareholders ("A.G.O.A."), convened by the Board Decision no. 3 of 17.06.2024, approved the appointment of a number of 4 statutory directors of Chimcomplex SA Borzeşti, starting with 02.08.2024, considering the reduction of the number of directors from 7 to 5, ordered by the Decision of the Extraordinary General Meeting of Shareholders ("A.G.E.M.") of the same date.

Main risks and uncertainties

At the level of the Group, 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.

Management statement

To the best of our knowledge, we confirm that the unaudited consolidated interim financial statements prepared for the six-month period ended June 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-reality picture of events during the first six months of the financial year 2024 and their impact on individual interim financial statements.

The financial statements as of June 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,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER

STATEMENT

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

The annual financial statements on 06/30/2024 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 06/30/2024 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.

Signature

Steven Hunt
CHIEF EXECUTIVE OFFICER

Adrian Teotoc
CHIEF FINANCIAL OFFICER