



**MANAGEMENT REPORT
ON THE WORK OF THE GROUP
CHIMCOMPLEX SA
IN 2023**

CHIMCOMPLEX S.A. BORZEȘTI

St. Industrielor nr. 3, Onești, jud. Bacău, Romania
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Reg. J04/493/1991, unique code 960322

Subscribed and paid share capital: 304907851 RON

Account: RO60BUCU1111215962132

ALPHA BANK BUCHAREST

RO2021.055.061Q RO2021.055.061E RO2018.055.061





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**MANAGEMENT REPORT
ON ECONOMIC AND FINANCIAL ACTIVITY
OF CHIMCOMPLEX SA BORZEȘTI GROUP IN 2023**
**drawn up in accordance with the provisions of Article 63 of Law 24/2017,
Annex 15 to ASF Regulation no.5/2018**

The consolidated financial statements prepared by Chimcomplex SA Borzești for the financial year 2023 are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union.

The consolidated financial statements of CHIMCOMPLEX SA ended December 31, 2023 refer to the Company and its subsidiaries: Greencomplex SRL (99.9998%), A5 Invest SRL (100%), Sistemplast S.A. (94.4%) (together being defined as the "Group") and to the Group's interests in associated companies: A6 Impex SA (49.4497%). The consolidated financial statements mainly comprise the activity of Chimcomplex Borzești SA, which is predominant within the Group, its activity in detail being presented in the Report to the Individual Financial Statements. This report contains only additional data as a result of the consolidation of the financial statements at Group level.

The consolidated financial statements are prepared by summing up the financial statements of the companies: Greencomplex SRL (99.9998%), A5 Invest SRL (100%), Sistemplast S.A. (94.4%). - establishing "Chimcomplex Group SA", and for associated companies only the profit calculated according to the contribution to the share capital is considered.

1. IDENTIFICATION DATA OF CHIMCOMPLEX SA BORZEȘTI

Denumirea societății	CHIMCOMPLEX SA Borzesti
Sediul social	Str. Industriilor, nr.3, Onesti, județ Bacău, România
Număr de telefon/fax	0234/302100; 0234/302102
Website	http://www.chimcomplex.com
E-mail	ir@chimcomplex.com
Codul unic de înregistrare la ORC	RO960322
Nr. de ordine în Reg. Comerțului	J04/493/1991
Capital social subscris și vărsat	304.907.851 lei
Principalele caracteristici ale valorilor mobiliare	<ul style="list-style-type: none">• Acțiuni nominative, dematerializate, a căror evidență este ținută de Depozitarul Central SA București• Valoarea nominală, lei/acțiune: 1 leu/acțiune• Număr de acțiuni: 304.907.851
Piața reglementată pe care se tranzacționează valorile mobiliare emise	BVB, categoria standard, simbol CRC

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2. PRESENTATION AND HISTORY OF THE GROUP

CHIMCOMPLEX SA BORZEȘTI was founded in 1990, based on Government Decision no. 1200 of 12.11.1990, by division from Borzesti Petrochemical Plant and full takeover of the patrimony of Borzesti Chemical Plant.

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

The company was privatized in 2003 by signing the share sale-purchase agreement on June 9, A2 IMPEX SRL Ploiesti taking over from APAPS (AAAS) a number of 63,240,247 shares, at a nominal value of 2.5 lei (ron), representing 94.7465% of the share capital of the company at that date.

On December 7, 2018 Chimcomplex SA Borzești acquired from Oltchim SA the assets (intellectual property rights, land, constructions, movable property, ongoing investments) related to chlorosodium, propenoxide, polyol-polyether, oxo-alcohols, monomer, PVC I, utilities, wagon park, on the industrial platform Rm.Valcea. The value of the transaction was 589,328,986 lei, without VAT.

For the activity in Rm. Valcea, the Rm. Valcea Branch was established, without legal personality.

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.

On 31.12.2023, the share capital of Chimcomplex SA Borzești is 304,907,851 lei, divided into 304,907,851 shares with a nominal value of RON 1/share, according to the records from the Trade Registry attached to the Bacau Court.

C.R.C. Holding Alchemy B.V. Amsterdam NLD is the main shareholder. Subscribed nominal share capital and paid up on December 31, 2023 is RON 259,152,119 divided into 259,152,119 shares, each with a face value of RON 1. Each share entitles its holder to one vote.

Chimcomplex SA Borzești as a company whose shares are admitted to a regulated market (Bucharest Stock Exchange, Standard category, symbol CRC) has adopted IFRS (International Financial Reporting Standard) starting with the financial year 2023.

The financial statements for 2023 were prepared in accordance with the provisions of OMFP 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union.

The company prepares consolidated financial statements as the parent company of a group of companies.

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Chimcomplex SA holds participation titles in the share capital of the group companies with a total value of 82,012,551 lei (book value) as follows:

Name	Address	Activity profile	Book value	
			Lei	% in capital
GREENCOMPLEX SRL ONEȘTI	St.Industrielor 3, Onești Bacău County	Manufacture of other basic inorganic chemicals	4.733.030	99,9998%
A5 INVEST SRL ONEȘTI	St.Industrielor 3, Onești Bacău County	General mechanics operations	6.100.000	100%
A6 IMPEX SA DEJ	63 Bistriței Street, Dej	Production and trading of electricity	50.609.823	49,4497%
SISTEMPLAST SA RM. VÂLCEA	St.Uzinei nr.1 Rm Valcea	General mechanics operations	14.966.000	94,40%

Description of controlled subsidiaries or companies during the financial year

Greencomplex SRL Onești, the Company was founded in 2004. The headquarters of the company is in Str.Industrielor nr.3, Onești, Bacău county. The main object of activity according to registration with the Trade Register is the manufacture of other basic inorganic chemicals.

A5 INVEST SRL Onești, The Company was founded in 2012. The headquarters of the company is in Str.Industrielor nr.3, Onești, Bacău county. The main object of activity according to registration with the Trade Register is intermediation in the trade of machinery, industrial equipment, ships and airplanes.

Sistemplast SA Rm.Valcea, the Company was founded on 12.02.1999. The headquarters of the company is in Ramnicu Valcea, Str.Uzinei, nr.1. The main object of activity since 2016 consists of activity "general mechanics operations", CAEN code 2562, and the range of services offered includes maintenance, design, construction, assembly, repair and verification of equipment, installations and automation.

A6 Impex SA Dej, the Company was founded in 2013. The headquarters of the company is in Dej, Cluj. The main object of activity is the production and marketing of electricity from renewable sources, energy obtained with a thermal power plant with a production capacity of 9.5 MWh / hour.

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3. GROUP STRUCTURE IN 2023

As of December 31, 2023, the group consists of the following companies, which have been introduced into the consolidation perimeter:

Company name	Registered office	% control	% interest	Consolidation by
CHIMCOMPLEX	Onești, Bacău County			Parent company
Greencomplex SRL		100.00%	100.00%	Global integration
A5 INVEST SRL		100.00%	100.00%	Global integration
Sistemplast SA		94.40%	94.40%	Global integration
A6 IMPEX SA		49.4497%	49.4497%	Equivalence

4. GENERAL OVERVIEW OF THE GROUP'S WORK

4.1. Overview of the parent company

The main activity of the parent company, according to NACE coding, is 2013 - manufacture of other basic inorganic chemicals. The largest share in the income achieved by the company in 2023, according to NACE codification, is 2014 - manufacture of other basic organic chemicals, mainly: production of chlorosodium products, polyols-polyethers, oxoalcohols, other chemical products, including services and technical assistance and their domestic and export marketing from Ramnicu Valcea Branch.

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

The Group's core production is structured in two sites: the Chemical Platform – Ramnicu Valcea Branch and the Borzesti Chemical Platform.

4.2. Overview of subsidiaries

Greencomplex SRL Onești is a limited liability company headquartered in Str.Industrielor nr.3, Onești, Bacău County, registration number at the Trade Registry J4/2/2004, having as object of activity the manufacture of other basic inorganic chemicals.

Currently, the company's revenues come mostly from the payroll calculation services activity.

The holding of Chimcomplex SA in Greencomplex SRL Onești is 99.99% of the capital.

The company is managed by a sole administrator, Mr. Staicu Dumitru-Florian, with mandate starting with 04.05.2023, until 31.12.2025.

The subscribed and paid-up share capital is 4,733,040 lei, divided into 473,304 shares, with a nominal value of 10 lei/share. During 2023, the share capital was not increased or decreased.

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A5 Invest SRL Onești is a limited liability company headquartered in Str.Industrielor nr.3, Onești, Bacău County, registration number at the Trade Registry J4 / 1096/2012, having as object of activity intermediation in the trade of machinery, industrial equipment, ships and airplanes.

Currently, the company's revenues come mostly from the activity of providing services for general mechanical works.

The holding of Chimcomplex SA in A5 INVEST SRL Onești is 100% of the capital.

The company is managed by a sole administrator, Mr. Staicu Dumitru-Florian, with mandate starting with 04.05.2023, until 31.12.2025.

The subscribed and paid-up share capital is 6,100,000 lei, divided into 610,000 shares, with a nominal value of 10 lei/share. During 2023, the share capital was not increased or decreased.

Sistemplast SA Râmnicu Vâlcea is a joint stock company headquartered in Râmnicu Vâlcea, str. Uzinei, nr. 1, jud. Valcea, not being traded on B.V.B.

Sistemplast SA is a privately owned company and was established as a legal entity in 1999 and initially had as main object of activity "Manufacture of plates, tubes, sheets, plastic profiles", but currently has as object of activity "General mechanical operations", CAEN code 2562.

Starting with 2013, the company took over 155 employees of the former bankrupt company Mentchim SA, and also, by divesting Mentchim SA contracts, managed to change the object of activity and win, in 2014, the maintenance contract put up for auction by Oltchim SA.

The main shareholder of the company became Chimcomplex SA starting with 2021, after the acquisition of shares from Uzuc SA.

The company is managed by a sole administrator, Mr. Staicu Dumitru-Florian, with mandate starting with 29.05.2023, until 31.12.2025.

The main client of the Company is Chimcomplex. Sistemplast SA has structured its activity around maintenance and repair activities for the machinery and installations on the Chimcomplex platform in Ramnicu Valcea.

Currently, the company's revenues come mostly from maintenance and repair activity for the machinery and installations on the Chimcomplex platform in Ramnicu Valcea.

A6 Impex SA, the Company was founded in 2013. The headquarters of the company is in Dej, Cluj. The main object of activity is the production, transmission and distribution of electricity from renewable sources, energy obtained with the thermal power plant with a production capacity of 9.5 MWh / hour.

Currently, the company's revenues come mostly from the electricity production activity.

The company is managed by Mr. Florian Staicu with a mandate of 4 years starting with 15.05.2023.

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5. MERGERS, REORGANIZATIONS AND LIQUIDATIONS OF SUBSIDIARIES IN 2023

This was not the case

6. RELATED PARTY TRANSACTIONS OF THE GROUP

Sales of goods and services to subsidiaries, totalling 72,532 lei, include deliveries of various materials, rents and utilities, services, maintenance. Purchases from subsidiaries, totalling 46,511,353 lei, mainly include services.

7. PARENT COMPANY'S CONTRIBUTION TO COMPREHENSIVE INCOME

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

-Lei-

Indicator	31 December 2023			31 December 2022 Restated		
	Group	Company mother	% company mother	Group	Company mother	% company mother
Non-current assets	2.187.415.901	2.178.439.792	0.99	2.156.222.601	2.145.808.325	0.99
Current assets	543.904.777	523.630.001	0.96	763.735.419	747.106.215	0.98
Equity	1.733.253.064	1.718.464.160	0.99	1.889.545.862	1.878.853.215	0.99
Long-term liabilities	576.398.095	574.765.990	0.99	649.748.567	647.183.830	0.99
Current liabilities	421.669.519	408.839.642	0.97	380.663.590	366.877.489	0.96

8. DESCRIPTION OF THE ACTIVITIES OF THE GROUP AND PARENT UNDERTAKING

The object of activity of the Group mainly includes: production of chlorosodium products, polyols-polyethers, oxoalcohols, other chemical products, including services and technical assistance and their domestic and export marketing, in accordance with the provisions of the Articles of Association of the company.

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

The main products manufactured by Chimcomplex SA Borzești are:

- Macromolecular products:** polyols for polyurethane foams;
- Chlorosodium products:** caustic soda 50% solution, caustic soda flakes, technical sodium hypochlorite, synthetic hydrochloric acid, liquid chlorine, bottled liquid chlorine;
- Organic synthetic products:** propylene oxide, propylene glycol, oxo - alcohols, isopropylamine, methylamines;
- Inorganic chlorides:** calcium chloride solution, technical calcium chloride, lime chloride, ferric chloride;
- Other products:** demineralized water, sulfuric acid, ammonia water, chlorcholine chloride.

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The Group's core production is structured in two sites:

Borzesti:

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 ion exchange regeneration, in the petrochemical industry in the refining of petroleum products, in the wood industry, in the textile industry in the manufacture of cellulose, viscose, in the sugar industry, in the oil industry for their purification from free fatty acids, in the aluminum industry.

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

Liquid chlorine is used in the chemical industry for organic and inorganic synthesis, in the manufacture of chlorine-rubber, in the manufacture of plastics, in the synthesis of dyes, pesticides, in the pharmaceutical industry, in the paper industry as a bleach, 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 regeneration of ion exchange resins in water demineralization stations.

Sodium hypochlorite is used as a bleaching agent for textiles, detergents, pulp and paper, in oxidation processes of organic products, in petroleum refining, in water disinfection and sterilization of sanitary facilities.

Inorganic chlorides

Ferric chloride is used as a flocculant in the treatment of drinking and industrial water, in the treatment of metal surfaces, in the electronics industry, in the manufacture of integrated circuits, in chemical polishing and galvanoplasty of stainless steels, as a pigment for decoration of ceramic objects.

Calcium chloride is used as a defrosting agent in winter road maintenance, as an anti-dust agent on unpaved roads, in the extractive industry (dust control in mining, addition to drilling mud), in winter transport and storage of ores, as drying agent in cold technique, 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.

Alkylamines

Monomethylamine is used in organic syntheses to obtain insecticides, solvents, drugs, anionic detergents, emulsifiers, dyes, polymers and polymerization catalysts, vulcanization accelerators, photographic substances.

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

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

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

Chlorcholine chloride – plant growth stimulator.

Valcea Branch:

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

Macromolecular products

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

Organic synthetic 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 obtaining antifreeze, polyethers, polyols, antifoamants; paints, varnishes industry, as solvent for obtaining printing dye and laundry detergents, as plasticizer to improve plastics processing capacity, in cosmetics and pharmaceuticals.

Oxo-alcohols: -octanol is used manufacture of plasticizers; manufacture of synthetic lubricants; manufacture of surfactants and antifoams; as 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 denitrocellulose and alkyd resins; solvent for the manufacture of artificial leather; extraction agent for oils, medicines, perfumes; raw material in the manufacture of hormones, vitamins; solvent for kiln-dried varnishes based on urea and phenolic resins.

The parent company provides rental and utility services to one of the subsidiaries.

Within the chemical platform Rm.Valcea operates the company Sistemplast SA, which mainly performs mechanical and electro-AMA maintenance works at Chimcomplex SA.

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, inspection and servicing of mechanical installations under pressure;
- Metrological standards for oil gauges, pressure gauges in oxygen cylinders, ammeters, voltmeters, pressure transducers;
- Repair and technical inspection of electric and hydraulic lifts for persons and/or materials;
- Design and execution of interior electrical installations for civil and industrial constructions, overhead and underground connections, at voltages of 0.4 kV;

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- Design and execution of overhead or cable power lines with voltages between 0.4 - 20 kV and transformer substations;
- Assembly and maintenance of refrigeration equipment (air conditioners, splitters, blowers, chillers, etc.);
- Execution, inspection and repair of earth intakes;
- PRAM checks;
- Execution and monitoring of fire extinguishing, signaling, alarm and limitation installations.

Currently, the company's revenues come mostly from the service activity.

GREENCOMPLEX SRL ONEȘTI carries out activity in relation to the parent company - Business and management consulting activities.

A5 INVEST SRL ONEȘTI - general mechanics operations.

9. EVENTS WITH SIGNIFICANT IMPACT ON THE FUNCTIONING OF THE COMPANY

The polyurethane industry remained in crisis, with minor changes or even stagnation in demand in January 2024 as private consumption continued to be low in conjunction with weaker activity in the construction sector. The latter is not expected to change significantly in February-March 2024. The 2024 quarter is likely 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.

The problems in the Suez Canal and military tensions in the Middle East are estimated to have an impact on Europe's polyol and polyurethane industries. It is expected that the transport time of Asian polyols, especially flexible polyols, will be affected by a delay of 14-20 days compared to normal transit time (depending on loading ports in China and South Korea), leading to an increase in transport cost by 100 euros / ton. Theoretically, this will reduce the flow of imports or delay monthly imports of 5-10 000 tonnes of polyol that frequently arrive from Asia, and European production will have to adapt.

Problems with the transportation of goods and services from east to west can also have an impact on certain main raw materials, materials or finished products for other industries that affect the polyurethane industry as well, such as electrical appliances and components, home appliances and automotive components. We may see more local production versus imports of finished products, although it's far from have a direct implication. Some European car manufacturers have reduced production due to shipping delays, while no additional rolling rate has been observed in Europe's upholstery sector.

All in all, polyether quantities have decreased and are likely to continue with a significant decrease in imported quantities, but local production will fall even further due to planned or unplanned production stoppages. Several manufacturers could resume production in February depending on how quickly they complete repairs. This reduction in the availability of polyethers in the market leads to a more balanced situation and manufacturers will certainly try to regain some profitability after almost a year of minimal or negative profitability.

Chemical Market Analytics (CMA) forecasts a price increase for polyether polyols of around 100-200 euros/ton in February 2024 and this trend, in which futures prices are expected to be higher than spot prices, which we will see in March and April 2024, is further encouraged by the upstream situation of the propene oxide-propylene/oil ratio.

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10. ASSESSMENT OF ISSUES RELATED TO COMPANY EMPLOYEES

Parent company Chimcomplex SA Borzești

In 2023, the average number of employees was 1,449, down 239 people from the previous year. The decrease was mainly due to objective causes (retirement and redundancies).

Of the employees, 23% have higher education and 77% have secondary education. The company's staff follows a continuous professional training program or internal and external training on topics such as quality, occupational health and safety, environment, etc.

The degree of unionization is about 60% and no labor conflicts have been recorded between employers and the union.

More information on social and personnel policy, occupational health and safety policy, human rights policy, as well as related risks and key performance indicators will be available in the Sustainability Report which will serve as the Non-Financial Statement of the Board of Directors for 2023, will be published as a stand-alone report, will cover the Chimcomplex group and we estimate that we will have it ready for verification on 31.05.2024.

For the other companies in the group:

Company	Average number of employees
Greencomplex SRL	2
A5 Invest SRL	53
Sistemplast SA	172
A6 Impex SA	52

In 2023, there were no cases of occupational diseases or events with major impact on the health and safety of employees.

11. ENVIRONMENTAL IMPACT OF THE GROUP'S WORK

Environmental regulations are in a development phase in Romania and as of December 31, 2023 the Group has not incurred any debt for any anticipated costs, including legal and consulting fees, design and implementation of environmental remediation plans.

The Group is also interested in environmental issues that may arise to its customers due to products manufactured by the Group. In order to limit the environmental impact during the use of our products, the Group provides customers with product information and environmental protection measures when using them through labels, quality standards, operating instructions, safety data sheets, training and technical support when purchasing products.

The sustainability report for 2023 will be published on the company's website within the deadline provided by law.

From the point of view of environmental protection, Chimcomplex S.A. Borzești operates based on authorizations issued by regulatory authorities and are presented in the administrators' report on the activity of Chimcomplex.

The company also shows interest in environmental issues that may occur to its customers due to the products manufactured by Chimcomplex. In order to limit the environmental impact when using our products,

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Chimcomplex provides customers with information on products and environmental protection measures when using them through labels, quality regulations, instructions for use, safety data sheets, trainings and technical support when buying products.

Chimcomplex SA Borzești aims to improve communication with stakeholders interested in environmental performance, with the local community, control and regulatory authorities, collaborators, etc., carrying out actions for the exchange of ideas, thematic debates, etc. (direct meetings). In this respect, modernization works and investments with possible impact on the environment were carried out in accordance with the legislation in force, but also with the information of the public and stakeholders to highlight the interest and effort of our organization in complying with and enforcing legal provisions and for the continuous improvement of environmental performance.

CLIMATE CHANGE FIELD

In 2023, we carried out our activity in the field of climate change by complying with the provisions of the greenhouse gas emission authorizations, and of the EGES monitoring plans for the period 2021-2025, approved by the National Environmental Protection Agency for each of the two platforms.

In these circumstances, it was necessary to take measures for the judicious use of own cogeneration installations for the production of electricity and heat necessary for the activity, in parallel with the purchase of electricity on the market. At the same time, part of the natural gas was replaced by hydrogen produced in electrolysis and used as fuel to produce thermal energy without greenhouse gas (CO₂) emissions.

The other companies in the group operate in the same premises, with the Onești and Ramnicu Valcea platforms, do not have activities that by their nature pollute the environment and comply with the same rules regarding compliance with environmental requirements.

TAXONOMY

The taxonomy regulation (2020/852) is part of EU legislation tasked with defining environmentally sustainable economic activities and transferring more capital to activities that contribute substantially to the EU's Green Deal objectives: climate neutrality, zero pollution, biodiversity conservation, circular economy and high energy efficiency.

CONFORMITY ASSESSMENT

The control and regulatory authorities (GNM Bacau, GNM Rm. Valcea and APM Bacau, SAPM Rm. Valcea) carry out site visits in order to verify compliance with the REACH Regulation, CLP Regulation, EC Regulation 528/2012 (biocides regime), EC Regulation 517/2014 (GFS regime), compliance of Chimcomplex activity with the provisions of integrated authorizations in force, legislation in force regarding waste storage.

As a result of these checks, no sanctions were applied.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES. RISK FACTORS

The management of the company permanently aims to reduce the potentially adverse effects, associated with risk factors, on the financial performance of the company by defining the risk profile - the overview of all potential risks affecting the company. The risk profile, by combining, classifying, ordering, establishing interdependencies, analysing causes/effects, severity and frequency as well as defining ways to mitigate the impact of all identified risks, is a main source of information in establishing the company's business strategy.

In order to effectively and efficiently carry out the processes in the company in order to obtain products and services in accordance with the regulatory requirements in the field, with the legal requirements and with the customer's requirements, it is necessary to identify the processes, their sequence and interaction and, implicitly, the risks generated by them.

By implementing the requirements of the new standards ISO 9001:2015 and ISO 14001:2015, both the risks generated by the processes identified at company level and those associated with the environmental aspects

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generated by the activities, products and services carried out were identified and evaluated and the management of these risks was documented.

Management has the obligation to permanently monitor the risk register together with the program of measures to minimize them. Thus, at least once a year, process managers will systematically analyze the risks related to the conduct of its activities, develop appropriate plans to limit the possible consequences of these risks.

By the nature of the activities performed, the company is exposed to risks that include, but are not limited to, the risks presented below:

Capital risk management – management's objectives are to protect the entity's ability to continue operating to provide benefits to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The company uses loans that are usually secured by its assets. If the company cannot generate adequate cash flows to cover liabilities, it may suffer a partial or total loss of capital. A relatively small movement in the value of assets or income can cause a large disproportionate, unfavorable or favorable movement in the value of economic indicators of the company.

Capital risk management is done with the help of **the leverage ratio**, which shows the degree to which equity provides financing for the activity, indicating to what extent its medium and long-term commitments are guaranteed by equity. It is calculated as the ratio of medium to long-term liabilities to total capital.

Credit risk - represents the risk of financial loss for the company if one of the parties to a financial instrument contract fails to fulfill its contractual obligations. The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client, so that a large customer base reduces lending risk.

Liquidity balance - Prudent liquidity management involves maintaining sufficient available cash and credit lines, through continuous monitoring of estimated and actual cash flow and correlation of maturity dates of financial assets and liabilities. Given the nature of its business, the company aims to be flexible in terms of financing options by keeping credit lines available to finance operating activities as well as investments. The liquidity risk management is done with the help of the **current liquidity indicator** which shows the extent to which current liabilities from current assets (current assets) can be covered.

Market risk - The macroeconomic environment, in general, and the chemicals market, in particular, continue to be affected by the economic crisis, with negative consequences on the development potential of society. The market risks to which the company is subject include: **currency risk** in commercial and financial transactions **and price risk**.

Interest rate risk - The company could be subject to a risk that future cash flows will fluctuate due to changes in market interest rates on loans and cash held.

Economic risk - Any economic downturn generally negatively affects the value of a company, so the return on an investment in a productive society largely depends on economic conditions in the domestic and international market, the volume of orders received and the value of contracts concluded, as well as changes in the prices of raw materials and finished products.

The impact of laws and government regulations -

The company must comply with laws and regulations relating to taxation, planning, laws and regulations which, by their application, may have an effect of increasing expenses and decreasing revenues or rates of return.

Taxation - The taxation system in Romania is constantly changing/changing and trying to consolidate and harmonize with European legislation. In this respect, there are still different interpretations of tax legislation.

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In certain cases, tax authorities may treat certain taxation aspects differently, including transfer pricing, and additional taxes and duties and related interest and penalties are calculated.

Litigation – The company is subject to several legal actions arising in the normal course of business. Management believes that they will not have any significant negative effect on the financial performance and financial position of the Company.

Environment - Environmental regulations are in a development phase in Romania and Chimcomplex was not in debt as of December 31, 2023 for any anticipated costs, including legal and consulting fees, design and implementation of environmental remediation plans.

Economic, political and social conditions in Romania or other countries

The Company's performance may be particularly affected by changes in legal, regulatory and taxation rules, as well as by general financial conditions at national and global level:

- changes in political, economic and social conditions in Romania and/or other Central and Eastern European countries;
- changes in Government policies or changes in laws and regulations or interpretation of laws and regulations;
- change of exchange rate regulations;
- measures that can be introduced to control inflation and interest rates;
- changes in percentages or methods of taxation.

13. FORWARD-LOOKING ELEMENTS OF SOCIETY

Being mostly dependent on commercial relations with the parent company, the perspective of the group companies depends on its evolution. In the Report of Directors – Individual Situations are described the market trends and commercial policies of Chimcomplex SA Borzești.

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14. CONSOLIDATED ACCOUNTS AS AT 31 DECEMBER 2023

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

The main economic and financial indicators in the consolidated financial statements according to International Financial Reporting Standards (IFRS), achieved by Chimcomplex Group in 2023 compared to 2022, are:

14.1. Consolidated financial position

	Lei		
	31.12.2023	31.12.2022 restated¹	31.12.2021 restated¹
Assets			
Non-current assets			
Property, plant and equipment	1.966.231.101	1.940.317.720	1.839.331.897
Rights of use asset	16.900.411	13.844.826	5.906.799
Investment property	29.226.468	31.452.222	14.424.776
Intangible assets	118.217.815	122.419.867	126.621.140
Investments	51.372.913	41.469.451	13.130.334
Other long-term financial assets	5.467.193	6.718.514	5.093.759
Total non-current assets	2.187.415.901	2.156.222.601	2.004.508.705
Current assets			
Inventories	145.935.414	239.200.319	157.905.520
Trade and other receivables	246.018.612	473.668.117	301.795.180
Short term loans granted	5.741.291	5.327.386	3.536.799
Cash and cash balances	146.209.462	45.539.597	148.351.765
Total current assets	543.904.777	763.735.419	611.589.264
TOTAL ASSETS	2.731.320.679	2.919.958.019	2.616.097.969
EQUITY AND DEBT			
Capital and reserves			
Issued capital	304.907.851	304.907.851	304.907.851
Own shares	(26.657.863)	(26.336.354)	(142.454)
Share premium	4.669.565	4.669.565	4.669.565
Legal reserves	109.898.098	109.516.233	90.273.573
Retained earnings	688.340.947	843.010.141	689.373.740
Revaluation reserve	651.527.661	653.382.560	654.500.420
Non-controlling interests	566.806	395.866	-
Total equity	1.733.253.064	1.889.545.862	1.743.582.694

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	31.12.2023	31.12.2022 restated¹	31.12.2021 restated¹
Non-current liabilities			
Subsidies	30.633.918	13.778.664	15.450.076
Lease liabilities	9.501.672	8.705.286	3.444.122
Deferred tax liability	142.373.861	149.390.129	160.662.159
Provisions	16.171.444	16.302.643	28.272.350
Long term loans	377.508.899	460.024.477	294.521.275
Other payables	208.301	1.547.368	598.685
Total non-current liabilities	576.398.095	649.748.567	502.948.666
Current liabilities			
Subsidies	2.062.121	2.270.660	2.541.998
Trade and other payables	140.966.683	277.315.541	270.546.293
Lease liabilities	8.043.226	5.949.300	3.465.451
Corporate income tax liability	592	17.477.686	20.101.199
Provisions	755.805	30.565.117	43.428.431
Short term loans	269.841.092	47.085.287	29.483.235
Total current liabilities	421.669.519	380.663.590	369.566.607
Total liabilities	998.067.615	1.030.412.158	872.515.274
Total equity and debt	2.731.320.679	2.919.958.019	2.616.097.969

¹Comparative information shall be restated following error correction for the purpose of comparability of the information presented. See note 3.1 to the financial statements.

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14.2. Statement of consolidated comprehensive income

	lei		
Detail	31.12.2023	31.12.2022 restated¹	31.12.2021 restated¹
Sales	1.404.388.043	2.263.583.705	2.235.682.220
Investment income	11.151.151	10.177.822	2.062.019
Other gains or (losses)	43.098.696	13.315.457	(29.137.431)
Cost of commodities sold	(39.057.889)	(85.184.950)	(28.142.995)
Increase in finished goods and production in progress	(76.320.965)	74.766.067	42.726.248
Raw materials and consumables	(462.203.714)	(737.478.771)	(767.092.901)
Employees benefits	(176.286.091)	(191.825.295)	(180.078.658)
Depreciation and amortization	(147.581.908)	(165.150.010)	(111.122.869)
Distribution costs	(38.460.679)	(41.309.258)	(38.935.655)
Water and energy expenses	(368.914.872)	(711.587.035)	(451.442.533)
Other third party services	(42.551.557)	(52.216.005)	(29.727.228)
Maintenance and repair expenses	(7.824.153)	(27.887.088)	(29.462.915)
Other income	2.624.803	5.234.455	5.035.569
Revaluation of assets	-	-	(48.623.115)
Impairment of property, plant and equipment	114.510	-	35.143.061
Other expenses	(48.125.501)	(57.536.672)	(52.922.167)
Finance costs	(38.159.398)	(21.615.668)	(103.696.796)
Share of profit of equity-accounted investees	(3.068.769)	5.187.867	(1.254.023)
Profit / (Loss) before tax	12.821.710	280.474.621	449.012.832
Income tax expense	(662.400)	(52.300.183)	(70.655.027)
Deferred tax	6.448.755	11.799.722	9.936.704
Profit / (Loss) of the year	18.608.065	239.974.160	388.294.509
Other comprehensive income (revaluation reserves)	-	(1.117.860)	367.317.479
Total comprehensive income, attributable to:	18.608.065	238.856.301	755.611.988
Owners	18.437.125	238.763.073	755.611.988
Non-controlling interests	170.940	93.227	-

¹Comparative information shall be restated following error correction for the purpose of comparability of the information presented. See note 3.1 to the financial statements.

The total sales of the group on 31.12.2023 amount to 1,404,388,043 lei, of which 1,399,298,512 lei were made on account of the sales revenues polyethyl-polyethers, chlorosodium products, oxo-alcohols products and others by the parent company, Chimcomplex SA in a percentage of 99%.

The products with the largest share in turnover are represented by polyols. The parent company intends to focus its activity on the polyols/polyethers and caustic soda sectors, which are the most profitable.

Hydrochloric acid and sodium hypochlorite are by-products obtained in the electrolysis process and are mainly used on the domestic market, requiring special storage and transport conditions.

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The parent company has a wide and varied range of quality products with multiple fields of use, products in great demand both on the domestic and external market. For some products in the manufacturing profile, Chimcomplex SA is the main or even unique supplier internally, being the company that supports with raw materials a number of sectors of activity in the country, namely: aluminum industry, manufacture of artificial and cellulosic fibers, energy industry, pharmaceutical and food industry, plastics processing industry, construction industry.

14.3. Consolidated cash-flow statement

	-Lei-		
	31.12.2023	31.12.2022 restated	31.12.2021 restated
Cash flow from operating activity	243.912.983	166.227.824	487.611.390
Cash flow used in investment activity	(226.383.613)	(179.487.693)	(55.049.183)
Cash flow from financing activity	84.211.037	(90.146.043)	(326.459.915)
Increase / (decrease) of cash and cash equivalent	101.740.407	(103.405.912)	106.102.293
Cash at the beginning of the year	45.539.597	148.351.765	41.112.208
Effects of exchange rate changes on cash balance held in foreign currency	(1.070.542)	593.746	1.137.265
Year-end cash	146.209.462	45.539.597	148.351.765

The Group presents changes in financial liabilities (loan receipts, lease debt repayments and loan repayments) in the cash-flow statement.

15. DIVIDEND POLICY

According to the Companies Law, the OGMS has, among other things, the obligation to discuss and approve the financial statements annually, respectively to fix the dividend. The OGMS must be convened at least once a year, no later than 4 (four) months after the end of the financial year, in order to examine the financial statements for the previous year and to establish the work program and budget for the current year. The GMS decides on the possibility of distributing the profit for dividends.

If there is a loss of net assets, the share capital will have to be replenished or reduced before a profit distribution or distribution can be made.

Dividends can only be distributed from profits determined according to the law. The dividends will be paid to shareholders in proportion to their participation in the paid-up share capital of the Issuer.

No interim dividends were granted for 2023.

By the OGMS Decision of 21.06.2023, it was decided to grant dividends for 2023 in the amount of 27,000,000 lei (gross amount). Gross dividend per share amounting to 0.088551 lei.

CHIMCOMPLEX SA has always taken into account the interest of shareholders both in terms of development policy and in terms of granting dividends. When financial results allowed, it awarded dividends to shareholders.

Prior to 2023, dividends were granted as follows: for 2020 - a gross dividend of RON 0.005099424 / share was granted, for 2021 - a gross dividend of RON 0.196780 / share was granted, for 2022 - interim dividends were granted - gross dividend value of RON 0.131187 / share, respectively RON 0.416519 / share.

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16. INDEPENDENT EXTERNAL AUDITOR

Following the meeting of the Board of Directors, which met statutorily on November 16, 2023, it was decided to mandate KPMG Audit SRL to audit the financial statements for 2023. The audit company is represented by Mrs. Raluca Soare – Audit Partner.

The identification data of KPMG Audit SRL are as follows:

CIF RO 12997279, Trade Registry Registration No. 40/4439/2000

Authorization of the Chamber of Financial Auditors of Romania no.9/25.06.2001

Company headquarters – Bucharest, Sector 1, DN1 Soseaua București-Ploiesti, nr.89A

Phone 021/372.377.800, Fax 021/372.377.700

In this material are presented only the elements characteristic of the consolidated situations, namely those related to the group of companies controlled by Chimcomplex SA Borzești. The parent company is the only one that carries out production activities. Since the group's activity is mostly determined by the activity of the parent company (>99% of revenues), all other aspects described in the Report of Directors – Individual statements are also valid for the Report of Directors – Consolidated statements, without being repeated in this material.

Compared to those presented. we submit for analysis and approval to the General Meeting of Shareholders the company's activity report on the consolidated annual financial statements concluded for 2023.

**Chairman of the Board of Directors
Stefan Vuza**

**General Manager,
Florian Staicu**

**Financial Director,
Nicolae Stanciugel**

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