



To:
Bucharest Stock Exchange
Financial Supervisory Authority
Financial Instruments and Investments Sector

Quarterly Report

on standalone interim financial statements of Chimcomplex SA Borzești
prepared in accordance with the Order of the Ministry of Public Finance nr. 2844/2016
drawn up in accordance with Article 130 of Regulation No 130. 5/2018 issued by the Financial
Supervisory Authority containing the economic and financial indicators provided in Annex no. 13
Order of the Ministry of Public Finance no.2844/2016

Current Report according to	Law nr. 24/2017 on issuers of financial instruments and market operations (Article 69) ASF Regulation no. 5/2018 on issuers of financial instruments and market operations (Annex 13)
Report Date	May 15, 2024
Company name	CHIMCOMPLEX SA Borzești
Registered office	Str. Industriilor, nr.3, Onesti, județ Bacău, România
Telephone/fax number	0234/302100; 0234/302102
Website	www.chimcomplex.com
E-mail	ir@chimcomplex.com
Unique registration code with the ORC	RO960322
Serial No in Reg. of Commerce	J04/493/1991
Subscribed and paid-in share capital	304.907.851 lei
The main characteristics of securities	1.Nominative shares, dematerialized, whose records are kept by the Central Depository SA Bucharest 2.Nominal value, lei/share: 1 leu/share Number of shares: 304,907,851
LEI Code: 549300FCIHJZOG56WD36	
The regulated market on which the issued securities are traded	BVB, standard category, symbol CRC
Accounting standard applied:	Order of the Ministry of Public Finance no.2844/2016

The main object of activity is 2013 NACE code - manufacture of basic inorganic chemicals, in accordance with the provisions of the Articles of Association of the Company.

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RO2021.055.061Q RO2021.055.061E RO2018.055.061



The activity that holds the largest share in the income achieved by the company during January-September 2023, according to NACE codification, is 2014 - manufacture of other basic organic chemicals.

A. The economic and financial indicators at and for the period ended on 31.03.2024 mentioned in Annex 13 of ASF Regulation no. 5/2018

Indicators	Calculation formula	March 31, 2024
Current liquidity indicator	$\frac{\text{Active curente}}{\text{Current liabilities}}$	1,24
Indebtedness indicator	$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100$	29,84%
	$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100$	22,98%
Flow rotation speed (customers)	$\frac{\text{Average customer balance}}{\text{Turnover}} \times 90$	21 days
Speed of rotation of non-current assets	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0,20

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

B. Elements of overall evaluation

- **Revenue:** Total revenues in January-March 2024 were 418,593 thousand lei, of which 415,005 thousand lei operating income and 3,587 thousand lei financial income.
- **Costs:** The total expenses recorded during January-March 2024 were 405,061 thousand lei, of which 394,062 thousand lei operating expenses and 10,999 thousand lei financial expenses.
- **Loss/Profit:** As of March 31, 2024, the company recorded an operating profit (operating result) of 20,944 thousand lei. On total activity, the net result was profit of 7,439 thousand lei.

	31 March 2024	31 March 2023
Total gross income, of which:	13.531.735	(6.137.283)
-Operating result	20.943.752	2.835.320
-Financial result	(7.412.017)	(8.972.603)
Corporate income tax	(6.091.187)	(2.155.651)
Net Result	7.440.548	(8.292.934)

In accordance with the data from the company's financial communication calendar and in compliance with the provisions of the specific capital market legislation regarding reporting to capital market institutions and shareholders, CHIMCOMPLEX SA Borzești informs all those interested of the individual interim financial statements concluded on March 31, 2024, prepared in accordance with the provisions of Order no. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to

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trading on a regulated market, as subsequently amended and supplemented ("OMFP 2844/2016"). These provisions are in accordance with the provisions of International Financial Reporting Standards adopted by the European Union ("EU IFRS").

Starting with January 17, 2022, the shares of Chimcomplex SA Borzesti are freely traded on the Standard category of the Bucharest Stock Exchange, under the market symbol CRC, continuing their journey on the capital market started in 1996 on the Aero Market.

In the next period, the Company pursues development by continuing the strategic investment program started in the previous year and aims to increase energy efficiency and stability.

The Investment Program for the Onesti Platform of Chimcomplex SA Borzești for 2024 is estimated at EUR 8.3 million and contains:

- Integrated unit for epichlorohydrin-epoxy resin production - the project represents the realization of a complex of flow-linked and integrated installations so as to fit into the concept of circular, sustainable and non-polluting economy. The investment involves acquisitions of technology, equipment and construction-assembly works, consisting of the following modules/installations: hcl gas synthesis, glycerin purification, epichlorohydrin synthesis, epoxy resin synthesis, brine purification, incineration of residues;
- modernization of electricity distribution stations and other modernizations. The proposed objective is to carry out restructuring/modernization works for electricity distribution stations and equipment replacement.
- Other facilities and upgrades - equipment purchases/replacements are envisaged to further modernize, expand capacities and ensure the reliability of the operation of manufacturing and commercial flows.

The Investment Program of Ramnicu Valcea Branch of CHIMCOMPLEX SA Borzesti for 2024 is estimated at EUR 26.1 million and contains the following investments:

- continuing the assembly works of the 3000 cubic meters propylene sphere to increase propylene storage capacity and to increase the degree of operational safety;
- CHP cogeneration plant 49.5 mwe;
- modernization of the 110 kW power station;
- special polyols production plant, including installation for obtaining flexible polyurethane foams, laboratory and monitoring equipment, CHP 108 MWE cogeneration plant - project with PNRR funds for urban heating in Rm.Valcea municipality - ensuring thermal energy, environmental investments - wastewater treatment from the Propenoxide Section;
- other & modernizations & endowments - equipment acquisitions / replacements are envisaged to continue modernization, capacity extensions and ensure the modernization, efficiency and reliability of the operation of manufacturing and commercial flows.

The investments proposed in the plan for 2024 will be physically made and will be promoted for financing depending on the evolution of the economic and legislative environment, the approval of projects with non-reimbursable financing and the bank financing solutions / investment fund available for Chimcomplex.

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1. ECONOMIC AND FINANCIAL STATEMENT

1.1. Presentation of the financial results for the January-March 2024 period

These financial results present the financial situation related to the activity carried out by the company between January and March 2024 compared to the same period of 2023:

thousand lei					
No.	Indicators Economic-Financial	3 months 2024	3 months 2023	Differences thousands lei	%
0	1	2	3	4 = 2 - 3	5=4/3*100
1	Turnover	427.397	425.371	2.025	0,48
2	Total revenue	418.593	396.742	21.851	5,51
	-Operating income	415.005	390.074	24.931	6,39
	-Financial income	3.587	6.667	-3.080	-46,20
3	Total expenses	405.061	402.879	2.182	0,54
	-Operating expenses	394.062	387.239	6.823	1,76
	-Financial expenses	10.999	15.640	-4.641	-29,67
4	Gross result	13.532	-6.137	19.669	-320,48
	-Operating result	20.944	2.835	18.108	638,67
	-Financial result	-7.412	-8.973	1.561	*
5	Income tax expenses	6.091	2.156	3.936	182,57
6	Deferred tax revenue	0	0	0	*
7	Net Result	7.441	-8.293	15.733	*

The company managed between January and March 2024 to achieve an operating profit margin of 5%, despite maintaining turnover at the same level compared to the same period of the previous year, generated by maintaining the downward trend of consumption started in the second half of 2022.

The negative net financial result between January and March 2024 was mainly influenced by the increase in interest expenses due to the increase in the EURIBOR variable margin and contracted loans.

Every month, the company's management analyzes multiple production scenarios, taking into account the demand for finished products, availability and acquisition costs of raw materials and utilities, production capacities and other aspects, and adopts that production scenario that maximizes monthly EBITDA. Production flows can operate flexibly, between 40% -100% of installed capacity, which gives the company a high degree of adaptability in management decisions.

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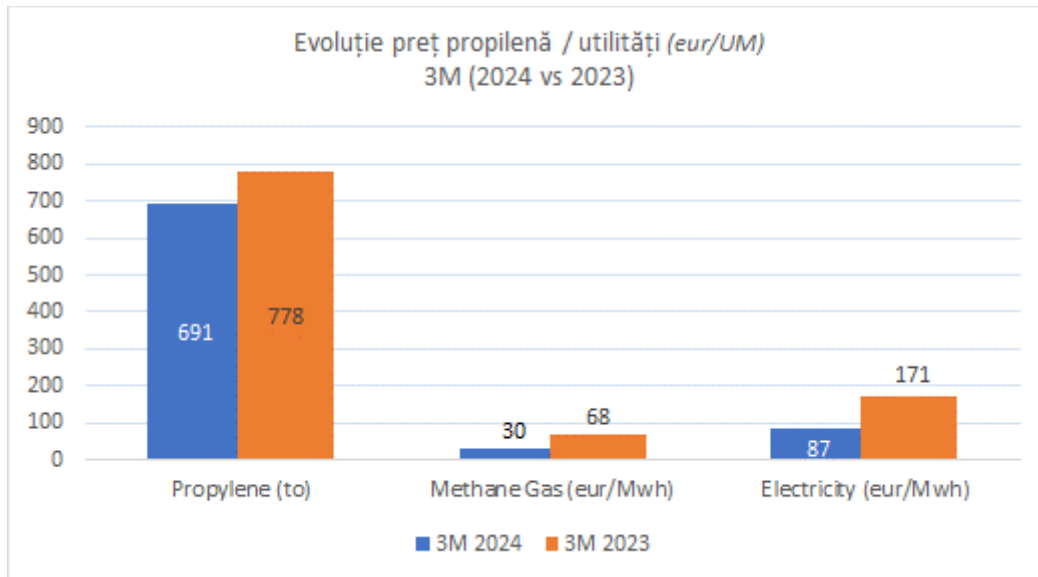
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The company's management has continuously made efforts to reduce the costs of utilities and main raw materials, the evolution of purchase prices being highlighted in the table below:



The company ended the first quarter of 2024 with a **net profit of 7.4 million lei**.

Completed productions	3 months 2024	3 months 2023	Differences	
	- tons -	- tons -	- tons -	%
Chlorosodium	87.981	77.700	10.281	13%
Propenoxide	21.185	17.079	4.106	24%
Polyols	25.295	20.172	5.123	25%
Plasticizers	10.582	909	9.673	1064%
Inorganic chlorides	1.080	3.253	-2.173	-67%
Methylamine	0	77	-77	-100%
Total	146,124	119,190	26,934	23%

Between January and March 2024, the company produced and delivered three product categories:

- **Polyols – polyethers** with a share of 57% in total sales;
- **Chlorosodium products** with a share of 30% in total sales, of which **liquid and solid soda** with a share of 19% in total sales;
- **Oxo – alcohol products** with a share of 11% in total sales.

Chimcomplex focused its activity on the polyols/polyethers and oxo-alcohols sectors, which are the most profitable. Although the sales volume increased by 12%, the turnover remained relatively

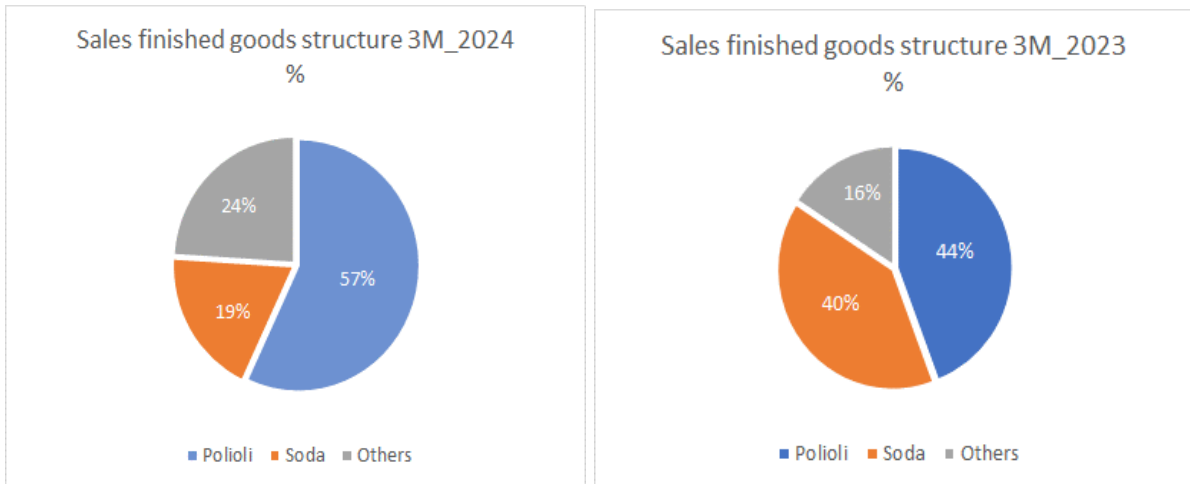
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constant in the two analyzed periods, with a slight decrease of about 3%, due to the decrease in prices and market quotations for chlorosodium products:



The market of chlorosodium products in the period from January to March 2024 compared to the same period 2023

In the first quarter of 2024, the European caustic soda market recorded high availability, reflected in 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.

Month	Production (to)			Capacity used (%)	
	2023	2024	% change	2023	2024
January	590,791	692,622	+17.2%	59.1%	67.8%
February	612,266	705,602	+15.2%	67.8%	73.9%
March	607,766	690,555	+13.6%	60.8%	67.6%

The main challenge we still face is the decline 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 galloping depreciation of the price. All chlorine derivatives (PVC, polyethers, ECH, etc.) suffered as a result of reduced demand, high inflation and high interest rates on financing. High transport levies and the Panama and Suez Canal crisis limited Europe's import and export opportunities in the short term, and the impact on domestic supply was limited, with local chlorine demand remaining the main driver of caustic soda availability. Europe has 62 electrolysis

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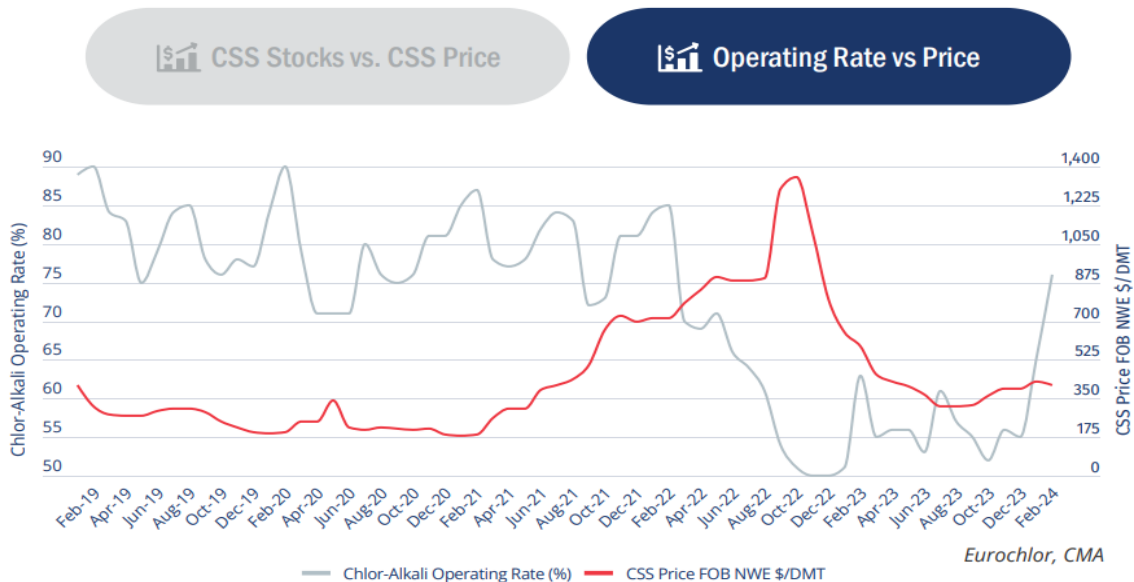
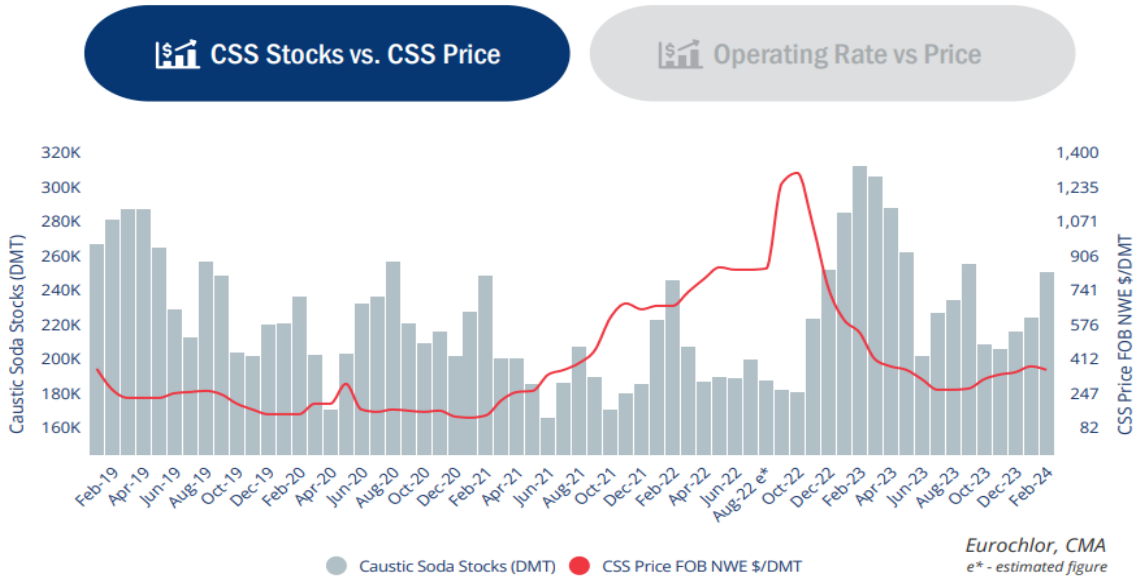
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plants in 19 countries, with a capacity of 12,108,000 tonnes of chlorosodium products. (source: EUROCHLOR).

In the first quarter of 2024, Chimcomplex, with a production capacity of 208,000 tons of lye, marketed 36,659 tons of lye and 2,900 tons of solid caustic soda, which represents an operating rate of 76%, above the European average.



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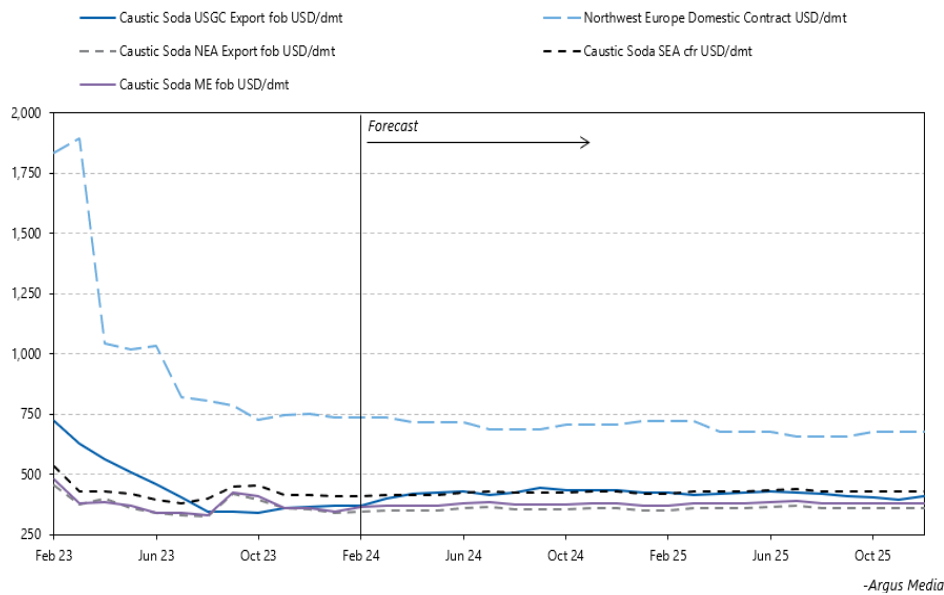




The recovery of caustic soda consumption is generated by the recovery of the alumina, pulp and paper and water treatment industries, but also by the recovery of chlorine derivatives consumption – mainly PVC and polyurethanes. In addition, the cessation of the conflict in Ukraine and the start of Turkey's reconstruction will lead to a repositioning of consumption and an increase in the operating rates of production capacities. European production of caustic soda 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.

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Global caustic soda prices, \$/t



The polyether market between January and March 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, blockage of the Suez Canal, unplanned production shutdowns and low availability of raw materials, all leading to limited stocks of polyether.

In the first quarter of 2024, Chimcomplex recorded an increase in volumes sold by 46% compared to Q1 2023.

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 with weaker activity in the construction sector. The latter did not register significant changes in February or March either. Some positive results are expected to be seen 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.

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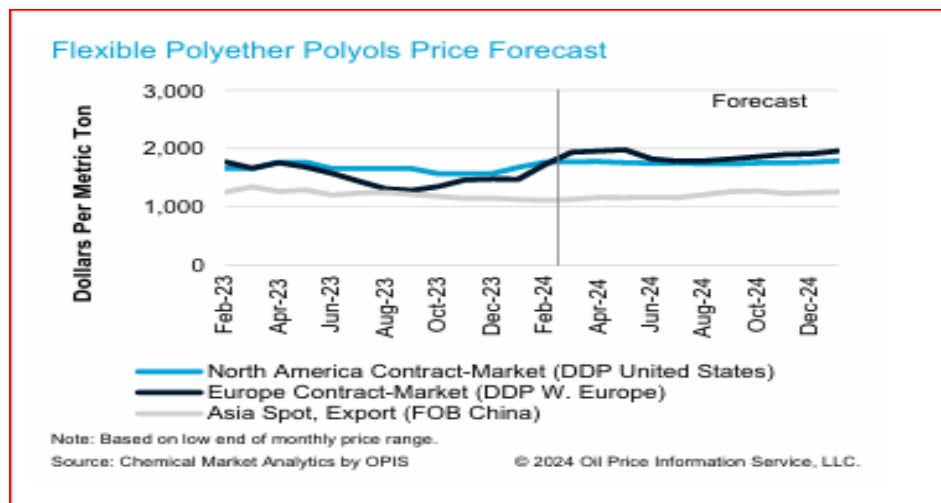




All European producers of polyols had malfunctions or were affected by the availability of propylene/propene oxide.

Regional Flexible Polyether Polyols Production Economics										
Dollars Per Metric Ton										
	History			Forecast			History		Forecast	
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	2020	2021	2022	2023	2024
United States										
Production Cost	1,540	1,584	1,611	1,596	1,569	1,246	1,824	1,586	1,476	1,528
Margin	-39	27	88	108	141	351	1,444	1,074	119	154
West Europe										
Production Cost	1,703	1,615	1,606	1,649	1,644	1,409	1,768	1,996	1,717	1,655
Margin	-295	-209	53	219	245	108	1,164	307	-233	107
Mainland China										
Production Cost	1,202	1,196	1,193	1,223	1,233	1,545	2,220	1,414	1,255	1,252
Margin	30	10	6	9	36	200	313	62	62	44

Note: Production cost includes variable and fixed costs, by-product credits; freight is accounted for in margin calculation (if applicable); price basis low end of monthly price range (DDP United States, DDP W. Europe, DDP China).
Source: Chemical Market Analytics by OPIS ©2024 Oil Price Information Service, LLC.



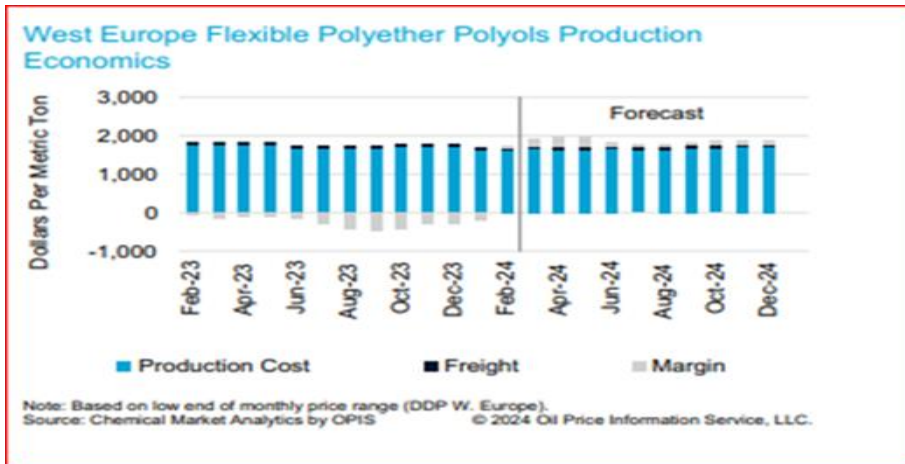
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Positive aspects:

- Since February all types of polyethylene have been sold at a profit;
- Prices continued their upward trend in March.

Negative aspects:

- The decrease by suppliers of the quantities of propylene delivered on contracts, which led to an increase in the quantities purchased on the spot and implicitly in the average purchase price, counteracted by a faster increase in prices for finished products;
- The building market continues to stagnate.

	3 months 2024		3 months 2023	
	-lei-	%	-lei-	%
Europe	372.088.150	87,06	400.154.297	94,07
Middle East	49.211.611	11,51	24.094.496	5,66
Asia-Pacific	3.446.053	0,81	559.667	0,13
America	661.420	0,15	538.079	0,13
Africa	1.989.528	0,47	24.883	0,01
TOTAL	427.396.763	100,00	425.371.421	100,00

1.2. Balance sheet items as of March 31, 2024 compared to January 1st, 2024:

	31-Mar-24	01-Jan-24
ASSETS	thousand lei	thousand lei
Non-current assets	2.176.395	2.197.619
Current Assets	559.524	532.953
Total assets	2.735.918	2.730.572
EQUITY AND DEBT		
Total equity	1.726.840	1.737.643
Long-term liabilities	561.901	575.479
Current liabilities	447.177	417.450
Total equity and debt	2.735.918	2.730.572

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Compared to the beginning of the year we notice:

- The decrease **of fixed assets** by 21,224 thousand lei, generated mainly by the completion of investments carried out for the cogeneration installations in Ramnicu Valcea;
- **Current assets** decreased under the influence of the following factors:
 - Decrease of stocks of finished products by 1,836 thousand lei compared to the beginning of the year - the company made a destocking corroborated with the resizing of production, aligning with the situation on the profile market;
 - Reduction of advances paid for electricity and natural gas, with the decrease of purchase prices, but also as a result of better conditions in terms of payment terms.
- **Equity decreased** in the current period by 10,803 thousand lei under the influence of the following factors:
 - net profit +7.441 thousand lei
 - benefits granted to employees in the form of equity instruments +3,176 thousand lei
 - redemption of own shares -21,420 thousand lei
- **Long-term liabilities** as of March 31, 2024 decreased by RON 13,595 thousand compared to December 31, 2023, mainly through uses from investment loans contracted from UBS Swizerland and Garanti Bank to finance the cogeneration and trigeneration plants in Ramnicu Valcea.

1.3. Profit and loss account as of March 31st, 2024 - main indicators compared to the same period of the previous year

Indicators Economic-Financial	3 months 2024	3 months 2023	Differences	%
	thousand lei	thousand lei	thousand lei	
Turnover	427.397	425.371	2.025	0,48
Total revenue	418.593	396.742	21.851	5,51
-Operating income	415.005	390.074	24.931	6,39
-Financial income	3.587	6.667	-3.080	-46,20
Total expenses	405.061	402.879	2.182	0,54
-Operating expenses	394.062	387.239	6.823	1,76
-Financial expenses	10.999	15.640	-4.641	-29,67
Gross result	13.532	-6.137	19.669	-320,48
-Operating result	20.944	2.835	18.108	638,67
-Financial result	-7.412	-8.973	1.561	*
Income tax expenses	6.091	2.156	3.936	182,57
Deferred tax revenue	0	0	0	*
Net result	7.441	-8.293	15.733	*

- The turnover is approximately at the level of the same period of the previous year. It was influenced by the maintenance of the downward trend of consumption started in the second half of 2022 and by low sales prices;

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- The operating result is at a higher level than in the same period of the previous year by 18,108 thousand lei. Chimcomplex has aligned itself with the situation in the markets, correlating production with sales possibilities;
- The company managed to achieve an operating profit margin of 5% **between January and March 2024**.

During January-March 2024, the financial loss of -7,412 thousand lei consists of:

- Interest on loans and other financial expenses in the amount of -8,125 thousand lei, costs that increased with the variable interest margin of EURIBOR and with the contracting of new loans;
- Profit from exchange rate differences in the amount of 713 thousand lei, of which -125 thousand lei are actually realized losses, and +838 thousand lei represent profit resulting from the revaluation of loan balances, receivable/debt accounts and treasury accounts.

1.4. Presenting and analyzing trends, elements, events or uncertainty factors that affect or could affect the liquidity of the company, compared to the same period last year.

As risk factors that could affect the liquidity of the company, we mention the evolution of international quotations for the main products sold by the company, the decrease in market demand due to the downward trend of consumption in European economies negatively affected by the war in Ukraine, as well as maintaining 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 aimed at mitigating the manifestation of risks.

2. OUTLOOK FOR THE FULL YEAR 2024

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

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

The investment in innovative technology for the production of environmentally friendly polyols was the next necessary step after the inauguration in 2022 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 petrochemical components of polyols with cleaner 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.

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 client. The design of the products will be done together with the customers, adapting the formula according to their need.

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- Current and future customers will be able to purchase the new polyols "Made in Rm. Valcea", reducing the carbon footprint of their final products and labeling 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 energy efficiency and stability.

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

3. OTHER INFORMATION

The Financial Statements as of March 31, 2024 were prepared in accordance with the Order of the Ministry of Public Finance no. 2844/2016 and are unaudited.

The financial statements as of March 31st 2024 and the related Notes are available and can be viewed on the company's website at <https://www.chimcomplex.com/docs/rapoarte-financiare/> address and on the Bucharest Stock Exchange website: www.bvb.ro.

The report can be viewed starting with May 15, 2024, at the company's headquarters on Industriilor Street no.3 in Onești, Bacău county or in electronic format on the company's website: www.chimcomplex.com and on the Bucharest Stock Exchange website: www.bvb.ro.

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

**Chief Executive Officer
Florian Staicu,**

**Chief Financial Officer
Adrian Teotoc**

CHIMCOMPLEX S.A. BORZEȘTI

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ALPHA BANK BUCUREȘTI



RO2021.055.061Q RO2021.055.061E RO2018.055.061



CHIMCOMPLEX SA BORZEȘTI

STANDALONE INTERIM FINANCIAL STATEMENTS

prepared in accordance with the Order of the Ministry of Public Finance nr. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards (unaudited)

ON AND FOR THE THREE-MONTH PERIOD

ENDED MARCH 31, 2024



INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION

STANALONE INTERIM STATEMENT OF COMPREHENSIVE INCOME

NOTES TO THE STANDALONE INTERIM STATEMENTS



INTERIM STATEMENT OF FINANCIAL POSITION AS OF MARCH 31st 2024

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

	<u>31 March 2024</u>	<u>31 December 2023</u>
ASSETS		
Non-current assets		
Property, plant and equipment	1.942.767.523	1.960.400.057
Other assets from right of use	14.735.972	16.900.411
Real estate investment	28.724.371	29.226.468
Intangible assets	117.302.400	118.212.264
Investments in associates and other equity investments	67.412.502	March 31 -
Other long-term financial assets	5.451.740	2024
Total non-current assets	<u>2.176.394.508</u>	<u>2.197.618.895</u>
Current Assets		
Stocks	142.603.936	144.440.401
Trade receivables and other receivables	299.080.541	243.339.608
Short-term loans to shareholders	5.430.237	5.411.291
Cash and cash equivalents	112.390.427	139.761.858
Total current assets	<u>559.505.141</u>	<u>532.953.157</u>
Total assets	<u>2.735.899.648</u>	<u>2.730.572.052</u>
EQUITY AND DEBT		
Capital and reserves		
Share capital	304.907.851	304.907.851
Own shares	(48.077.863)	(26.657.863)
Capital premiums	4.669.565	4.669.565
Legal reserves	109.435.476	109.435.476
Reported result	704.377.251	693.760.574
Revaluation reserves	651.527.661	651.527.661
Total equity	<u>1.726.839.940</u>	<u>1.737.643.263</u>

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INTERIM STATEMENT OF FINANCIAL POSITION AS OF MARCH 31st 2024

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

	<u>31 March 2024</u>	<u>31 December 2023</u>
DEBT		
Long-term liabilities		
Subsidies	30.435.182	30.633.918
Leasing	7.912.798	9.501.672
Deferred tax liabilities	142.373.862	142.373.862
Provisions	16.143.349	16.171.444
Long-term loans	364.337.778	375.876.794
Other long-term liabilities	680.389	921.138
Total long-term liabilities	<u>561.901.360</u>	<u>575.478.828</u>
Current liabilities		
Subsidies	2.141.570	1.990.801
Trade and other debts	157.921.840	137.937.336
Leasing	7.507.698	8.043.226
Income tax liabilities	6.091.187	-
Provisions	542.068	570.137
Short-term loans	272.972.524	268.908.461
Total current liabilities	<u>447.176.887</u>	<u>417.449.961</u>
Total liabilities	<u>1.009.078.246</u>	<u>992.928.789</u>
Total equity and debt	<u>2.735.918.187</u>	<u>2.730.572.052</u>

FLORIAN STAIKU,

CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,

CHIEF FINANCIAL OFFICER

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STATEMENT OF COMPREHENSIVE INCOME as at 31 MARCH 2024

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

	31 March 2024	31 March 2023
Sales	427.396.763	425.371.421
Investment income	2.978.193	2.435.791
Other earnings (or loss)	230.935	6.360.803
Cost of goods sold	(7.841.019)	(11.012.005)
Change in stocks	(14.965.751)	(48.546.664)
Expenses with raw materials and consumables	(154.696.772)	(125.898.220)
Salary expenses	(44.302.183)	(33.134.799)
Depreciation charges on fixed assets	(37.088.907)	(34.942.285)
Distribution costs	(13.111.745)	(8.784.878)
Energy and water costs	(104.106.493)	(146.391.867)
Expenditure on services performed by third parties	(11.888.037)	(10.782.852)
Maintenance and repair costs	(5.592.641)	(3.786.586)
Other income	952.113	458.736
Gain / (Loss) on impairment adjustments for fixed assets	207.185	114.510
Other expenses	(16.240.131)	(8.723.547)
Financing costs	(8.399.774)	(8.874.841)
Affiliates profit share	-	-
Profit / (Loss) before tax	13.531.735	(6.137.283)
Current profit tax	(6.091.187)	(2.155.651)
Deferred corporate income tax	-	-
Profit / (Loss) of the period	7.440.548	(8.292.934)
Other comprehensive income	-	-
Profit / (Loss) per share	0,024	(0,027)

FLORIAN STAICU,
CHIEF EXECUTIVE OFFICER

ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER

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EXPLANATORY NOTES

to the Standalone Financial Statements, concluded on March 31, 2024

NOTE 1. GENERAL INFORMATION AND MAIN ACTIVITIES

These financial statements are the standalone financial statements of CHIMCOMPLEX S.A. BORZEȘTI (the "Company") at and for the period ended March 31, 2024.

The Company's first separate financial statements prepared in accordance with IFRS standards were concluded on 31.12.2022.

The company was founded in 1990, based on Government Decision nr. 1200 of 12.11.1990, by dividing the Borzești Petrochemical Plant and subsequently by taking over the entire assets of the Borzești Chemical Plant.

On March 15, 1991 it was organized as a commercial company with full state capital and registered at 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 Management (AAAS) 94.7465% of the share capital of the company at that time.

The registered office is in Onești, str. Industriilor nr. 3, Bacău county.

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

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

The company has a branch and seven working points:

Branch:

- Chimcomplex SA Borzești Ramnicu Valcea Branch, headquartered in Ramnicu Valcea Municipality, Uzinei Street nr. 1, Vâlcea county;

Working points:

- ✓ The work location in Cazaci village, Tarcău, jud. Neamț;
- ✓ The work location in Pitesti, str. Căminelor nr. 7, jud. Arges;
- ✓ The work location in Dej, str. Bistriței nr. 63 (Chamber no. 1), jud. Cluj;
- ✓ Work location in Bucharest, Bd. Ficusului nr. 44, Bucharest, sector 1;
- ✓ The work location Complex Piscicol Tarcău from Cazaci village, Tarcău, jud. Neamț;
- ✓ The work location in Bucharest Sector 1, Piața Presei Libere nr. 3-5, City Gate South Tower, 17th floor.

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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 until 17.01.2022, CHIMCOMPLEX SA BORZEȘTI was listed under the Alternative Trading System, Financial Instruments Section listed on ATS, Equity Sector, Share Category, CHOB Symbol.

31 March 2024	Ordinary shares	Percentage holding
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 are the key to long-term support of the company's development strategy by shareholders and maximizing the value of shares.

Strict application of the incident 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 Bucharest Stock Exchange Code) provide the premises for compliance with internationally established Corporate Governance requirements.

Name	Activity	Type	Tax code	Headquarters	% of shares	
					March 31, 2024	December 31, 2023
Greenhouse Onești SRL	Manufacture of other basic inorganic chemicals	Subsidiary	16030164	Onești	99.9998%	99.9998%
A5 Invest	Intermediation in the sale of machinery, industrial equipment, ships and aircraft	Subsidiary	17701390	Onești	100%	100%
A6 Impex SA	Electricity production	Associate	21381692	Dej	49.4497%	49.4497%
Sistemplast SA	General mechanical operations	Subsidiary	11438007	Râmnicu Vâlcea	94,4000%	94,4000%

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Activities carried out by the Company

The main object of activity is 2013 NACE code - manufacture of basic inorganic chemicals, in accordance with the provisions of the Articles of Association of the Company.

The activity that holds the largest share in the income achieved by the company during January-March 2023, according to NACE codification, is 2014 - manufacture of other basic organic chemicals.

The main products manufactured by Chimcomplex SA Borzești are:

- **Macromolecular products:** polyethers - polyols for polyurethane foams;
- **Chlorosodium products:** caustic soda 50% solution, caustic soda flakes, technical sodium hypochlorite, 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, reconcentrated sulfuric acid, ammonia water, chlorcholine chloride.

Description of the main products produced 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 solution soda 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 pulp, in the textile industry in the manufacture of cellofiber and viscose, in the sugar industry, in the oil industry for their purification from free fatty acids, in the metallurgical industry, in water treatment.

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

Liquid chlorine is used in the chemical industry for organic and inorganic 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 stations.

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

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Inorganic chlorides

Ferric chloride is used as a dephosphorizer and coagulant in the treatment and treatment of drinking, wastewater 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 the transport and winter storage of ores as an antifreeze 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.

Alkylamines

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

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

Trimethylamine is used in organic syntheses, to obtain quaternary 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 in upholstery, in the automotive industry at various parts (dashboard, steering wheel), car upholstery. They are also used for low-temperature thermal insulation (refrigerators, cold rooms). Polyurethane foams are used to obtain foam core for sandwich panels.

Synthetic organic 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.

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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.

Oxalcohols: -octanol is used in the manufacture of plasticisers; manufacture of synthetic lubricants; manufacture of surfactants and antifoamers; 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 nitrocellulose 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.

CET Govora SA, GETICA 95 COM SRL, Delgaz Grid SA, Distribuție Energie Oltenia SA, ALIVE CAPITAL SA BUCUREȘTI, TRANSELECTRICA SA BUCUREȘTI, A6 IMPEX SA DEJ, OPCOM BUCUREȘTI,

PRODUCT	SUPPLIERS
Saline solution	Societatea Națională a Sării SA (Salina Tg. Ocna, Suc. Exploatarea Minieră Rm.Vâlcea)
Industrial lyme	Carmeuse Holding Brașov, CELCO SA
Glycerine	BIOAGRA OIL S.A., OLEON NV BELGIUM, OHPLUS GMBH GERMANY, GREEN OLEO
Liquid nitrogen	Linde Gaz România
Propylene	LITASCO SA GENEVA, Rompetrol Rafinare SA, OMV PETROM SA, PETROTEL LUKOIL SA, EURO GAS DOO, HELM AG
Ethylene oxid	CLARIANT SE, POLSKI KONCERN NAFTOWY ORLEN S.A., SIBUR INTERNATIONAL GMBH
Natural Gas	PREMIER ENERGY TRADING SRL BUCUREȘTI, ROMGAZ SA MEDIAȘ, TRANSGAZ SA MEDIAȘ, BURSA ROMÂNĂ DE MĂRFURI BUCUREȘTI
Electricity	CET Govora SA, GETICA 95 COM SRL, Delgaz Grid SA, Distribuție Energie Oltenia SA, ALIVE CAPITAL SA BUCUREȘTI, TRANSELECTRICA SA BUCUREȘTI, A6 IMPEX SA DEJ, OPCOM BUCUREȘTI, AXPO ENERGY ROMANIA S.A.

Issues related to employees/staff of the company

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

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 work and development environment, fair working relationships, objective appreciation of performance, safety and personal security. Also, employees benefit from social protection measures, bonuses, etc., established by the Collective Labor Agreement.

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

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

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

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Company management

Between January and March 2024, the administration and management of the company was ensured by a Board of Directors consisting of 7 members, as follows:

1. ȘTEFAN 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 between January and March 2024 was ensured by a team consisting of:

• Staicu Dumitru Florian	Acting Managing Director
• Stănciugel Nicolae	CFO
• Coman Dumitru	CTO/ Deputy CEO
• Pop Calin	CCO
• Moldovan Dan	Deputy CCO
• Shareholders	COO
• Staicu Dumitru Florian	Acting COO Rm.Vâlcea
• Dumitru Mihai	Production Manager Borzești
• Tălpașanu Mihail	Interim Director of Production Branch Rm.Vâlcea
• Onofrei Cezar	Production Manager Branch Rm. Vâlcea
• Negrilă Mihai	Maintenance Director

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Legal principles

The Standalone Interim Financial Statements as at and for the three-month period ended March 31, 2024 were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards ("IFRS"), as subsequently amended ("OMFP 2844/2016"). For the purposes of OMFP 2844/2016, International Financial Reporting Standards are those adopted according to the procedure provided by the European Commission Regulation no. Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ("IFRS adopted by the European Union").

The Company's separate financial statements for the three-month period ended March 31, 2024 contained in this report are not audited and have not been reviewed by an external auditor.

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Presentation of financial statements

The individual interim financial statements of CHIMCOMPLEX S.A. BORZEȘTI (the "Company") on and for the period ended 31 March 2024 were prepared in accordance with IAS 34 Interim Financial Reporting using the going concern principle.

Business continuity

Management has, at the time 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 optimal operating solutions. Based on this information, management considers that the amount of attracted financing and the capital structure of the company provide the capital necessary for the operation of the business for at least 12 months from the date of this reporting. Also, the Company's management is constantly concerned with streamlining the activity, diversifying the range of products and identifying new markets, under the conditions of strict control of the related expenses.
- The company complies with all indicators stipulated in financing contracts, constantly monitors the fulfillment of contractual obligations and expects to continue to comply.

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

General accounting policies

Accounting policies effective December 31, 2023 remain largely unchanged. The amendments that entered into force as of 1 January 2024 did not have a material effect on the interim financial statements.

Basis of assessment

The separate financial statements were prepared on a going concern basis, based on the historical cost convention, adjusted for the effects of hyperinflation until December 31, 2003 for reserves and property, plant and equipment respectively.

Interim separate financial statements have been prepared on a going concern basis and at historical cost, except for certain classes of financial instruments and property, plant and equipment that are measured at revalued amounts or fair amounts. Historical cost is generally based on the fair value of the consideration in exchange for assets.

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

CHIMCOMPLEX S.A. BORZEȘTI

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Reg. Com. J04/493/1991, Cod Unic 960322
Capital Social subscris și vărsat: 304907851 RON
Cont: RO60BUCU1111215962132
ALPHA BANK BUCUREȘTI



RO2021.055.061Q RO2021.055.061E RO2018.055.061

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

NOTE 3. STATEMENT OF NON-CURRENT ASSETS

As at March 31, 2024 , the Company holds the following categories of non-current assets, at net value:

	31 March 2024	31 December 2023
Land and buildings	653.801.975	657.097.635
Technical installations and machinery	1.027.093.287	1.011.598.208
Other plant, machinery and furniture	5.450.523	5.406.372
Real estate investment	28.724.371	29.226.468
Ongoing investments	251.075.732	282.142.027
Rights to use leased assets	14.735.972	16.900.411
Intangible assets	117.302.400	118.212.264
Financial fixed assets	72.864.242	72.879.695
Advances on property, plant and equipment	5.346.006	4.155.816
Total	2.176.394.508	2.197.618.895

PROPERTY, plant and equipment

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

The fair value valuations of the Company's tangible assets as at 31 December 2021 were carried out by Darian DRS S.A., an independent valuer. Darian DRS S.A. is a member of the National Association of Licensed Valuers in Romania and has appropriate qualifications and recent experience in measuring properties at fair value in relevant locations. The valuation is in line with international valuation standards and was based on recent arm's-length market transactions for similar properties, wherever possible, and on the discounted cash flow method.

The tangible assets located on the Onești industrial platform and some of the tangible assets located on the Ramnicu Valcea platform were mortgaged for bank loans.

INTANGIBLE ASSETS

Separately acquired intangible assets are measured at initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Self-acquired intangible assets, excluding capitalised development costs, are not capitalised and expenses are reflected in the profit and loss account of the year in which the expenditure is incurred. The useful life of intangible assets is assessed as determined or indefinite.

The depreciation period and depreciation method for an intangible asset with a fixed useful life shall be reviewed at least every financial year-end.

REAL ESTATE INVESTMENT

Real estate investments include land, buildings, furniture and related equipment located in Onesti, Bacău County and Ramnicu Valcea and are leased to third parties and related parties.

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NOTE 4. STOCK STATEMENT

	31 March 2024	31 December 2023
Finished products	69.945.005	85.472.660
Raw materials	33.540.037	32.140.055
Consumables	15.992.320	10.986.515
Packaging	1.032.933	949.162
Semifinite products	10.398.295	9.781.262
Commodities	31.585	40.399
Inventory items	474.161	699.935
Stocks in transit	8.237.986	1.394.709
Other stocks	2.951.614	2.975.703
Total	142.603.936	144.440.401

During the three-month period ended 31 March 2024, there were no significant value adjustments for inventories.

	31 March 2024	31 December 2023
Customers	113.957.911	85.376.249
Customer impairment adjustments	(1.393.823)	(1.378.100)
Advances paid for services	20.312.632	19.194.352
Subsidies - State aid for CO2*	79.451.646	67.988.698
Grants receivable - financing projects	667.409	7.058.473
Receivables to be recovered from the state budget*	17.731.797	17.731.797
VAT recoverable	35.551.324	21.257.409
VAT not chargeable	3.928.798	4.302.760
Trade receivables with related parties	15.701.952	15.697.648
Advance expenses	6.849.602	573.647
Other receivables	6.319.831	5.536.673
Total	299.099.080	243.339.608

The average period for collecting trade receivables remained at a low level, namely 21 days between January and March 2024.

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

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The company applied reasoning in determining the amount of subsidy to be received at the end of the period in relation 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 pass-on of greenhouse gas emission costs in electricity prices, as defined by GEO 138/2022.

*On March 31, 2024, the company registered the subsidy for compensating greenhouse gas emission costs amounting to RON 11,462,948 (as of December 31, 2023 for 2023 amounting to RON 67,988,698), taking into account the percentage of collection in previous years.

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

Tax deductions granted for research and development expenses applied to the calculation of corporate income tax are regulated by Article 20 of the Tax 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 for the calculation of the tax result, in proportion of 50%, of eligible expenses for these activities; the additional deduction shall be calculated quarterly/annually; Where a tax loss is made, it shall be recovered in accordance with Article 31.

In 2023, the Company identified eligible expenses related to research-development and technology-development projects, taken into account as a tax incentive when calculating the corporate income tax.

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

NOTE 6. DEBT STATEMENT

	31 March 2024	31 December 2023
Suppliers	100.651.094	91.248.525
Loans	634.393.445	642.232.231
Loans interest	2.916.857	2.553.024
Customers charged in advance	20.094.470	8.289.144
Payroll liabilities	10.849.052	9.095.948
Duties and taxes related to salaries	5.861.641	6.229.552
Other fees	185.200	283.306
Deferred tax liabilities	142.373.862	142.373.862
Income tax liabilities	6.091.187	-
Subsidies	32.594.753	32.624.719
Provisions	16.685.417	16.741.581
Dividends to be distributed during the financial year	2.310.112	2.315.926
Accrued income	163.575	163.575
Payments to be made in respect of shares held in affiliated entities	9.966.000	9.966.000
Trade liabilities to related parties	4.970.940	6.425.334
Financial lease liabilities	15.420.496	17.544.899
Other debts	3.550.144	4.841.162
Total	1.009.078.246	992.928.789

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

- compensation with negative VAT (VAT to be recovered registered by the company on 31.03.2024: 35,551,324 lei)
- bank transfer.

LOANS

	31 March 2024	31 December 2023
CEC Bank	262.493.419	265.129.609
Alpha Bank	127.297.274	132.404.240
UBS Swizerland	158.972.847	158.225.420
Garanti Bank	88.515.563	88.994.786
Others	31.200	31.200
Total	637.310.303	644.785.255

All loan agreements concluded contain clauses on financial indicators that the Company is obliged to fulfill, verification being carried out semi-annually. The company has complied with all indicators stipulated in the contracts, continuously monitors the fulfillment of contractual obligations and expects to continue to comply.

NOTE 7. CAPITAL AND RESERVES

	31 March 2024	31 December 2023
Share Capital	304.907.851	304.907.851
Equity Premiums	4.669.565	4.669.565
Own shares repurchased*	(48.077.863)	(26.657.863)
Revaluation reserves	651.527.661	651.527.661
Legal reserves	109.435.476	109.435.476
Retained earnings	696.936.703	678.486.771
Result of the period	7.440.548	15.273.803
Total	1.726.839.940	1.737.643.263

The Company carries out a Share Buy-Back Program approved by the decisions of EGM Chimcomplex SA Borzești in order to fulfill the obligations arising from the Remuneration Policy, namely the distribution of shares as motivational packages (Stock Option Plan) to administrators, managers and employees, granted to reward them for their activity, to be interested in achieving all the Company's objectives and to meet the assumed indicators.

This action is carried out in several stages.

For stage 3, by shareholders' decision of June 21, 2023, the redemption of a maximum number of 1,000,000 own shares was approved for a maximum period of 18 months from the date of publication of the decision in the Official Gazette of Romania,

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at a purchase price between the market price on BVB at the time of acquisition and a maximum price of RON 24/share, in compliance with applicable legal provisions and restrictions.

In 2023, the Company repurchased in the last buy-back program a number of 17,143 shares with a total trading value of RON 321,503. Own 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 buy-back program a number of 900,000 shares with a total trading value of RON 21,420,000. Own 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 employees, managers and administrators of the Company, as well as to affiliated legal entities, free of charge.

NOTE 8. REPORTING TURNOVER BY OPERATIONAL SEGMENTS

The company comprises the following operating segments:

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

Presentation of turnover by types of markets:

	31 March 2024	(%)	31 March 2023	(%)
Internal market	103.021.169	24	148.713.918	35
External market	324.375.594	76	276.657.504	65
	427.396.763	100	425.371.421	100

Presentation of turnover by product types:

	31 March 2024	(%)	31 March 2023	(%)
Petrochemicals	237.186.398	55,5	192.525.376	45,3
Chlorosodium	130.044.018	30,4	218.070.412	51,3
Oxo-alcohols	46.450.728	10,9	99.001	0,0
Commodities (mainly utility resales)	8.579.322	2,0	11.830.017	2,8
Miscellaneous	5.136.296	1,2	2.846.616	0,7
Total	427.396.763	100	425.371.421	100

Chimcomplex has aligned itself with the market situation, which is facing low demand, correlating the production of polyethers and chlorosodium with sales possibilities in parallel with customer loyalty actions in key markets (Poland,

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Romania, Benelux) and attracting new customers especially in the area of special polyethers. Sales in very low priced markets were limited due to massive imports from China (especially Turkey).

Chimcomplex has a large portfolio of customers for each of its products, there being no dependence on a particular customer.

On the domestic market, product sales were worth RON 103 million between January and March 2024 (24% of total sales), compared to RON 149 million in the same period of 2023 (35% of total sales).

On the foreign market, product deliveries amounted to 324 million lei. Sales on the foreign market accounted for approximately 76% of total product sales between January and March 2024, compared to 65% in the same period of 2023.

NOTE 9. SALES

	31 March 2024	31 March 2023
Income from the sale of finished products	404.164.332	406.814.984
Income from the sale of goods	8.579.322	11.830.017
Revenue from services provided	640.003	529.549
Income from various activities	14.013.105	6.196.687
Income from the sale of residual products	-	185
Total	427.396.763	425.371.421

NOTE 10. INVESTMENT INCOME

	31 March 2024	31 March 2023
Rental income	1.622.298	1.626.763
Interest income	1.355.896	809.028
Total	2.978.193	2.435.791

NOTE 11. OTHER EARNINGS OR (LOSS)

	31 March 2024	31 March 2023
Income from the production of fixed assets	-	11.161.638
Gain / (loss) on changes in provisions	10.666	(216.608)
Exchange rate gain / (loss)	59.747	(551.430)
Gain/(loss) on asset impairment adjustments	367.730	(3.658.245)
Gain / (loss) on sale of non-current assets	(207.208)	(374.732)
Other earnings or (loss)	-	179
Total	230.935	6.360.803

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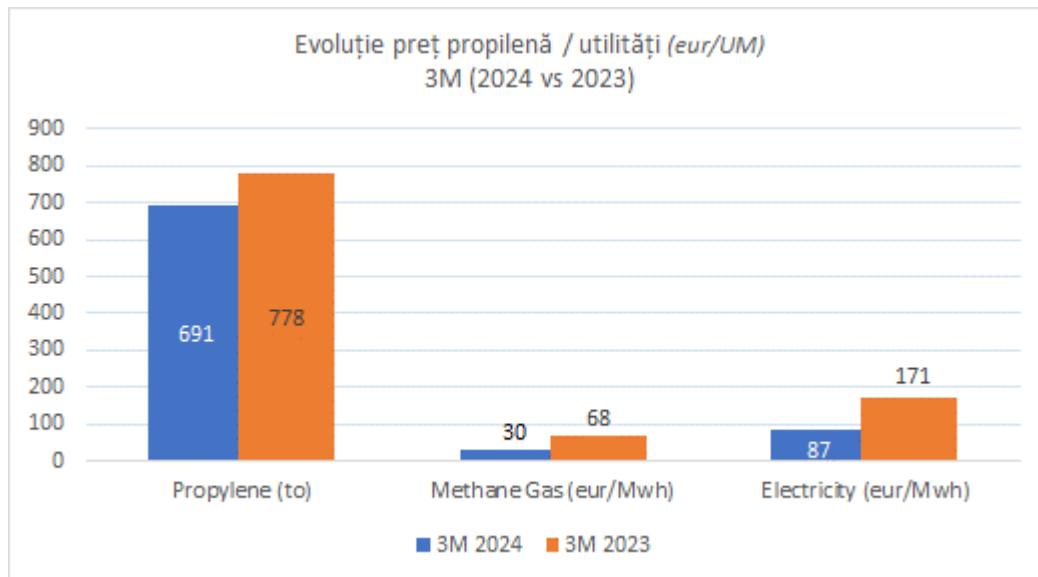
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NOTE 12. EXPENDITURE ON RAW MATERIALS AND CONSUMABLES, GOODS, ENERGY AND WATER

	31 March 2024	31 March 2023
Raw materials and consumables	148.463.231	115.492.271
Other material expenses	6.233.541	10.405.949
Energy and water costs	104.106.493	146.391.867
Cost of goods sold	7.841.019	11.012.005
Total	266.644.283	283.302.092

The average purchase prices for the main raw material (propylene), natural gas and electricity decreased significantly between January and March 2024 compared to the same period of 2023, as shown in the chart below:



Utility costs decreased under the influence of lower purchase prices, determined by the decrease in natural gas and electricity prices on the market, with a favorable influence on costs for finished products that consume large amounts of utilities.

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

Chimcomplex purchased natural gas at BRM (Romanian Commodities Exchange, price displayed daily) through Premier Energy.

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NOTE 13. SALARY EXPENSES

Staff costs for the three-month period ended 31 March 2024 compared to the same period of 2023:

	31 March 2024	31 March 2023
Gross wages and salaries	34.088.426	28.794.918
Employee benefits in the form of equity instruments	3.176.129	-
Social security expenses employer	2.197.638	1.871.627
Meal vouchers	3.525.960	2.468.254
Gift vouchers	-	-
Holiday vouchers	765.764	-
Advantages in nature	548.266	-
Total	44.302.183	33.134.799

The average number of employees between January and March 2024 was 1,534 compared to 1,440 in the same period of 2023. The average per employee of salary expenses increased at 3 months 2024 by 34% compared to the same period of the previous year.

Social insurance is paid for all employees.

The employees of the company are included in the state pension plan.

Benefits in the form of the entity's own shares (or other equity instruments) to employees on share-based payment operations with settlement in shares are recognised in account 643 "Remuneration expense 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 on which such benefits are awarded. The recognition of expenses related to the service provided by employees occurs at the time it is performed. IFRS 2 applies to accounting for share-based payment transactions.

On March 31, 2024, the expenditure with benefits granted to employees of RON 3,176,129 recognized in 2024, January, out of the total effective period of entry into rights of 13 months, is part of the value of POS Lot #2.

NOTE 14. OTHER INCOME

	31 March 2024	31 March 2023
Compensation, fines and penalties	20.324	4.934
Depreciation of investment subsidies	157.496	251.755
Other operating income	774.293	202.047
Total	952.113	458.736

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NOTE 15. OTHER EXPENSES

	31 martie 2024	31 martie 2023
ABA Olt - exceeding concentration of Pollutants in wastewater*	10.262.196	4.182.938
Donation and sponsorship expenses	446.172	441.973
Expenses with taxes and fees	1.934.706	1.402.824
Insurance charges	783.365	796.051
Expenditure on rents	1.546.526	1.288.081
Environmental protection expenditure	131.912	98.418
Travel expenses	673.197	156.251
Entertainment, advertising, advertising expenses	167.606	172.622
Expenditure relating to fines and penalties	7.754	3.034
Expenditure relating to staff transport	150.239	44.062
Expenditure on post and telecommunications	66.577	72.028
Other expenses	69.881	65.264
Total	16.240.131	8.723.547

*The expenses with penalties related to the period January-March 2024 in the amount of 10,262,196 lei (31 March 2023: 4,182,938 lei) represent penalties for exceeding the maximum allowable concentration of chemical indicators in wastewater, paid to Romanian Waters and vary depending on the level of polypropylene production.

NOTE 16. COST OF FINANCING

	31 March 2024	31 March 2023
Bank charges and similar costs	34.227	39.540
Interest expenses	9.018.839	8.311.372
Foreign exchange expenses / (income) related to loans	(653.291)	523.929
Total	8.399.774	8.874.841

The economic and financial results recorded by Chimcomplex SA in the three-month period ended March 31, 2024 compared to the same period of 2023:

No.	Indicators Economic-Financial	3 months 2024 thousand lei	3 months 2023 thousand lei	Differences thousand Lei	%
0	1	2	3	4 = 2 - 3	5=4/3*100
1	Turnover	427.397	425.371	2.025	0,48
2	Total revenue	418.593	396.742	21.851	5,51
	-Operating income	415.005	390.074	24.931	6,39
	-Financial income	3.587	6.667	-3.080	-46,20

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3	Total expenses	405.061	402.879	2.182	0,54
	-Operating expenses	394.062	387.239	6.823	1,76
	-Financial expenses	10.999	15.640	-4.641	-29,67
4	Gross result	13.532	-6.137	19.669	-320,48
	-Operating result	20.944	2.835	18.108	638,67
	-Financial result	-7.412	-8.973	1.561	*
5	Income tax expenses	6.091	2.156	3.936	182,57
6	Deferred tax revenue	0	0	0	*
7	Net Result	7.441	-8.293	15.733	*

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

- The turnover is approximately at the level of the same period of the previous year and was influenced by the maintenance of the downward trend of consumption started in the second half of 2022 and by low sales prices;
- The operating result is at a higher level than in the same period of the previous year by 18,108 thousand lei. Chimcomplex has aligned itself with the situation in the markets, correlating production with sales possibilities;
- The company managed to achieve an operating profit margin of 5% **between January and March 2024**.

During January-March 2024, the financial loss of -7,412 thousand lei consists of:

- Interest on loans and other financial expenses in the amount of -8,125 thousand lei, costs that increased with the variable interest margin of EURIBOR and with the contracting of new loans;
- Profit from exchange rate differences in the amount of 713 thousand lei, of which -125 thousand lei are actually realized losses, and +838 thousand lei represent profit resulting from the revaluation of loan balances, receivable/debt accounts and treasury accounts.

NOTE 17. OTHER INFORMATION

The Financial Statements as at 31 March 2024 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and are unaudited.

For the conversion into lei of receivables and debts in foreign currency, the exchange rates of March 31, 2024 communicated by the National Bank of Romania were used.

The closing price of one CRC share on March 29, 2024 was RON 13.9 and the market capitalization recorded on this date was RON 4,238,219,129.

Material related party transactions

Significant transactions for the supply of goods and services take place regularly and constantly with Group companies.

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Litigation

The company is the subject of several legal actions arising in the ordinary course of business. Management believes that all disputes have been registered that will have a material negative effect on the financial performance and financial position of the Company. In addition, the Company is involved in a dispute with the former management, the claims being estimated at 45,000,000 lei. The company considers this to be a contingent liability.

Other information

These financial statements have been prepared on the basis of the going concern principle, which implies that the Company will continue its activity for the foreseeable future. In order to assess the applicability of this assumption, management shall consider, inter alia, forecasts of future cash inflows.

Based on these analyses, management believes that the Company will be able to continue operating for the foreseeable future and therefore the application of the going concern principle in the preparation of financial statements is justified.

Subsequent events

On 29.04.2024, the Ordinary General Meeting of Shareholders approved: the financial statements of Chimcomplex SA Borzești for the period ended December 31, 2023, the Investment Program for 2024, the Income and Expenditure Budget for 2024.

Risk management

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

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

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

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

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

Management statement

Based on the best information available, we confirm that the unaudited individual interim financial statements prepared for the three-month period ended March 31, 2024 give a true and fair view of the Company's assets, liabilities, financial position and income and expense statement as required by applicable accounting standards, and that the Executive Board Report provides a true and fair view of events important issues that occurred during the first three months of financial year 2024 and their impact on the individual interim financial statements.

FLORIAN STAIKU,
CHIEF EXECUTIVE OFFICER



ADRIAN TEOTOC,
CHIEF FINANCIAL OFFICER



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