

## **ADMINISTRATORS' REPORT**

**on the individual interim financial statements of Chimcomplex SA Borzești prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 and prepared in accordance with Annex 14 of Regulation no. 5/2018 issued by the Financial Supervisory Authority for the six-month period ending on 30 June 2025**



## C O N T E N T

<b>IDENTIFICATION DATA OF CHIMCOMPLEX SA BORZEȘTI.....</b>	<b>3</b>
<b>I. COMPANY OVERVIEW.....</b>	<b>3</b>
<b>II. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD.....</b>	<b>4</b>
<b>III. SHAREHOLDING STRUCTURE.....</b>	<b>4</b>
<b>IV. FINANCIAL RESULTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025.....</b>	<b>6</b>
<b>1. Presentation of the financial results .....</b>	<b>6</b>
<b>2. Sales breakdown .....</b>	<b>8</b>
<b>3. Investments .....</b>	<b>11</b>
<b>4. Financial position .....</b>	<b>11</b>
<b>5. Statement of overall income .....</b>	<b>13</b>
<b>6. Cash flows .....</b>	<b>13</b>
<b>7. Related Party Transactions .....</b>	<b>14</b>
<b>V. DISPUTES .....</b>	<b>14</b>
<b>VI. RISK MANAGEMENT .....</b>	<b>14</b>
<b>VII. EVENTS SUBSEQUENT TO THE REPORTING PERIOD .....</b>	<b>17</b>
<b>VIII. OTHER INFORMATION .....</b>	<b>18</b>

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## IDENTIFICATION DATA OF CHIMCOMPLEX SA BORZEȘTI

**Company name:** CHIMCOMPLEX S.A. BORZEȘTI

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

**Phone:** 0234/302100

**Fax:** 0234/302102

**Unique registration code:** RO 960322

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

**LEI Code :** 549300FCIHJZOG56WD36

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

- **Standard Category:** CRC Symbol

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

**Subscribed and paid-up share capital according to the Trade Register:** 304,907,851 lei

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

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

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

This report contains information at the individual level regarding the main operational indicators of the Chimcomplex Company, so this information reflects the results and financial position related to the reporting period available at the date of this report.

The financial information presented in this report for the six-month period ended 30 June 2025 is unaudited.

## I. COMPANY OVERVIEW

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

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

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

The company 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.

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

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

The company has one branch and seven work points.

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

### Activities carried out by the company

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

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

## II. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On 27.05.2025, the ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CHIMCOMPLEX SA BORZEȘTI was held to approve the audited annual financial statements of the Company for the financial year 2024, the approval of the Income and Expenditure Budget, the investment plan for 2025 and the approval of the distribution of the profit made in 2024.

On 30.07.2025, the ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CHIMCOMPLEX SA BORZEȘTI approved the renewal of the members of the Board of Directors.

## III. SHAREHOLDING STRUCTURE

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

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

As of 30.06.2025, according to the records from the Central Depository, the majority shareholder of the company is C.R.C. Alchemy Holding B.V. which holds a number of 258,129,743 shares, worth 258,129,743 lei, representing 84.66% of the share capital, and the Romanian State through the Authority for the Administration of State Assets (A.A.A.S.) holds a number of 27,305,181 shares, in the amount of RON 27,305,181, representing 8.96% of the share capital.

The shareholding structure is as follows:

**June 30, 2025**

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

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

Name	Activity	Type	Tax Code	Headquarters	% of shares	
					June 30 2025	December 31, 2024
Greenhouse SRL	Manufacture of other basic inorganic chemicals	Subsidiary	16030164	Onești	99,9998%	99,9998%
A5 Invest SRL	Intermediation in the sale of machinery, industrial equipment, ships and aircraft	Subsidiary	17701390	Onești	100,0000%	100,0000%
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%
Logiserv SRL	Other activities related to transport	Subsidiary	23136444	Râmnicu Vâlcea	100,0000%	100,0000%
CRC Worldtrade SRL	Supply of steam and air conditioning	Subsidiary	49620978	Râmnicu Vâlcea	100,0000%	100,0000%

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

### Main activities carried out by the Company

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

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

The main products manufactured by Chimcomplex SA Borzești are:

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

## IV. FINANCIAL RESULTS AT AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

### 1. Presentation of financial results

- thousands of lei-						
Q2 2025	Q2 2024	Δ %	Indicators	6 MONTHS 2025	6 MONTHS 2024	Δ %
1	2	3=(1-2)/2*100	4	5	6	7=(5-6)/6*100
286.172	375.524	-23,79	Turnover	611.999	802.921	-23,78
308.093	411.089	-25,05	Total Revenue	713.019	829.682	-14,06
338.713	379.926	-10,85	Total expenses	730.683	784.987	-6,92
-30.620	31.163	*	Gross result	-17.664	44.695	*
-10.942	41.382	*	- operating result	11.375	62.326	-81,75
-19.678	-10.219	*	- financial result	-29.039	-17.631	*
1.929	3.472	-44,46	Corporate income tax expenses	9.362	9.563	-2,11
-32.549	27.691	*	Net result	-27.026	35.131	*

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### The company's financial results in the second quarter of 2025 (Q2/2025) compared to the second quarter of 2024 (Q2/2024)

The year 2025 started under difficult auspices for the European chemicals market, the downward trend in the first quarter was amplified in the 2nd quarter. The analysis of the sectoral financial results of the European chemical industry for the first half of 2025 reveals a performance marked by contraction, with significant decreases in revenues and, in particular, in profitability. This situation is exacerbated by a convergence of factors: persistently high energy costs, increased global competition and declining demand in end markets. Most chemical companies reported notable declines in revenue and profitability. The drastic compression of margins, a recurring phenomenon in all reports of companies in the sector, is directly caused by the gap between the selling prices of chemical products, which have fallen, and the costs of raw materials and energy, which have remained high.

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

- **Turnover** decreased by about 24% compared to Q2/2024, amid the continued reduction in demand from the European market and the acceleration of the pressure of imports from non-EU countries on sales prices.
- **The operating result** in Q2/2025 recorded a loss of RON 10,942 thousand, compared to a profit of RON 41,382 thousand in Q1/2025, the negative impact from sales being accompanied by higher costs for raw materials and utilities.
- Against the background of the accelerated deterioration of the exchange rate in the second quarter of 2025 (Q2/2025), Chimcomplex recorded a **financial loss** of -19,678 thousand lei compared to -10,219 thousand lei in the second quarter of 2024 (Q2/2024)
- **The gross result** in Q2/2025 was a loss in the amount of RON 30,620 thousand, compared to the gross profit of RON 31,163 thousand in Q2/2024.

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

- **The turnover** decreased by approximately 24% and was achieved in 2025 in a proportion of 91% of the revenues from the sale of finished products, the difference of 9% being represented by revenues from licensed distribution activities, electricity supply.
- **Total revenues** in January-June 2025 totaled 713,019 thousand lei, of which 705,850 thousand lei operating income and 7,169 thousand lei financial income.
- **The total expenses** recorded in the period January-June 2025 were 730,683 thousand lei, of which 694,475 thousand lei operating expenses and 36,209 thousand lei financial expenses.
- **The operating result** decreased to RON 11,375 thousand in the first 6 months of 2025, compared to RON 62,326 thousand in the same period of 2024. The decrease in sales was combined with higher costs for raw materials and utilities. The average purchase prices for electricity and gas increased between January and June 2025 compared to the same period of 2024 by 78% for natural gas and by 37% for electricity, respectively, despite the company's presence on the PZU-OPCOM market for direct purchases of electricity and respectively on BRM (Romanian Commodity Exchange) for the purchase of gas. Chimcomplex managed to partially counteract the energy price increases in PZU-OPCOM by using its own cogeneration

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units, but the massive increase in gas prices limited the possibility of optimal use of its own cogeneration capacities.

- **The financial result** in January-June 2025 records a financial loss of -29,039 thousand lei, most of this loss derives from negative exchange rate differences of -18,242 thousand lei. Compared to the same period in 2024, these exchange rate differences are higher by 14,246 thousand lei.
- **The gross result** as of June 30, 2025 was a loss in the amount of RON 17,664 thousand, compared to 2024 when a gross profit of RON 44,695 thousand was obtained.
- **Corporate income tax expense** for the 6-month period ended June 30, 2025  
Current tax is the tax that is expected to be paid or collected on taxable income or losses realised, using the tax rates adopted or substantially adopted at the reporting date. The corporate income tax expense is recognized at the level of the value determined by multiplying the profit before tax for the interim reporting period by the tax rate established by law.  
As of June 30, 2025, the current income tax expense amounts to RON 9,362 thousand (June 30, 2024: RON 9,563 thousand).

## 2. Sales breakdown

Presentation of the turnover by types of markets:

			Lei	
	June 30, 2025	(%)	June 30, 2024	(%)
Internal market	212.585.675	35	194.477.930	24
Foreign market	399.413.590	65	608.443.065	76
	<b>611.999.264</b>	<b>100</b>	<b>802.920.995</b>	<b>100</b>

**On the domestic market**, product sales increased by 10%, reaching a value of RON 213 million in January-June 2025 (35% of total sales), compared to RON 194 million in January-June 2024 (24% of total sales).

**On the foreign market**, product deliveries fell by 34% amid fierce price competition generated by a reorientation of Asian exports to Europe following the US tariff measures combined with a decrease in European demand.

Presentation of the turnover by type of product:

			Lei	
	June 30, 2025	(%)	June 30, 2024	(%)
Macromolecular products	275.728.683	45,1	387.112.044	48,2
Chlorosodium	246.063.271	40,2	277.932.263	34,6
Oxo-alcohols	36.907.975	6,0	114.242.619	14,2
Goods (mainly utility resales)	26.179.594	4,3	14.775.401	1,8
Other Products	27.119.740	4,4	8.858.668	1,1
<b>Total</b>	<b>611.999.264</b>	<b>100,0</b>	<b>802.920.995</b>	<b>100,0</b>

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Chimcomplex has aligned itself with the market situation, correlating the production of polyethers and chlorosodium with the possibilities of sale in parallel with customer loyalty actions on key European markets and attracting new customers, especially in the area of special polyethers.

The oxo-alcohols market was marked by low demand driven by low construction activity and ample availability of imports from non-EU countries that led to a significant drop in prices. Chimcomplex has adapted to the market context and decided to temporarily stop the production of oxo-alcohols and capitalize on the existing stock.

The evolution of sales by geographical areas in the period January-June 2025 compared to the same period of 2024 is shown below:

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Europe	568.220.836	673.194.237
Middle East	42.161.119	122.283.044
Asia-Pacific	556.145	4.461.559
Africa	477.757	1.992.411
America	583.407	989.744
<b>Total</b>	<b>611.999.264</b>	<b>802.920.995</b>

**Chlorosodium products market in January-June 2025 compared to the same period in 2024**

The European caustic soda market registered, at the beginning of the first quarter of 2025, a low demand manifested in all regions of Europe. Amid low demand, prices did not change majorly, except in the Mediterranean area, where there were significant decreases due to product availability versus demand.

The production of caustic soda remains closely linked to the demand for chlorine, which is still low due to the poor performance of the European construction industry, reducing the consumption of derivatives such as isocyanates and PVC. A negative aspect, which significantly impacted production costs, was the accelerated increase in the price of energy and methane gas, putting significant pressure on producers' margins.

Consumption remained low in the second quarter compared to user industries. Limited market activity led to price stability during the second quarter on the continent, with the exception of the Mediterranean area which saw significant price declines caused by oversupply in the US at prices lower than those of European producers and low demand in the region.

All these factors, together with the reduced chlorine consumption caused by the slowdown of the economy and implicitly of the construction sector, the automotive sector, etc., led to the reduction in the use of production capacities in the second quarter, as shown by the Eurochlor report:

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Month	Capacity Used	
	2024	2025
January	68,6%	74,0%
February	74,1%	77,3%
March	67,9%	67,0%
April	67,7%	64,4%
May	67,4%	61,6%
June	67,7%	66,4%
<b>Semester I</b>	<b>68,8%</b>	<b>68,5%</b>

The operating rate of Chimcomplex electrolysis plants recorded figures similar to the other players in the European market – 65%, determined by the low chlorine consumption both internally and in relation to the consumption of Chimcomplex partners.

The outlook for the second half of 2025 remains relatively stable in the first half of the year, with future developments largely dependent on the outcome of the US-EU tariff negotiations and Ukraine-related developments, respectively.

### Polyether market in January-June 2025 compared to the same period in 2024

The polyether market in the first half of 2025 was in line with the specific trends in terms of consumption, the supply-demand ratio was assessed as balanced in the first quarter, while the 2nd quarter was characterized by decreases in prices and consumption. Some European manufacturers have declared force majeure, while others have not offered additional volumes. In the first quarter, favorable conditions allowed price increases of over 100 euros/ton. However, in the second quarter, with the resumption of production by European producers, availability improved and consumption turned out to be below expectations. Many customers reported a 20-30% decrease in consumption compared to the same period in 2024.

The first half of 2025 indicates a decrease in volumes compared to the first half of 2024 of 20%, a decrease justified by the lower expected consumption in the European market. The most affected sectors remain the automotive industry and the comfort industry, with consumers preferring to allocate expenses for holidays.

The automotive market confirmed the expected decrease, with published data indicating a decrease of 0.6%, 2025 compared to 2024, 5 months, being the sixth consecutive year of decline. Commercial vehicles remain down 16%. The automotive industry is forecast to decline by 2.5% in 2025 compared to 2024.

The construction sector has seen notable growth. There are also increases in the complementary sector of the food industry.

The prospect of the imposition of tariffs by the US has also affected the forecasts and consumption strategy

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of end customers. Imports from Asia have had important increases that have led to great pressure on sales prices, the EU not having taken anti-dumping measures so far, as Brazil has done, for example.

Polyurethane foam manufacturers in Europe complained about difficult market conditions at the EUROPUR Conference in June, with Europe becoming a net importer of mattresses in 2025.

Prices of flexible polyols are expected to rise slowly by the end of 2025.

**Oxo-alcohols products market in January-June 2025 compared to the same period 2024**

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

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

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

**3. Investments**

Although the current period is full of challenges, Chimcomplex has full confidence in its future, the strategic investment program started in 2024 accelerates in 2025, so as of June 30, 2025, for the investment objectives, cash outflows increased by 3,714 thousand lei compared to the same period of the previous year, as presented below:

Investment objective name	30.06.2025 thousand lei	30.06.2024 thousand lei
<b>CAPEX Onești platform</b>	<b>22.447</b>	<b>5.499</b>
<b>CAPEX Râmnicu Vâlcea platform</b>	<b>17.307</b>	<b>30.541</b>
<b>Total Investments</b>	<b>39.754</b>	<b>36.040</b>

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The investments presented above were financed from their own sources.

Chimcomplex has major strategic projects underway, including:

- The establishment of a new polyepoxide production unit within Chimcomplex SA – the project has a total value of 504,467 thousand lei, was started this year and is expected to be completed by the end of 2027
- Investments in renewable energy (photovoltaic) to improve the competitiveness of chlorosodium products – the 14 MWh project in Onesti worth 38,962 thousand lei will be started by the end of the year and completed in 2026

#### 4. Financial Statement

##### Balance sheet items as of June 30, 2025 compared to December 31, 2024:

<b>ASSETS</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>thousand lei</b>	<b>thousand lei</b>
Fixed assets	2.509.942	2.567.626
Current assets	495.514	509.453
<b>Total assets</b>	<b>3.005.456</b>	<b>3.077.079</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	2.007.863	2.047.440
Long-term debts	744.721	760.583
Current payables	252.872	269.056
<b>Total equity and liabilities</b>	<b>3.005.456</b>	<b>3.077.079</b>

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

Compared to the beginning of the year, we observe:

- Decrease in **fixed assets** by RON 57,684 thousand, from RON 2,567,626 thousand as of December 31, 2024 to RON 2,509,942 thousand as of June 30, 2025, mainly due to the increase in accounting depreciation from the revaluation of assets, carried out on 12/31/2024.
- **The decrease in current assets** by RON 13,939 thousand, from RON 509,453 thousand as of December 31, 2024 to RON 495,514 thousand as of June 30, 2025, reflected:
  - Cash and cash equivalents reduced by RON 16,215 thousand;
  - **Increase of inventories** by 9,275 thousand lei, mostly from the advances paid for raw materials, especially propylene, with the decrease in purchase prices, but also as a result of better conditions in terms of payment terms; compared to the beginning of the year - the company made a split in conjunction with the resizing of production, aligning with the situation in the profile market;
  - **Decrease of receivables** by 6,999 thousand lei compared to the beginning of the year.

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The average period of collection of commercial receivables remained at a low level, respectively 23 days in the period January-June 2025.

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

In the balance of the Subsidies-State aid for CO2 emissions item in the amount of RON 135,405 thousand, Chimcomplex SA recorded on June 30, 2025 the decrease in the indirect costs of emissions included in the price of electricity in the amount of RON 24,466 thousand, while in previous years the amount of RON 110,939 thousand (73,646 thousand lei recognized in 2024). From this amount, legal recovery proceedings were initiated for the amount of 37,292 thousand lei.

- **Total debts:** Chimcomplex SA pays the obligations to the State Budget by:
  - compensation with negative VAT (VAT to be recovered recorded by the company on June 30, 2025: RON 16,065 thousand )
  - Bank transfer.

The value of debts as of June 30, 2025 is RON 997,593 thousand (December 31, 2024: RON 1,029,639 thousand), lower by RON 32,046 thousand, representing obligations towards suppliers of raw materials, materials, utilities and financing institutions.

- **Shareholders' equity** decreased by RON 39,577 thousand in the current period under the influence of the following factors:
  - Net loss generated in the current period - 27,812 thousand lei
  - revaluation reserves related to scrapped fixed assets +17 thousand lei
  - acquisition of own shares - 11,782 thousand lei

The ratio of total equity to total assets was 67% as of June 30, 2025, similar to that of December 31, 2024.

## 5. Statement of comprehensive income

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
		thousand lei
Sales	611.999	802.921
Investment income	4.717	5.756
Other gains (or losses)	(1.137)	420
Cost of goods sold	(18.291)	(13.411)
Change in stocks	13.361	14.585
Expenditure on raw materials and consumables	(225.703)	(321.889)
Salary expenses	(87.153)	(81.658)
Depreciation expenses of fixed assets	(90.524)	(75.051)
Distribution expenses	(17.603)	(23.899)
Energy and water expenses	(194.403)	(178.758)
Expenses for services performed by third parties	(15.742)	(22.649)
Maintenance and repair expenses	(12.388)	(10.251)
Other income	76.897	2.482

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Gain / (Loss) on impairment adjustments to fixed assets	3	632
Other expenses	(31.049)	(34.850)
Financing costs	(30.648)	(19.685)
<b>(Loss) / Profit before tax</b>	<b>(17.664)</b>	<b>44.694</b>
Corporate income tax	(9.362)	(9.563)
<b>(Loss) / Profit for the period</b>	<b>(27.026)</b>	<b>35.131</b>
<b>Other comprehensive income</b>	-	-
(Loss) / Earnings per share	(0,089)	0,115

## 6. Cash flows

thousand  
lei

Item name	30.06.2025	30.06.2024
<b>Cash availability at the beginning of the period</b>	<b>78.831</b>	<b>139.762</b>
Cash flow from operating activities (A)	81.352	21.997
Cash flow from investing activity (B)	(40.540)	(29.674)
Cash flow from financial activity (C)	(57.452)	(6.999)
<b>Net cash flow (A+B+C)</b>	<b>(16.640)</b>	<b>(14.675)</b>
<b>Effects of exchange rate changes on foreign currency cash balance</b>	<b>425</b>	<b>427</b>
<b>Cash available at the end of the period</b>	<b>62.616</b>	<b>125.514</b>

## 7. Related Party Transactions

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

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

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## V. DISPUTES

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

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

## VI. RISK MANAGEMENT

### 1. Presenting and analyzing trends, elements, events or uncertainty factors that affect or could affect the company's liquidity, compared to the same period last year.

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

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

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

Based on the multiannual budgetary analyses prepared by the management, positive operating cash flows are expected to be recorded in the coming years.

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

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## 2. Climate risks

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

Chimcomplex analyzed climate risks that could significantly affect Chimcomplex's operations, financial flows, and expenses. Thus, we investigated both physical and transition-related risks to ensure appropriate adaptability and implement proactive measures to protect our economic activities in the long term.

The detailed assessment of climate risks and the climate vulnerability study on global warming scenarios is planned in 2025.

## 3. Cyber threats

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

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

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

## 4. Human capital

Human capital represents for Chimcomplex SA a key element for the fulfillment of the company's objectives. The risk factors faced by society in terms of human capital are: the long-term demographic

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decline, also correlated with the exodus of the well-trained workforce to other countries, a decrease in young people's interest in technical schools and a high average age of the company's staff. To combat these risks, Chimcomplex SA has a series of ongoing initiatives such as:

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

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

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

**Chimcomplex ensures permanent monitoring of their environmental factors, as follows:**

### **Air**

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

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

### **Water**

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

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**CHIMCOMPLEX S.A. BORZEȘTI**

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E-mail: [office@chimcomplex.com](mailto:office@chimcomplex.com)Web: [www.chimcomplex.com](http://www.chimcomplex.com)***Ground water and soil***

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

***Climate change***

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

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

***Conformity assessment***

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

**6. Prospects for the whole year 2025**

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

**VII. EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

The relevant events that took place at the Company's level in the period between the end of the first half of 2025 and the date of this report are presented below:

-The Board of Directors of CHIMCOMPLEX SA BORZESTI, by the Board Decision no. 1 of 26.06.2025, convenes the Ordinary General Meeting of Shareholders ("A.G.O.A.") on 30.07.2025, regarding the renewal of the mandate of the president and members, as communicated on the [www.bvb.ro](http://www.bvb.ro) website.





**CHIMCOMPLEX S.A. BORZEȘTI**  
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E-mail: [office@chimcomplex.com](mailto:office@chimcomplex.com)  
Web: [www.chimcomplex.com](http://www.chimcomplex.com)

## VIII. OTHER INFORMATION

The report can be consulted, starting with 28.08.2025, at the company's headquarters on 3 Industriilor Street in Onești, Bacău County or in electronic format on the company's website: [www.chimcomplex.com](http://www.chimcomplex.com) and on the website of the Bucharest Stock Exchange: [www.bvb.ro](http://www.bvb.ro).

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

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

**Chief Executive Officer,  
Cosmin Șoaită**

**p. Financial Director,  
Nicolae Stănciugel**

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**CHIMCOMPLEX SA BORZEȘTI**

**INDIVIDUAL INTERIM FINANCIAL STATEMENTS**

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

**ON AND FOR THE SIX-MONTH PERIOD  
CONCLUDED ON 30 JUNE 2025**

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## CONTENT

INTERIM INDIVIDUAL STATEMENT OF FINANCIAL POSITION	1
INTERIM INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME	3
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	4
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS	7

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**INTERIM STATEMENT OF FINANCIAL POSITION as of 30 June 2025**

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

	<b>June 30 2025</b>	<b>December 31 2024</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	2.242.809.077	2.290.834.931
Other rights of use assets	8.444.909	10.468.421
Real estate investments	71.970.287	72.928.585
Intangible assets	108.688.081	110.042.798
Investments in associates and other equity investments	71.512.043	70.342.834
Other long-term financial assets	6.517.209	13.008.273
<b>Total fixed assets</b>	<b>2.509.941.605</b>	<b>2.567.625.843</b>
<b>Current assets</b>		
Stocks	147.254.968	137.979.558
Trade receivables and other receivables	278.871.024	285.905.445
Short-term loans to shareholders	6.772.019	6.736.718
Cash and cash equivalents	62.616.085	78.831.503
<b>Total current assets</b>	<b>495.514.096</b>	<b>509.453.224</b>
<b>Total assets</b>	<b>3.005.455.701</b>	<b>3.077.079.067</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	304.907.851	304.907.851
Own shares	(45.636.137)	(33.853.662)
Capital premiums	4.669.565	4.669.565
Legal reserves	109.435.476	109.435.476
Deferred result	649.080.354	675.101.740
Revaluation reserves	985.405.499	987.179.130
<b>Total equity</b>	<b>2.007.862.608</b>	<b>2.047.440.101</b>

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**INTERIM STATEMENT OF FINANCIAL POSITION as of 30 June 2025**

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

	<b>June 30</b>	<b>December 31</b>
	<b>2025</b>	<b>2024</b>
<b>DEBT</b>		
<b>Long-term debts</b>		
Subsidies	28.184.537	28.915.714
Leasing	4.793.973	3.734.360
Deferred tax liabilities	197.784.936	197.784.936
Provisions	16.390.065	16.360.845
Long-term loans	497.083.816	513.222.606
Other long-term liabilities	483.331	564.647
<b>Total long-term debts</b>	<b>744.720.657</b>	<b>760.583.108</b>
<b>Current payables</b>		
Subsidies	8.384.632	8.623.194
Trade and other payables	122.078.105	118.831.169
Leasing	3.476.276	6.442.249
Corporate income tax liabilities	1.928.503	5.250.262
Provisions	542.068	605.883
Short-term loans	116.462.852	129.303.102
<b>Total current liabilities</b>	<b>252.872.436</b>	<b>269.055.859</b>
<b>Total debts</b>	<b>997.593.093</b>	<b>1.029.638.967</b>
<b>Total equity and liabilities</b>	<b>3.005.455.701</b>	<b>3.077.079.067</b>

**COSMIN ȘOAITĂ,**  
**CHIEF EXECUTIVE OFFICER**

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

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**INTERIM STATEMENT OF COMPREHENSIVE INCOME as of June 30, 2025**

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Sales	611.999.264	802.920.995
Investment income	4.717.343	5.755.589
Other Earnings (or loss)	(1.136.614)	419.732
Cost of goods sold	(18.290.979)	(13.411.237)
Change in stocks	13.360.732	14.584.950
Expenditure on raw materials and consumables	(225.702.712)	(321.888.560)
Salary expenses	(87.153.550)	(81.658.154)
Depreciation expenses of fixed assets	(90.523.684)	(75.051.185)
Distribution expenses	(17.603.478)	(23.898.849)
Energy and water expenses	(194.402.963)	(178.757.710)
Expenses for services performed by third parties	(15.742.510)	(22.649.288)
Maintenance and repair expenses	(12.387.574)	(10.251.200)
Other income	76.897.461	2.481.659
Earning / (Loss) on impairment adjustments to fixed assets	2.845	632.401
Other expenses	(31.049.135)	(34.849.680)
Financing costs	(30.648.674)	(19.684.902)
<b>(Loss) / Profit before tax</b>	<b>(17.664.227)</b>	<b>44.694.563</b>
Corporate income tax	(9.361.818)	(9.563.433)
<b>(Loss) / Profit for the period</b>	<b>(27.026.045)</b>	<b>35.131.130</b>
<b>Other comprehensive income</b>	-	-
(Loss) / Earnings per share	(0,089)	0,115

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

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**INTERIM STATEMENT OF CASH FLOWS as of 30 June 2025**

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

	<b>June 30 2025</b>	<b>June 30 2024</b>
<b>Cash flows from operating activities:</b>		
<b>(Loss) / Profit Before Tax</b>	<b>(17.664.227)</b>	<b>44.694.562</b>
<b>Adjustments for non-monetary items:</b>		
Interest expense	17.440.831	19.264.407
Loss/(Earning) on impairment of property, plant and equipment	(2.845)	(632.401)
Interest income	(1.124.877)	(2.536.442)
Loss/(Earning) on disposal of fixed assets	1.706.615	644.275
Loss/(Earning) on provisions	(34.594)	6.788
Loss/(Earning) from exchange rate differences	12.258.847	102.076
Loss/(Earning) from depreciation of inventories	(77.523)	(842.780)
Loss/(Earning) on impairment of trade receivables	(218.029)	15.747
Loss from receivables	611.515	-
Amortization	90.523.684	75.051.185
Expenses related to remuneration in equity instruments	-	3.176.129
Income from subsidies	(980.850)	(316.193)
	<b>102.438.546</b>	<b>138.627.354</b>
<b>Working capital movements:</b>		
Decreases/(increases) in stocks	(9.176.419)	(35.825.842)
Decreases/(increases) in trade receivables and other receivables	(261.568)	(45.658.825)
Increases/(decreases) in trade and other liabilities	5.312.220	(13.432.599)
<b>Cash generated by operating activities</b>	<b>98.312.779</b>	<b>43.710.087</b>
Interest paid	(16.960.225)	(21.712.654)
Corporate income tax paid	-	-
<b>Net cash generated by/(used in) operating activities</b>	<b>81.352.553</b>	<b>21.997.433</b>
<b>Cash flows from investing activities:</b>		
Interest received	1.124.877	2.536.442
Proceeds from the sale of financial assets	-	35.000
Acquisition of fixed assets	(40.495.843)	(28.140.778)
Affiliate Participation Payouts	(1.169.208)	(4.104.623)
<b>Cash (used in) / generated by investment activities</b>	<b>(40.540.174)</b>	<b>(29.673.958)</b>

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**INTERIM STATEMENT OF CASH FLOWS as of 30 June 2025**

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

	<b>June 30 2025</b>	<b>June 30 2024</b>
<b>Cash flows from financing activities:</b>		
Loan receipts	-	54.007.778
Repayment of leasing debts	(2.102.117)	(4.290.391)
Dividends paid	(688)	(6.645)
Repayment of loans	(43.566.944)	(35.289.924)
Acquisition of treasury shares	(11.782.476)	(21.420.000)
<b>Cash (used in) / generated by financing activities</b>	<b>(57.452.225)</b>	<b>(6.999.182)</b>
 (Decrease) / net increase in cash and cash equivalents	 <b>(16.639.846)</b>	 <b>(14.675.707)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>78.831.503</b>	<b>139.761.858</b>
Effects of changes in the exchange rate on the balance of cash held in foreign currency	424.428	427.376
<b>Cash and cash equivalents at the end of the period</b>	<b>62.616.085</b>	<b>125.513.527</b>

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**COSMIN ȘOAITĂ,**  
 CHIEF EXECUTIVE OFFICER

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

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**INTERIM STATEMENT OF CHANGES IN EQUITY as of 30 June 2025**

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

	<u>Share capital</u>	<u>Own shares</u>	<u>Issue premiums</u>	<u>Legal reserves</u>	<u>Deferred Earnings</u>	<u>Revaluation reserves</u>	<u>Total</u>
<b>Balance as of January 1, 2024</b>	<b>304.907.851</b>	<b>(26.657.863)</b>	<b>4.669.565</b>	<b>109.435.476</b>	<b>693.760.574</b>	<b>651.527.661</b>	<b>1.737.643.263</b>
Profit/(Loss) for the period	-	-	-	-	35.131.130	-	35.131.130
Buyback of own shares	-	(21.420.000)	-	-	-	-	(21.420.000)
Benefits granted to employees in the form of equity instruments	-	26.192.972	-	-	(23.016.842)	-	3.176.129
<b>Balance as of June 30, 2024</b>	<b>304.907.851</b>	<b>(21.884.891)</b>	<b>4.669.565</b>	<b>109.435.476</b>	<b>705.874.861</b>	<b>651.527.661</b>	<b>1.754.530.522</b>
<b>Balance as of January 1, 2025</b>	<b>304.907.851</b>	<b>(33.853.662)</b>	<b>4.669.565</b>	<b>109.435.476</b>	<b>675.101.740</b>	<b>987.179.130</b>	<b>2.047.440.101</b>
(Loss)/Profit for the period	-	-	-	-	(27.026.045)	-	(27.026.045)
Revaluation reserves	-	-	-	-	1.790.823	(1.773.631)	17.192
Buyback of own shares	-	(11.782.476)	-	-	-	-	(11.782.476)
Other movements	-	-	-	-	(786.164)	-	(786.164)
<b>Balance as of June 30, 2025</b>	<b>304.907.851</b>	<b>(45.636.137)</b>	<b>4.669.565</b>	<b>109.435.476</b>	<b>649.080.355</b>	<b>985.405.499</b>	<b>2.007.862.608</b>

**COSMIN ȘOAITĂ,**  
**CHIEF EXECUTIVE OFFICER**

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



## Notes to the interim financial statements as of 30 June 2025

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

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### NOTE 1. BACKGROUND INFORMATION AND MAIN ACTIVITIES

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

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

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

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

The main activity of the company according to the NACE code 2013 is Manufacture of other basic inorganic chemicals. On December 7, 2018, the Company acquired from Oltchim SA the assets (intellectual property rights, land, constructions, movable property, investments in progress) related to chlorosodium installations, propenoxide, polyol-polyethers, oxo-alcohols, monomer, PVC I, utilities, wagon park, from the Rm.Vâlcea industrial platform.

The company has one branch and six working points:

Branch:

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

Work points:

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

### Shareholding structure

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

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

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



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RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

The shareholding structure is as follows:

June 30, 2025	Ordinary shares	Percentage of ownership
<b>Shareholders</b>		
CRC Alchemy Holding BV	257.659.878	84,5041%
AAAS	27.305.181	8,9552%
Legal entities	14.880.877	4,8806%
Individuals	5.061.915	1,6601%
<b>Total</b>	<b>304.907.851</b>	<b>100%</b>

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

Strict application of the relevant legal framework (Law 31/1990 – Companies Law, republished; Law 297/2004 – Capital Market Law with subsequent amendments and completions; Issuers' Law 24/2017; ASF Regulation 5/2018 and the Bucharest Stock Exchange Code) provides the premises for compliance with the internationally established Corporate Governance requirements.

### Activities carried out by the Company

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

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

The main products manufactured by Chimcomplex SA Borzești are:

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

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

#### Borzești:

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

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### **Chlorosodium products**

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

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

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

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

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

### **Inorganic chlorides**

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

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

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

### **Alkylamine**

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

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

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

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

*Chlorocolin chloride* – plant growth stimulator.

CUI R0960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

### Vâlcea Branch:

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

### Macromolecular products

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

### Organic synthesis products:

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

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

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

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

### The main sources of supply of Chimcomplex are:

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

### Aspects related to the company's employees/staff

The organizational structure of Chimcomplex is of the hierarchical functional type, consisting of compartments sized accordingly to the volume and complexity of the activities, grouped according to the criteria of the functions of the company.

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

CUI R0960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

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

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

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

### Management of the company

Between 01.01.2024 and 30.06.2025, the administration and management of the company were ensured by a Board of Directors consisting of 5 members, as follows:

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

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

• Șoaita, Cosmin Ioan	Managing Director
• Staicu Dumitru Florian	Deputy Director General
• Coman Dumitru	Technical Director of the C.A. C.S.D.I. Committee
• Moldovan Dan	Commercial Director
• Bălăiță Maria Luminița	Borzești Operations Director
• Dumitru Mihai	Borzești Production Director
• Onofrei Caesar	Rm.Vâlcea Production Director

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

## NOTE 2. MAIN ACCOUNTING POLICIES

### Legal principles

The Individual Interim Financial Statements as at and for the six-month period ended June 30, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

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

### Accounting estimates, assumptions and fundamental reasoning

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

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

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

### Business continuity

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

- The company is constantly preparing operating scenarios that take into account the main risks of the activity and market uncertainties, seeking to adapt and find the optimal operating solutions. Based on this information, the management considers that the value of the attracted financing and the capital structure of the company provide the necessary capital for the operation of the activity for at least 12 months from the date of this report. Also, the Company's management is constantly concerned with streamlining the activity, diversifying the product range and identifying new markets, under the conditions of strict control of the related expenses.
- The company complies with all the indicators provided in the financing contracts, continuously monitors the fulfillment of contractual obligations and expects to continue to comply.

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

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

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

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

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

### General accounting policies

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

### Exchange rates

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

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

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

T2/2025	T2/2024	NBR exchange rate	H2/2025	H2/2024
5,0310	4,9751	Average exchange rate EUR/RON	5,0037	4,9743
4,4376	4,6192	Average exchange rate USD/RON	4,5844	4,6008
5,0777	4,9771	EUR/RON exchange rate on the last day of the reporting period	5,0777	4,9771
4,3329	4,6489	USD/RON exchange rate on the last day of the reporting period	4,3329	4,6489

### NOTE 3. STATEMENT OF FIXED ASSETS

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

	June 30, 2025	December 31, 2024
Land and construction	714.104.294	736.075.664
Technical installations and machines	1.355.812.225	1.399.243.577
Other installations, machinery and furniture	8.562.534	8.843.463
Real estate investments	71.970.287	72.928.585
Ongoing investments	140.001.369	137.768.451
Rights to use leased assets	8.444.909	10.468.421
Intangible assets	108.688.081	110.042.798
Financial fixed assets	78.029.251	83.351.108
Advances granted for property, plant and equipment	24.328.655	8.903.776
<b>Total</b>	<b>2.509.941.605</b>	<b>2.567.625.843</b>

### TANGIBLE FIXED ASSETS

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

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

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

The valuation is in line with international valuation standards and has been based on recent arm's length market transactions for similar properties whenever possible, as well as the discounted cash flow method.

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

### INTANGIBLE ASSETS

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

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

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

### REAL ESTATE INVESTMENTS

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

### NOTE 4. STOCK SITUATION

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

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Finished products	82.191.255	71.885.927
Raw	31.787.272	29.702.075
Materials	10.893.939	11.431.266
Packaging	1.061.094	1.486.375
Mouldings	15.314.655	12.278.823
Commodities	78.374	96.851
Inventory Items	721.554	652.548
Stocks in transit	1.511.299	6.717.450
Other stocks	3.695.528	3.728.244
<b>Total</b>	<b>147.254.968</b>	<b>137.979.558</b>

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

CUI R0960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

### NOTE 5. STATEMENT OF CLAIMS

	June 30, 2025	December 31, 2024
Customers	72.370.196	90.803.053
Customer impairment adjustments	(1.093.128)	(1.311.157)
Advances paid for services	2.122.512	14.613.341
Subsidies - State aid for CO2*	135.404.779	110.938.628
Receivables to be recovered from the state budget	5.825.063	17.731.797
VAT to be recovered	16.064.730	21.550.501
Non-chargeable VAT	769.801	2.296.809
Trade receivables with related parties	30.928.923	15.745.913
Upfront expenses	9.438.757	8.815.990
Other claims	7.039.390	4.720.569
<b>Total</b>	<b>278.871.024</b>	<b>285.905.445</b>

\*The balance of the Subsidies-State aid for CO2 emissions item in the amount of RON 135,405 thousand, is composed of RON 24,466 thousand for 2025 and RON 110,939 thousand for 2024, of which legal recovery proceedings were initiated for the amount of RON 37,292 thousand.

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

### NOTE 6. DEBT SITUATION

	June 30, 2025	December 31, 2024
	67.591.511	
Suppliers		62.516.122
Credits	612.463.870	640.982.035
Interest on loans	1.082.797	1.543.672
Customers collected in advance	11.734.193	17.112.380
Payroll liabilities	11.323.360	10.493.448
Taxes and taxes related to salaries	5.516.929	6.775.159
Other fees	479.743	284.323
Deferred tax liabilities	197.784.936	197.784.936
Corporate income tax liabilities	1.928.503	5.250.262
Subsidies	36.569.169	37.538.908
Provisions	16.932.133	16.966.728
Dividends to be distributed during the financial year	2.308.052	2.308.740
Revenue recorded in advance	163.575	163.575
Payments to be made in respect of shares held at affiliated entities	9.966.000	9.966.000
Trade payables to related parties	10.152.195	5.583.245
Financial leasing liabilities	8.270.249	10.176.609
Other debts	3.325.877	4.192.824
<b>Total</b>	<b>997.593.093</b>	<b>1.029.638.967</b>

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

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

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

- compensation with negative VAT (VAT to be recovered recorded by the company on June 30, 2025: RON 16,064,730)
- Bank transfer.

### LOANS

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
CEC Bank	252.901.269	254.652.514
Alpha Bank	104.473.031	112.410.693
UBS Swizerland	123.210.699	133.002.885
Garanti Bank	132.928.468	142.428.415
Others	33.200	31.200
<b>Total</b>	<b>613.546.667</b>	<b>642.525.708</b>

The value of loans and interests as of 30.06.2025 is 613,546,667 lei, of which:

- loans in the amount of 612,463,870 lei
- interest on loans in the amount of 1,082,797 lei.

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

### NOTE 7. CAPITAL AND RESERVES

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Share capital	304.907.851	304.907.851
Capital premiums	4.669.565	4.669.565
Treasury shares repurchased*	(45.636.137)	(33.853.662)
Revaluation reserves	985.405.499	987.179.130
Legal reserves	109.435.476	109.435.476
Retained earnings	676.106.399	670.620.357
Result of the period	(27.026.045)	4.481.383
<b>Total</b>	<b>2.007.862.608</b>	<b>2.047.440.101</b>

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

CUI R0960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

### NOTE 8. REPORTING TURNOVER BY OPERATIONAL SEGMENTS

The Company comprises the following operating segments:

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

#### Presentation of the turnover by types of markets:

	June 30, 2025	(%)	June 30, 2024	(%)
Internal market	212.585.675	35	194.477.930	24
Foreign market	399.413.590	65	608.443.065	76
<b>Total</b>	<b>611.999.264</b>	<b>100</b>	<b>802.920.995</b>	<b>100</b>

#### Presentation of the turnover by type of product:

	June 30, 2025	(%)	June 30, 2024	(%)
Petrochemistry	275.728.683	45,1	387.112.044	48,2
Chlorosodium	246.063.271	40,2	277.932.263	34,6
Oxo-alcohols	36.907.975	6,0	114.242.619	14,2
Goods (mainly utility resales)	26.179.594	4,3	14.775.401	1,8
Various	27.119.740	4,4	8.858.668	1,1
<b>Total</b>	<b>611.999.264</b>	<b>100,0</b>	<b>802.920.995</b>	<b>100,0</b>

#### Presentation of turnover by geographical segments:

	June 30, 2025	June 30, 2024
Europe	568.220.836	673.194.237
Middle East	42.161.119	122.283.044
Asia-Pacific	556.145	4.461.559
Africa	477.757	1.992.411
America	583.407	989.744
<b>Total</b>	<b>611.999.264</b>	<b>802.920.995</b>

The year 2025 started under difficult auspices for the European chemicals market, the downward trend in the first quarter was amplified in the 2nd quarter. The analysis of the sectoral financial results of the European chemical industry for the first half of 2025 reveals a performance marked by contraction, with significant decreases in revenues and, in particular, profitability. This situation is exacerbated by a convergence of factors: persistently high energy costs, increased global competition and declining demand in end markets. Most chemical companies reported notable declines in revenue and profitability. The drastic compression of margins, a recurring phenomenon in all reports of companies in the sector, is directly caused by the gap between the selling prices of chemical products, which have fallen, and the costs of raw materials and energy, which have remained high.

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## Notes to the interim financial statements as of 30 June 2025

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

Chimcomplex has aligned itself with the market situation, correlating the production of polyethers and chlorosodium with the possibilities of sale in parallel with customer loyalty actions on key European markets and attracting new customers, especially in the area of special polyethers. The sales of products that registered high costs (oxo-alcohols) were limited, as well as the presence on markets with very low prices caused by massive imports from China (e.g. Turkey).

**On the domestic market**, product sales increased by 10%, reaching a value of RON 213 million in January-June 2025 (35% of total sales), compared to RON 194 million in January-June 2024 (24% of total sales).

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

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

### NOTE 9. SALES

	June 30, 2025	June 30, 2024
Income from the sale of finished products	546.864.071	763.033.748
Income from the sale of goods	26.179.594	14.775.401
Income from services rendered	1.291.100	1.272.702
Income from miscellaneous activities	24.924.699	23.765.269
Revenue from the sale of waste products	12.739.800	73.875
<b>Total</b>	<b>611.999.264</b>	<b>802.920.995</b>

### NOTE 10. INVESTMENT INCOME

	June 30, 2025	June 30, 2024
Rental income	3.592.466	3.219.147
Interest income	1.124.877	2.536.442
<b>Total</b>	<b>4.717.343</b>	<b>5.755.589</b>

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

	June 30, 2025	June 30, 2024
	34.594	(6.788)
Earning/(loss) from change in provisions		
Earning/(loss) from exchange rate differences	851.371	243.762
Earning/(loss) on sale/scrapping of fixed assets	(1.706.615)	(644.275)
Earning/(loss) on impairment adjustments for current assets	295.551	827.033
Earning/(loss) from receivables and miscellaneous debtors	(611.515)	-
<b>Total</b>	<b>(1.136.614)</b>	<b>419.732</b>

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## Notes to the interim financial statements as of 30 June 2025

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

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

	June 30, 2025	June 30, 2024
Raw materials and consumables	213.625.771	308.946.647
Other material expenses	12.076.941	12.941.913
Energy and water expenses	194.402.963	178.757.710
Cost of goods sold	18.290.979	13.411.237
<b>Total</b>	<b>438.396.654</b>	<b>514.057.506</b>

The average purchase prices for electricity and gas increased between January and June 2025 compared to the same period of 2024. Thus, Chimcomplex recorded a 78% increase in the price of natural gas and 37% of electricity despite the company's presence on the PZU-OPCOM market for direct purchases of electricity and, respectively, on BRM (Romanian Commodity Exchange) for the purchase of gas.

### NOTE 13. SALARY EXPENSES

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

	June 30, 2025	June 30, 2024
Gross salaries and allowances	73.163.118	63.818.059
Employee benefits in the form of equity instruments	-	3.176.129
Employer's social security expenses	5.384.729	5.294.182
Meal vouchers	6.424.720	6.902.600
Holiday vouchers	2.070.189	1.897.899
Benefits in kind	110.794	569.285
<b>Total</b>	<b>87.153.550</b>	<b>81.658.154</b>

The average number of employees in January-June 2025 was 1,477 compared to 1,542 in the same period of 2024.

In 2024, Chimcomplex SA Borzești launched the "Precautionary Measures and Accelerated Development Plan", which included, among other things, the redesign of the organizational structure and the resizing of the human resources needs, especially targeting employees with fixed-term contracts, as well as those who combined pension with salary. Its results in terms of cost reduction are expected in the second half of 2025.

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

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

CUI R0960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



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## Notes to the interim financial statements as of 30 June 2025

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

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

Social security is paid for all employees.

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

### NOTE 14. OTHER INCOME

	June 30, 2025	June 30, 2024
Compensation, fines and penalties	134.099	367.491
Amortization of investment grants	980.850	316.193
CO2 certified sales revenue	74.442.439	-
Other operating income	1.340.073	1.797.976
<b>Total</b>	<b>76.897.461</b>	<b>2.481.659</b>

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

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

### NOTE 15. OTHER EXPENSES

	June 30, 2025	June 30, 2024
Penalties ABA Olt - exceeding concentrations*		
Pollutants in wastewater	15.844.505	21.513.593
Tax expenses**	6.129.403	4.389.694
Insurance expenses	1.869.123	1.599.522
Rent expenses	3.313.267	3.044.979
Expenditure on environmental protection	1.524.836	239.965
Travel expenses	290.868	1.381.292
Protocol, advertising, publicity expenses	377.944	840.235
Expenditure on fines and penalties	203.328	228.459
Expenditure on personnel transport	159.043	290.649
Postal and telecommunications expenses	133.272	136.071
Expenses with donations and sponsorships	682.548	950.792
Other expenses	521.000	234.430
<b>Total</b>	<b>31.049.135</b>	<b>34.849.680</b>

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

On the Rm. Vâlcea platform, Chimcomplex uses the technology of obtaining propenoxide by chlorhydration, a technology used by approximately 50% of the European capacities. This technology results in volumes of water containing calcium chloride and organic compounds. This is a feature common to all technologies based on the chlorhydrin route,

CUI R0960322, J1991000493044IBAN  
 R039CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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## Notes to the interim financial statements as of 30 June 2025

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

recognised and accepted by manufacturers and authorities at EU level. For these reasons, the Rm. Vâlcea platform incurs penalties from ABA Olt for the volumes of water that exceed the limits imposed by the Water Management Authorization.

Penalty expenses for the January-June 2025 period amounted to RON 15,844,505 (compared to RON 21,513,593 in the same period of the previous year).

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

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

\*\*In expenses with taxes and fees, construction tax was recorded according to GEO no. 21/2025, which reintroduced the obligation to calculate, declare and pay construction tax by legal entity taxpayers. The tax is calculated by applying a rate of 0.5% on the net value of the constructions existing in the taxpayers' patrimony on December 31 of the previous year, for which no tax on buildings is due according to the provisions of Title IX, of Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented. The provisions apply starting with January 1, 2025.

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

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

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

### NOTE 16. COST OF FINANCING

	June 30, 2025	June 30, 2024
Bank fees and similar costs	97.625	74.657
Interest expense	17.440.831	19.264.407
Expenditure on foreign exchange differences related to loans	13.110.218	345.838
<b>Total</b>	<b>30.648.674</b>	<b>19.684.902</b>

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

CUI R0960322, J1991000493044IBAN  
 R039CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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R024.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

### NOTE 17. CORPORATE INCOME TAX EXPENSES

	June 30, 2025	June 30, 2024
<b>Current income tax expenses</b>	<b>9.361.818</b>	<b>9.563.433</b>
Pre-tax Earning/(loss) from continuing operations	<b>(17.664.227)</b>	<b>44.694.563</b>
Revaluation reserves for scrapped or sold fixed assets	1.995.143	-
<b>Profit before tax - total</b>	<b>(15.669.084)</b>	<b>44.694.563</b>
Tax using the internal tax rate 16%	(2.507.053)	7.151.130
The tax effect resulting from:		
Non-deductible expenses	12.193.886	8.483.048
Tax-exempt income	(213.401)	(5.140.466)
<b>Current corporate income tax expenses before Tax incentives</b>	<b>9.473.432</b>	<b>10.493.712</b>
Tax facilities	(111.614)	(930.279)
<b>Current income tax expenses</b>	<b>9.361.818</b>	<b>9.563.433</b>

#### Corporate income tax expense for the 6-month period ended June 30, 2025:

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

As of June 30, 2025, the current income tax expense amounts to RON 9,362 thousand (June 30, 2024: RON 9,563 thousand).

#### Minimum turnover tax (IMCA):

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

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

Description	June 30, 2025	June 30, 2024
VT - Total Revenue	717.481.520	839.333.242
Vs - Income that is deducted from total income, of which:	(20.137.731)	(33.659.931)
<i>Non-taxable income</i>	(1.333.754)	(8.740.045)
<i>Revenues related to the costs of product inventories</i>	(17.823.127)	(24.236.203)
<i>Income from subsidies</i>	(980.850)	(316.193)
<i>Income from compensation</i>	-	(367.491)
I- Value of fixed assets under execution	(11.581.034)	(75.262.712)
A- Accounting depreciation at the level of historical cost related to the assets acquired/produced starting with January 1, 2024	(90.473.201)	(70.284.796)
<b>Calculation basis</b>	<b>595.289.554</b>	<b>660.125.804</b>
<b>Minimum profit tax (1%)</b>	<b>5.952.896</b>	<b>6.601.258</b>

CUI R0960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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RO002594



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## Notes to the interim financial statements as of 30 June 2025

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

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

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

On June 30, 2025, the Company registered corporate income tax, as the calculation resulted in a higher value.

### NOTE 18. TRANSACTIONS WITH AFFILIATED PARTIES

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

#### (i) Related Party Transactions

Sales	6 months 2025	6 months 2024
A6 Impex SA Dej	1.408	5.558
Sistemplast SA	5.605	5.430
Someș Logistic SRL	26.139	26.247
Romanian Commercial Services SA	-	3.900
Logiserv SRL	74.348	843
Sinterom SA	12.695.000	-
Dafcochim Distribution SRL*	27.283.219	12.212.045
<b>Total</b>	<b>40.085.719</b>	<b>12.254.024</b>

\*Related companies (common decision-maker)

Purchases	6 months 2025	6 months 2024
Caromet SA	1.081.132	1.661.898
Sistemplast SA	16.814.025	11.869.623
Uzuc SA	1.547	6.900
Romanian Commercial Services SA	12.034	382.286
A5 Invest SRL	3.229.021	2.316.278
Greencomplex SRL	35.700	32.130
A6 Impex SA Dej	10.736.169	11.654.464
CRC Exploration&Business SRL	104.928	-
Sinterom SA	13.364	13.240
Logiserv SRL	1.131	-
CRC Worldtrade SRL	30.000	-
<b>Total</b>	<b>32.059.049</b>	<b>27.936.820</b>

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

### (ii) Balances with related parties

<b>Claims</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Vitoria Serv SRL	41.400	41.400
Someș SA	117.185	117.185
Sinterom SA	12.696.984	1.984
A6 Impex SRL	4.101.246	4.102.430
CRC Impex Chemicals SRL	13.923.402	13.923.402
Novatextile Bumbac SRL	1.000	1.000
Sistemplast SA	4.675	2.788
Caromet SA	1.300.977	1.265.676
CRC Exploration&Business SRL	11.861	11.861
Iașitex SA	1.423	1.423
CRC Zeus	207.590	207.590
Logiserv SRL	1.248.229	1.246.129
Dafcochim Distribution SRL	4.924.993	2.777.731
<b>Total</b>	<b>38.580.964</b>	<b>23.700.598</b>

  

<b>Debt</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Aisa Invest SA	6.664	6.664
Caromet SA	527.939	221.259
CRC Impex Chemicals SRL	833	833
Iașitex SA	75.842	75.842
Someș SA	3.131	3.131
Sistemplast SA	7.320.291	4.574.978
Uzuc SA	148.477	148.477
A5 Invest SRL	815.602	483.818
Greencomplex SRL	5.950	5.355
Sinterom SA	-	2.221
A6 Impex SRL	1.212.003	7.237
Romanian Commercial Services SA	35.463	23.430
CRC Worldtrade SRL	-	30.000
<b>Total</b>	<b>10.152.195</b>	<b>5.583.244</b>

  

<b>Downpayments</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Someș SA	233.837	233.837
Caromet SA	6.395	6.395
Uzuc SA	910.396	910.396
Novatextile Bumbac SRL	63.732	63.732
Sistemplast SA	3.951.883	488.883
CRC Exploration&Business	148.812	199.142
<b>Total</b>	<b>5.315.056</b>	<b>1.902.386</b>

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

	June 30, 2025	December 31, 2024
<b>Guarantees</b>		
Sistemplast SA	1.540.699	2.312.149
	1.959	1.959
<b>Total</b>	<b>1.542.658</b>	<b>2.314.108</b>
<b>Debts relating to purchased shares</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Uzuc SA	9.966.000	9.966.000
<b>Total</b>	<b>9.966.000</b>	<b>9.966.000</b>

### NOTE 19. OTHER INFORMATION

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

For the conversion of receivables and debts into foreign currency, the exchange rates of June 30, 2025 communicated by the NBR were used.

The closing price of a CRC share on June 30, 2025 was RON 8.82, and the market capitalization recorded on this date was RON 2,689,287,246.

#### Litigation

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

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

#### Other information

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

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

#### Key risks and uncertainties

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## Notes to the interim financial statements as of 30 June 2025

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

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

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

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

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

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

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

### Subsequent events

The following are relevant events that took place at the Company's level in the period between the end of the first half of 2025 and the date of this report:

- The Board of Directors of CHIMCOMPLEX SA BORZESTI, by the Board Decision no. 1 of 26.06.2025, convenes the Ordinary General Meeting of Shareholders ("A.G.O.A.") on 30.07.2025, regarding the renewal of the mandate of the Chairman of the Board of Directors and the members.

### Management statement

To the best of our ability, we confirm that the unaudited individual interim financial statements prepared for the six-month period ended June 30, 2025 provide a fair and truthful picture of the Company's assets, obligations, financial position and statement of income and expenses, as required by applicable accounting standards, and that the management's report provides a fair and true-to-reality picture of events during the first six months of the financial year 2025 and their impact on individual interim financial statements.

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

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**COSMIN ȘOAITĂ,**  
CHIEF EXECUTIVE OFFICER

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**NICOLAE STĂNCIUGEL,**  
p.FINANCIAL DIRECTOR

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## ADMINISTRATORS' REPORT

**on the consolidated interim financial statements of the Chimcomplex Group prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 and drafted in accordance with Annex 14 of Regulation no. 5/2018 issued by the Financial Supervisory Authority for the six-month period ending on 30 June 2025**

The consolidated financial statements of CHIMCOMPLEX ended June 30, 2025, refer to the Company (Chimcomplex SA Borzesti) and its subsidiaries: Greencomplex SRL (99.9998%), A5 Invest SRL (100%), Sistemplast S.A. (94.4%), Logiserv SRL (100%), CRC Worldtrade SRL (100%) (together being defined as the "Group") and to the Group's interests in the associated companies: A6 Impex SA (49.4497%).

The consolidated financial statements mainly comprise the activity of the parent company Chimcomplex SA Borzești, which is predominantly within the Group, its activity being presented in detail in the Report to the Individual Financial Statements. This report contains only additional data, as a result of the consolidation of the Group's financial statements.

### 1. GROUP ACTIVITY ANALYSIS

#### 1.1. Description of the parent company's core business

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

The activity that holds the largest share in the company's revenue in 2025 according to NACE coding is 2014 - the manufacture of other basic organic chemicals.

#### 1.2. Company identification data

**Company name:** CHIMCOMPLEX S.A. BORZEȘTI

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

**Phone:** 0234/302100

**Fax:** 0234/302102

**Unique registration code:** RO 960322

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

**LEI Code:** 549300FCIHJZOG56WD36

**The market on which the issued securities are traded:** Bucharest Stock Exchange -  
- **Standard Category:** CRC Symbol

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

**Subscribed and paid-up share capital according to the Trade Register:** 304,907,851 lei

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

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

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### 1.3. Group structure for the six-month period ended 30 June 2025

As of June 30, 2025, and December 31, 2024, the subsidiaries and associates of the Parent Company are as follows:

Name	Activity	TYPE	URN	Headquarters	Investment Value	% Ownership	
						June 30 2025	December 31, 2024
Greencomplex Onești SRL	Manufacture of other basic inorganic chemicals	Subsidiary	16030164	Onești	4,733,030 lei	99,9998%	99,9998%
A5 Invest	Intermediation in the sale of machinery, industrial equipment, ships and aircraft	Subsidiary	17701390	Onești	6,100,000 lei	100,0000%	100,0000%
A6 Impex SA*	Power generation	Related entity	21381692	Dej	57,213,521 lei	49,4497%	49,4497%
Sistemplast SA	General mechanical operations	Subsidiary	11438007	Râmnicu Vâlcea	14,966,000 lei	94,4000%	94,4000%
Logiserv SRL	Other activities related to transport	Subsidiary	23136444	Râmnicu Vâlcea	2,910,332 lei	100,0000%	100,0000%
CRC Worldtrade SRL	Supply of steam and air conditioning	Subsidiary	49620978	Râmnicu Vâlcea	20,000 lei	100,0000%	100,0000%

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

As of 30.06.2025, the group consists of the following companies that have been introduced in the scope of consolidation:

Company name	Registered office	% control	% interest	Consolidation by
<b>CHIMCOMPLEX</b>	Onești			<b>Parent company</b>
Greencomplex SRL		99,9998%	99,9998%	Global Integration
A5 INVEST SRL		100,0000%	100,0000%	Global Integration
Sistemplast		94.4000%	94.4000%	Global Integration
A6 Impex SA		49.4497%	49.4497%	Equivalence
Logiserv SRL		100,0000%	100,0000%	Global Integration
CRC Worldtrade SRL		100,0000%	100,0000%	Global Integration

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 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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Starting with July 1, 2025, A6 Impex SA will enter the consolidation perimeter through global integration, following the acquisition of the shares from Contactoare SA Buzău.

## 2. OVERVIEW OF THE GROUP'S WORK

### 2.1. Overview of the parent company

The parent company CHIMCOMPLEX SA BORZEȘTI has its registered office in Onești, 3 Industriilor Street, Bacău County, Romania and was established in 1990, based on the Government Decision no. 1200 of 12.11.1990, by division from the Borzești Petrochemical Plant and the full takeover of the patrimony of the Borzești Chemical Plant.

On March 15, 1991, CHIMCOMPLEX was organized as a commercial company with full state capital and registered with the Trade Register Office under no. J1991000493044.

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

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

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

The parent company of the Group operates in the chemical industry, the main activity according to the NACE code being 2013 - Manufacture of other basic inorganic chemicals.

On December 7, 2018, Chimcomplex SA Borzesti acquired from Oltchim SA the assets (intellectual property rights, land, constructions, movable property, investments in progress) related to chlorosodium, propenoxide, polyol-polyethers, oxo-alcohols, monomer, PVC I, utilities, the wagon fleet on the Rm.Vâlcea industrial platform, and the activity mainly carried out by NACE 2014 - Manufacture of other basic organic chemicals holds the largest share in the income realized.

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 and services.

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

#### The main products manufactured by Chimcomplex SA Borzești are:

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

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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## 2.2. Subsidiaries Overview

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

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

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

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

**Sistemplast SA Râmnicu Vâlcea** is a joint-stock company headquartered in Râmnicu Vâlcea, Uzinei Street, no. 1, Râmnicu Vâlcea county. Vâlcea, not being traded on B.V.B.

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

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

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

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

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

**Logiserv SRL** The company was established on January 29, 2008. The registered office is in Râmnicu Vâlcea, Str. Uzinei, nr. 1A, Vâlcea County. Main object of activity: provides services at European standards recognized by

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593

RO002594

RO24.6687794N

the European Chemical Industry Council (CEFIC) for the cleaning of tankers, containers and IBCs intended for the transport and storage of liquid chemicals.

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

### 3. ECONOMIC AND FINANCIAL STATEMENT OF THE GROUP

The simplified consolidated interim financial statements for the six-month period ended June 30, 2025 are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union (EU), according to the Order of the Minister of Public Finance (OMF) no. 2844/2016 which provides that listed Romanian companies must prepare financial statements in accordance with IFRS adopted by the European Union. The Company is the parent company of the Chimcomplex Group (the "Group").

The preparation of the consolidated financial statements is done by summing the financial statements of the companies: Chimcomplex S.A., Greencomplex SRL, A5 Invest SRL, Sistemplast S.A., Logiserv SRL, CRC Worldtrade SRL - constituting the "Chimcomplex Group", and for the associated companies, only the profit calculated according to the contribution to the share capital is considered.

The results of the group are strongly influenced by the results of the parent company.

#### 3.1. Balance sheet items as at 30 June 2025 compared to 31 December 2024

The table below shows the reduced share of the other companies in the group in the consolidated results of the interim financial position:

-  
thousand  
lei-

Indicator	June 30, 2025			December 31, 2024		
	Group	Mother Company	% Mother Company	Group	Mother Company	% Mother Company
<b>ASSETS</b>						
Fixed assets	2.494.567	2.484.968	99%	2.552.891	2.542.242	99%
Current assets	504.390	481.554	96%	519.759	500.309	96%
<b>TOTAL ASSETS</b>	<b>2.998.957</b>	<b>2.966.522</b>	<b>99%</b>	<b>3.072.650</b>	<b>3.042.551</b>	<b>99%</b>
<b>EQUITY AND DEBT</b>						
Equity	2.002.268	1.982.889	99%	2.040.775	2.022.057	99%
Long-term debt	744.556	744.556	100%	760.330	760.330	100%
Current payables	252.133	239.077	95%	271.545	260.165	96%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2.998.957</b>	<b>2.966.522</b>	<b>99%</b>	<b>3.072.650</b>	<b>3.042.551</b>	<b>99%</b>

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



- Compared to December 31, 2024, **fixed assets** decreased by RON 58,324 thousand, to RON 2,494,567 thousand, mainly due to the increase in accounting depreciation from the revaluation of assets, carried out on 31.12.2024.
- **Current assets** decreased by RON 15,369 thousand compared to December 31, 2024, a decrease influenced by:
  - Cash and cash equivalents reduced by RON 18,101 thousand;
  - **Increase of inventories** by 11,576 thousand lei, mostly from the advances paid for raw materials, especially propylene, with the decrease in purchase prices, but also as a result of better conditions in terms of payment terms; compared to the beginning of the year - the company made a breakdown in conjunction with the resizing of production, aligning itself with the situation in the profile market;
  - **Decrease of receivables** by 8,844 thousand lei compared to the beginning of the year.
- **Shareholders' equity** decreased by RON 38,508 thousand in the current period under the influence of the following factors:
  - Net loss generated in the current period - 26,743 thousand lei
  - revaluation reserves related to scrapped fixed assets +17 thousand lei
  - acquisition of own shares - 11,782 thousand lei
- **Total debt** as of June 30, 2025 decreased by RON 35,185 thousand compared to December 31, 2024, representing obligations to suppliers of raw materials, materials, utilities and financing institutions.  
 The group pays the obligations to the State Budget by offsetting with negative VAT and bank transfer.

**3.2. Main economic and financial indicators in the consolidated financial statements according to International Financial Reporting Standards (IFRS) performed by the Chimcomplex Group as of June 30, 2025, compared to the same period of 2024**

Indicators	6 months 2025 thousand lei			6 months 2024 thousand lei		
	Group	Mother Company	% Mother company	Group	Mother Company	% Mother company
<b>Turnover</b>	615.522	611.999	99%	806.229	802.921	99%
<b>Gross profit/(loss)</b>	(16.548)	(17.664)	107%	45.173	44.695	99%
<b>Corporate income tax</b>	9.409	9.362	99%	9.622	9.563	99%
<b>Net profit/(loss)</b>	(25.957)	(27.026)	104%	35.551	35.131	99%

**Financial results January - June 2025 (6 months 2025) compared to January - June 2024 (6 months 2024)**

The year 2025 started under difficult auspices for the European chemicals market, the downward trend in the first quarter was amplified in the 2nd quarter. The analysis of the sectoral financial results of the European chemical industry for the first half of 2025 reveals a performance marked by contraction, with significant decreases in revenues and, in particular, in profitability. This situation is exacerbated by a convergence of factors: persistently high energy costs, increased global competition and declining demand in end markets. Most chemical companies reported notable declines in revenue and profitability. The drastic compression of margins, a recurring phenomenon in all reports of companies in the sector, is directly caused by the gap

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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between the selling prices of chemical products, which have fallen, and the costs of raw materials and energy, which have remained high.

**The value of sales revenues** decreased by RON 190,707 thousand in January-June 2025 compared to the same period last year, amid the maintenance of a reduction in demand from the European market and the acceleration of the pressure of imports from non-EU states on sales prices.

**The gross result** as of June 30, 2025 was a loss in the amount of RON 16,548 thousand, compared to 2024 when a gross profit of RON 45,173 thousand was obtained.

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

As of June 30, 2025, the current income tax expense amounts to RON 9,409 thousand (June 30, 2024: RON 9,622 thousand).

#### **Minimum turnover tax (IMCA):**

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

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

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

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

On June 30, 2025, the Company registered corporate income tax, as the calculation resulted in a higher value.

The Group recorded a **net loss** of RON 25,957 thousand for 6 months 2025 (profit 6 months 2024: RON 35,551 thousand).

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

Chimcomplex has major strategic projects underway, including:

- The establishment of a new polyepoxide production unit within Chimcomplex SA – the project has a total value of 504,467 thousand lei, was started this year and is expected to be completed by the end of 2027

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593

RO002594

RO24.6687794N

- Investments in renewable energy (photovoltaic) to improve the competitiveness of chlorosodium products – the 14 MWh project in Onesti worth 38,962 thousand lei will be started by the end of the year and completed in 2026

### 3.3. Cash flows

thousand lei

Item name	30.06.2025	30.06.2024
<b>Cash availability at the beginning of the period</b>	<b>85.911</b>	<b>146.209</b>
Cash flow from operating activities (A)	80.022	23.549
Cash flow from investing activity (B)	(40.859)	(29.753)
Cash flow from financial activity (C)	(57.452)	(9.564)
<b>Net cash flow (A+B+C)</b>	<b>(18.289)</b>	<b>(15.768)</b>
<b>Effects of exchange rate changes on foreign currency cash balance</b>	188	428
<b>Cash available at the end of the period</b>	<b>67.810</b>	<b>130.869</b>

### 3.4. Group perspective elements

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

## 4. RISK MANAGEMENT

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

By the nature of the activities carried out, the Group is exposed to risks that include, but are not limited to, the risks presented below:

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

The group uses loans that are usually secured by its assets. If the Group is unable to generate adequate cash flows to cover debts, 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 the company's economic indicators.

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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**Credit risk** - represents the risk of financial losses 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 a large client base reduces credit risk.

**Liquidity risk** - Prudent liquidity management involves maintaining sufficient available cash and credit lines, through continuous monitoring of estimated and actual cash flow, and by matching maturities of financial assets and liabilities. Given the nature of its business, the company aims to be flexible in terms of financing options, by maintaining the credit lines available to finance operating activities, as well as investments. 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 company's development potential. The market risks to which the Group is subject include: **currency risk** in commercial and financial transactions Currency risk arising from recognized assets and payables including loan denominated in foreign currency and **price risk**.

The Group could be subject to a risk of future cash flows fluctuating due to changes in market interest rates on loans and cash held.

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

**The impact of government laws and regulations.** The Group 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 the rate of return.

**Taxation** - The tax system in Romania is constantly changing/modifying and attempts are being made to consolidate and harmonize with European legislation. In this regard, there are still different interpretations of tax law. In certain cases, tax authorities may treat certain aspects of taxation differently, including transfer pricing, and additional taxes and fees and related interest and penalties are calculated.

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

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

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593

RO002594

RO24.6687794N

-The group looked at climate risks that could significantly affect operations, financial flows and spending. Both physical and transitional risks have been investigated to ensure appropriate adaptability and to implement proactive measures to protect our economic activities in the long term.

### **Economic, political and social conditions in Romania or other countries**

The Group's performance may be affected by changes in regulatory and tax legal norms, as well as by general 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 in the interpretation of laws and regulations;
- changes in percentages or methods of taxation.

## **5. PARENT COMPANY TRANSACTIONS WITH RELATED PARTIES**

Sales of goods and services to related parties in the amount of RON 40,005,765 as of June 30, 2025 compared to the same period of 2024 - RON 16,301,724), include deliveries of various materials, rents and utilities, provision of services, maintenance. Acquisitions from related parties totalling 11,949,172 as of June 30, 2025 compared to the same period of 2024 (RON 13,718,789) mainly include the provision of services.

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

## **6. CHANGES AFFECTING THE GROUP'S CAPITAL AND MANAGEMENT**

### **6.1. Description of the cases in which the Group was unable to meet its financial obligations during that period.**

This is not the case.

### **6.2. Description of any change in the rights of holders of securities issued by the Group.**

This is not the case.

## **7. EVENTS WITH A SIGNIFICANT IMPACT ON THE FUNCTIONING OF SOCIETY**

Chimcomplex has aligned itself with the market situation, correlating the production of polyethers and chlorosodium with the possibilities of sale in parallel with customer loyalty actions on key European markets and attracting new customers, especially in the area of special polyethers.

The polyether market in the first half of 2025 was in line with the specific trends in terms of consumption, the supply-demand ratio was assessed as balanced in the first quarter, while the 2nd quarter was characterized by decreases in prices and consumption. Some European manufacturers have declared force majeure, while others have not offered additional volumes. In the first quarter, favorable conditions allowed price increases to be achieved. However, in the second quarter, with the resumption of production by European producers,

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593

RO002594

RO24.6687794N



availability improved and consumption turned out to be below expectations. Many customers reported a decrease in consumption compared to the same period in 2024. Prices of flexible polyols are expected to rise slowly by the end of 2025.

The oxo-alcohols market was marked by low demand driven by low construction activity and ample availability of imports from non-EU countries that led to a significant drop in prices. Chimcomplex has adapted to the market context and decided to temporarily stop the production of oxo-alcohols and capitalize on the existing stock.

The European caustic soda market registered, at the beginning of the first quarter of 2025, a low demand manifested in all regions of Europe. Amid low demand, prices did not change majorly, except in the Mediterranean area, where there were significant decreases due to product availability versus demand.

The production of caustic soda remains closely linked to the demand for chlorine, which is still low due to the poor performance of the European construction industry, reducing the consumption of derivatives such as isocyanates and PVC. A negative aspect, which significantly impacted production costs, was the accelerated increase in the price of energy and methane gas, putting significant pressure on producers' margins.

Consumption remained low in the second quarter compared to user industries. Limited market activity led to price stability during the second quarter on the continent, with the exception of the Mediterranean area which saw significant price declines caused by oversupply in the US at prices lower than those of European producers and low demand in the region.

## 9. EVALUATION OF COMPANY EMPLOYEES ASPECTS

The Human Resources activity is carried out in accordance with the Company's Management Plan in force and has as objectives the maintenance and development of professional experience, by:

- Optimizing and streamlining the organizational structure of the Company and the Group;
- Increasing human capital and periodic training/training of employees;
- Introduction of an integrated performance management system for employees;
- Improving staff development measures through courses and training.

### Parent company Chimcomplex SA Borzești

As of June 30, 2025, the average number of employees was 1,477, down by 65 people compared to the previous year.

The decrease is determined by the variation in the flow between hires and departures through retirement.

### For the other companies in the group:

Company	Average number of employees
Greencomplex SRL	1
A5 Invest SRL	50
Sistemplast SA	190
A6 Impex SA	27
Logiserv SRL	7
CRC Wordtrade SRL	0

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593

RO002594

RO24.6687794N

The average number of employees of the Group in the period January-June 2025 was 1,752 compared to 1,762 in the same period of 2024.

## 10. THE IMPACT OF THE GROUP'S ACTIVITY ON THE ENVIRONMENT

Chimcomplex operated in the first half of 2025 based on the following environmental permits:

### **Onesti Platform:**

- Integrated environmental permit permanently valid on the condition of obtaining the annual visa;
- Water management authorization;
- Greenhouse gas emissions permit;
- Environmental permit for the pilot plant for the manufacture of chlorcholine chloride, permanently valid provided that the annual visa is obtained;
- Environmental permit for the treatment and coating of metals (anti-corrosion protections), permanently valid provided that the annual visa is obtained.

### **Râmnicu Vâlcea Branch:**

- Integrated environmental permit, permanently valid provided that the annual visa is obtained;
- Water Management Permit, Post-Closure Monitoring Permit for Non-Hazardous Waste Landfill, Post-Closure Monitoring Permit for Hazardous Waste Landfill
- Greenhouse gas emission permit

### **Someș-Dej work point:**

- Environmental permit
- Water management authorization

### **Logiserv:**

- Environmental permit
- Water Authorization

Regarding the impact of the activity on environmental factors in the first half of 2025, the situation was as follows:

### **Air**

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

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

### **Water**

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

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593

RO002594

RO24.6687794N

### **Ground water and soil**

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

### **Waste and packaging management**

The activities carried out in Chimcomplex result in various types and categories of waste, which are properly managed, according to the legal provisions in force.

In sem I 2025, Chimcomplex SA Borzești complied with its obligations regarding the management of packaging and packaging waste, on both.

### **Management of hazardous substances and preparations**

In Chimcomplex there are warehouses for the products used and sold, in which each tank/storage space is marked with the hazard phrases and the related danger signs, according to the provisions of the safety data sheets.

### **Conformity assessment**

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

In the first half of 2025, the following inspection and control actions took place:

#### **Chimcomplex SA Borzești – Onesti Platform:**

1. Control carried out at Chimcomplex S.A. Borzești on 11.03.2025 by GNM Bacau representatives.

The purpose of the planned control: to verify the compliance with the provisions of the environmental regulatory acts in force.

Established measures: Action will be taken in order to traceability from the generation site to the final destination, of the waste handed over for recovery, generated throughout the technological flow

Term: permanent

Sanctions: not applied.

2. Control carried out at Chimcomplex S.A. Borzesti on 24.03.2025 by GNM Bacau representatives.

Purpose of the planned control: to verify the compliance with the provisions of Article 13, paragraph (1) and Article 14 paragraph (1)-(7) of GEO 2/2021 of the operator of the landfill in operation

Established measures: Compliance with Article 14 paragraph (5) regarding the quarterly replenishment of *the Funding for the closure and post-closure monitoring of the operating landfill* for non-hazardous waste will be taken into account

The GNM-SCJ will be notified in writing how to carry out the above measure.

Term: quarterly

Sanctions: not applied.

3. Control carried out at Chimcomplex S.A. Borzesti on 08.04.2025 by GNM Bacau representatives.

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Purpose of the planned control: to verify compliance with Regulation 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) and Regulation 1272/2008 on the classification, labelling and packaging of hazardous chemicals and preparations (CLP) – ECHA's Poison Centre Notification (PCN) project – *Lime chloride*

Measures established: this was not the case

Sanctions: not applied.

4. Control carried out at Chimcomplex S.A. Borzesti on 14.04.2025 by GNM Bacau representatives.

Purpose of the planned control: to verify compliance with Regulation 1907/2006 on the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) and Regulation 1272/2008 on the classification, labelling and packaging of hazardous chemicals and preparations (CLP) – ECHA's Poison Centre Notification (PCN) project – *Sodium hydroxide*

Measures established: this was not the case

Sanctions: not applied.

5. On 11.06.2025, the thematic control carried out on site by the representatives of GNM Bacău took place, APM Bacau and IJSU Bacau for verifying compliance with the requirements of Law 59/2016 on the dangers of major accidents involving dangerous substances.

Control theme: Ensuring the safe operating conditions of the installations in the context of the company's reorganization. A SEVESO Inspection Report was drawn up in which all the findings and verifications during the control were recorded.

Established measures: this was not the case.

Sanctions: not applied.

#### **Chimcomplex SA Borzești - Rm. Vâlcea Branch:**

In the first half of 2025, no inspection and control activities of the environmental authorities took place;

#### **Chimcomplex SA Borzești - Work point Dej**

No inspection and control activities took place; the authorized wastewater treatment plant did not operate in the first semester of 2025.

#### **Complaints/notifications/emergency situations**

There were no complaints regarding the impact of the activity on the environment.

There were no technical accidents or emergency situations on any of the platforms.

## **11. OTHER INFORMATION**

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

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The Financial Statements as of June 30, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("IFRS-EU").

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

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

**Chief Executive Officer,**  
**Cosmin Șoaita**

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

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**CHIMCOMPLEX SA BORZEȘTI**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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

**ON AND FOR THE SIX-MONTH PERIOD  
CONCLUDED ON JUNE 30, 2025**

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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## CONTENT

INTERIM CONSOLIDATED FINANCIAL STATEMENT	2
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	5
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	6
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	8
Notes to the interim consolidated financial statements	16

CUI RO960322, J1991000493044IBAN  
RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



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RO24.6687794N

**INTERIM CONSOLIDATED FINANCIAL STATEMENT as of 30 June 2025**

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

	<b>June 30 2025</b>	<b>December 31 2024</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	2.249.640.470	2.298.304.264
Other rights of use assets	8.444.909	10.468.421
Real estate investments	71.970.287	72.928.585
Intangible assets	108.688.081	110.044.642
Investments in associates and other equity investments	49.305.834	48.136.626
Other long-term financial assets	6.517.209	13.008.273
<b>Total fixed assets</b>	<b>2.494.566.790</b>	<b>2.552.890.811</b>
<b>Current assets</b>		
Stocks	151.245.704	139.670.371
Trade receivables and other receivables	279.476.304	288.355.507
Short-term loans to shareholders	5.857.729	5.822.428
Cash and cash equivalents	67.810.175	85.911.077
<b>Total current assets</b>	<b>504.389.912</b>	<b>519.759.383</b>
<b>Total assets</b>	<b>2.998.956.702</b>	<b>3.072.650.194</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	304.907.851	304.907.851
Own shares	(45.636.137)	(33.853.662)
Capital premiums	4.669.565	4.669.565
Legal reserves	110.015.951	110.015.951
Deferred result	642.291.726	667.271.244
Revaluation reserves	985.405.499	987.179.130
Non-controlling interests	612.979	585.451
<b>Total equity</b>	<b>2.002.267.434</b>	<b>2.040.775.531</b>

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 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



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**INTERIM CONSOLIDATED FINANCIAL STATEMENT as of 30 June 2025**

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

	<b>June 30 2025</b>	<b>December 31 2024</b>
<b>DEBT</b>		
<b>Long-term debts</b>		
Subsidies	28.184.537	28.915.714
Leasing	4.793.973	3.734.360
Deferred tax liabilities	197.784.936	197.784.936
Provisions	16.390.065	16.360.845
Long-term loans	497.083.816	513.222.606
Other long-term liabilities	319.032	311.153
<b>Total long-term debts</b>	<b>744.556.358</b>	<b>760.329.613</b>
<b>Current payables</b>		
Subsidies	8.401.785	8.658.402
Trade and other payables	121.126.964	120.921.539
Leasing	3.476.276	6.442.249
Corporate income tax liabilities	1.951.644	5.434.495
Provisions	713.388	785.262
Short-term loans	116.462.852	129.303.102
<b>Total current liabilities</b>	<b>252.132.909</b>	<b>271.545.049</b>
<b>Total debts</b>	<b>996.689.268</b>	<b>1.031.874.663</b>
<b>Total equity and liabilities</b>	<b>2.998.956.702</b>	<b>3.072.650.194</b>

**COSMIN ȘOAITĂ,**  
**CHIEF EXECUTIVE OFFICER**

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

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 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME as of 30 June 2025**

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

	<b>June 30 2025</b>	<b>June 30 2024</b>
Sales	615.522.230	806.228.923
Investment income	4.778.185	5.814.470
Other earnings (or loss)	(1.349.152)	512.729
Cost of goods sold	(18.293.841)	(13.411.237)
Change in stocks	14.850.732	15.434.950
Expenditure on raw materials and consumables	(227.115.428)	(323.696.032)
Salary expenses	(94.803.899)	(89.241.232)
Depreciation expenses of fixed assets	(91.557.098)	(75.995.544)
Distribution expenses	(17.616.302)	(23.917.579)
Energy and water expenses	(194.651.014)	(178.785.572)
Expenses for services performed by third parties	(14.651.260)	(22.078.506)
Maintenance and repair expenses	(6.680.302)	(3.870.879)
Other income	76.901.511	2.504.466
Earning / (Loss) on impairment adjustments to fixed assets	2.845	632.401
Other expenses	(31.207.422)	(35.138.239)
Financing costs	(30.677.378)	(19.820.526)
<b>(Loss) / Profit before tax</b>	<b>(16.547.594)</b>	<b>45.172.593</b>
Corporate income tax	(9.409.055)	(9.621.656)
<b>(Loss) / Profit for the period</b>	<b>(25.956.649)</b>	<b>35.550.937</b>
<b>Other comprehensive income</b>	-	-
<b>Total attributable comprehensive income:</b>	<b>(25.956.649)</b>	<b>35.550.937</b>
Owners	(25.984.177)	35.535.449
Non-controlling interests	27.528	15.488
(Loss) / Earnings per share	(0,085)	0,117

**COSMIN ȘOAITĂ,**  
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CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS as of 30 June 2025

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

	June 30 2025	June 30 2024
<b>Cash flows from operating activities:</b>		
<b>(Loss) / Profit Before Tax</b>	<b>(16.547.594)</b>	<b>45.172.593</b>
<b>Adjustments for non-monetary items:</b>		
Interest expense	17.440.831	19.370.998
Loss/(Earning) on impairment of property, plant and equipment	(2.845)	(632.401)
Interest income	(1.185.719)	(2.595.323)
Loss/(Earning) on disposal of fixed assets	1.692.110	644.275
Loss/(Earning) from the disposal of financial assets	-	(76.169)
Loss/(Earning) on provisions	(42.653)	(9.357)
Loss/(Earning) from exchange rate differences	12.493.949	101.457
Loss/(Earning) from depreciation of inventories	(77.523)	(842.780)
Loss/(Earning) on impairment of trade receivables	(218.029)	15.747
Loss from receivables	611.515	-
Amortization	91.557.098	75.995.544
Expenses related to remuneration in equity instruments	-	3.176.129
Income from subsidies	(998.906)	(334.248)
	<b>104.722.234</b>	<b>139.986.465</b>
<b>Working capital movements:</b>		
Decreases/(increases) in stocks	(11.476.342)	(36.839.800)
Decreases/(increases) in trade receivables and other receivables	1.584.326	(47.447.595)
Increases/(decreases) in trade and other liabilities	2.359.972	(10.283.439)
<b>Cash generated by operating activities</b>	<b>97.190.190</b>	<b>45.415.632</b>
Interest paid	(16.960.225)	(21.819.246)
Corporate income tax paid	(208.329)	(47.698)
<b>Net cash generated by/(used in) operating activities</b>	<b>80.021.635</b>	<b>23.548.688</b>
<b>Cash flows from investing activities:</b>		
Interest received	1.185.719	2.595.323
Proceeds from the sale of fixed assets	50.672	35.000
Proceeds from the sale of financial assets	-	108.499
Acquisition of fixed assets	(40.925.642)	(28.390.644)
Affiliate Participation Payouts	(1.169.208)	(4.101.159)
<b>Cash (used in) / generated by investment activities</b>	<b>(40.858.458)</b>	<b>(29.752.981)</b>

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RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



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RO24.6687794N

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS as of 30 June 2025**

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

	<b>June 30 2025</b>	<b>June 30 2024</b>
<b>Cash flows from financing activities:</b>		
Loan receipts	-	54.007.778
Repayment of leasing debts	(2.102.117)	(4.290.391)
Dividends paid	(688)	(6.645)
Repayment of loans	(43.566.944)	(37.854.661)
Acquisition of treasury shares	(11.782.476)	(21.420.000)
<b>Net cash (used in)/generated by financing activities</b>	<b>(57.452.225)</b>	<b>(9.563.919)</b>
(Decrease) / net increase in cash and cash equivalents	<b>(18.289.048)</b>	<b>(15.768.212)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>85.911.077</b>	<b>146.209.462</b>
Effects of changes in the exchange rate on the balance of cash held in foreign currency	188.147	428.133
<b>Cash and cash equivalents at the end of the period</b>	<b>67.810.175</b>	<b>130.869.382</b>

**COSMIN ȘOAITĂ,**  
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RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593

RO002594

RO24.6687794N

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY as of 30 June 2025**

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

	Share capital	Own shares	Premiums Issue	Legal reserves	Deferred Earnings	Revaluation reserves	Non-controlling interests	Total
<b>Balance as of January 1, 2024</b>	<b>304.907.851</b>	<b>(26.657.863)</b>	<b>4.669.565</b>	<b>109.898.098</b>	<b>688.340.947</b>	<b>651.527.661</b>	<b>566.806</b>	<b>1.733.253.064</b>
Profit for the year	-	-	-	-	35.550.937	-	-	35.550.937
Legal reserves	-	-	-	95.736	(95.736)	-	-	-
Buyback of own shares	-	(21.420.000)	-	-	-	-	-	(21.420.000)
Benefits granted to employees in the form of equity instruments	-	26.192.972	-	-	(23.016.842)	-	-	3.176.129
Minority interests	-	-	-	-	(15.488)	-	15.488	-
Surplus resulting from the acquisition of Logiserv	-	-	-	-	(444.662)	-	-	(444.662)
Other movements	-	-	-	-	180.802	-	-	180.802
<b>Balance as of June 30, 2024</b>	<b>304.907.851</b>	<b>(21.884.891)</b>	<b>4.669.565</b>	<b>109.993.834</b>	<b>700.499.958</b>	<b>651.527.661</b>	<b>582.293</b>	<b>1.750.296.270</b>
<b>Balance as of January 1, 2025</b>	<b>304.907.851</b>	<b>(33.853.662)</b>	<b>4.669.565</b>	<b>110.015.951</b>	<b>667.271.244</b>	<b>987.179.130</b>	<b>585.451</b>	<b>2.040.775.531</b>
Loss for the year	-	-	-	-	(25.956.649)	-	-	(25.956.649)
Revaluation reserves	-	-	-	-	1.790.823	(1.773.631)	-	17.192
Buyback of own shares	-	(11.782.475)	-	-	-	-	-	(11.782.475)
Minority interests	-	-	-	-	(27.528)	-	27.528	-
	-	-	-	-	(786.164)	-	-	(786.164)
<b>Balance as of June 30, 2025</b>	<b>304.907.851</b>	<b>(45.636.137)</b>	<b>4.669.565</b>	<b>110.015.951</b>	<b>642.291.726</b>	<b>985.405.499</b>	<b>612.979</b>	<b>2.002.267.434</b>

**COSMIN ȘOAITĂ,**  
**CHIEF EXECUTIVE OFFICER**

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

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 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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

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

### NOTE 1. BACKGROUND INFORMATION AND MAIN ACTIVITIES

These financial statements are the consolidated interim financial statements of CHIMCOMPLEX S.A. BORZEȘTI (the "Company") and its subsidiaries (together the "Group") as of and for the 6-month period ended June 30, 2025.

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

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

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

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

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

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

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

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

Name	Activity	Bloke	Tax Code	Headquarters	% of shares	
					June 30, 2025	December 31, 2024
Greenhouse SRL	Manufacture of other basic inorganic chemicals	Subsidiary	16030164	Onești	99,9998%	99,9998%
A5 Invest SRL	Intermediation in the sale of machinery, industrial equipment, ships and aircraft	Subsidiary	17701390	Onești	100,0000%	100,0000%
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%
Logiserv SRL	Other activities related to transport	Subsidiary	23136444	Râmnicu Vâlcea	100,0000%	100,0000%
CRC Worldtrade SRL	Supply of steam and air conditioning	Subsidiary	49620978	Râmnicu Vâlcea	100,0000%	100,0000%

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

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

### NOTE 2. MAIN ACCOUNTING POLICIES

#### Legal principles

The consolidated Interim Financial Statements as of and for the 6-month period ended June 30, 2025 were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards ("IFRS"), as subsequently amended ("OMFP 2844/2016"). For the purposes of OMFP 2844/2016, the International Financial Reporting Standards are those adopted according to the procedure provided by the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ("IFRS adopted by the European Union")

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

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

These financial statements are not audited.

#### Accounting estimates, assumptions and fundamental reasoning

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

#### Business continuity

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

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

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

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

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

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

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

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

### General accounting policies

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

### Exchange rates

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

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

T2/2025	T2/2024	NBR exchange rate	H2/2025	H2/2024
5,0310	4,9751	Average exchange rate EUR/RON	5,0037	4,9743
4,4376	4,6192	Average exchange rate USD/RON	4,5844	4,6008
5,0777	4,9771	EUR/RON exchange rate on the last day of the reporting period	5,0777	4,9771
4,3329	4,6489	USD/RON exchange rate on the last day of the reporting period	4,3329	4,6489

### NOTE 3. STATEMENT OF FIXED ASSETS

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

	June 30, 2025	December 31, 2024
Land and construction	715.924.549	737.954.898
Technical installations and machines	1.363.209.011	1.407.629.161
Other installations, machinery and furniture	8.589.231	8.870.636
Real estate investments	71.970.287	72.928.585
Ongoing investments	137.585.243	134.942.011
Rights to use leased assets	8.444.909	10.468.421
Intangible assets	108.688.081	110.044.642
Financial fixed assets	55.823.043	61.144.899
Advances granted for property, plant and equipment	24.332.437	8.907.558
<b>Total</b>	<b>2.494.566.790</b>	<b>2.552.890.811</b>

### TANGIBLE FIXED ASSETS

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

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

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

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

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

The valuation is in line with international valuation standards and has been based on recent arm's length market transactions for similar properties whenever possible, as well as the discounted cash flow method.

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

### INTANGIBLE ASSETS

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

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

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

### REAL ESTATE INVESTMENTS

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

### NOTE 4. STOCK SITUATION

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Finished products	82.191.255	71.885.927
Raw	31.787.272	29.702.075
Materials	12.913.887	12.638.312
Packaging	1.090.140	1.513.537
Mouldings	15.314.655	12.278.823
Commodities	80.401	98.878
Inventory Items	746.727	682.586
Stocks in transit	1.518.028	6.724.178
Other stocks	5.603.340	4.146.056
<b>Total</b>	<b>151.245.704</b>	<b>139.670.371</b>

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

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

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

### NOTE 5. STATEMENT OF CLAIMS

	June 30, 2025	December 31, 2024
Customers	74.566.142	92.541.628
Customer impairment adjustments	(1.116.666)	(1.334.695)
Advances paid for services	2.675.309	15.139.111
Subsidies - State aid for CO2*	135.404.779	110.938.628
Receivables to be recovered from the state budget	5.872.655	17.733.767
VAT to be recovered	16.064.730	21.550.501
Non-chargeable VAT	769.801	2.220.894
Trade receivables with related parties	28.387.485	15.743.999
Upfront expenses	9.438.757	8.815.990
Other claims	7.413.312	5.005.683
<b>Total</b>	<b>279.476.304</b>	<b>288.355.507</b>

\* The balance of the Subsidies-State aid for CO2 emissions item in the amount of RON 135,405 thousand, is composed of RON 24,466 thousand for 2025 and RON 110,939 thousand for 2024, of which legal recovery proceedings were initiated for the amount of RON 37,292 thousand.

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

### NOTE 6. DEBT SITUATION

	June 30, 2025	December 31, 2024
Suppliers	73.843.752	70.114.277
Credits	612.463.870	640.982.035
Interest on loans	1.082.797	1.543.672
Customers collected in advance	12.661.687	17.112.410
Payroll liabilities	11.841.697	10.996.683
Taxes and taxes related to salaries	6.232.286	7.477.626
Other fees	495.052	419.209
VAT payable	138.365	304.402
Deferred tax liabilities	197.784.936	197.784.936
Corporate income tax liabilities	1.951.644	5.434.495
Subsidies	36.586.322	37.574.116
Provisions	17.103.453	17.146.107
Dividends to be distributed during the financial year	2.308.052	2.308.740
Revenue recorded in advance	163.575	163.575
Payments to be made in respect of shares held at affiliated entities	9.966.000	9.966.000
Trade payables to related parties	2.010.353	489.094
Financial leasing liabilities	8.270.249	10.176.609
Other debts	1.785.178	1.880.675
<b>Total</b>	<b>996.689.268</b>	<b>1.031.874.663</b>

Contractual debts reflect the Group's obligation to transfer goods or services to a customer from whom it has received the

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

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

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

value of the good/service or from whom the amount to be collected is due.

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

### LOANS

	June 30, 2025	December 31, 2024
CEC Bank	252.901.269	254.652.514
Alpha Bank	104.473.031	112.410.693
UBS Swizerland	123.210.699	133.002.885
Garanti Bank	132.928.468	142.428.415
Others	33.200	31.200
<b>Total</b>	<b>613.546.667</b>	<b>642.525.708</b>

The value of loans and interests as of 30.06.2025 is 613,546,667 lei, of which:

- loans in the amount of 612,463,870 lei
- interest on loans in the amount of 1,082,797 lei.

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

### NOTE 7. CAPITAL AND RESERVES

	June 30, 2025	December 31, 2024
Share capital	304.907.851	304.907.851
Capital premiums	4.669.565	4.669.565
Treasury shares repurchased*	(45.636.137)	(33.853.662)
Revaluation reserves	985.405.499	987.179.130
Legal reserves	110.015.951	110.015.951
Retained earnings	668.248.375	664.565.538
Result of the period	(25.956.649)	2.705.706
Minority interests	612.979	585.451
<b>Total</b>	<b>2.002.267.434</b>	<b>2.040.775.531</b>

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

### NOTE 8. REPORTING TURNOVER BY OPERATIONAL SEGMENTS

The Group comprises the following operating segments:

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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

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

### Presentation of the turnover by types of markets:

	June 30, 2025		June 30, 2024	
		(%)		(%)
Internal market	216.108.640	35	197.785.858	25
Foreign market	399.413.590	65	608.443.065	75
<b>Total</b>	<b>615.522.230</b>	<b>100</b>	<b>806.228.923</b>	<b>100</b>

### Presentation of the turnover by type of product:

	June 30, 2025		June 30, 2024	
		(%)		(%)
Petrochemistry	275.728.683	44,8	387.112.044	48,0
Chlorosodium	246.063.271	40,0	277.932.263	34,5
Oxo-alcohols	36.907.975	6,0	114.242.619	14,2
Goods (mainly utility resales)	26.166.050	4,3	14.775.401	1,8
Various	30.656.250	5,0	12.166.596	1,5
<b>Total</b>	<b>615.522.230</b>	<b>100,0</b>	<b>806.228.923</b>	<b>100,0</b>

### Presentation of turnover by geographical segments:

	June 30, 2025	June 30, 2024
Europe	571.743.802	676.502.165
Middle East	42.161.119	122.283.044
Asia-Pacific	556.145	4.461.559
Africa	477.757	1.992.411
America	583.407	989.744
<b>Total</b>	<b>615.522.230</b>	<b>806.228.923</b>

The year 2025 started under difficult auspices for the European chemicals market, the downward trend in the first quarter was amplified in the 2nd quarter. The analysis of the sectoral financial results of the European chemical industry for the first half of 2025 reveals a performance marked by contraction, with significant decreases in revenues and, in particular, profitability. This situation is exacerbated by a convergence of factors: persistently high energy costs, increased global competition and declining demand in end markets. Most chemical companies reported notable declines in revenue and profitability. The drastic compression of margins, a recurring phenomenon in all reports of companies in the sector, is directly caused by the gap between the selling prices of chemical products, which have fallen, and the costs of raw materials and energy, which have remained high.

Within the group, Chimcomplex holds the largest share in the revenue achieved. Chimcomplex has aligned itself with the market situation, correlating the production of polyethers and chlorosodium with the possibilities of sale in parallel with customer loyalty actions on key European markets and attracting new customers, especially in the area of special polyethers. The sales of products that registered high costs (oxo-alcohols) were limited, as well as the presence on markets with very low prices caused by massive imports from China (e.g. Turkey).

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

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

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

**On the domestic market**, product sales increased by 10%, reaching a value of RON 216 million in January-June 2025 (35% of total sales), compared to RON 198 million in January-June 2024 (25% of total sales).

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

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

### NOTE 9. SALES

	June 30, 2025	June 30, 2024
Income from the sale of finished products	546.854.484	763.033.105
Income from the sale of goods	26.166.050	14.775.401
Income from services rendered	4.829.214	4.555.636
Income from miscellaneous activities	24.910.259	23.765.269
Revenue from the sale of waste products	12.762.223	99.512
<b>Total</b>	<b>615.522.230</b>	<b>806.228.923</b>

### NOTE 10. INVESTMENT INCOME

	June 30, 2025	June 30, 2024
Rental income	3.592.466	3.219.147
Interest income	1.185.719	2.595.323
<b>Total</b>	<b>4.778.185</b>	<b>5.814.470</b>

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

	June 30, 2025	June 30, 2024
Earning/(loss) from change in provisions	42.653	9.357
Earning/(loss) from exchange rate differences	616.269	244.380
Earning/(loss) on sale/scrapping of fixed assets	(1.692.110)	(644.275)
Earning/(loss) on the sale of financial assets	-	76.169
Earning/(loss) on impairment adjustments for current assets	295.551	827.033
Earning/(loss) from receivables and miscellaneous debtors	(611.515)	64
<b>Total</b>	<b>(1.349.152)</b>	<b>512.729</b>

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

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

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

	June 30, 2025	June 30, 2024
Raw materials and consumables	213.625.771	308.946.647
Other material expenses	13.489.657	14.749.385
Energy and water expenses	194.651.014	178.785.572
Cost of goods sold	18.293.841	13.411.237
<b>Total</b>	<b>440.060.283</b>	<b>515.892.840</b>

The average purchase prices for electricity and gas increased between January and June 2025 compared to the same period of 2024. Thus, Chimcomplex recorded a 78% increase in the price of natural gas and 37% of electricity despite the company's presence on the PZU-OPCOM market for direct purchases of electricity and, respectively, on BRM (Romanian Commodity Exchange) for the purchase of gas.

### NOTE 13. SALARY EXPENSES

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

	June 30, 2025	June 30, 2024
Gross salaries and allowances	79.518.238	70.185.388
Employee benefits in the form of equity instruments	-	3.176.129
Employer's social security expenses	5.653.821	5.531.809
Meal vouchers	7.392.380	7.826.795
Holiday vouchers	2.128.666	1.951.826
Benefits in kind	110.794	569.285
<b>Total</b>	<b>94.803.899</b>	<b>89.241.232</b>

The average number of employees in January-June 2025 was 1,752 compared to 1,762 in the same period of 2024. The professional training of employees is carried out on the basis of the annual professional training program approved by the management. Its main objective is to increase professional skills to improve the individual and team performance of employees.

Social security is paid for all employees.

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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

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

### NOTE 14. OTHER INCOME

	June 30, 2025	June 30, 2024
Compensation, fines and penalties	111.554	367.491
Amortization of investment grants	998.906	334.248
CO2 certified sales revenue	74.442.439	-
Other operating income	1.348.612	1.802.727
<b>Total</b>	<b>76.901.511</b>	<b>2.504.466</b>

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

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

### NOTE 15. OTHER EXPENSES

	June 30, 2025	June 30, 2024
Penalties ABA Olt - exceeding concentrations		
Wastewater pollutants*	15.844.505	21.513.593
Tax expenses**	6.226.369	4.511.363
Insurance expenses	1.900.787	1.626.472
Rent expenses	2.951.321	2.612.173
Expenditure on environmental protection	1.524.836	239.965
Travel expenses	394.086	1.528.771
Protocol, advertising, publicity expenses	388.014	850.142
Expenditure on fines and penalties	250.774	230.845
Expenditure on personnel transport	136.635	287.476
Postal and telecommunications expenses	141.099	142.938
Expenses with donations and sponsorships	682.548	950.792
Other expenses	766.446	643.709
<b>Total</b>	<b>31.207.422</b>	<b>35.138.239</b>

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

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

Penalty expenses for the January-June 2025 period amounted to RON 15,844,505 (compared to RON 21,513,593 in the same period of the previous year).

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

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

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

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

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

\*\*In expenses with taxes and fees, construction tax was recorded according to GEO no. 21/2025, which reintroduced the obligation to calculate, declare and pay construction tax by legal entity taxpayers. The tax is calculated by applying a rate of 0.5% on the net value of the constructions existing in the taxpayers' patrimony on December 31 of the previous year, for which no tax on buildings is due according to the provisions of Title IX, of Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented. The provisions apply starting with January 1, 2025.

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

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

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

### NOTE 16. COST OF FINANCING

	June 30, 2025	June 30, 2024
Bank fees and similar costs	126.330	103.691
Interest expense	17.440.831	19.370.998
Expenditure on foreign exchange differences related to loans	13.110.218	345.838
<b>Total</b>	<b>30.677.378</b>	<b>19.820.526</b>

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

### NOTE 17. CORPORATE INCOME TAX EXPENSES

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

As of June 30, 2025, the current income tax expense amounts to RON 9,409 thousand (June 30, 2024: RON 9,622 thousand).

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

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

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

### Minimum turnover tax (IMCA):

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

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

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

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

As of June 30, 2025, the Company recorded corporate income tax, as the calculation resulted in a higher value (see note 17, Interim individual financial statements as of June 30, 2025).

### NOTE 18. TRANSACTIONS WITH AFFILIATED PARTIES

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

#### (i) Related Party Transactions

Sales	6 months 2025	6 months 2024
A6 Impex SA Dej	1.408	5.558
Someș Logistic SRL	26.139	26.247
Romanian Commercial Services SA	-	3.900
Sinterom SA	12.695.000	-
Dafcochim Distribution SRL*	27.283.219	12.212.045
<b>Total</b>	<b>40.005.765</b>	<b>12.247.750</b>

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

Purchases	6 months 2025	6 months 2024
Caromet SA	1.081.132	1.661.898
Uzuc SA	1.547	6.900
Romanian Commercial Services SA	12.034	382.286
A6 Impex SA	10.736.169	11.654.464
CRC Exploration&Business SRL	104.928	-
Sinterom SA	13.364	13.240
<b>Total</b>	<b>11.949.172</b>	<b>13.718.789</b>

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

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

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

### (ii) Balances with related parties

Claims	June 30, 2025	December 31, 2024
Vitoria Serv SRL	41.400	41.400
Someș SA	117.185	117.185
Sinterom SA	12.696.984	1.984
A6 Impex SA	4.101.246	4.102.430
CRC Impex Chemicals SRL	13.923.402	13.923.402
Novatextile Bumbac SRL	1.000	1.000
Caromet SA	1.300.977	1.265.676
CRC Exploration&Business SRL	11.861	11.861
Iașitex SA	1.423	1.423
Uzuc SA	821.596	821.596
CRC Zeus	207.590	207.590
Dafcochim Distribution SRL	4.924.993	2.777.731
<b>Total</b>	<b>38.149.656</b>	<b>23.273.277</b>
Debt	June 30, 2025	December 31, 2024
Aisa Invest SA	6.664	6.664
Caromet SA	527.939	221.259
CRC Impex Chemicals SRL	833	833
Iasitex SA	75.842	75.842
Someș SA	3.131	3.131
Uzuc SA	148.477	148.477
Sinterom SA	-	2.221
A6 Impex SA	1.212.003	7.237
Romanian Commercial Services SA	35.463	23.430
<b>Total</b>	<b>2.010.351</b>	<b>489.093</b>
Downpayments	June 30, 2025	December 31, 2024
Someș SA	233.837	233.837
Caromet SA	6.395	6.395
Uzuc SA	910.396	910.396
Novatextile Bumbac SRL	63.732	63.732
CRC Exploration&Business SRL	148.812	199.142
<b>Total</b>	<b>1.363.173</b>	<b>1.413.503</b>

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593



RO002594



RO24.6687794N

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

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

	June 30, 2025	December 31, 2024
<b>Guarantees</b>		
Caromet SA	1.959	1.959
<b>Total</b>	<b>1.959</b>	<b>1.959</b>
<b>Debts relating to purchased shares</b>		
Uzuc SA	9.966.000	9.966.000
<b>Total</b>	<b>9.966.000</b>	<b>9.966.000</b>

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

### NOTE 19. OTHER INFORMATION

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

For the conversion of receivables and debts into foreign currency, the exchange rates of June 30, 2025 communicated by the NBR were used.

#### Litigation

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

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

#### Other information

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

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

#### Key risks and uncertainties

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

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

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

CUI RO960322, J1991000493044IBAN  
 RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



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

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

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

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve lending facilities, continuously monitoring forecasted and actual cash flows, and correlating the maturity profiles of financial assets and liabilities.

The group is exposed to interest rate risk because it borrows funds at fixed interest rates and floating rates, the variable interest rates that are mentioned here are Euribor and ROBOR.

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

### Subsequent events

The relevant events that took place at the Company's level in the period between the end of the first half of 2025 and the date of this report are presented below:

-The Board of Directors of CHIMCOMPLEX SA BORZESTI, by the Board Decision no. 1 of 26.06.2025, convenes the Ordinary General Meeting of Shareholders ("A.G.O.A.") on 30.07.2025, regarding the renewal of the mandate of the Chairman of the Board of Directors and of the members.

### Management statement

To the best of our ability, we confirm that the unaudited consolidated interim financial statements prepared for the six-month period ended June 30, 2025 provide a fair and truthful picture of the Group's assets, obligations, financial position and statement of income and expenses, as required by applicable accounting standards, and that the Executive Board's Report provides a fair and true-to-reality picture of events during the first six months of the financial year 2025 and their impact on individual interim financial statements.

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

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**COSMIN ȘOAITĂ,**  
CHIEF EXECUTIVE OFFICER

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**NICOLAE STĂNCIUGEL,**  
p.FINANCIAL DIRECTOR

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## STATEMENT

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

The half-yearly financial statements as of 30/06/2025 have been prepared for:

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

County: 04-BACAU

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

Trade register number: J1991000493044

Form of ownership: 34-Joint stock companies

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

Unique registration code: RO960322

The undersigned Cosmin Soaita as Chief Executive Officer, Nicolae Stanciugel as f.Chief Financial Officer according to art.10 para. (1) of the Accounting Law no. 82/1991, republished, with subsequent amendments and completions, we assume responsibility for the preparation of the half-yearly financial statements as of 31/03/2025 and confirm the following:

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

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

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

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

### Signature

**Chief Executive Officer  
Cosmin Soaita**

**f. Financial Director  
Nicolae Stanciugel**