



**CHIMCOMPLEX S.A. BORZEȘTI**  
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## **CHIMCOMPLEX SA BORZEȘTI**

### **PRELIMINARY INDIVIDUAL 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)

**FOR A PERIOD OF ONE YEAR  
ENDED 31 DECEMBER 2025**

CUI RO960322, J1991000493044IBAN RO39CECEB00030RON1670888 / CEC Bank SA Victoria Branch



RO002593 RO002594 RO24.6687794N

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**PRELIMINARY STATEMENT OF FINANCIAL POSITION as at 31 December 2025**

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

	<u>December 31 2025</u>	<u>December 31 2024</u>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	2.151.251.767	2.290.834.931
Other rights of use assets	4.056.999	10.468.421
Real estate investments	65.359.712	72.928.585
Intangible assets	135.123.736	110.042.798
Investments in associates and other equity investments	71.512.043	70.342.834
Other long-term financial assets	19.884.094	13.008.273
<b>Total fixed assets</b>	<b><u>2.447.188.351</u></b>	<b><u>2.567.625.843</u></b>
<b>Current assets</b>		
Stocks	155.596.260	137.979.558
Trade receivables and other receivables	222.522.338	285.905.445
Short-term loans to associates	6.427.071	6.736.718
Cash and cash equivalents	73.099.641	78.831.503
<b>Total current assets</b>	<b><u>457.645.310</u></b>	<b><u>509.453.224</u></b>
<b>Total assets</b>	<b><u>2.904.833.661</u></b>	<b><u>3.077.079.067</u></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 premium	4.669.565	4.669.565
Legal reservations	109.435.476	109.435.476
Result carried forward	501.239.848	675.101.740
Revaluation reserves	981.890.991	987.179.130
<b>Total equity</b>	<b><u>1.856.507.594</u></b>	<b><u>2.047.440.101</u></b>

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**PRELIMINARY STATEMENT OF FINANCIAL POSITION as at 31 December 2025**

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

	<b>December 31 2025</b>	<b>December 31 2024</b>
<b>LIABILITIES</b>		
<b>Long-term debts</b>		
Subsidies	27.453.360	28.915.714
Leasing	1.735.754	3.734.360
Deferred tax liabilities	196.777.671	197.784.936
Provisions	16.365.486	16.360.845
Long-term loans	499.060.132	513.222.606
Other long-term liabilities	271.608	564.647
<b>Total long-term liabilities</b>	<b>741.664.012</b>	<b>760.583.108</b>
<b>Current liabilities</b>		
Subsidies	8.156.200	8.623.194
Trade and other liabilities	124.911.741	118.831.169
Leasing	1.688.679	6.442.249
Corporate income tax liabilities	755.229	5.250.262
Supplies	37.817.767	605.883
Short-term loans	133.332.440	129.303.102
<b>Total current liabilities</b>	<b>306.662.056</b>	<b>269.055.859</b>
<b>Total liabilities</b>	<b>1.048.326.067</b>	<b>1.029.638.967</b>
<b>Total equity and liabilities</b>	<b>2.904.833.661</b>	<b>3.077.079.067</b>

**ȘTEFAN VUZA,**  
**GENERAL MANAGER**

**NICOLAE STĂNCIUGEL,**  
**CHIEF FINANCIAL OFFICER**

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**PRELIMINARY STATEMENT OF COMPREHENSIVE RESULT as of December 31, 2025**

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

	<b>December 31 2025</b>	<b>December 31 2024</b>
Sales	1.063.136.502	1.495.531.942
Investment income	10.536.898	11.306.208
Other gains (or losses)	(43.109.577)	5.660.951
Cost of goods sold	(37.365.468)	(37.705.201)
Variation in stocks	18.866.411	(11.255.841)
Expenditure on raw materials and consumables	(367.147.123)	(567.416.670)
Salary expenses	(160.398.084)	(169.911.095)
Expenses with depreciation of fixed assets	(181.092.820)	(153.456.357)
Distribution expenses	(31.516.014)	(42.658.980)
Energy and water expenses	(335.118.930)	(370.114.514)
Expenses for services performed by third parties	(35.624.203)	(42.635.204)
Maintenance and repair expenses	(22.037.173)	(23.954.539)
Other income	79.627.238	4.608.823
Gain / (Loss) from revaluation of fixed assets	-	25.757.567
Gain / (loss) from impairment adjustments to fixed assets	2.845	5.427.230
Other expenses	(77.278.472)	(67.278.216)
Financing costs	(50.278.629)	(41.655.928)
<b>(Loss) / Profit before tax</b>	<b>(168.796.599)</b>	<b>20.250.177</b>
Current Corporate Income Tax Expenses	(10.117.047)	(11.341.449)
Deferred corporate income tax	-	(4.427.346)
<b>(Loss) / Profit of the Year</b>	<b>(178.913.646)</b>	<b>4.481.383</b>
(Loss) / Earnings per share	(0,587)	0,015

**December 31**

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**PRELIMINARY STATEMENT OF COMPREHENSIVE RESULT as of December 31, 2025**

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

	December 31 2025	2024
<b>(Loss) / Profit for the year</b>	<b>(178.913.646)</b>	<b>4.481.383</b>
<b>Other elements of the overall result:</b>		
<i>Items that will not be reclassified in the profit statement or loss:</i>		
Impact of the revaluation	-	337.056.927
Deferred revaluation tax	-	(53.929.108)
Impact of impairment vis-à-vis revalued assets	-	49.592.456
Deferred depreciation tax	-	(7.934.793)
Impact of disposal of fixed assets	-	(14.185)
Deferred tax related to the assignment	-	2.270
<b>Other comprehensive income, net</b>	<b>-</b>	<b>324.773.566</b>
<b>Total overall result</b>	<b>(178.913.646)</b>	<b>329.254.949</b>

The deferred tax according to IFRS was not finalized at the date of publication of these preliminary statements.

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**ȘTEFAN VUZA,**  
**GENERAL MANAGER**

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**NICOLAE STĂNCIUGEL,**  
**CHIEF FINANCIAL OFFICER**

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**PRELIMINARY STATEMENT OF CASH FLOWS as of December 31, 2025**

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

	<b>December 31 2025</b>	<b>December 31 2024</b>
<b>Cash flows from operating activities:</b>		
<b>(Loss) / Profit Before Tax</b>	<b>(168.796.599)</b>	<b>20.250.177</b>
<b>Adjustments for non-monetary items:</b>		
Interest expenses	34.314.431	41.575.658
Loss/(gain) from impairment of property, plant and equipment	(2.845)	(5.427.230)
Interest income	(3.310.902)	(4.670.730)
Loss/(gain) from disposal/disposal of fixed assets	5.639.936	1.316.379
Loss/(gain) from provisions	37.206.062	(211.778)
Loss/(gain) from revaluation of fixed assets	-	(25.757.567)
Loss/(gain) from exchange rate differences	14.087.193	(341.731)
Loss/(gain) from inventory depreciation	1.439.893	(6.471.626)
Loss/(gain) from impairment of trade receivables	(218.029)	(66.943)
Receivables losses	611.515	58.465
Amortization	181.092.820	153.456.357
Remuneration expenses in equity instruments	-	3.176.129
Income from subsidies	(1.963.706)	(1.445.309)
	<b>100.099.769</b>	<b>175.440.253</b>
<b>Working capital movements:</b>		
Decreases/(increases) in stocks	(18.942.806)	13.013.222
Decreases/(increases) in trade and other receivables	41.402.064	(51.835.485)
Increases/(decreases) in trade and other liabilities	7.634.816	(21.021.001)
<b>Cash generated by operating activities</b>	<b>130.193.843</b>	<b>115.596.989</b>
Interest paid	(31.957.414)	(42.184.377)
Corporate income tax paid	-	-
<b>Net cash generated by/(used in) operating activities</b>	<b>98.236.428</b>	<b>73.412.611</b>
<b>Cash flows from investment activities:</b>		
Interest received	3.310.902	4.670.730
Proceeds from the sale of fixed assets	4.000	163.749
Acquisition of fixed assets	(59.098.871)	(85.629.782)
Affiliate Participation Payments	(1.169.208)	(4.124.623)
<b>Cash (used in) / generated by investment activities</b>	<b>(56.953.177)</b>	<b>(84.919.926)</b>

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**PRELIMINARY STATEMENT OF CASH FLOWS as of December 31, 2025**

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

	<b>December 31 2025</b>	<b>December 31 2024</b>
<b>Cash flows from financing activities:</b>		
Loan receipts	60.848.992	66.172.870
Repayment of leasing debts	(6.619.770)	(7.889.956)
Dividends paid	(3.387)	(7.186)
Loan repayment	(89.869.618)	(74.641.743)
Acquisition of own shares	(11.782.476)	(33.388.770)
<b>Cash (used in) / generated by financing activities</b>	<b>(47.426.259)</b>	<b>(49.754.786)</b>
 (Decrease) / net increase in cash and cash equivalents	 <b>(6.143.007)</b>	 <b>(61.262.100)</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	411.145	331.745
 <b>Cash and cash equivalents at the end of the period</b>	 <b>73.099.641</b>	 <b>78.831.503</b>

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**PRELIMINARY STATEMENT OF CHANGES IN EQUITY as of December 31, 2025**

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

	Share capital	Own shares	Issue premiums	Legal reservations	Result carried forward	Revaluation reserves	Total
<b>Balance on 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	-	-	-	-	4.481.383	-	4.481.383
Revaluation reserves	-	-	-	-	203.468	386.635.197	386.838.666
Buyback of own shares	-	(33.388.770)	-	-	-	-	(33.388.770)
Benefits granted to employees in the form of equity instruments	-	26.192.972	-	-	(23.016.842)	-	3.176.129
Deferred tax	-	-	-	-	-	(50.983.728)	(50.983.728)
Other movements	-	-	-	-	(326.842)	-	(3326.842)
<b>Balance as of December 31, 2024</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	-	-	-	-	(178.913.646)	-	(178.913.646)
Revaluation reserves	-	-	-	-	6.312.596	(6.295.404)	17.192
Buyback of own shares	-	(11.782.476)	-	-	-	-	(11.782.476)
Deferred tax	-	-	-	-	-	(1.007.265)	(1.007.265)
Other movements	-	-	-	-	(1.260.842)	-	(1.260.842)
<b>Balance as of December 31, 2025</b>	<b>304.907.851</b>	<b>(45.636.137)</b>	<b>4.669.565</b>	<b>109.435.476</b>	<b>501.239.849</b>	<b>981.890.991</b>	<b>1.856.507.594</b>

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### Notes to the preliminary financial statements as at 31 December 2025

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

The financial situation related to the activity carried out by the company in the period January-December 2025, compared to the same period of the previous year, is presented as follows:

Indicators	Year 2025	Year 2024	Differences	
economic and financial	thousands of lei	thousands of lei	thousands of lei	%
1	3	2	4 = 3 - 2	5=4/2*100
<b>Turnover</b>	<b>1.063.137</b>	<b>1.495.532</b>	<b>-432.395</b>	<b>-28,91</b>
<b>Total revenue</b>	<b>1.181.925</b>	<b>1.551.489</b>	<b>-369.564</b>	<b>-23,82</b>
- operating income	1.168.860	1.538.469	-369.609	-24,02
- financial income	13.065	13.020	45	0,34
<b>Total expenditure</b>	<b>1.350.721</b>	<b>1.531.239</b>	<b>-180.517</b>	<b>-11,79</b>
- operating expenses	1.291.591	1.480.315	-188.724	-12,75
- financial expenses	59.130	50.924	8.206	16,11
<b>Gross result</b>	<b>-168.797</b>	<b>20.250</b>	<b>-189.047</b>	<b>*</b>
- operating result	-122.731	58.154	-180.885	-311,04
- financial result	-46.066	-37.904	-8.162	<b>*</b>
Income tax expenses	10.117	11.341	-1.224	-10,80
Deferred tax revenue	0	4.427	-4.427	<b>*</b>
<b>Net result</b>	<b>-178.914</b>	<b>4.481</b>	<b>-183.395</b>	<b>*</b>

- **The turnover** decreased by approximately 29% and was achieved in 2025 in a proportion of 92% of the revenues from the sale of finished products, the difference of 8% being represented by revenues from licensed distribution activities, electricity supply, services and rentals.
- **Total revenues** in 2025 totaled 1,181,925 thousand lei, of which 1,168,860 thousand lei were operating revenues and 13,065 thousand lei were financial revenues.
- **The total expenses** recorded in 2025 were 1,350,721 thousand lei, of which 1,291,591 thousand lei were operating expenses 59,130 thousand lei were financial expenses.
- **The operating result** was a loss of RON 122,731 thousand in 2025, compared to a profit of RON 58,154 thousand in 2024, caused mostly by the negative evolution of sales prices as a result of the pressure of non-EU imports. Chimcomplex's price declines in the market were cautious, sacrificing sales volumes pending the resettlement measures on fair competition based on the real cost of production.
- **The financial result** in 2025 records a financial loss of RON 46,066 thousand; most of this loss derives from negative exchange rate differences of RON 23,762 thousand. Compared to the same period in 2024, these exchange rate differences are higher by 15,774 thousand lei.
- **The gross result** as of December 31, 2025, was a loss of RON 168,797 thousand, compared to 2024 when a gross profit of RON 20,250 thousand was obtained.
- **Corporate income tax expense**

Current tax is the tax that is expected to be paid or collected on taxable income or losses realized using 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 pre-tax profit for the interim reporting period by the tax rate established by law.

As of December 31, 2025, the current corporate income tax expense amounts to RON 9,604 thousand, plus RON 513 thousand corporate income tax obligations recalculated according to the 2020-2021 Fiscal Control Inspection Report (December 31, 2024: RON 11,341 thousand).

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### Notes to the preliminary financial statements as at 31 December 2025

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

#### Summary of the preliminary financial position (unaudited):

	December 31, 2025	December 31, 2024
<b>ASSETS</b>	thousands of lei	thousands of lei
Fixed assets	2.447.189	2.567.626
Current assets	457.645	509.453
<b>Total assets</b>	<b>2.904.834</b>	<b>3.077.079</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	1.856.508	2.047.440
Long-term debts	741.664	760.583
Current liabilities	306.662	269.056
<b>Total equity and liabilities</b>	<b>2.904.834</b>	<b>3.077.079</b>

Compared to the beginning of the year we observe:

- Decrease in **fixed assets** by RON 120,437 thousand, from RON 2,567,626 thousand as of December 31, 2024 to RON 2,447,189 thousand as of December 31, 2025, mainly due to the increase in accounting depreciation from the revaluation of assets, made on 12/31/2024.
  - **The decrease in current assets** by RON 51,808 thousand, from RON 509,453 thousand as of December 31, 2024 to RON 457,645 thousand as of December 31, 2025, reflected:
    - Cash and cash equivalents reduced by RON 5,732 thousand;
    - Increase of stocks** by 17,617 thousand lei;
    - Decrease of receivables** by 63,693 thousand lei compared to the beginning of the year.

The average period for the collection of trade receivables remained at a low level, namely 23 days in 2025.
  - **Total debts:** Chimcomplex SA pays its obligations to the State Budget by:
    - negative VAT compensation (VAT to be recovered on December 31, 2025: 10,066,390 lei)
    - Bank transfer.

The value of debts as of December 31, 2025 is RON 1,048,326 thousand (December 31, 2024: RON 1,029,639 thousand), higher by RON 18,687 thousand, representing obligations to suppliers of raw materials, materials, utilities and financing institutions.

The decrease in **long-term debts** by RON 18,919 thousand was mainly determined by the decrease in loan installment obligations, loan refinancing expenses and the payment of financial leasing installments. The value of loan borrowing costs as of December 31, 2025 is RON 11,016,518 (RON 14,841,101 as of December 31, 2024).

**Current debts** increased by RON 37,606 thousand in the current period, as a result of the increase in commercial debts mainly determined by higher balances towards suppliers generated by acquisitions and the registration of risk provisions for restructuring following the shutdown of the electrolysis from Onesti for refurbishment.
  - **Equity** decreased in the current period by RON 190,932 thousand, mainly influenced by the net loss generated in the financial year 2025.
- The total equity ratio to total assets was 64% as of December 31, 2025 (67% as of December 31, 2024).

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### Notes to the preliminary financial statements as at 31 December 2025

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

#### Investments

Although the current period is full of challenges, Chimcomplex has full confidence in its future. The strategic investment program started in 2024 and continues in 2026:

Name of investment objective	31.12.2025	31.12.2024
	thousands	thousands
	of lei	of lei
CAPEX platform Onești	35.096	28.258
CAPEX platform Râmnicu Vâlcea	23.545	66.003
<b>Total Investments</b>	<b>58.641</b>	<b>94.261</b>

The investments presented above were financed from their own sources.

Chimcomplex has major strategic projects underway, including:

- Establishment of a new polyepoxy production unit within Chimcomplex SA – the project 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, based on European funds - the Onești project of 14 MW and 4.6 MW, the Ramnicu Valcea project of 4.95 MW and 4.6 MW, the project on the Dej platform of 4.95 MW and 2.1 MW.
- Investments in the modernization of electrolysis from Onesti and Ramnicu Valcea based on European funds; as a result of this investment plan, the electrolysis in Onesti will enter a shutdown period for refurbishment.

The optimisation and modernisation of existing technological facilities and the continuous 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 eliminating them by 2050. The company remains committed to sustainability and innovation, with the strategic objective of transforming Chimcomplex into a regional leader in the green chemical industry.

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## Notes to the preliminary financial statements as at 31 December 2025

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

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### NOTE 1. GENERAL 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 later 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 the Administration of State Assets (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 the 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, ongoing investments) related to the chlorosodium plants, propenoxide, polyols-polyethers, oxo-alcohols, monomer, PVC I, utilities, wagon park, on the Rm. Vâlcea industrial platform.

The company has a 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, Căminelor str. no. 7, jud. Argeș;
- ✓ The work point in the city of Dej, Bistriței str. no. 63 (room no. 1), Cluj county;
- ✓ The work point in Bucharest, Bd. Ficusului nr. 44, sector 1, Bucharest;
- ✓ The Tarcău Fish Complex Work Point in the village of Cazaci, Tarcău commune, Neamț district;
- ✓ Bucharest Sector 1 Office, Free Press Square no. 3-5, City Gate South Tower, 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, the company CHIMCOMPLEX SA BORZEȘTI was listed within the Alternative Trading System, Section Financial Instruments Listed on ATS, Equity Sector, Shares Category, CHOB Symbol.

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### Notes to the preliminary financial statements as at 31 December 2025

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

The shareholding structure is as follows:

#### December 31, 2025

Shareholders	Ordinary shares	Percentage of holding
CRC Alchemy Holding BV	257.659.878	84,5041%
AAAS	27.305.181	8,9552%
Legal entities	14.874.161	4,8784%
Individuals	5.068.631	1,6623%
<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 maximization of the value of the shares.

The strict application of the incidental legal framework (Law 31/1990 – the law on commercial companies, 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 internationally established Corporate Governance requirements.

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

Name	Activity	Type	Fiscal Code	Head Office	% of shares	
					December 31, 2025	December 31, 2024
Greenhouse SRL	Manufacture of other basic inorganic chemicals	Branch	16030164	Onesti	99,9998%	99,9998%
A5 Invest SRL	Intermediation in the sale of machinery, industrial equipment, ships, and aircraft	Branch	17701390	Onesti	100,0000%	100,0000%
A6 Impex SA*	Electricity production	Associate	21381692	Dej	50,9195%	49,4497%
Sistemplast SA	General mechanical operations	Branch	11438007	Râmnicu Vâlcea	94,4000%	94,4000%
Logiserv SRL	Other activities related to transport	Branch	23136444	Râmnicu Vâlcea	100,0000%	100,0000%
CRC Worldtrade SRL	Supply of steam and air conditioning	Branch	49620978	Râmnicu Vâlcea	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, the company 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 participation in profits and losses in the share capital of the company A6 Impex, in a percentage of 50.9195%.

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## Notes to the preliminary financial statements as at 31 December 2025

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

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### Activities carried out by the Company

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

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

The main products manufactured by Chimcomplex SA Borzești are:

- **Macromolecular products:** polyethers - polyols for polyurethane foams;
- **Chlorosodium Products:** Caustic Soda 50% Solution, Caustic Soda Flakes, Technical Sodium Hypochlorite, Hydrochloric Acid Synthesis, Liquid Chlorine, Bottled Liquid Chlorine;
- **Organic synthetic products:** propylene oxide, propylene glycol, oxo – alcohols, isopropylamine, methylamines;
- **Inorganic chlorides:** calcium chloride solution, technical calcium chloride, lime chloride, ferric chloride;
- **Other products:** demineralized water, reconcentrated sulfuric acid, ammonia water, chlorocholine 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: Chlorocholine Chloride

#### Chlorosodium products

*Caustic soda solution* is used in the chemical industry in the manufacture of soaps, detergents, pesticides, fertilizers, bleaches 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 cellofiber 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 the caustic soda solution, but has the advantage of lower storage, handling and transportation costs.

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

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

*Sodium hypochlorite* is used as a bleach for textiles, pulp 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.

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## Notes to the preliminary financial statements as at 31 December 2025

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

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### **Inorganic chlorides**

*Ferric chloride* is used as a dephosphorizer and coagulant in the treatment and purification of potable, 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 extractive 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 refrigeration technology, as an additive in the food industry.

*Lime chloride* is used in public hygiene as a deodorizing and disinfection 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 the poisoning of insecticides, solvents, drugs, anionic detergents, emulsifiers, dyes, polymers and polymerization catalysts, vulcanization accelerators, photographic substances.

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

*Trimethylamine* is used in organic syntheses, to obtain quaternary 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 dyes, in the manufacture of pharmaceuticals and pesticides.

*Chlorocholine chloride* – plant growth stimulator.

### **Vâlcea Branch:**

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

### **Macromolecular products**

*Polyethers-polyols* are used in the synthesis of unsaturated epoxy polyurethane resins, elastomers, adhesives, defoamers, 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 landmarks (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 synthetic products**

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

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

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**Notes to the preliminary financial statements as at 31 December 2025**

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

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

-Isobutanol and normalbutanol are used in: solvents in the industry of nitrocellulose-based varnishes 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 oven-drying varnishes based on urea and phenolic resins.

**Chimcomplex's main sources of supply are:**

PRODUCT	SUPPLIERS - indigenous sources, import sources
Salt solution	Domestic suppliers
Industrial lime	Domestic suppliers
Glycerin	External suppliers
Liquid nitrogen	Domestic suppliers
Propylene	Domestic and external suppliers
Ethylene oxide	External suppliers
Natural gas	Domestic suppliers
Electricity	Domestic suppliers

**Issues related to the company's employees/personnel**

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

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

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

The activities carried out are structured in the following areas 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 01.01.2025 and 31.12.2025, the administration and management of the company were ensured by a Board of Directors consisting of 5 members, as follows:

- |   |                                    |
|---|------------------------------------|
| 1. ȘTEFAN VUZA  | Chairman of the Board of Directors |
| 2. PLATINUM ADVISORY SERVICES SRL,<br>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 (until 15.12.2025)                                | Member of the Board of Directors   |
| 6. STAIU DUMITRU FLORIAN (starting with 15.12.2025)                     | Member of the Board of Directors   |

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## Notes to the preliminary financial statements as at 31 December 2025

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

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

- |   |  |
|---|--|
| • Șoaite Cosmin Ioan (until 08.12.2025)     | General Manager                            |
| • Ștefan Vuza                               | Deputy Director General                    |
| • Staicu Dumitru Florian (until 30.11.2025) | Deputy Director General                    |
| • Coman Dumitru                             | Technical Director C.A. C.S.D.I. Committee |
| • Moldovan Dan                              | Commercial Director                        |
| • Bălăiță Maria Luminița                    | Borzești Operations Director               |
| • Dumitru Mihai                             | Borzești Production Manager                |
| • Onofrei Cezar                             | Juice Production Manager Rm.Vâlcea         |

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

### NOTE 2. MAIN ACCOUNTING POLICIES

#### Legal principles

The preliminary individual financial statements as of the date and for the one year ended December 31, 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"). Within the meaning 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 Company's preliminary individual financial statements for the one-year period ended December 31, 2025 contained in this report are not audited and have not been reviewed by an external auditor.

#### Accounting estimates, assumptions and fundamental reasoning

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

Estimates and assumptions are reviewed periodically as economic conditions update. 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

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 financing attracted and the capital structure of the company provide the capital necessary 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 has initiated discussions with the financiers in order to comply with the provisions of the financing contracts.

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## Notes to the preliminary financial statements as at 31 December 2025

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

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

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

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

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

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

The Company's preliminary individual financial statements for 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 came into effect on or after January 1, 2025, did not affect the Company's interim financial statements.

### Exchange rates

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

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

T4/2025	T4/2024	NBR exchange rate	12 months/2025	12 months/2024
5,0884	4,9752	Average EUR/RON exchange rate	5,0415	4,9746
4,3734	4,6641	Average USD/RON exchange rate	4,4705	4,5984
5,0985	4,9741	EUR/RON exchange rate on the last day of the reporting period	5,0985	4,9741
4,3417	4,7768	USD/RON exchange rate on the last day of the reporting period	4,3417	4,7768

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### Notes to the preliminary financial statements as at 31 December 2025

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

#### NOTE 3. STATEMENT OF FIXED ASSETS

As of December 31, 2025, the Company holds the following categories of fixed assets, at net value:

	December 31, 2025	December 31, 2024
Land and construction	711.069.729	736.075.664
Technical installations and machines	1.329.879.855	1.399.243.577
Other installations, machinery and furniture	8.701.482	8.843.463
Real estate investments	65.359.712	72.928.585
Ongoing investments	99.321.873	137.768.451
Rights to use leased assets	4.056.999	10.468.421
Intangible assets	135.123.736	110.042.798
Financial fixed assets	91.396.137	83.351.108
Advances granted for tangible fixed assets	2.278.828	8.903.776
<b>Total</b>	<b>2.447.188.351</b>	<b>2.567.625.843</b>

#### TANGIBLE ASSETS

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

The fair value valuations of the Company's tangible assets as of December 31, 2024 were carried out 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 fair value valuation of properties in relevant locations. The valuation complies with international valuation standards and was based on recent arm's length market transactions for similar properties whenever possible, as well as the updated cash flow method.

The tangible assets on the Onești industrial platform and part of the tangible assets 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 amortization losses.

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

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

#### REAL ESTATE INVESTMENTS

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

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### Notes to the preliminary financial statements as at 31 December 2025

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

#### NOTE 4. STOCK SITUATION

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

	December 31, 2025	December 31, 2024
Finished products	79.701.135	71.885.927
Raw materials	32.348.542	29.702.075
Material	9.266.826	11.431.266
Packaging	942.337	1.486.375
Semi-finished products	13.278.299	12.278.823
Goods	1.245.356	96.851
Inventory Items	873.912	652.548
Stocks in transit	3.431.595	6.717.450
Other stocks	14.508.258	3.728.244
<b>Total</b>	<b>155.596.260</b>	<b>137.979.558</b>

During the one year ended December 31, 2025, value adjustments were recorded for inventories of RON 1,695,408.

Value adjustments are made for all categories of stocks, using both general and specific methods depending on their age and analyses of the chances of using them in the future. Categories of stocks older than or equal to one year, which have not had movements in the last year, are adjusted by 90%.

The increase in the value of finished product stocks by 8 million lei compared to the beginning of the year was mainly due to the costs of raw materials and energy, which remained high, corroborated with the sizing and permanent adaptation of production to the situation in the sales market.

#### NOTE 5. TRADE AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
Customers	54.219.461	90.803.053
Customer depreciation adjustments	(1.093.128)	(1.311.157)
Advances paid for services	2.852.853	14.613.341
Subsidies - State aid for CO2*	119.911.097	110.938.628
Receivables to be recovered from the state budget	4.381.319	17.731.797
VAT to be recovered	10.058.278	21.550.501
Non-chargeable VAT	399.948	2.296.809
Receivables from related parties	16.403.673	15.745.913
Upfront expenses	9.274.101	8.815.990
Other receivables	6.114.737	4.720.569
<b>Total</b>	<b>222.522.338</b>	<b>285.905.445</b>

\*The balance of the Subsidy-State Aid for CO2 emissions item for RON 119,911 thousand is composed of RON 27,276 thousand for 2025 (year for which the company assessed the risk of non-collection) and RON 92,635 thousand (RON 55,342 thousand recognized and not collected for 2024 and RON 37,293 thousand recognized and uncollected for 2023). Legal recovery efforts have been initiated for the uncollected amounts for the years 2023 and 2024, and the management considers that these amounts will be fully recovered.

Chimcomplex accessed a guaranteed loan of 15 mln. euro to finance working capital.

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### Notes to the preliminary financial statements as at 31 December 2025

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

The average period of collection of trade receivables remained at a low level, namely 23 days in 2025, compared to 21 days in 2024.

#### NOTE 6. DEBT SITUATION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Suppliers	69.242.025	62.516.122
Credits	631.398.240	640.982.035
Interest on loans	994.332	1.543.672
Pre-cashed customers	10.940.562	17.112.380
Payroll liabilities	9.598.151	10.493.448
Fees and taxes related to salaries	5.953.949	6.775.159
Other fees	1.214.092	284.323
Deferred tax liabilities	196.777.671	197.784.936
Corporate income tax liabilities	755.229	5.250.262
Subsidies	35.609.559	37.538.908
Supplies	54.183.254	16.966.728
Dividends to be distributed during the financial year	2.305.353	2.308.740
Revenue recorded in advance	163.575	163.575
Payments to be made in respect of shares held in Affiliated entities	9.966.000	9.966.000
Liabilities to related parties	12.406.643	5.583.245
Liabilities related to financial leasing	3.424.434	10.176.609
Other liabilities	3.392.998	4.192.824
<b>Total</b>	<b><u>1.048.326.067</u></b>	<b><u>1.029.638.967</u></b>

Contractual liabilities reflect the Company's obligation to transfer goods or services to a customer from whom it 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:

- negative VAT compensation (VAT to be recovered registered by the company on December 31, 2025: 10,058,278 lei)
- Bank transfer.

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### Notes to the preliminary financial statements as at 31 December 2025

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

#### CREDITS

	December 31, 2025	December 31, 2024
CEC Bank	246.949.382	254.652.514
Alpha Bank	94.465.998	112.410.693
UBS Swizerland	119.550.363	133.002.885
Garanti Bank	171.392.829	142.428.415
Other	34.000	31.200
<b>Total</b>	<b>632.392.572</b>	<b>642.525.708</b>

The value of loans and interest as of December 31, 2025 is RON 632,392,572, of which:

- loans in the amount of RON 631,398,240
- interest on loans in the amount of RON 994,332 .

The company has initiated discussions with the financiers in order to comply with the provisions of the financing contracts.

#### NOTE 7. CAPITAL AND RESERVES

	December 31, 2025	December 31, 2024
Share capital	304.907.851	304.907.851
Capital premium	4.669.565	4.669.565
Own shares redeemed*	(45.636.137)	(33.853.662)
Revaluation reserves	981.890.991	987.179.130
Legal reservations	109.435.476	109.435.476
Retained earnings	680.153.494	670.620.357
Result of the period	(178.913.646)	4.481.383
<b>Total</b>	<b>1.856.507.594</b>	<b>2.047.440.101</b>

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

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## Notes to the preliminary financial statements as at 31 December 2025

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

### NOTE 8. REPORTING TURNOVER BY OPERATIONAL SEGMENTS

The company comprises the following operational segments:

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

#### *Presentation of turnover by types of sales markets:*

	December 31, 2025	(%)	December 31, 2024	(%)
Internal market	364.472.491	34	420.028.030	28
Foreign market	698.664.011	66	1.075.503.912	72
	<b>1.063.136.502</b>	<b>100</b>	<b>1.495.531.942</b>	<b>100</b>

**On the domestic market**, product sales decreased by 13%, reaching a value of 364 million lei in 2025 (34% of total sales), compared to 420 million lei in 2024 (28% of total sales).

**On the foreign market**, product deliveries decreased by 35% amid fierce competition on the prices of macromolecular products generated by a reorientation of Asian exports to Europe, in the absence of the anti-dumping measures claimed by European producers to the European Commission. The military turmoil in Ukraine and the Middle East has also amputated some of Chimcomplex's traditional sales. Deliveries also decreased as a result of the decrease in demand for products in the construction, automotive and home comfort sectors, which were also affected by the factors mentioned above.

Instead of engaging in a totally unsustainable race of price decreases, Chimcomplex preferred to reduce its deliveries, the additional stocks will be able to be valued under the conditions of restoring prices in line with European production costs.

#### *Presentation of the turnover by types of products:*

	December 31, 2025	(%)	December 31, 2024	(%)
Petrochemicals	473.911.600	44,6	667.151.618	44,6
Chlorosodium	464.271.967	43,7	545.114.077	36,4
Oxo-alcohols	38.925.595	3,7	221.614.496	14,8
Commodities (mainly utility resales)	51.089.902	4,8	41.900.824	2,8
Miscellaneous	34.937.439	3,3	19.750.927	1,3
<b>Total</b>	<b>1.063.136.502</b>	<b>100,0</b>	<b>1.495.531.942</b>	<b>100,0</b>

The conditions in the oxo-alcohols market with a wide availability of unjustifiably cheap imports from non-EU countries led to the maintenance of the decision to temporarily stop production taken in the first part of the year by Chimcomplex.

For chlorosodium products, in order to limit the negative effects of the devaluation of the US dollar in which a significant part of exports are contracted, it was decided to reduce the quantities delivered to the contractual minimums.

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### Notes to the preliminary financial statements as at 31 December 2025

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

The evolution of sales by geographical areas in 2025 compared to 2024 is shown below:

**Presentation of turnover by geographical segments:**

	December 31, 2025	December 31, 2024
Europe	998.091.916	1.258.694.846
Middle East	57.222.046	224.801.089
Asia-Pacific	939.686	5.303.192
Africa	1.966.458	4.724.139
America	4.916.395	2.008.675
<b>Total</b>	<b>1.063.136.502</b>	<b>1.495.531.942</b>

The year 2025 started under difficult auspices for the European chemicals market; the downward trend in the first quarter was amplified even in the fourth quarter. The analysis of the sectoral financial results of the European chemical industry for 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, intensifying global competition and declining demand in end markets. Most chemical companies reported notable declines in revenue and profitability. The drastic margin squeeze, a recurring phenomenon in all reports of firms in the sector, is directly caused by the gap between the selling prices of chemicals, which have fallen, and the costs of raw materials and energy, which have remained high.

Chimcomplex has aligned itself with the market situation, correlating the production of polyethers and chlorosodics with the possibilities of selling in parallel with actions to build customer loyalty in key European markets and attract new customers, especially in the area of special polyethers. Sales of products with high costs (oxo-alcohols-temporary production stoppage) were limited, as well as the presence on markets with very low prices caused by massive imports from China (e.g. Turkey).

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

**NOTE 9. SALES**

	December 31, 2025	December 31, 2024
Revenue from the sale of finished products	961.704.946	1.404.542.076
Revenue from the sale of goods	51.089.902	41.900.824
Income from services provided	2.728.573	2.741.613
Income from miscellaneous activities	47.435.400	46.230.776
Revenue from the sale of residual products	177.680	116.653
<b>Total</b>	<b>1.063.136.502</b>	<b>1.495.531.942</b>

**NOTE 10. INVESTMENT INCOME**

	December 31, 2025	December 31, 2024
Rental income	7.225.996	6.635.478
Interest income	3.310.902	4.670.730
<b>Total</b>	<b>10.536.898</b>	<b>11.306.208</b>

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### Notes to the preliminary financial statements as at 31 December 2025

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

#### NOTE 11. OTHER GAINS OR (LOSSES)

	December 31, 2025	December 31, 2024
Gain / (loss) from change in provisions	(37.206.062)	211.778
Gain/(loss) from exchange rate differences	1.569.801	285.450
Gain/(loss) from sale/disposal of fixed assets	(5.639.936)	(1.316.379)
Gain/(loss) from impairment adjustments to current assets	(1.221.865)	6.538.569
Gain/(loss) from receivables and miscellaneous debtors	(611.515)	(58.465)
<b>Total</b>	<b>(43.109.577)</b>	<b>5.660.951</b>

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

	December 31, 2025	December 31, 2024
Raw materials and consumables	345.485.697	542.099.830
Other material expenses	21.661.425	25.316.840
Energy and water expenses	335.118.930	370.114.514
Cost of goods sold	37.365.468	37.705.201
<b>Total</b>	<b>739.631.521</b>	<b>975.236.384</b>

Average purchase prices for electricity and gas increased in 2025 compared to the same period in 2024. Thus, Chimcomplex recorded a 30% increase in the price of natural gas and a 15% increase in electricity despite the company's presence on the OPCOM and BRM markets for direct purchases of electricity and natural gas, respectively.

#### NOTE 13. SALARY EXPENSES

Personnel expenses for 2025 compared to 2024:

	December 31, 2025	December 31, 2024
Gross salaries and allowances	132.910.487	137.777.576
Employee benefits in the form of equity instruments	-	3.176.129
Employer social security expenses	9.909.595	10.338.236
Meal vouchers	12.369.889	13.722.400
Holiday vouchers	4.349.960	4.124.106
Advantages in nature	858.153	772.648
<b>Total</b>	<b>160.398.084</b>	<b>169.911.095</b>

The average number of employees in 2025 was 1,411, registering a reduction of 8.37% compared to the previous year (1,540 employees in 2024).

This evolution was determined by the process of optimizing the organizational structure, completed during the year, by correlating human resources with effectively functional production capacities. The main cause of this adjustment was the closure of the oxoalcohols plant.

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### Notes to the preliminary financial statements as at 31 December 2025

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

The collective redundancies measure was part of the company's strategy to increase operational efficiency and protect financial sustainability, in the context of a global and national economic environment marked by geopolitical uncertainties and fluctuations in operating costs.

The professional training of employees is carried out based on 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's pension plan.

#### NOTE 14. OTHER INCOME

	December 31, 2025	December 31, 2024
Compensation, fines and penalties	191.550	545.857
Amortization of investment subsidies	1.963.706	1.445.309
Revenue from the sale of CO2 certificates	74.442.439	-
Other operating income	3.029.542	2.617.658
<b>Total</b>	<b>79.627.238</b>	<b>4.608.823</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 system within the Community, with subsequent amendments and additions.

As of December 31, 2025, the value of revenues from the sale of certificates is 74,442 thousand lei.

#### NOTE 15. OTHER EXPENSES

	December 31, 2025	December 31, 2024
ABA Olt penalties - exceeding concentrations*		
Wastewater pollutants	29.574.555	37.324.567
Expenditure on environmental protection**	19.520.635	1.292.922
Expenses with taxes and fees***	11.924.831	10.596.626
Rent expenses	6.408.212	6.765.908
Insurance expenditure	3.468.741	3.118.256
Donation and sponsorship expenses	922.287	1.529.535
Travel expenses	775.992	1.926.169
Protocol expenses, advertising	1.586.291	2.052.104
Expenditure on personnel transport	562.867	779.276
Expenditure on fines and penalties	1.200.667	1.123.745
Expenditure on mail and telecommunications	294.617	287.417
Other expenses	1.038.777	481.692
<b>Total</b>	<b>77.278.472</b>	<b>67.278.216</b>

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

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## Notes to the preliminary financial statements as at 31 December 2025

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

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On the platform in Rm. Vâlcea, Chimcomplex uses the technology of obtaining propenoxide by chlorhydration, a technology used by approximately 50% of 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 pathway, recognised and accepted by manufacturers and authorities at EU level. For these reasons, the platform from Rm. Vâlcea incurs penalties from ABA Olt for the volumes of water that exceed the limits imposed by the Water Management Authorization.

The expenses with penalties for 2025 amounted to 29,574,555 lei (compared to 37,324,567 lei in the previous year). Although the total value is decreasing, this being mainly determined by the reduction of propenoxide production, the unit penalties established by ABA Olt have registered a continuous increase in recent years.

Chimcomplex is interested in the quality of the environment; thus, for a good management of the impact related to water discharge, 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 and Cremenari Intake (one upstream and one downstream). The monitoring is carried out by an external laboratory, accredited by RENAR, based on a service contract. Because the flow of wastewater is discharged from the platform of 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 water quality of the Olt River retains its qualitative parameters downstream of the platform.

According to external studies (Eurototal and EnviroChemie), the wastewater discharged from the Râmnicu Vâlcea platform does not have a negative influence on the receiver. The state of the water of the Olt River is evaluated as good and very good in most of the analysis points.

Environmental protection expenses\*\* for 2025 amounted to RON 19,520,635 (compared to RON 1,292,922 in the previous year). In 2025, 46,030 EUA certificates were purchased from VERTIS for EGES compliance for 2024, as follows: the expense was in the amount of 16,831,0388 lei, the difference being for green certificates.

Tax expenditure increased in 2025 by 12% compared to the same period of the previous year, as the obligation to calculate, declare and pay construction tax (other than those for which no building tax/building tax is due according to the provisions of Title IX) was reintroduced by taxpayers who are legal entities. According to GEO no. 21/2025 for amending and supplementing Title X of Law no. 227/2015 on the Fiscal Code, the tax is calculated by applying a rate of 0.5% on the net value of the existing constructions in the taxpayers' patrimony on December 31 of the previous year. The provisions apply starting on January 1, 2025.

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

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

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

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### Notes to the preliminary financial statements as at 31 December 2025

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

#### NOTE 16. COST OF FINANCING

	December 31, 2025	December 31, 2024
Bank fees and similar costs	307.204	136.552
Interest expenses	34.314.431	41.575.658
Exchange rate difference expenses related to loans	15.656.993	(56.282)
<b>Total</b>	<b>50.236.597</b>	<b>41.655.928</b>

The cost of financing increased in 2025 compared to the same period in 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-December 2025.

#### NOTE 17. CORPORATE INCOME TAX EXPENSES

As of December 31, 2025, the current corporate income tax expense amounts to RON 9,604 thousand (December 31, 2024: RON 11,341 thousand).

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

##### 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 have the obligation to pay additional taxes on turnover. In this context, for 2024 the following were introduced:

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

	December 31, 2025	December 31, 2024
VT - Total Revenue	1.188.210.176	1.551.488.702
Vs - Revenues that are deducted from total revenues, of which:	(24.442.615)	(19.171.230)
<i>Non-taxable income</i>	(5.413.248)	(29.243.261)
<i>Revenue from product inventory costs</i>	(17.065.661)	11.253.473
<i>Income from subsidies</i>	(1.963.706)	(635.586)
<i>Compensation income</i>	-	(545.857)
I- Value of fixed assets in progress	(55.149.675)	(163.754.738)
A- Accounting depreciation at the level of the historical cost related to the assets purchased/produced starting with January 1	(175.329.414)	(140.467.196)
<b>Calculation basis</b>	<b>933.288.473</b>	<b>1.227.685.957</b>
<b>Minimum profit tax (1%)</b>	<b>9.332.885</b>	<b>12.276.860</b>

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

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## Notes to the preliminary financial statements as at 31 December 2025

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

For the year 2025, according to the provisions of Law 290/2024, the obligation to pay the Minimum Turnover Tax (IMCA) was maintained for 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 December 31, 2025, the Company is obliged to pay corporate income tax because the tax calculation results in an increase in the tax compared to the obligation declared in the half-year period. Compared to the turnover tax, the tax calculation shows that the corporate income tax is higher and the company has no obligation to pay the minimum turnover tax either.

### 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. 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.

#### (i) Transactions with related parties

Sales	Year 2025	Year 2024
A6 Impex SA	2.856	6.956
Sistemplast SA	12.000	11.289
Greencomplex SRL	-	13.022
Someș Logistic SRL	55.809	55.523
Romanian Commercial Services SA	90.344	3.900
Caromet SA	13.842	-
Logiserv SRL	192.071	15.161
Dafcochim Distribution SRL*	50.913.653	36.412.763
Vedra SRI	-	5.065.774
<b>Total</b>	<b>51.280.575</b>	<b>41.584.389</b>

\*Related companies (common decision-maker)

Procurement	Year 2025	Year 2024
Caromet SA	3.502.724	3.447.909
Novatextile Bumbac SRL	846	802
Sistemplast SA	26.485.391	31.359.686
Uzuc SA	3.241	304.727
Romanian Commercial Services SA	61.563	405.716
A5 Invest SRL	6.930.161	5.285.500
Greencomplex SRL	71.900	64.260
A6 Impex SA	25.642.384	16.335.285
CRC Exploration&Business SRL	104.928	166.183
Sinterom SA	27.196	28.780
Logiserv SRL	22.170	-
CRC Worldtrade SRL	325.569	30.000
Trout Ceahlăului SRL	32.388	-
<b>Total</b>	<b>63.210.461</b>	<b>57.428.849</b>

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### Notes to the preliminary financial statements as at 31 December 2025

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

(ii) **Balances with related parties**

<b>Receivables</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Vitoria Serv SRL	41.400	41.400
Someș SA	117.185	117.185
Sinterom SA	1.984	1.984
A6 Impex SRL	1.032.597	4.102.430
CRC Impex Chemicals SRL	12.983.402	13.923.402
Novatextile Bumbac SRL	1.000	1.000
Sistemplast SA	11.071	2.788
Caromet SA	1.350.705	1.265.676
CRC Exploration&Business SRL	11.861	11.861
Iașitex SA	-	1.423
CRC Zeus	3.783.601	207.590
Logiserv SRL	40.721	1.246.129
Romanian Commercial Services SA	90.344	-
CRC Worldtrade SRL	256.295	-
Dafcochim Distribution SRL	906.650	2.777.731
<b>Total</b>	<b>20.628.814</b>	<b>23.700.598</b>

<b>Liabilities</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Aisa Invest SA	-	6.664
Caromet SA	159.362	221.259
CRC Impex Chemicals SRL	-	833
Iașitex SA	-	75.842
Someș SA	3.131	3.131
Sistemplast SA	4.550.571	4.574.978
Uzuc SA	148.477	148.477
A5 Invest SRL	684.593	483.818
Greencomplex SRL	6.050	5.355
Sinterom SA	2.870.548	2.221
A6 Impex SRL	1.657.038	7.237
Romanian Commercial Services SA	2.028.791	23.430
Logiserv SRL	2.514	-
CRC Worldtrade SRL	295.569	30.000
<b>Total</b>	<b>12.406.643</b>	<b>5.583.244</b>

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### Notes to the preliminary financial statements as at 31 December 2025

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

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Advances</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	2.531.670	488.883
CRC Exploration&Business	148.812	199.142
<b>Total</b>	<b>3.894.843</b>	<b>1.902.386</b>
<b>Warranties</b>		
Sistemplast SA	1.711.112	2.312.149
	26.632	1.959
<b>Total</b>	<b>1.737.744</b>	<b>2.314.108</b>
<b>Liabilities on purchased shares</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 preliminary individual financial statements as of December 31, 2025 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and are unaudited.

For the conversion into lei of receivables and debts in foreign currency, the exchange rates of December 31, 2025 communicated by the National Bank of Romania were used.

The closing price of a CRC share on December 30, 2025 was RON 8.12, and the market capitalization recorded on this date was RON 2,475,851,750.

Chimcomplex is subject to the Corporate Sustainability Reporting Directive (CSRD), and implicitly the European Sustainability Reporting Standards (ESRS) in accordance with the provisions of Order no. 85/2024 and prepares the publication of the Sustainability Report (also called the Sustainability Statement) in accordance with the new ESRS standards and the Methodology for Sustainability Reporting - Romanian Sustainability Code, of 16.11.2023, which is an integral part of G.D. no. 1117/2023

The Sustainability Reporting will highlight our company's performance in relation to **the environment, social issues and governance**, thus underlining our commitment to sustainable development in a transparent way for all stakeholders, both internal and external.

Reporting is not limited to companies' own operations, as information from the upstream and downstream value chain is also included.

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## Notes to the preliminary financial statements as at 31 December 2025

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

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Chimcomplex carried out the dual materiality analysis, including the potential impact of the sustainability aspects of its activity on its value chain, in order to develop appropriate strategies to address these issues. The Company will disclose material ESG risks and opportunities, along with their potential financial impacts, in its sustainability statement, ensuring transparency and accountability to all stakeholders.

### 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 Company 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.

Management has estimated their financial impact based on the estimates made by lawyers for each case and considers that, apart from the specific provisions recorded, no other provisions are required as of December 31, 2025 in relation to ongoing litigation.

### Other information

These preliminary financial statements present the financial results related to the current activity carried out by the company in 2025. Until the final financial statements are approved, changes may occur whose influence cannot be quantified at the date of this report and which we draw attention to could influence the total financial results for 2025

### Main risks and uncertainties

Obviously, knowing the 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 the measures aimed at reducing the chances of occurrence or limiting the undesirable effects.

At the level of the Company, the risks related to the performance of its own activities are periodically and systematically analyzed, drawing up 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 company faced a decrease in market demand in 2025 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), produced with a significant share in the structure of production costs.

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 and regulatory risks. The price risk of tradable commodities shall be continuously monitored and, if necessary, appropriate cash flow safeguards shall be taken. By the nature of the processing, transport and sale business, the company is inherently exposed to safety and environmental risks, which are monitored through its HSSE (Health, Safety, Security and Environment) programmes and risk management programmes. Chimcomplex remains committed to staying aligned with industry standards.

Price risk involves the recording of financial losses or non-realization of the estimated 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 control measures and optimization of the cost base, so that profitability objectives are achieved.

Regarding regulatory risk, the Company is in dialogue with the Romanian authorities on topics relevant to the industry. In recent years, we have observed a significant number of fiscal and regulatory initiatives implemented (such as compensation schemes, regulated/capped prices for natural gas and electricity, the special construction tax and the specific turnover tax in the oil and gas sector). This increases legislative volatility and influences the entire business environment.

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## Notes to the preliminary financial statements as at 31 December 2025

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

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As risk factors that affect or could affect the liquidity of the company, we mention the evolution of international quotations for the main products marketed by the company, the decrease in market demand as a result of the downward trend of 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 interest rate risk.

The ultimate responsibility for liquidity risk management lies with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of 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, by continuously monitoring forecasted and actual cash flows and by matching maturity profiles of financial assets and liabilities.

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

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

### Subsequent events

Decision of the Ordinary General Meeting of Shareholders of Chimcomplex SA Borzesti dated 20.01.2026 termination of the mandate of administrator and chairman of the board of directors of Chimcomplex SA Borzesti of Mr. Vuza Stefan, natural person, on 20.01.2026, appointment of Vuza Services SRL, legal entity, based in Qatar, Doha represented by administrator Stefan Vuza, in the position of administrator and chairman of the Board of Directors of Chimcomplex SA Borzesti, starting with 20.01.2026, until 30.07.2029.

### Management Statement

Based on the best available information, we confirm that the unaudited preliminary individual financial statements prepared for the one-year period ended December 31, 2025 provide a fair and realistic picture of the Company's assets, obligations, financial position and statement of income and expenses, as required by applicable accounting standards, and that management's report provides a fair and realistic view of events that occurred during the financial year 2025 and their impact on the preliminary individual financial statements, as well as a description of the main risks and uncertainties.

The preliminary individual financial statements as of December 31, 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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**ȘTEFAN VUZA,**  
**GENERAL MANAGER**

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**NICOLAE STĂNCIUGEL,**  
**CHIEF FINANCIAL OFFICER**

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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 preliminary financial statements as of 31/12/2025 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 Stefan Vuza as Chief Executive Officer, Nicolae Stanciugel as 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 preliminary financial statements as of 31/12/2025 and confirm the following:

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

b) The preliminary 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 preliminary individual 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.

### Signature

**Chief Executive Officer  
Stefan Vuza**

**Financial Director  
Nicolae Stanciugel**