



To,
**Bucharest Stock Exchange
Financial Supervisory Authority of
The Financial Instruments and Investments Sector**

Current report prepared in accordance with the ASF Regulation no. 5/2018 on issuers of financial instruments and market operations

Date of report	28 February 2023
Name of company	CHIMCOMPLEX SA Borzesti
Registered office	Str. Industriilor, nr.3, Onesti, judet Bacau, Romania
Phone/fax	0234/302100; 0234/302102
Website	http://www.chimcomplex.com
Email	ir@chimcomplex.com
Unique registration code with the ORC	RO960322
Serial No in The Trade Register	J04/493/1991
Subscribed share capital si varsat	304.907.851 lei
The main characteristics of securities	<ul style="list-style-type: none">• Nominative actions, dematerialized, whose records are kept by the Central Depository SA Bucuresti• Nominal value, lei/share: 1 leu/share• Number of shares: 304.907.851
The regulated market on which the securities issued are traded	BVB, standard category, symbol CRC

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Trade Registry J04/493/1991, URC 960322
Subscribed Capital: 304907851 RON
Bank Account: EN60BUCU1111215962132
ALPHA BANK BUCHAREST



RO2021.055.061Q EN2021.055.061E RO2018.055.061



Presentation of the preliminated financial results, from the current activity, related to the year 2022

- **Revenue:** Total revenue in 2022 year was 2,415,212 thousand lei, of which 2,385,750 thousand lei operating income and 29,463 thousand lei financial income.
- **Costs:** The total expenses recorded in 2022 were 2,107,678 thousand lei, of which 2,059.269 thousand lei operating expenses and 48,409 thousand lei financial expenses.
- **Profit/Loss:** On 31 December 2022, the company recorded an operating profit (operating result) of 326,480 thousand lei. On the total activity, the net result was a profit of 263,085 thousand lei.

	31 December 2022	Lei 31 December 2021
Gross total result, showing separately:	307.533.741	449.085.864
-operating result	326.480.136	551.668.257
-financial result	(18.946.395)	(102.582.393)
Expenses with profit taxes	(55.919.098)	(70.618.719)
Tax revenue deferred	11.470.021	9.936.704
Net result	263.084.664	388.403.849

The company's profitability decreased in 2022, with net profit decreasing by 32% compared to the same period of 2021.

First application of IFRS

The Company has prepared individual financial statements in accordance with the International Financial Reporting Standards of the International Accounting Interpretations and Standards (collectively called IFRSs) issued by the International Accounting Standards Board (IASB) as approved by the European Uniona ("IFRS UE").

During the transition process to financial reporting in accordance with IFRS in the context of applying the provisions of Order 2844/2016, the Company has drawn up the first set of annual financial statements in accordance with the versions of IFRS standards approved by the EU for the financial year ended December 31, 2022.

In this regard, in order to ensure the compliance of the comparative information with the IFRS variants approved by the EU, the company applied IFRS 1 "Adoption for the first time of the International Financial Reporting Standards" on the transition date of January 1, 2021.

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Taking into account the provisions of Order no. 2844/2016 for the financial years 2021 and 2022, the Company has drawn up, for information purposes, individual financial statements in accordance with IFRS adopted by the European Union, by restating the information from the statutory accounting conducted in accordance with the Order of the Minister of Public Finance no. 1802/2014, with subsequent amendments and completions.

Starting with the financial year 2023, the Company organizes and manages the accounting according to the Accounting Regulations in accordance with the International Financial Reporting Standards, approved by Order no. 2844/2016, as amended and supplemented, submitting to the territorial units of the Ministry of Public Finance annual financial statements in accordance with IFRS adopted by the EU.

In accordance with the data from the company's financial communication calendar and respecting the provisions of the legislation specific to the capital market in terms of reporting to capital market institutions and shareholders, SC Chimcomplex SA Borzesti informs all those interested of the annual individual financial statements for 2022, prepared in accordance with international accounting standards (IFRS).

We mention that the preliminary financial statements are not consolidated at group level and are not audited.

These preliminary financial results present the financial situation related to the current activity carried out by the company in 2022. Until the approval of the financial statements in final form, changes may occur whose influence cannot be quantified at the date of this report and on which we draw attention that it could influence the total financial results for 2022.

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1. ECONOMIC AND FINANCIAL SITUATION

1.1. Presentation of the financial results for the period January to December 2022

These financial results present the financial situation of the company's activity during January to December 2022, compared to the same period of the previous year:

Indicators	Year 2022	Year 2021	Differences	%
economic and financial	thousand lei	thousand lei	thousand lei	
1	3	2	4 = 3 to 2	5=4/2*100
Turnover	2.258.532	2.235.205	23.327	1,04
Total revenue	2.415.212	2.312.495	102.717	4,44
-operating income	2.385.750	2.302.904	82.846	3,60
-financial income	29.463	9.591	19.872	207,19
Total expenditure	2.107.678	1.863.409	244.269	13,11
-operating expenses	2.059.269	1.751.235	308.034	17,59
-financial expenses	48.409	112.173	-63.764	-56,84
Gross result	307.534	449.086	-141.552	-31,52
-operating result	326.480	551.668	-225.188	-40,82
-financial result	-18.946	-102.582	83.636	*
Income tax expense	-55.919	-70.619	14.700	*
Income from deferred tax	11.470	9.937	1.533	15,43
Net result	263.085	388.404	-125.319	-32,27

The main economic and financial indicators (turnover, gross result, net result) are presented as follows:

- It increased the turnover by 23,327 thousand lei, evolution determined by the selling prices that have increased especially for chlorosodic products, as a result of the increase in manufacturing costs in the context of the increase in the purchase prices for utilities;
- The gross profit achieved between January and December 2022 in the amount of 307,534 thousand lei is lower than that achieved in the same period of 2021, with 31.52%.

The operating result decreased due to the increase in purchase prices for raw materials and utilities during January-December 2022, an evolution determined by geopolitical factors. Their growth rate being higher than the increase in the selling price of finished products, at the level of 2022 Chimcomplex obtained a lower profitability margin compared to the same period of last year.

The financial loss in 2022 recorded a significant decrease of 84 million lei due to the refinancing in Q3 of 2021 of the external loans contracted for the acquisition of Oltchim's assets;

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- The net profit realized between January and December 2022 in the amount of 263,085 thousand lei is lower than that achieved in the same period of 2021, by 32.27%.

The financial result of - 18,946 thousand lei consists of:

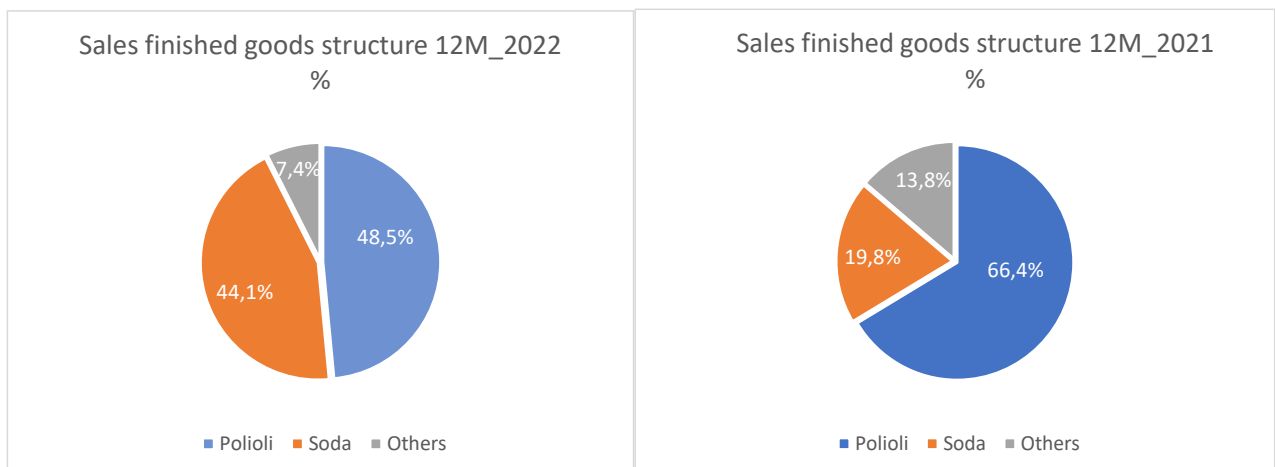
- Expenses with interest credits and other financial expenses in the amount of -22,000 thousand lei;
- Income from interest and other financial income in the amount of +4,176 thousand lei;
- Losses from exchange rate differences in the amount of -1,122 thousand lei.

Between January and December 2022, the company produced and delivered three categories of finished products:

- ✓ **Polyols – polyethers** with a share of 48.5% in total sales;
- ✓ **Chlorosodic products** with a share of 44.1% in total sales;
- ✓ **Oxo products – alcohols** with a share of 3% in total sales.

Chimcomplex continues to focus its activity on the polyol/polyethyl and caustic soda sectors, which are the most profitable.

Between January and December 2022, compared to the same period of last year, the structure of the products in the turnover was changed, increasing the share of caustic soda, following the much improved selling prices:



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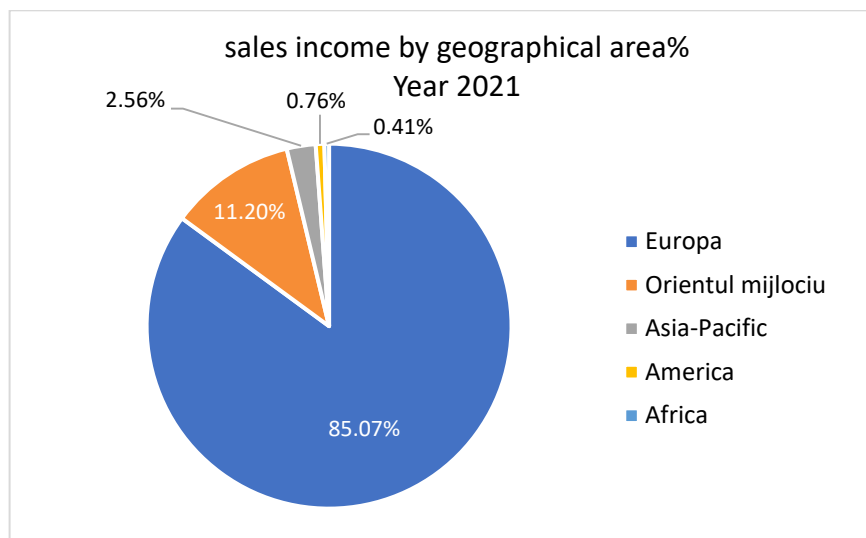
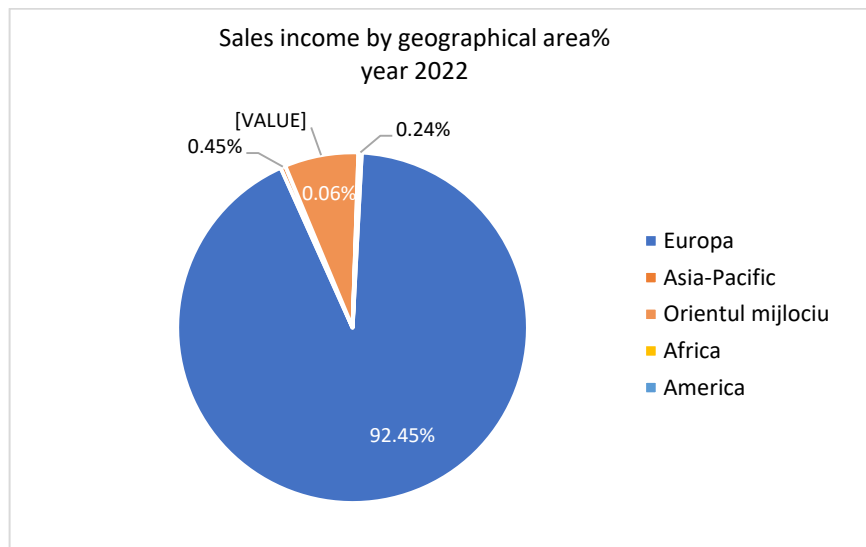
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The evolution of the countries, by geographical area, and between January and December 2022 compared to the same period of 2021 is shown below:

	Year 2022			Year 2021		
	-Lei-			-Lei-		
Europe	2,087,888,422	92,45%		1.901.489.505	85,07%	
Asia-Pacific	10.105.614	0,45%		250.270.969	11,20%	
Middle East	153.819.813	6,81%		57.213.981	2,56%	
Africa	1.400.662	0,06%		17.060.435	0,76%	
America	5.317.899	0,24%		9.170.543	0,41%	
TOTAL	2,258,532,411	100%		2.235.205.433	100%	



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1.2. Balance elements as at 31.12.2022 compared to the beginning of 2022:

	December 31 2022	December 31 2021	January 01 2021
ACTIVE			
Fixed assets			
Property, plant and equipment	1.811.750.664	1.747.770.870	1.347.550.462
Other assets of the rights of use	3.630.076	5.906.799	7.242.009
Real estate investments	31.452.222	14.424.776	15.072.913
Intangible assets	122.407.778	126.621.140	133.024.975
Investment in connection with and other capital investments	62.950.307	28.165.294	29.040.886
Other long-term financial assets	6.718.514	5.093.759	5.811.445
Total fixed assets	2.038.909.561	1.927.982.638	1.537.742.690
Current assets			
Stocks	237,998.979	157.905.520	95.592.546
Commercial and other claims	471,601,404	301.786.646	181.776.698
Short-term loans granted			
Associates	5.327.386	3.536.799	1.259.291
Cash and cash equivalents	40.466.919	147.994.841	40.785.956
Total current assets	755,394,688	611.223.806	319.414.491
Total assets	2,794,304,249	2.539.206.444	1.857.157.181
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1.147.865.932	1.195.518.280	1.183.431.407
Legal reserves	109.435.476	90.207.136	63.054.085
Retained earnings	(398,405)	(185.870.761)	(545.948.156)
Revaluation reserves	577.222.870	578.340.730	211.023.250
Total equity	1,834,125,873	1.678.195.385	911.560.586
DEBT			
Long-term debts			
Subsidies - LT	13.778.664	15.450.076	17.606.337
Leasing - LT	1.915.388	3.444.122	4.211.255
Provisions - LT	13.710.924	13.642.626	13.605.987
Employee benefits provision - LT	2.591.719	2.816.938	3.104.984
Deferred tax liabilities	136.922.998	148.393.018	88.364.488
Long-term loans	457.459.739	294.521.275	548.481.115
Other debts - LT	10.259.628	598.685	120.193

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Total long-term debt	636.639.060	478.866.740	675.494.359
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	December 31 2022	December 31 2021	Jan 01 2021
Current liabilities			
Subsidies	27.230.691	2.541.998	1.590.458
Commercial and other debts	208.832.030	290.517.388	149.196.063
Leasing	2.748.044	3.465.451	3.987.243
Income tax liabilities	21.817.660	20.092.467	13.166.043
Employee benefits provision	531.859	675.300	175.251
Provisions	16.226.376	35.368.480	11.206.168
Short-term loans	46.152.656	29.483.235	90.781.010
Total current liabilities	323.539.316	382.144.319	270.102.236
Total debts	960.178.376	861.011.059	945.596.595
Total equity and liabilities	2.794.304.249	2.539.206.444	1.857.157.181

Compared to the beginning of the year it is noticed that:

- Fixed assets increased as a result of the valuation at revalued values minus any accumulated depreciation and any accumulated impairment losses, of the acquisition by public auction of the assets of C.E.T. Govora on the industrial platform a from Rm. Valcea, of the investments made mainly at the Special Polyoli plant, at the 49Mw high efficiency cogeneration from Rm Valcea, rehabilitation of the Electrolysis installation and by acquisition of shares of the company A6 Impex SA Dej and of the company Sistemplast owned by UZUC SA;
- Current assets have increased mainly due to the increase in stocks, commercial receivables, advances to suppliers and VAT to be recovered;
- Long-term debts increased by RON 15,8 million in 2022 compared to 2021, mainly through the full use of the working capital credit line granted by CEC Bank in 2021 and the contracting of bank and investment loans from Garanti Bank, Alpha Bank, UBS Swizerland in 2022;
- The equity recorded an increase mainly determined by the profit of the period and revaluation reserves.

1.3. Presentation and analysis of trends, elements, events or uncertainty factors that affect or could affect the liquidity of the company, compared to the same period of last year.

As risk factors that could affect the liquidity of the commercial company, we mention the evolution of international quotations for the main products traded by the company, the decrease in demand on the market as a result of the decreasing trend of consumption in the Economies of Europe negatively affected by the war in Ukraine, as well as the maintenance at

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a high level of prices for energy products (electricity and methane gas), products with a significant share in the structure of production costs.

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

2. CHANGES THAT AFFECT THE CAPITAL AND THE MANAGEMENT OF THE COMPANY

2.1 Description of the cases in which the company was unable to comply with its financial obligations during the respective period.

This is not the case.

2.2 Description of any change in the rights of holders of securities issued by the company.

This is not the case.

3. SIGNIFICANT TRANSACTIONS

The nature of transactions with affiliated parties is detailed below. The company participated in trading with its related parties and in the normal course of its activities under normal contractual terms.

(i) Transactions with affiliated parties

Sales	Year 2022	Year 2021
SC A6 Impex SA DEJ	23.712	23.317
SC Uzuc SA	4.770	1.000
SC Sistemplast SA	38.774	13.035
SC Somes Logistic SRL	55.624	58.552
Commercial Services Romanian SA	-	5.119.286
C.R.C. Impex Chemicals SRL	-	1.627.765
SC Caromet SA	5.116	-
Total	127.995	6.842.954

Acquisitions	Year 2022	Year 2021
SC Caromet SA	2.549.819	3.253.431
SC Novatextile Cotton SRL	34.986	34.986
Aisa Invest SA	-	4.165
SC Iasitex SA Iasi	-	826.630
Romanian Federation foundation de Sport Tourism	-	12.000.000
SC Inav SA Bucharest	389.030	414.259
SC Sistemplast SA	56.931.205	43.556.406

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CRC Impex Chemicals SRL	123.589	179.446
SC Uzuc SA	704.540	297.425
Romanian Commercial Services	19.495.480	-
A5 Invest SRL	3.983.939	-
Greencomplex SRL	35.700	-
SC A6 Impex SA Dej	7.029.137	-
Total	91.281.947	60.566.748

(ii) **Balances with affiliated parties**

Clients	31 December 2022	31 December 2021
Vitoria Serv Ltd	41.400	41.400
Somes SA Dej	117.185	351.022
Sinterom SA Cluj	1.984	1.984
A6 Impex SRL Dej	4.090.067	2.266.330
CRC Impex Chemicals SRL	18.923.402	20.551.175
SC Novatextile Cotton SRL	1.000	116.140
SC Sistemplast SA	-	2.987.048
Caromet Caransebes	1.115.676	1.123.094
CRC Exploration&business	11.861	135.102
Iasitex	1.423	1.423
Uzuc SA	-	1.459.526
Crc Zeus	192.547	-
Total	24.496.544	29.034.244

Suppliers	31 December 2022	31 December 2021
CRC Exploration&business	49.177	-
Aisa Invest SA	6.664	6.664
Caromet Caransebes	340.666	9.875
Inav Bucharest	4.528	3.911
CRC Impex Chemicals SRL	833	833
SC Iasitex SA Iasi	75.842	75.842
Somes Sa Dej	3.131	3.131
SC Sistemplast SA	2.913.571	6.307.519
Uzuc SA	398.660	-
A5 Invest SRL	573.421	-
Greencomplex SRL	2.975	-
Total	4.369.468	6.407.775

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	31 December 2022	31 December 2021
Advances		
Somes Dej	233.837	-
Caromet	6.395	6.389
Uzuc sa	910.396	-
Nova Textiles	80.154	-
Sistemplast SA	2.233.518	1.339.579
CRC Exploration&business	148.812	
Total	3.613.113	1.345.968

	31 December 2022	31 December 2021
Warranties		
Sistemplast SA	2.611.124	1.289.384
Total	2.611.124	1.289.384

4. OTHER INFORMATION

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

In the next period, the Company has been pursuing development through the continuation of the strategic investment programme and proposes to become more efficient and stable from the energy point of view.

The financial situations as at 31 December 2022 were completed in accordance with the Order of the Minister of Public Finance no. 2844/2016 and are not audited.

The report can be consulted starting with **28.02.2023**, at the headquarters of the company on 3 Industries Street in Onești municipality, Bacău county or in electronic format on the company's website: www.chimcomplex.com si on the website of the Bucharest Stock Exchange: www.bvb.ro.

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

**General Manager,
Stefan Vuza**

**Chief Financial Officer,
Nicholas Stanciugel**

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