



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

Quarterly report drawn up according to the provisions of article 130 of the ASF Regulation n.r.5/2018

According to current report	Law no.24/2017 on issuers of financial instruments and market operations (Art.69) ASF Regulation No. 5/2018 on issuers of financial instruments and market operations (Annex no.13)
Date of report	May 15 , 2023
Name of the company	CHIMCOMPLEX SA Borzesti
Registered office	Str. Industriilor, nr.3, Onesti, judet Bacău, România
Number of telephone/fax	0234/302100; 0234/302102
Website	http://www.chimcomplex.com
Email	ir@chimcomplex.com
The unique registration code with the Orc	RO960322
Serial No nReg. Trade	J04/493/1991
Subscribed and paid-up share capital	304. 907. 851 lei
The main characteristics of securities	<ul style="list-style-type: none"> • Nominative, dematerialized shares, whose records are kept by the Central Depository SA Bucharest • Nominal value, lei/share: 1 leu/share • Number of shares: 304.907.851
LEI code: 549300FCIHJZOG56WD36	
The market has regulated on which the securities issued are traded	BVB, standard category, symbol CRC
The accounting standard applied:	Order of the Minister of Public Finance no. 2844/2016

A. Economic and financial indicators on and for the period ended on 31.03.2023 mentioned in Annex 13 of the ASF Regulation no. 5/2018

Indicators	Calculation formula	31.03.2023
Current liquidity indicator	$\frac{\text{Current assets}}{\text{Current liabilities}}$	2.07
Leverage ratio	$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100$	37.9 1%
	$\frac{\text{Borrowed capital}}{\text{Capital hired}} \times 100$	27.49%
Flow rotational speed (clients)	$\frac{\text{Average customer balance}}{\text{Turnover}} \times 90$	19 days
Rotational speed of fixed assets	$\frac{\text{Turnover}}{\text{Fixed assets}}$	0,20

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ALPHA BANK BUCHAREST





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

B. Elements of general evaluation

- **Income:** Total revenues in the period January-March 2023 were 396,742 thousand lei, of which 390,074 thousand lei operating income and 6,667 thousand lei financial income.
- **Costs:** The total expenses recorded during January-March 2023 were 402.879 thousand lei, of which 387. 239 thousand lei operating expenses and 15,640 thousand lei financial expenses.
- **Loss/Profit:** On 31 March 2023 the company recorded an operating profit (operating result) of MDL 2,835 thousand. On the total activity, the net result was a percentage of 8,293 thousand lei.

	Lei	
	31 March 2023	31 March 2022
Gross total result, showing separately:	(6,137,283)	71.914.712
-operating result	2.835.320	75.977.113
-financial result	(8.972.603)	(4.062.401)
Corporate income tax	(2,155,651)	(11,939,299)
Net result	(8,292,934)	59.975.413

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

As a result, the Company has drawn up the first individual financial statements at and for the year ended December 31, 2022, in accordance with the provisions of Order no. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, as amended and supplemented ("OMFP 2844/2016"). These provisions are in line with the provisions of the International Financial Reporting Standards adopted by the European Union ("IFRS UE").

In the next period, the Company pursues the development by continuing the strategic investment program started in the previous year and aims to streamline and stability from the energy point of view.

The investment plan for the current year approved on April 27, 2023 in the Ordinary General Meeting of Shareholders (OGMS) mainly includes new works, modernizations and refurbishments, as follows:

- Chp 49.5MW Cogeneration plantis on the industrial platform of Rm. Vâlcea for the production of electricity, steam and hot water;
- Chp108 MWe cogeneration plant for district heating in the municipality of Rm. Vâlcea - ensuring the thermal energy, of quality and at a reasonable price, necessary for the supply of the population of the municipality of Rm. Vâlcea;
- Photovoltaic power plants of 7 MWe and 8 MWe for the production and use of electricity from renewable sources, respectively, solar energy;

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- Modernization and increase of capacity installi Electrolysis e with membranes with production of green hydrogen;
- Modernization and increase of capacity equipment of Special Polyols, Oxalcohols, Inst conversion of PDO to DOTP;
- Refurbishment of liquefied gas deposits and flammable liquids by increasing the storage capacity for the main raw materials and increasing the degree of safety in operation.

2. Presentation of the financial results for the first quarter of 2023

In accordance with the data in the company's financial communication calendar and respecting the provisions of the legislation specific to the capital market in terms of the reporting of the countries of the capital market and the shareholders, **CHIMCOMPLEX SA Borzesti** informs all those interested and the individual quarterly financial statements concluded for the date of 31.03.2023, in accordance with the Order minister of public finance no. 2844 of 2016, for the approval of the Accounting Regulations on the individual annual financial statements, with subsequent amendments, in force. Maintenance of quarterly financial statements are not audited.

These financial results present the financial situation related to the activity carried out by the company in the period I 2023 (3 months 2023) compared to the first quarter 2022 (3 months 2022) :

					Th. lei	
No. Crt.	Indicators economic and financial	3 MONTHS 2023 thousands lei	3 MONTHS 2022 thousands lei	Differences thousands lei	%	
0	1	2	3	4 = 2 – 3	5=4/3*100	
1	Turnover	425.371	604.990	-179.618	-29,69	
2	Total revenue	396.742	603.987	-207.245	-34,31	
	-operating income	390.074	601.704	-211.630	-35,17	
	-financial income	6.667	2.282	4.385	192,13	
3	Total expenditure	402.879	532.072	-129.193	-24,28	
	-operating expenses	387.239	525.727	-138.488	-26,34	
	-financial expenses	15.640	6.345	9.295	146,50	
4	Gross result	-6.137	71.915	-78.052	-108,53	
	-operating result	2.835	75.977	-73.142	-96,27	
	-financial result	-8.973	-4.062	-4.910	*	
5	Income tax expense	2.156	14.169	-12.014	-84,79	
6	Income from deferred tax	0	2.230	-2.230	-100,00	
7	Net result	-8.293	59.975	-68.268	-113,83	

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Turnover fell by 29.69% compared to the first quarter of 2022, caused by the decrease in the quantities sold by the company, amid a reduction in demand in the European market.

Operating result in the first quarter of 2023 fell to RON 2,835 thousand, compared to 75,977 thousand in the first quarter of 2022, mainly due to high costs for raw materials and utilities, in particular with electricity and gas-intensive sections and has reduced costs, including the availability of staff. However, the decrease in revenues was faster than the reduction in the costs of raw materials and utilities, negatively affecting the operational profitability.

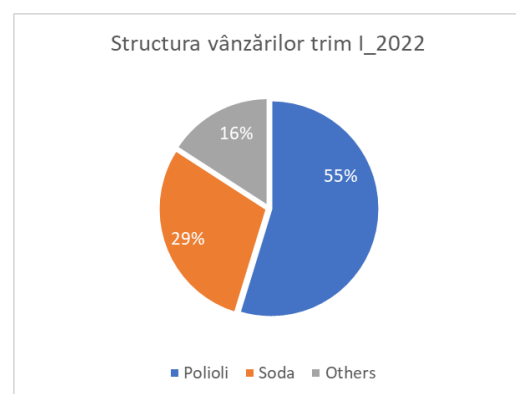
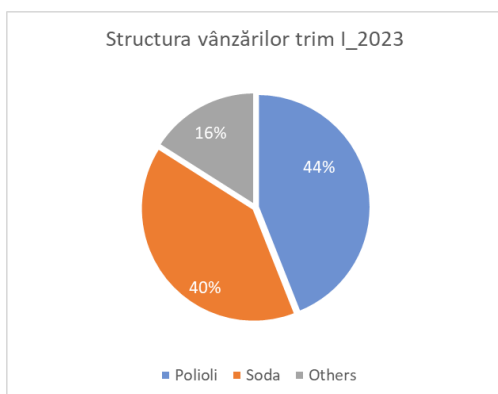
The net financial result was negative in the first 3 months of 2023, respectively 8.973 thousand compared to 4,062 thousand in the first 3 months of 2022, mainly as a result of higher interest expenses determined by the loans contracted in the last 12 months but and under the influence of the increase in the variable interest rate margin, i.e. EURIBOR.

Therefore, the loss before tax in the first quarter of 2023 was in the amount of 6,137 thousand lei, compared to the first quarter of 2022 when a gross profit of 71 was obtained. 915 mi lei.

In the first quarter of 2023 the company produced and delivered three categories of products:

- **Polyols – polyethers** with a share of 44% in total sales;
- **Chlorosodic products** with a share of 51% in total sales, of which **liquid and solid soda** with a share of 40% in total sales;
- **Oxo products – alcohols** with a share of 3% in total sales.

In the period January-March 2023 compared to the same period of last year, the structure of the products in the turnover has changed, increasing the share of caustic soda, due to the much improved selling prices:



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The evolution of sales, by geographical area, in the period January-March 2023 compared to the same period of the year 2022, are shown below:

	FIRST QUARTER 2023		FIRST QUARTER 2022	
	-Lei-	%	-Lei-	%
Europe	400.154.297	94,07	550.727.290	91,03
Asia-Pacific	559.667	0,13	5.061.983	0,84
Middle East	24.094.496	5,66	45.339.513	7,49
Africa	24.883	0,01	852.261	0,14
America	538.079	0,13	3.008.607	0,50
TOTAL	425.371.421	100,00	604.989.655	100,00

Balance sheet items at 31.03.2023 compared to the beginning of 2023:

	31-Mar-23	01-Jan-23
ACTIVE	thousands lei	thousands lei
Fixed assets	2,131,814	2.085.951
Current assets	743.080	778.660
Total assets	2,874,894	2.864.611
EQUITY AND LIABILITIES		
Total equity	1,824,501	1.832.794
Long-term debts	691.588	643.205
Current liabilities	358,805	388.611
Total equity and liabilities	2,874,894	2.864.611

- Compared to December 31, 2022, fixed assets increased by 45. 863 thousand lei, up to 2,131. 814 thousand lei, mainly from the increase of the investments carried out for the cogeneration plant;
- Current assets have decreased mainly due to the decrease in stocks, commercial receivables, advances to suppliers;
- The equity decreased by 8,293 thousand lei as a result of the net loss generated in the current period;
- The long-term debts as at March 31, 2023 increased by 48,383 thousand lei compared to the value as of December 31, 2022, mainly through the uses of the investment loans contracted from UBS Switzerland and Garanti Bank for the financing of cogeneration and trigeneration plants from Rm. Vâlcea.

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In the next period, the Company follows the development through the continuation of the strategic investment program and aims to streamline and stability from an energy point of view.

The Financial Statements as at March 31, 2023 were drawn up in accordance with the Order of the Minister of Public Finance no.2844/2016 and are unaudited.

The financial statements as at March 31, 2023 and the related Notes are available and can be consulted on the company's website at [the address https://www.chimcomplex.com/docs/rapoarte-financiare/](https://www.chimcomplex.com/docs/rapoarte-financiare/) and on the website of the Bucharest Stock Exchange: www.bvb.ro.

The report can be consulted starting with 15.05.2022, at the company's headquarters on 3 Industriilor Street in Onești, Bacău County or in electronic format on the company's website: www.chimcomplex.com and on the Bucharest Stock Exchange website: www.bvb.ro.

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

**Chief Financial Officer,
Nicolae Stănciugel**

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RO2021.055.061Q EN2021.055.061E RO2018.055.061



CHIMCOMPLEX SA BORZESTI

INDIVIDUAL STATUTORY FINANCIAL STATEMENTS

**drawn up in accordance with
the Order of the Minister of Public Finance
no. 2844/2016 for the approval of the Accounting Regulations in accordance with
International Financial Reporting Standards adopted by the European Union**

**ON AND FOR THE PERIOD ENDED ON
31 March 2023**



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FINANCIAL POSITION SITUATION on 31 MARCH 2023

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

	March 31st 2023	December 31st 2022
ASSETS		
Fixed assets		
Property, plant and equipment	1.894.124.134	1.851.483.903
Other assets of the rights of use	18.137.523	13.844.826
Real estate investments	31.428.048	31.452.222
Intangible assets	121.361.767	122.407.778
Investment in connection with and other capital investments	60.043.968	60.043.968
Other long-term financial assets	6.718.782	6.718.514
Total fixed assets	2.131.814.223	2.085.951.211
Current assets		
Stocks	179.112.587	237.998.985
Commercial and other claims	501.607.772	494.866.553
Short-term loans granted to associates	5.346.058	5.327.386
Cash and cash equivalents	57.013.772	40.466.919
Total current assets	743.080.188	778.659.843
Total assets	2.874.894.411	2.864.611.054
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1.190.991.169	1.190.991.169
Own shares	(26,336,361)	(47.794.795)
Equity premiums	4.669.565	4.669.565
Legal reserves	109.435.476	109.435.476
Retained earnings	(31,481,278)	(1.729.903)
Revaluation reserves	577.222.870	577.222.870
Total equity	1.824.501.441	1.832.794.382

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FINANCIAL POSITION SITUATION on 31 MARCH 2023

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

	March 31st 2023	December 31st 2022
DEBT		
Long-term debts		
Subsidies	13.695.740	13.778.664
Leasing	10.679.407	8.705.286
Deferred tax liabilities	136.669.379	136.699.379
Provisions	16.319.843	16.302.643
Long-term loans	503.863.432	457.459.739
Other long-term debts	10.360.321	10.259.628
Total long-term debt	691.588.122	643.205.339
Current liabilities		
Subsidies	27.061.862	27.230.691
Commercial and other debts	229.508.078	268.916.021
Leasing	8.397.529	5.949.300
Income tax liabilities	23.973.311	21.787.660
Provisions	18.774.415	18.575.007
Short-term loans	51.089.652	46.152.656
Total current liabilities	358.804.848	388.611.333
Total debts	1.050.392.970	1.031.816.672
Total equity and liabilities	2.874.894.411	2.864.611.054

**UZA STEFAN,
GENERAL MANAGER**

**STANCIUGEL NICOLAE,
CHIEF FINANCIAL OFFICER**

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SITUATION OVERALL RESULT on 31 MARCH 2023

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

	March 31 , 2023	Mar 31 , 2022
Sales	425.371.421	604.989.655
Investment income	2.435.791	671.499
Other gains or (losses)	6,360,803	(2.158.209)
The cost of goods sold	(11.012.005)	(18.989.452)
Change in stocks	(48,546,664)	(5.040.373)
Expenditure on raw materials and consumables	(125.898.220)	(206.352.272)
Salary expenses	(33.134.799)	(36.135.572)
Depreciation costs of fixed assets	(34,942,285)	(25.292.444)
Distribution expenses	(8.784.878)	(12.294.799)
Energy and water expenditure	(146.391.867)	(194.600.694)
Expenditure on services performed by third parties	(10.782.852)	(10.714.513)
Maintenance and repair costs	(3.786.586)	(8.176.651)
Other revenue	458.736	1.031.792
Gain / (Loss) from impairment adjustments for fixed assets	114.510	-
Other expenditure	(8.723.547)	(11.751.615)
Financing costs	(8.874.841)	(3.271.640)
ProfitUI / (Loss) before taxing	(6,137,283)	71.914.712
Impozit on profit	(2,155,651)	(11.939.299)
Profit / (Loss) of the Year	(8,292,934)	59.975.413
Other comprehensive income	-	-
Profit / (Loss) per share	(0.027)	0.197

UZAZ STEFAN,
GENERAL MANAGER

STANCIUGEL NICOLAE,
CHIEF FINANCIAL OFFICER

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NOTES

to the Individual Financial Statements, concluded on 31.03.2023

NOTE 1. GENERAL INFORMATION AND MAIN ACTIVITIES

These financial statements are the individual financial statements of S.C. CHIMCOMPLEX S.A. BORZEȘTI (the "Company") at and for the period ended March 31, 2023.

The first individual financial statements of the Company prepared in accordance with IFRS standards were concluded on 31.12.2022.

The company was founded in 1990, based on the Government Decision no. 1200 of 12.11.1990, by dividing the Borzesti Petrochemical Plant and subsequently by taking over the entire assets of the Borzesti 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 Onesti, strada Industriilor nr. 3, Bacau 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 goods, ongoing investments) related to chlorosodic installations, propenoxide, polyols-polyethers, oxo-alcohols, monomer, PVC I, utilities, wagon fleet, on the industrial platform Rm.Valcea.

The company has a branch and seven work points:

Branch:

- Chimcomplex SA Borzesti Ramnicu Valcea Branch, with headquarters in Ramnicu Valcea, 1 Uzinei Street, Valcea County;

Work points:

- ✓ The working point from Cazaci village, Tarcau commune, jud. Neamt;
- ✓ The working point in the city of Pitesti, str. Căminelor nr. 7, jud. Arges;
- ✓ The working point in Dej town, str. Bistritei nr. 63 (room no. 1), jud. Cluj;

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- ✓ The working point in Bucharest, Bd. Ficusului nr. 44, Bucharest, sector 1;
- ✓ The working point Tarcău fishing complex from Cazaci village, Tarcău commune, jud. Neamt;
- ✓ The working point in Bucharest Sector 1, Piata Presei Libere nr. 3-5, City Gate South Tower, 17th floor.

Structure of the action

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

From 21.07.2015 until 17.01.2022, the company CHIMCOMPLEX SA BORZESTI was listed under the Alternative Trading System, Section Financial Instruments listed on ats, Capital Securities Sector, Category Shares, Symbol CHOB.

The shareholding structure is as follows:

31 March 2023

	Ordinary shares	Shareholding percentage
Shareholders		
CRC Alchemy Holding BV	259.151.301	84,99%
AAAS	27.305.181	8,96%
Legal persons	14.363.583	4,71%
Individuals	4.087.786	1,34%
Total	304.907.851	100%

Activities carried out by the Company

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

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

The main products manufactured by Chimcomplex SA Borzesti are:

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

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

Borzesti:

- Chlorosodic 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: chlorcolin chloride

Chlorosodic products

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

Flaky caustic soda has similar uses to the caustic soda solution, but has the advantage of lower storage, handling and transport costs.

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

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

Inorganic chlorides

Ferric chloride is used as a dephosphorizing and coagulant for the treatment and treatment of drinking, worn and industrial waters, for the treatment of metal surfaces, in the electronic industry for the manufacture of integrated circuits, for chemical polishing and for the galvanoplasty of stainless steels, as a pigment for the decoration of ceramic objects.

Calcium chloride is used as a thaw agent for road maintenance during winter, as an anti-dust agent on unpaved roads, in the extractive industry (combating dust in mining, addition to drilling clouds), in the transport and storage in winter of ores as an anti-inflammatory agent, as a refrigerant agent in cold technique, as an additive in the food industry.

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Lime chloride is used in public hygiene as a deodorizing and disinfection agent, in the cellulose and paper industry as a bleacher, in the textile industry, in water treatment.

Alkylamines

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

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

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

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

Chlorocolin chloride – stimulator of plant growth.

Valcea Branch:

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

Macromolecular products

Polytheries-polyols are used for the synthesis of unsaturated epoxy polyurethane substances, elastomers, adhesives, antispumans, in the manufacture of lubricants and friction fluids. The most important of their use is the manufacture of flexible or rigid polyurethane foams. Polyurethane foams are obtained by a process of foaming in the block or linear form. They are used in the furniture industry for tapestries, and in the automotive industry for various parts (board, steering wheel), car tapestries. They are also used for thermal insulation at low temperatures (refrigerators, cold rooms). Polyurethane foams are used to obtain the foaming core for sandwich panels.

Organic synthesis products of:

Propylene oxide is used in the manufacture of polyurethane polyethers, propylene glycol, glycol ethers, special chemical products, friction fluid, firefighting agents, synthetic lubricants and in the field of oil drilling, etc.

Propylene glycol is mainly used in the production of antifreeze, polyethylene glycol, anti-foaming; paint industry, varnishes, as a solvent for obtaining printing dye and laundry detergents, as a plasticizer to improve the processing capacity of plastics, in the cosmetic and pharmaceutical industry.

Oxo-alcohols: - octanol is used to manufacture plasticizers; manufacture synthetic lubricants; manufacture of surfactants and anti-foaming agents; as a solvent for animal fats, vegetable oils and minerals; wetting and dispersing agent for textiles;

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-isobutanol and normalbutanol are used in: solvents in the varnish industry based on denitrocellulose and alkyd resins; solvent for the manufacture of artificial skin; extraction agent for oils, drugs, perfumes; raw material in the manufacture of hormones, vitamins; solvent for varnishes with drying in the oven based on urea and phenolic resins.

The main suppliers of Chimcomplex are:

PRODUCT	SUPPLIERS
Salt solution	Salina Tg. Ocna, Societatea Nationala a Sarii SA Bucuresti, Suc. Mining exploitation Rm.Valcea
Industrial lime	Carmeuse Holding Brasov
Limestone stone	Mezei Trans SRL Rupea, Societatea Nationala a Sarii SA Bucuresti, Suc. Mining exploitation Rm.Valcea
Liquid nitrogen	Linde Gas Romania
Propylene	LITASCO SA GENEVA Suc.PLOIESTI, HIP-Petrohemija Serbia, Rompetrol Bucharest, OMV PETROM SA BUCHAREST
Natural gas	PREMIER ENERGY LTD
Electricity	ALIVE CAPITAL SA, GETICA 95 COM SRL, Delgaz Grid SA, Distributie Energie Oltenia SA

Aspects related to the company's employees/staff

The organizational structure of Chimcomplex is of the hierarchical functional type, consisting of compartments dimensioned according to the volume and complexity of the activities, grouped on the criterion of the company's functions.

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

Chimcomplex supports the process of training future specialists, offering internships and internships for pupils and students, thus contributing to 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 performed are structured on the following fields of activity: General Management, Economic, Commercial, Production, Investments - Business Development.

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

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Management of the company

Between 01.01.2023-31. 03.202 3, the administration and management of the company were provided by a Board of Directors consisting of 7 members, as follows:

1. STEFAN VUZA	Chairman of the Board of Directors
2. PLATINUM ADVISORY SERVICES SRL, represented by MADELINE ALEXANDER	Member of the Board of Directors
3. PREOTEASA VERONICA	Member of the Board of Directors
4. GABRIEL TISCHER	Member of the Board of Directors
5. WITOLD URBANOWSKI	Member of the Board of Directors
6. COJOC IULIAN LIVIU	Member of the Board of Directors
7. COMAN DUMITRU	Member of the Board of Directors

The executive management of Chimcomplex SA Borzesti in the first quarter of 2023 was provided by a team consisting of:

• Vuza Stefan	CEO/General Manager
• Baiu Cosmin	CEO/Deputy General Manager
• Stanciugel Nicolae	CFO/CFO
• Coman Dumitru	CTO/Technical Director/Deputy General Manager
• Moldovan Dan	CCO/Deputy Commercial Director
• Preoteasa Veronica	CCO/Commercial Director
• Balaita Maria Luminita	COO/Borzesti Operations Director
• Staicu Florian	COO/Interim Operations Director Suc. Rm.Valcea
• Dumitru Mihai	Production Manager Borzesti
• Talpasanu Mihail	Interim Production Manager

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Legal principles

The individual financial statements of the Company were drawn up in accordance with the provisions of Order no. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, as amended and supplemented ("OMFP 2844/2016"). These provisions are in line with the provisions of the International Financial Reporting Standards adopted by the European Union ("IFRS UE").

The individual financial statements of the Company for Q1/23 contained in this report are not audited and have not been reviewed by an external auditor.

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General accounting policies

The accounting policies in force on 31 December 2022 remain largely unchanged. The amendments entered into force as of January 1, 2023 did not have a significant effect on the interim financial statements.

Basis for drawing up

Statutory 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. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

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

The individual financial statements were drawn up on the basis of the continuity of activity, based on the convention on historical cost, adjusted according to the effects of hyperinflation until December 31, 2003 for the share capital and reserves, respectively property, plant and equipment.

Business continuity

The Management has, at the time of drawing up 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 amount of financing attracted and the capital structure of the company provide the necessary capital for the operation of the activity for at least 12 months from the date of this report. Also, the Company's management is permanently preoccupied with streamlining the activity, diversifying the range of products and identifying new markets, under the conditions of a strict control of the related expenses.
- The company complies with all the indicators set out in the financing contracts, continuously monitors the fulfillment of contractual obligations and expects to continue to comply.

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

NOTE 3. SITUATION OF FIXED ASSETS

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On March 31, 2023 the company owns the following categories of fixed assets, at the net value:

	31 March 2023	31 December 2022
Land and construction	569,843,494	577.570.450
Technical installations and machines	937,022,788	955.166.257
Other installations, machinery and furniture	4,944.646	5.058.499
Real estate investments	31,428,048	31.452.222
Investments in progress	355,304,412	279.234.998
Rights to use the leased assets	18.137.523	13.844.826
Intangible assets	121,361.767	122.407.778
Financial fixed assets	66.762.750	66.762.482
Advances on property, plant and equipment	27.008.795	34.453.698
Total	2,131,814,223	2.085.951.211

PROPERTY, PLANT AND EQUIPMENT

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

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

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

Property, plant and equipment on the Onești industrial platform were mortgaged for bank loans. The term loans from CEC Bank and Alpha Bank are jointly secured with a mortgage on the property, plant and equipment located on the industrial platform from Onești and the assignment of the insurance policy.

INTANGIBLE ASSETS

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

Self-directed intangible assets, excluding capitalised development costs, are not capitalised and the expenses are reflected in the profit and loss account of the year in which the expenses are incurred. The useful life of intangible

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assets is assessed as determined or indefinite.

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

REAL ESTATE INVESTMENTS

Real estate investments include land, buildings, furniture and related equipment that are located in Onești, Bacău County and Ramnicu Valcea and are rented to third parties and affiliated parties.

NOTE 4. SITUATION OF STOCKS

The stocks are presented at the net realisable value, by decreasing with the adjustments for depreciation, obtaining the following values:

	31 March 2022	31 December 2022
Finished products	106.333.185	154.903.384
Raw	36.635.007	39.233.309
Materials	10.637.873	16.780.304
Packaging	1.801.429	2.102.171
Production in progress	13,964,213	15.813.801
Goods	96.140	185.031
Inventory items	690.330	754.166
Stocks in transit	5.650.012	4.896.990
Other stocks	3.304.398	3.329.829
Total	179.112.587	237.998.985

NOTE 5. SITUATION OF CLAIMS

	March 31 , 2023	December 31, 2022
Clients	98.148.550	76.806.503
Adjusting the depreciation risks clients	(1.313.857)	(1.313.857)
Advances paid for the provision of services	46.197.012	67.528.664
Receivables representing interim dividends distributed during the year	167.000.000	167.000.000
Subsidies - State aid for CO2	64.173.308	64.173.308
Subsidies to be collected - financing projects	25.985.762	25.985.762
VAT to be recovered	71.734.336	37.378.202

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Non-chargeable VAT	7.696.801	33.758.757
Amounts to be collected from the companies within the group	16.484.484	21.473.444
Expenses in advance	2.798.558	597.157
Other receivables	2.702.817	1.478.612
Total	501.607.772	494.866.553

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

The measure covers the indirect costs of emissions incurred in 2022 in the amount of 64,173,308 lei, the amount that will be collected in 2023.

NOTE 6. DEBTS SITUATION

	<u>March 31 , 2023</u>	<u>December 31, 2022</u>
Suppliers	177.626.398	203.466.571
Credits	554.089.526	502.358.214
Interest on loans	863.558	1.254.181
Clients charged in advance	11.860.196	11.812.041
Debts on wages and salaries	8.511.759	8.977.567
Fees and taxes related to salaries	4.597.170	8.106.930
Other fees	233.267	413.368
Deferred tax liabilities	136.669.379	136.699.379
Income tax liabilities	23,973,311	21.787.660
Subsidies	40.757.602	41.009.355
Provisions	35.094.258	34.877.650
Dividends to be distributed during the financial year	1.395.567	12.879.396
Accruals recorded in advance	11.973.861	11.976.361
Payments to be made in respect of the shares held in affiliated entities	10.966.000	10.966.000
Amounts owed to entities in the group	7.062.177	4.369.468
Financial lease liabilities	19.076.937	14.654.586
Other debts	5.642.004	6.207.946
Total	1.050.392.970	1.031.816.672

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

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- compensation with negative VAT (VAT to be recovered registered by the company at 31. 03.2023: 71.734.336 lei).
- bank transfer

LOANS

	March 31 , 2023	December 31, 2022
CEC Bank	270.490.095	272.601.382
Alpha Bank	111.797.357	116.633.319
UBS Swizerland	105,532,004	68.913.588
Garanti Bank	67,102,428	45.432.506
Other	31.200	31.600
Total	554.953.084	503.612.395

All contracts of implementation concluded contain clauses on financial indicators on which the Company is obliged to act, the verification being carried out on a six-monthly basis. The company complied on 31 December 2022 with all the indicators provided for in the contracts, is constantly monitoring and fulfilling its contractual obligations and is expected to continue to comply.

NOTE 7. CAPITAL AND RESERVES

	31 March 2023	31 December 2022
Share capital	304.907.851	304.907.851
Share capital adjustment*	886.083.318	886.083.318
Equity premiums	4.669.565	4.669.565
Own shares repurchased	(26,336,361)	(47.794.795)
Revaluation reserves	577.222.870	577.222.870
Legal reserves	109.435.476	109.435.476
Retained earnings carried forward	(23,188,344)	(267.791.826)
Result of the period	(8,292,934)	266.061.923
Total	1,824,501,441	1.832.794.382

*The adjustment of share capital to hyperinflation was recorded in Retained Earnings in accordance with the provisions of IAS 29, Financial Reporting in Hyperinflationary Economies.

NOTE 8. REPORTING TURNOVER BY OPERATIONAL SEGMENTS

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The company comprises the following operational segments:

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

Presentation of the turnover by types of markets:

	March 31 , 2023	(%)	Mar 31 , 2022	(%)
Internal market	148.713.918	35	172.933.277	29
Foreign market	276.657.504	65	432.056.378	71
	425.371.421	100	604.989.655	100

Presentation of turnover by type of products:

	March 31 , 2023	(%)	Mar 31 , 2022	(%)
Polyols – polyethers	186.625.056	43,9	320.656.407	53,0
Chlorosodics	218.070.412	51,3	203.405.271	33,6
Oxo-alcohols	99.001	0,0	15.842.721	2,6
Goods (mainly utility resales)	11.830.017	2,8	20.145.003	3,3
Various	8.746.935	2,1	44.940.254	7,4
Total	425.371.421	100	604.989.655	100

Chimcomplex produces a wide range of polyethers both for flexible foams (mattresses, furniture industry, automotive industry) and for rigid applications (panels, polyurethane systems) and special applications (adhesives, coatings, seals, elastomers).

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

On the domestic market, product sales were worth 149 million lei in the first quarter of 2023 (35% of total sales), compared to 173 million lei in the first quarter of 2022 (29% of total sales).

On the foreign market, the deliveries of products amounted to 277 million lei. Sales on the foreign market represented in the first quarter of 2023 approximately 65% of the total sales of products, compared to 71% in the same period of 2022.

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NOTE 9. SALES

	March 31 , 2023	Mar 31 , 2022
Income from the sale of finished products	406.814.984	574.812.980
Income from the sale of goods	11.830.017	20.145.003
Income from services rendered	529.549	884.060
Income from various activities	6.196.687	9.069.211
Income from the sale of residual products	185	78.401
Total	425.371.421	604.989.655

NOTE 10. INVESTMENT INCOME

	March 31 , 2023	Mar 31 , 2022
Rental income	1.626.763	364.908
Interest income	809.028	306.591
Total	2.435.791	671.499

NOTE 11. OTHER GAINS OR LOSSES

	31 March 2023	31 March 2022
Income from the production of fixed assets	11.161.638	-
Gain / (loss) of the change in provisions	(216,608)	190.524
Gain / (loss) from exchange rate differences	(551.430)	57.639
Gain / (loss) from depreciation adjustments for current assets	(3,658,245)	(52.665)
Gain / (loss) from the sale of fixed assets	(374,732)	(1,698,254)
Gain / (loss) from impairment adjustments to financial assets	-	(658.423)
Gain / (loss) from various receivables and debtors	-	2.970
Other gains or (losses)	179	-
Total	6.360.803	(2.158.209)

NOTE 12. EXPENSES RELATED TO RAW MATERIALS AND CONSUMABLES, GOODS, ENERGY AND WATER

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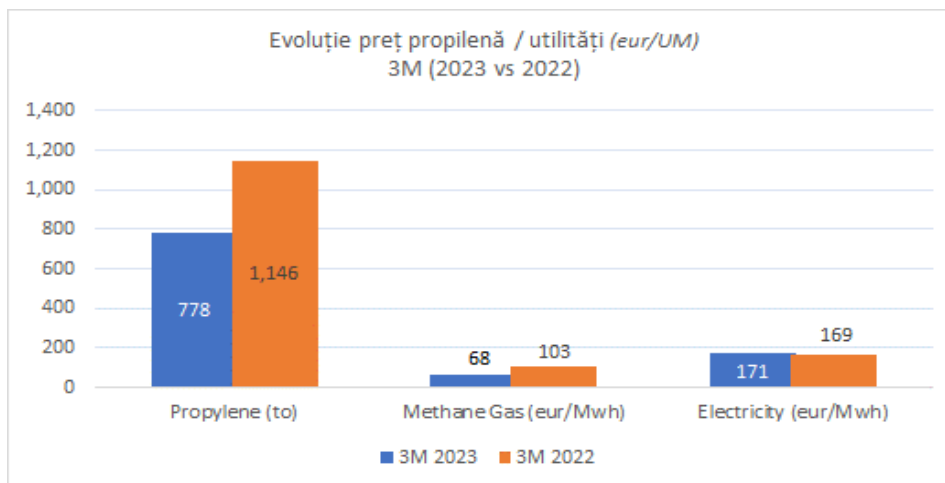


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	March 31 , 2023	Mar 31 , 2022
Raw materials and consumables	115.492.271	197.708.669
Other material charges	10.405.949	8.643.603
Energy and water costs	146.391.867	194.600.694
Cost of goods sold	11.012.005	18.989.452
Total	283.302.092	419.942.418

The expenses with the main raw material (propylene) and natural gas decreased, while for electricity increased due to the evolution of the average acquisition prices, as it results from the comparative situation 3 months 2023 by 3 months 2022:



NOTE 13. SALARY EXPENSES

Staff costs related to the first quarter 2023 compared to the same period of 2022:

	March 31 , 2023	Mar 31 , 2022
Gross salaries and indemnities	28.794.918	31.727.892
Employer social security expenditure	1.871.627	2.048.417
Meal tickets	2.468.254	1.274.663
Gift vouchers	-	-
Holiday tickets	-	1.084.600
Total	33.134.799	36.135.572

The average number of employees in the first quarter of 2023 was 721 compared to 969 in the first quarter of

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2022.

For all employees, social security is paid.

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

In 2022, the company Chimcomplex SA Borzesti started a collective redundancy program, which affected a number of 179 employees, within the two industrial platforms in Râmnicu Vâlcea and Onești.

This measure was taken from the need to increase efficiency and effectiveness at the level of the organization in the current economic and geopolitical context and took into account the optimization of operational and operating costs and the efficiency of the activity in order to use with maximum efficiency the human and financial resources, the synergies between the industrial platforms in Ramnicu Valcea and Onesti.

In December 2022, the collective dismissal of a number of 19 employees took place, and in the first quarter of 2023, the collective dismissal of a number of 157 employees took place, with the granting of compensatory salaries according to the provisions of the Collective Labor Agreement in force.

NOTE 14. OTHER REVENUE

	March 31 , 2023	Mar 31 , 2022
Penalties, fines and compensations	4.934	32.347
Depreciation of investment subsidies	251.755	538.429
Other operating income	202.047	461.016
Total	458.736	1.031.792

NOTE 15. OTHER EXPENDITURE

	March 31 , 2023	Mar 31 , 2022
Penalties ABA Olt - exceeding the concentrations of pollutants from wastewater	4.182.938	6.321.120
Expenses with donations and sponsorships	441.973	252.230
Expenditure on taxes and fees	1.402.824	1.403.687
Insurance costs	796.051	1.038.607
Expenditure on rents	1.288.081	643.880
Expenditure on environmental protection	98.418	962.134
Travel expenses	156.251	236.101
Entertainment, advertising, publicity expenses	172.622	145.397
Expenses related to fines and penalties	3.034	310.567
Expenditure on staff transport	44.062	193.804
Post and telecommunications expenses	72.028	68.416
Other expenditure	65.264	175.672
Total	8.723.547	11.751.615

NOTE 16. COST OF FINANCING

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Web: www.chimcomplex.com

Reg. Com. J04/493/1991, Unique Code 960322

Subscribed and paid-up share capital: 304907851 RON

Account: RO60BUCU1111215962132

ALPHA BANK BUCHAREST



RO2021.055.061Q RO2021.055.061E RO2018.055.061

(All amounts are given in LEI, if not otherwise specified)

	March 31 , 2023	Mar 31 , 2022
Bank fees and assimilated costs	39.540	63.550
Interest expense	8.311.372	3.321.229
Expenses / (income) from exchange rate differences related to loans	523.929	(113.139)
Total	8.874.841	3.271.640

The economic and financial results recorded by Chimcomplex SA during the first quarter of 2023 compared to the same period of 202 2nd year:

No. Crt.	Indicators economic and financial	3 MONTHS 2023 thousands lei	3 MONTHS 2022 thousands lei	Differences thousands lei	%
0	1	2	3	4 = 2 – 3	5=4/3*100
1	Turnover	425.371	604.990	-179.618	-29,69
2	Total revenue	396.742	603.987	-207.245	-34,31
	-operating income	390.074	601.704	-211.630	-35,17
	-financial income	6.667	2.282	4.385	192,13
3	Total expenditure	402.879	532.072	-129.193	-24,28
	-operating expenses	387.239	525.727	-138.488	-26,34
	-financial expenses	15.640	6.345	9.295	146,50
4	Gross result	-6.137	71.915	-78.052	-108,53
	-operating result	2.835	75.977	-73.142	-96,27
	-financial result	-8.973	-4.062	-4.910	*
5	Income tax expense	2.156	14.169	-12.014	-84,79
6	Income from deferred tax	0	2.230	-2.230	-100,00
7	Net result	-8.293	59.975	-68.268	-113,83

In the first quarter of 2023, compared to the same period of 2022:

- The turnover decreased by 179,618 thousand lei, mainly influenced by the decrease in the quantities sold by the company, against the background of a reduction in demand on the European market;
- The operating result decreased mainly as a result of high costs for raw materials and utilities. The company operated in the first quarter of 2023 at a reduced capacity, especially with the electricity and gas intensive sections and decreased expenses, including resorting to layoffs of personnel. But the

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decrease in revenues was faster than the decrease in the costs of raw materials and utilities, negatively affecting the operational profitability;

- The financial result was mainly influenced by the increase in interest expenditure, according to the loans contracted in the last 12 months, but also under the influence of the increase in the variable interest margin, according to EURIBOR.

NOTE 17. OTHER INFORMATION

The financial statements as at 31 March 2023 were finalised in accordance with the International Financial Reporting Standards as adopted by the European Union and are not heard.

For the conversion of receivables and debts and into foreign currency, the exchange rates of March 31, 2023 communicated by B.N.R. were used.

The closing price of CRC shares on 31 March 2023 was 20.3 lei, and the market capitalization of the number registered at this time was 6,189,629,375 lei.

Subsequent events

On April 27, 2023, the Extraordinary General Meeting of Shareholders (AGEA) approved the coverage of the accounting loss carried forward in 2022 resulting from the application of IAS 29, amounting to RON 1,729,903, with the full amounts recorded in the account "Adjustments of the share capital" (account in which the value of RON 886,083,318 resulting from hyperinflation was recorded).

Management statement

According to the best available information, we confirm that the unaudited individual interim financial statements prepared for the three-month period ended March 31, 2023 provide a correct and consistent picture of the reality of the company's assets, obligations, financial position and income and expenditure situation, as provided by the applicable accounting standards, and that the Executive Board's Report provides a correct and reality-compliant picture of the events important that occurred during the first three months of the financial year 2023 and their impact on the individual interim financial statements.

UZA STEFAN,
GENERAL MANAGER

STANCIUGEL NICOLAE,
CHIEF FINANCIAL OFFICER

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