



Chimcomplex announces the adoption of the

"Precautionary and Accelerated Development Measures Plan" for the year 2024

Bucharest, April 10, 2024. Chimcomplex (CRC), the leading producer and supplier of vital chemical substances in the region, announces the approval of the "Precautionary and Accelerated Development Measures Plan" for the year 2024. This is a response to the unfavorable and unpredictable developments in the business environment generated by military conflicts and multiple crises globally, culminating in the difficulty of contracting essential raw materials for Chimcomplex, as well as the high prices for natural gas, electricity, propylene, and economic forecasts indicating the continuation of the negative trend in the upcoming period.

The plan aims at cost reductions and accelerated investments, seeking to ensure stability and sustainability in the face of present and future difficulties. The cost reduction program for 2024, following the results of 2023, starts with the allowances of the Board of Directors' members and those of the directors, without affecting the rights of the employees.

"It is fair for this to happen in any private company: when we have profits, we share them, and when they are declining, we adjust to the new reality, even if it affects me personally. We are aware of our responsibility towards employees and shareholders, and we adapt proactively to changes in the business environment. It is essential to efficiently manage resources and align our strategy with economic realities. The forecast for 2024 in the realistic version indicates a slight improvement, a projection that could be reversed by the effects of the crisis that has not yet passed, so we adopt a precautionary policy," said Ștefan Vuza, President of Chimcomplex.

The allowances for administrators granted in 2023 have already decreased by 71% compared to 2022 and will continue to decrease by another 10% in 2024. Allowances are closely linked to the company's results, which recorded a significant regression in 2023 compared to 2022.

The main aspects of the "Precautionary and Accelerated Development Measures Plan" for the year 2024 include:

- Resizing the company's management structure by reducing the number of directors from 7 to 5 and committees from 5 to 3.
- Resizing the organizational chart and management structure by abolishing and/or merging 11 leadership positions, including Deputy Finance Director, Deputy Technical Development Director, Deputy General Director, Operations Director Vâlcea, Deputy Commercial Director, Deputy Production Director, 3 Division Directors, 2 Department Directors.
- Other salary rights will not be affected by the precautionary plan to be implemented this year.
- Accelerating investments in 5 strategic projects started 3 years ago and reached maturity.



- No dividends will be paid, and the profit remains at the company's disposal for investments and ensuring liquidity.
- At the same time, GreenComplex will accelerate production activities in the field of green chemistry and chemical recycling, while Chimcomplex launches a feasibility study for Romania's first bio-chemistry plant, with production activities in Iași and research in Bucharest and Buzău.
- Starting from June 1, Mr. Steven Hunt, a British citizen, will assume the position of CEO of the company. With over 40 years of executive experience, Mr. Hunt has held various leadership positions in Europe, Asia, and America, consolidating his expertise in general, commercial, and strategic management. In recent years, he has held key roles, including Vice President for Development and Commercial Strategy at Nouryon Technology Solutions in the United Kingdom, Marketing Director for Polymer Chemicals at AkzoNobel in the United States, and Vice President for Organic Peroxides at AkzoNobel in China. In the positions he has held, Mr. Hunt has successfully improved the operational and financial performance of companies by implementing growth and efficiency strategies. By successfully managing the product portfolio and operations, he has contributed to increasing the profitability and market share of the companies he has worked for. His experience also includes the successful management of expansion and restructuring projects, such as relocating a manufacturing plant to China and closing a production unit in the Netherlands.
- Mr. Adrian Teotoc has assumed the position of CFO of the company, bringing extensive experience in financial and accounting fields accumulated over more than 18 years in various industries, including construction, automotive, and commerce. As Financial and Administrative Manager at Humana People to People Romania and Flexitech Romania, he successfully led the financial and administrative operations of the companies, ensuring compliance with international financial reporting standards and achieving substantial growth in financial performance. He possesses solid skills in financial reporting, control, management, and financial analysis, being qualified to provide strategic recommendations and implement actions to improve the company's profitability.

About Chimcomplex

Chimcomplex is the main manufacturer and supplier of vital chemicals in the region, specializing in polyols, chlor alkali and oxo-alcohols. It is a strategic company for the Romanian economy, the largest chemical plant, with 2 industrial platforms in Onești and Râmnicu Vâlcea. Chimcomplex is a company with a tradition of almost 70 years, which develops quality products for a better life and a sustainable future. In 2023 Chimcomplex registered a turnover of 1.339 million lei.

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