



20.02.2024

Grupa Azoty S.A. new Management Board outlines principal goals

On 19 February 2024, the Supervisory Board of Grupa Azoty S.A. changed the composition of Grupa Azoty S.A.'s Management Board. It passed a resolution to delegate Krzysztof Kołodziejczyk, Member of the Grupa Azoty S.A. Supervisory Board, to perform the duties of President of the Management Board. The new Management Board of Grupa Azoty S.A. presents the most important challenges and goals to be met.

The paramount focus for the Management Board is to secure the financial stability of the Company. The existing agreements with the financial institutions are in effect until 27 and 28 February 2024, hence it is crucial to maintain ongoing dialogue with the banks to negotiate a new document. The near-term goal is to create a long-term restructuring plan for the Group.

It is also necessary to analyse production levels in each area. The Management Board's priority is to ensure production at levels that guarantee profitability.

Critical to the ongoing operation of the Group is the consolidation of its member companies. Therefore, it is essential to expedite activities aimed at consolidating the Group companies to enhance cost efficiency and streamline decision-making processes, among other objectives.

Representatives of the Grupa Azoty Management Board emphasise the need for fostering energy transition at the Grupa Azoty Group. This transition is imperative for competitive positioning against European chemical producers and for delivering to the market products that have the lowest possible carbon footprint, aligning with the expectations of European customers.

A project that requires special attention is Polimery Police, considering the current project schedule and all the delays reported by the General Contractor.

The achievement of the above objectives will be facilitated by hiring highly qualified managers, selected in transparent recruitment procedures, to form new management of the Group and key Companies.

Azoty Group S.A. intends to announce a competition in the near future for the position of President of the Management Board, Member of the Management Board for Finance, Member of the Management Board for Development and Restructuring, and Members of the Management Board responsible for three core business areas: Agro and Chemicals, Plastics and Polymers, and Energy.

"The new management of Grupa Azoty faces many challenges, the key ones being negotiating an agreement with the financial institutions and formulating a long-term restructuring plan. Our priority will be to achieve production levels that ensure profitability. We are aware that achieving these goals will only be possible if

activities related to the consolidation of Group companies are stepped up," **says Krzysztof Kołodziejczyk, Member of the Supervisory Board delegated to perform the duties of President of the Management Board of Azoty Group S.A.**