

## **The board warns of non-compliance with financing contracts if Ercros distributes dividend**

The Ercros board of directors, meeting on May 30, issued a supplementary report to the recommendation to vote against the proposal made by a group of shareholders, representing 3.9% of the share capital, to distribute a dividend of 0.096 euros/share charged to reserves. This proposal is contained in item 8<sup>th</sup> of the agenda of the annual shareholders' meeting, which is scheduled to be held on June 27.

In its report, the board reminds shareholders that the approval of this proposal would imply the Company's failure to comply with the obligations set out in the financing agreements signed by Ercros and, in particular, the failure to comply with the obligation not to distribute dividends if the Company incurs losses, as has happened in 2024.

Such non-compliance, unless expressly waived by the creditor entities, could lead to the early termination of the financing agreements, with the possible consequence of forcing the Company to repay the amounts outstanding in question, a circumstance that would seriously compromise Ercros' financial situation.

In view of this, the board reiterates its recommendation to shareholders to vote against item 8<sup>th</sup> of the agenda of the meeting, which contains the proposed dividend distribution described above.

Barcelona, June 2, 2025