

Speech by Ercros chairman Antonio Zabalza at the ordinary general meeting of shareholders on June 27, 2025

Ladies and gentlemen shareholders,

Allow me now to say a few words about the 2024 results, the economic context of the European chemical sector, the addition to the agenda of the shareholders' meeting consisting of a proposal—submitted by a group of shareholders holding 3.9% of the share capital—for a dividend of 0.096 euros per share, and the status of the regulatory process affecting the two public takeover bids for Ercros, launched by Bondalti and Esseco, respectively. I will begin with the last point: the takeover bids by Bondalti and Esseco.

Bondalti and Esseco takeover bids

By way of reminder: on March 5, 2024, Bondalti launched a takeover bid for 100% of Ercros shares at a price of EUR 3.60 per share, adjusted to EUR 3.505 per share following the dividend paid by Ercros on July 10. On June 28, 2024, Esseco launched a takeover bid for 100% of Ercros shares at a price of EUR 3.84 per share, adjusted to EUR 3.745 per share after the aforementioned dividend.

Both bids are unsolicited and subject to approval by the relevant authorities and acceptance by at least 75% of Ercros' share capital plus one share. According to statements by Bondalti and Esseco, if they gain control, they intend to delist Ercros from the stock market.

Due to potential competition concerns in the markets for certain products, on December 18, 2024, the Spanish National Commission of Markets and Competition (NCMC) initiated the second phase of its review of the Bondalti–Ercros transaction; and on February 10, 2025, it did the same for the Esseco–Ercros transaction. The products involved are caustic soda and hypochlorite in the case of Bondalti and Ercros, and liquid potash, solid potash, and potassium carbonate in the case of Esseco and Ercros.

At this point, our subjective perception is that we should be in the final stretch of the second phase, although we have no communication from the CNMC confirming this.. Once it concludes, we will know whether the NCMC confirms the existence of competition issues in the relevant markets. If so, we will learn whether the companies have offered commitments to address these concerns, or whether the NCMC has imposed conditions for authorising the respective bids—and, in that case, whether those conditions are acceptable to Bondalti and Esseco. It is also possible—though we consider it unlikely—that the NCMC may determine that there are no suitable conditions to resolve the identified competition issues and decide to block one or both transactions.

If the conditions are accepted by both companies, and once the 15-business-day period for a potential government intervention has elapsed (which does not appear likely), the cases will move on to the Spanish National Stock Exchange Commission (NSEC), which must first authorise Bondalti's bid and then Esseco's. Once both are authorised, a common 30-calendar-day acceptance period will begin, during which Ercros shareholders will individually decide whether or not to sell their shares. Within the first ten days of this

acceptance period and considering the information provided in each bid's prospectus, the Ercros board of directors will issue its opinion on each of the offers. At the end of the acceptance period, a sealed-bid process will take place, in which both offerors may choose to improve their bids. Bondalti, as the first bidder, will have the right to make a final improvement if its offer is not more than 2% below Essecos's. If one or both bidders improve their offer, the acceptance period will be extended by 15 calendar days. If neither does so, the bids will conclude at that time, and the NSEC will announce the results.

This process becomes simpler if one or both bidders choose not to accept the NCMC's conditions, or if the NCMC decides to block one of the transactions. If only one of the bidders rejects the conditions, the sealed-bid process becomes unnecessary. And if neither bidder accepts the conditions—or if the NCMC prohibits both operations (which seems unlikely)—there would be no sealed-bid process or acceptance period, and the process would end without either of the takeover bids for Ercros being completed.

Item 8th complementary on the agenda: Proposal of a dividend

I will now address the proposal to distribute a dividend of EUR 0.096 per share submitted by a group of shareholders holding 3.9% of the share capital. This is the proposal included as item 8th on the agenda of this meeting.

It is an important proposal due to the effects it could have on the company and refers to a one-time dividend that, if approved, must be paid within the next month of July and is not subject to any condition related to the company's economic-financial situation.

This failure to make the payment of the dividend conditional on the company's financial situation and, therefore, its financial capabilities to meet it, is what has triggered alarm bells in the financial system and, in particular, in our creditor banks, who cannot understand how a company that is making losses and does not comply with the financial ratios established in the corresponding contracts (which, incidentally, are very similar to those established in our shareholder remuneration policy) can even contemplate the possibility of having to pay a dividend in July.

For these reasons, as a board, we have committed to arguing the disadvantages of this proposal. In this regard, in a report issued on May 20, the board stated, first, that the proposal to distribute dividends from reserves is not appropriate given the significant losses recorded in 2024 and the first quarter of 2025 due to the severe crisis in the European chemical sector, exacerbated by geopolitical and economic factors over which the company has no control. Second, Ercros' resources must be managed with extreme caution, as they are key instruments for sustaining the company's long-term strategy and, in particular, its investment plan.

And in a subsequent report, dated June 2, the board warned that approval of the proposed dividend would imply a breach by the Company of the obligations set forth in the financing agreements it has signed and, in particular, a breach of the obligation not to distribute dividends if it incurs losses, as occurred in fiscal year 2024.

Today we reiterate these warnings to all of you, the shareholders present here and those following us online, and we strongly urge you to vote against agenda item 8.

Loss of competitiveness in the European chemical sector

Let me now address the economic context in which the European chemical sector currently operates, before moving on to the consequences of this situation for Ercros and, in particular, for the 2024 results.

Since the second half of 2022, coinciding with the start of the war in Ukraine, the European chemical sector has been affected by a severe cyclical downturn initially triggered by the intense energy shock faced by the entire European manufacturing industry.

This shock impacted Europe but not the US and affected China only to a much lesser extent. It was therefore territorially uneven and caused a significant loss of competitiveness for the European chemical industry, particularly for energy-intensive segments. These conditions persist to this day. In 2024, the price of gas in Europe was four times higher than in the US, and in the January–March 2025 period, it was 3.3 times higher.

This loss of competitiveness has led to a sharp drop in demand for European chemical products—both due to a general slowdown in manufacturing activity, one of the chemical sector’s main client industries, and to the increased presence in Europe of chemical products imported from outside the EU.

It has also led to a significant decrease in capacity utilisation rates. In the first quarter of 2025, the capacity utilisation rate of the European chemical sector stood at 74%, while the average for the 2010–2024 period was above 81%. To give an idea of what is happening, a capacity utilization rate of 74% places us today in a situation similar to that of Europe in 2020, during the most severe phase of the covid-19 crisis.

With demand at current levels, overcapacity remains far too high. Correcting this imbalance will require either a recovery in demand—which is not yet in sight—or a reduction in installed capacity, a slower path but one that cannot be ruled out in the medium and long term.

Ercros’ 2024 results

Let us now look at Ercros’ results for the 2024 financial year. As we will see, and as could only be expected, these results were impacted by the crisis currently afflicting the European chemical sector, which I briefly mentioned earlier.

The three key facts that define the 2024 financial year—summarised on the screen—are as follows:

The first, already noted in relation to Europe, is that we remain in the midst of the energy shock triggered by the war in Ukraine in February 2022. Although energy prices have eased from the extreme levels reached immediately after the invasion due to market forces, the gap between current prices and those prior to covid and the war remains substantial and continues to undermine the competitiveness of the European chemical industry relative to the US and Asia.

Electricity prices on the IEMO (Iberian Energy Market Operator) market stood at around EUR 50/MWh before the pandemic and the war; they are expected to be in 2025 around EUR 70/MWh. In Spain, electricity in 2025 will be 50% more expensive than it was before these disruptive events. And TTF gas prices were around EUR 20/MWh and in 2025 will be around EUR 40/MWh. Gas, therefore, will be twice as expensive in 2025.

The second key fact is the downward pressure on margins. Ercros' ebitda in 2024 was EUR 29 million, well below the EUR 44 million recorded in 2023. Besides energy costs, margins in 2024 were affected by other factors, particularly higher personnel expenses due to the 3% increase in the current collective agreement, as well as an additional 10.3% rise to offset the CPI deviation accumulated from 2021 to 2023 under the previous agreement.

The third and final key point I would like to highlight is the EUR 12 million loss recorded in 2024, compared to a profit of nearly EUR 28 million in 2023—a drop of more than EUR 39 million. However, it should be noted that the actual operational decline is somewhat smaller, as the 2023 results were significantly impacted by a Constitutional Court ruling that overturned certain tax measures introduced by Royal Decree-Law 3/2016.

The next slide on the screen shows the quarterly trend in tonnes sold by Ercros. In 2023, 974,000 tonnes were sold, compared to 938,000 tonnes in 2024—a 3.8% decrease. The main cause was the current cyclical downturn. It should also be noted that, due to major constraints in sourcing certain raw materials, Ercros was unable to supply caustic soda to customers during the month of September.

The following slide shows quarterly sales revenue (in millions of euros). In 2023, sales totalled EUR 707.21 million, compared to EUR 643.43 million in 2024—a 9% drop. This decline occurred entirely in the first half of the year, with a 17% drop, while sales in the second half increased by 2.7%.

As the new slide shows, this decline in sales was due to both a lower average price per tonne sold and a reduction in total volume. The price effect accounted for EUR 38.64 million of the EUR 63.78 million total decline in sales (60.6%), while the volume effect accounted for EUR 26.60 million (41.7%).

Moving to the next chart, we see that in 2023, the contribution margin from goods sold and services rendered amounted to EUR 230.62 million, compared to EUR 224.62 million in 2024—a 2.6% decrease. Once again, there were significant differences between the two halves of the year: contribution fell by 13.9% in the first half compared to the same period in 2023 but rose by 16.5% in the second half.

As seen in the previous slide, the contribution margin in 2024 fell only by EUR 6 million. The current slide breaks down the contributing factors. The two main effects were pricing and unit variable costs. The negative price effect of EUR -31.80 million was offset by a positive unit cost effect of EUR 34.58 million, yielding a net impact of EUR 2.78 million. If all else had remained constant, this evolution in prices and costs would have increased contribution by EUR 2.78 million. However, not everything remained constant: a negative volume effect reduced contribution by EUR 8.67 million, and a negative mix effect reduced it by EUR 0.10 million, resulting in a total decline of EUR 6 million as previously noted.

We now arrive at adjusted ebitda, which totalled EUR 28.63 million in 2024 versus EUR 48.11 million in 2023—a 40.5% decrease. Again, performance varied between the two halves of the year. Ebitda fell by 52.8% in the first half compared to the same period in 2023, while in the second half—although the figures were lower—ebitda more than doubled year-over-year.

As shown in the next slide, the EUR -19.48 million variation in ebitda was due to three main negative effects: (i) higher personnel expenses (EUR -9.34 million); (ii) a drop in tonnes sold (EUR -8.67 million); and (iii) other minor effects and the mix effect totalling EUR -4.24 million. These were partly offset by a positive unit contribution effect of EUR 2.78 million.

Let us now turn to the 2024 income statement, which reports a net loss of EUR 11.66 million versus a profit of EUR 27.58 million in 2023—a EUR 39.24 million swing caused by the challenging economic climate facing the European chemical sector, as discussed at the start of my remarks.

The first figure I would like to highlight is the stark difference in “Income tax entries”: EUR 597 thousand in 2024, versus EUR 23.76 million in 2023. This gap is due to the expected gains recorded in 2023 from the Constitutional Court to which I referred earlier.

Otherwise, 2024 was a year in which both revenue and expenses declined, though expenses fell less than revenue, resulting a fall of the ebitda mentioned before. Revenue highlights include a 32.7% increase in services rendered, partly due to income from demand-side electricity response services. On the expense side, there was a 14.6% drop in procurement costs—mainly due to lower electricity and gas prices compared to 2023—offset by the aforementioned 10.2% increase in personnel costs.

The following slide presents Ercros balance sheet as of December 31, 2024. Non-current assets decreased by EUR 15.35 million, mainly due to the reclassification of EUR 19.33 million of receivables from the Tax Authority to current assets.

Working capital increased by 33.77 million as a result of the increase in current assets due to, once again and among others, the reclassification of the account receivable to the Public Treasury just referred to and the increase in inventories of 11.08 million.

Equity declined by EUR 21.96 million, mainly due to the EUR 11.66 million loss for the period and the EUR 8.78 million dividend payment. To explain the change in net financial debt, we move on to the next slide.

Ercros began 2024 with EUR 90.07 million in net financial debt. Over the year, this debt increased by: EUR 17.16 million due to negative cash flow; EUR 13.03 million from lease renewals; EUR 9.10 million from shareholder remuneration; and EUR 4.22 million from other minor factors.

In total, net financial debt rose by EUR 43.51 million, reaching EUR 133.58 million by December 31, 2024.

The next slide details the financial debt. As shown in the first column, the EUR 133.58 million in net financial debt corresponds to EUR 172.33 million in gross financial debt minus EUR 38.75 million in cash and deposits. The increase in net financial debt in 2024, as noted in the previous slide, was mainly due to higher gross debt stemming from increased working capital financing.

The crisis has affected all business segments to varying degrees. As seen in the graphs on the screen, sales (left-hand graphs) fell in all three divisions, with the largest decline occurring in the chlorine derivatives division. Adjusted ebitda (right-hand graphs) fell only in chlorine derivatives—by a sharp 63.2%. In intermediate chemicals, adjusted ebitda rose by 11.5%, and in pharmaceuticals by 48.2%, albeit from a particularly low base in 2023.

Investments

Let me now briefly outline the execution of the 3D Plan, which has been expanded over time with new projects and initiatives within its three dimensions—diversification, digitization, and decarbonization—resulting in what we now call the expanded 3D Plan.

Two significant investments are those at the Vila-seca I and Vila-seca II factories, submitted under the Strategic Project for Economic Recovery and Transformation (SPERT) for decarbonization, for which we have obtained grants totalling EUR 14.6 million.

At the Vila-seca I factory, the project involves installing an electric boiler for the generation of steam, which will progressively replace the current boiler that uses natural gas. The expected CO₂ emissions reduction accounts for 37.5% of the total emissions of the site in 2022. The project's total budget is EUR 3.7 million, with an associated grant of EUR 0.5 million.

At the Vila-seca II factory, the project includes: (i) optimizing the use of hydrogen co-produced in the chlorine-caustic electrolysis process to replace natural gas in various burners; (ii) recovering and utilizing residual heat from the EDC and VCM production plants to reduce the need for steam generation using natural gas; and (iii) acquiring and installing a biomass steam boiler to replace the one currently running on natural gas. The projected CO₂ reduction amounts to 67% of the site's current total emissions. The project's estimated budget is EUR 51 million, with a grant of EUR 14.1 million.

As you can see in the table that now appears on the screen, up to December 31, 2024, the accumulated capex (net of grants) reached EUR 84.83 million. The main outstanding actions are those related to the projects at the Vila-seca factories just described. From

December 31, 2024, to December 31, 2027, we expect to complete the investment programme under the expanded 3D Plan with an additional capex (net of grants) of EUR 41.22 million, bringing total accumulated capex to EUR 126.05 million.

And as far as ebitda is concerned, by the end of 2024, the accumulated ebitda generated by the 3D Plan was EUR 22.4 million. From December 31, 2024, to December 31, 2033, we forecast cumulative ebitda to reach EUR 300.1 million. We consider this extended period is appropriate to reflect the gradual ramp-up of ebitda to levels associated with standard use of the new industrial capacity.

In terms of cash flow, and for the 2021–2033 period, the net cumulative capex of EUR 126.05 million, expected to generate cumulative ebitda of EUR 322.50 million, implies an IRR for the 3D Plan of 20.8%.

If the proceeds from the sale of Energy Savings Certificates (ESC) are included, the Internal Rate of Return (IRR) of the 3D Plan rises to 25%. ESC certifies the achievement of a final energy saving equivalent to 1 kWh and serves as an instrument that allows monetizing the energy savings from investments, thereby recovering part of their cost .

Social responsibility

In 2024, Ercros' progress in corporate social responsibility was reflected in its excellent results in various ratings. In the international EcoVadis rating, Ercros scored 87 out of 100, placing the company among the top 1% of all evaluated firms. Likewise, it received AA rating and a score of 86 out of 100 in the 2024 ESG Rating issued by the Spanish Institute of Financial Analysts.

In accordance with the EU's Directive, Ercros conducted a double materiality analysis in 2024. This assessment identified both the impact of the company's activity on people and the environment, as well as financially material risks and opportunities associated with sustainability that create or reduce the value of the company and that are financially relevant.

Also, in line with this Directive, Ercros approved its Climate Transition Plan in 2024, which sets targets for reducing greenhouse gas emissions on the path to net-zero emissions by 2050. This plan is based on the 3D Plan.

On climate change, Ercros received a “B” rating from the CDP questionnaire that assesses the transparency and performance of organizations on climate change.

As an example of its commitment to the EU Green Deal's climate neutrality goals, in 2024 Ercros increased its consumption of renewable energy by 8.7% and reduced total greenhouse gas emissions by more than 10%.

To comply with EU regulation, Ercros determined the degree of alignment of its activities with the EU taxonomy. The results show that chlorine production at the Vila-seca I factory is aligned with the climate change mitigation objective and is therefore considered an environmentally sustainable activity. Chlorine and vinyl chloride production are aligned with the climate change adaptation objective.

In circular economy, it should be noted that the flexible plastic packaging purchased, 36% was made from recycled plastic and by 50% of pallets purchased were recovered or recycled.

The average Ercros workforce in 2024 was 1,335 people, virtually the same as the previous year. Female representation reached 19.4%, continuing an upward trend but still far from the goal of gender equality. Ercros is committed to increasing the number of women in its workforce, especially in operational roles at manufacturing plants.

In terms of occupational health and safety, Ercros recorded an incidence rate of 4.5 in 2024—i.e., the number of lost-time accidents per 1,000 employees—compared to 9.3 in companies within the Business Federation of the Spanish Chemical Industry (BFSCI) and 44.7 in Spanish industry overall. Ercros' safety commitment was recognized with the 2024 Safety Award from BFSCI, granted to the Cerdanyola factory for having no lost-time workplace accidents during the year.

Absenteeism due to common illness stood at 5.3%, higher than in the previous year, prompting Ercros to reinforce initiatives aimed at reversing this trend, including enhanced employee wellness and occupational health measures.

Training continues to be a key area, with 95% of the workforce participating in training activities in 2024 and an average of 24 hours of training per person. These figures reflect the company's ongoing belief in training as a key tool for future development.

In terms of quality, the rate of satisfactory deliveries remained at 99.7% in 2024.

Ercros has maintained communication with its stakeholders, including shareholders and investors, customers and suppliers, the media, and society in general. Notably, the company participated in several solidarity initiatives, including donations of disinfectants and the sponsorship of charity sporting events in response to the flooding in Valencia.

As required by law, the external certification body Bureau Veritas has verified the non-financial information for 2024, endorsing Ercros' commitment to sustainability.

Corporate Governance

Turning now to corporate governance matters: at the end of 2024, the board of directors: (i) conducted its evaluation of the quality and efficiency of its performance and composition, of its internal committees; (ii) submitted its annual risk maps; and (iii) presented financial impact maps related to climate-related risks and opportunities.

These actions enabled Ercros to maintain a high level of compliance with the applicable recommendations of the Good Governance Code, reaching a 96.2% compliance rate.

Ercros also received—for the fourth consecutive year—the highest score (G++) in the review of compliance with the Corporate Governance Index (IBGC) certification, verified by Aenor, regarding its governance practices.

Regulatory compliance

In 2024, Ercros: Maintained certification under standard UNE 19601, which defines the requirements for a criminal compliance management system aimed at preventing crime and fostering a culture of ethics and compliance; Updated its internal regulations in line with legislative developments, revising the compliance committee charter and corporate policies on criminal compliance and anti-corruption; and strengthened its digital whistleblowing platform via the corporate website.

Outlook

Last Wednesday, as is customary before the general meeting, we released our earnings forecast for the first half of 2025, based on data closed as of May and market visibility for June. In line with everything mentioned earlier regarding the current state of the European chemical sector, the expected results are particularly poor: ordinary ebitda is forecast between EUR [0 - 3] million; net result between EUR [(-26) - (-24)] million; sales of finished products between EUR [325 - 335] million; and contribution margin between EUR [105 - 110] million. We thus anticipate continued recessionary conditions, ongoing since mid-2022.

It is worth noting that, beyond the impact of the recessionary context, results for the first half were negatively affected by the power outage on April 28, which led to reduced production and sales. We estimate this reduced ebitda by around EUR 3.5 million—EUR 2.3 million in lost profit and EUR 1.2 million in material damage.

The full-year 2025 forecast remains consistent with the statement released on May 13, 2025, with the Q1 results:

Specialist publications have once again pushed back expectations for demand recovery in the European chemical sector to 2026—assuming a satisfactory resolution to the tariff dispute initiated by the US and the implementation of EU support measures for the industry.

In this environment of high uncertainty, weak demand, high energy costs, and strong international competition, Ercros' margins and sales volumes may once again be adversely affected over the course of the year.

In any case, Ercros will continue executing the 3D Plan, maintaining its market presence, and seizing opportunities to protect its margins.

Conclusion

Ladies and gentlemen shareholders, today's meeting is especially important for two reasons:

First, because of the ongoing takeover processes, whose outcome—although we do not yet know when or what it will be—cannot be too far off.

And second, because of the challenge posed by the proposal to pay a dividend without any conditions related to the company's economic and financial situation.

We hope that both issues can be resolved favourably for the company's interests and that, with regard to the proposal of Item 8, the shareholders meeting decision will return to normal relations with our banks.

Thank you very much for your attention.



Ercros general meeting of shareholders

June 27, 2025



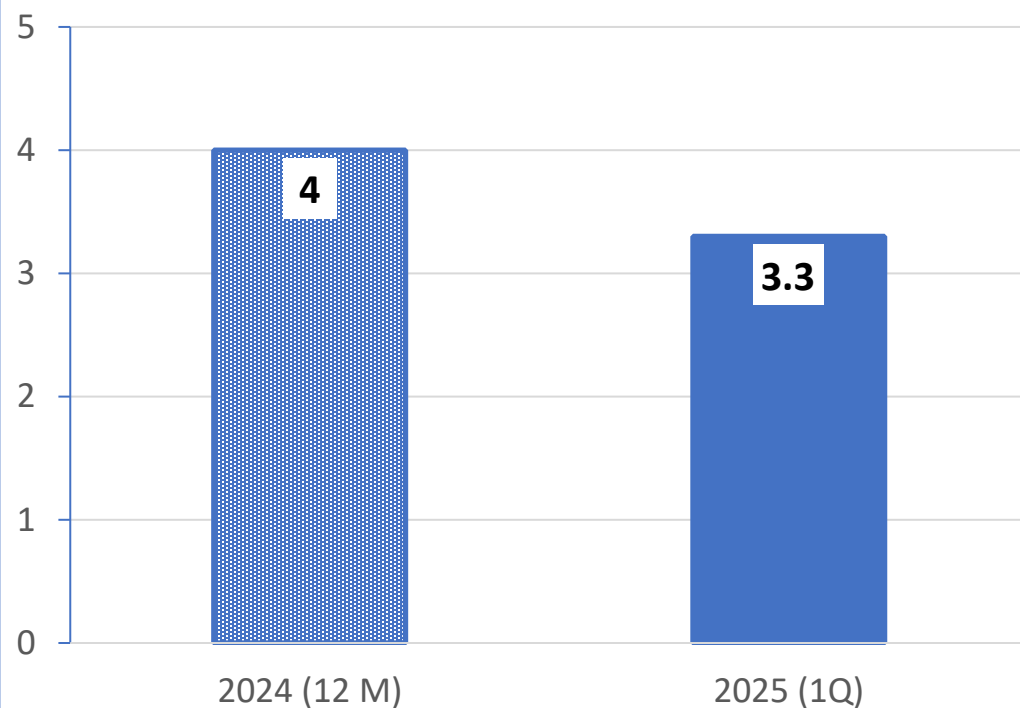
MAIN MILESTONES FOR THE 2024 FINANCIAL YEAR

March, 5: Bondalti takeover bid for 100% of Ercros' capital at EUR 3.60/share (adjusted to EUR 3.505/share after dividend payment).

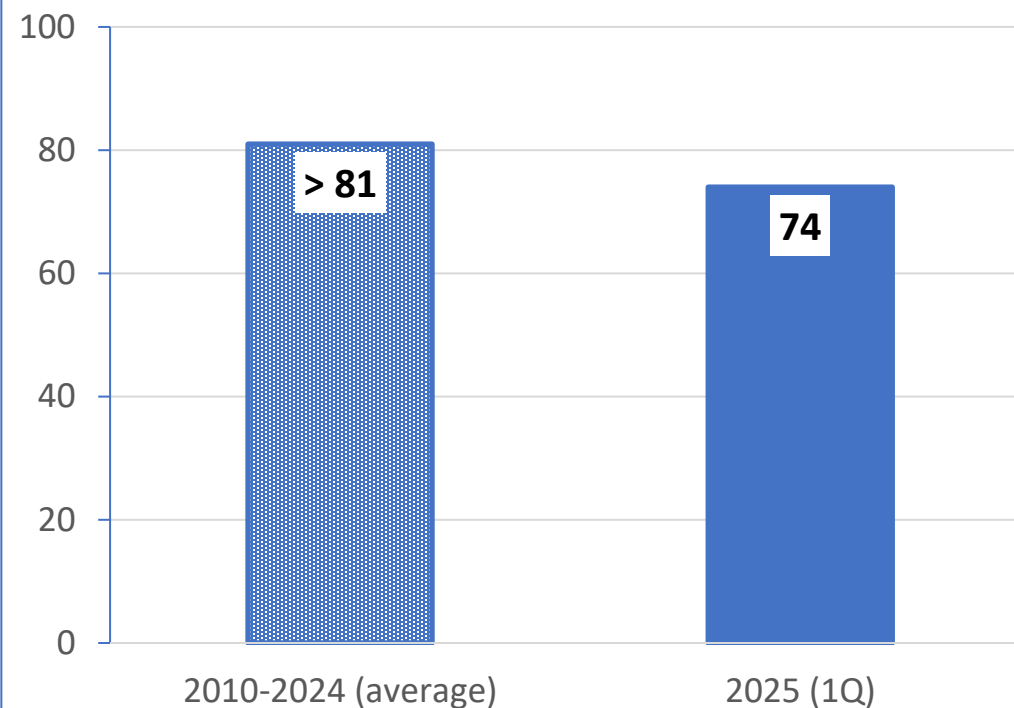
June, 28: Essecos takeover bid for 100% of Ercros' capital at EUR 3.84/share (adjusted to EUR 3.745/share after dividend payment).

LOSS OF COMPETITIVENESS OF THE EUROPEAN CHEMICAL SECTOR

Instances in which EU gas prices surpass those in the US



Utilization rate of installed capacity (percentages)





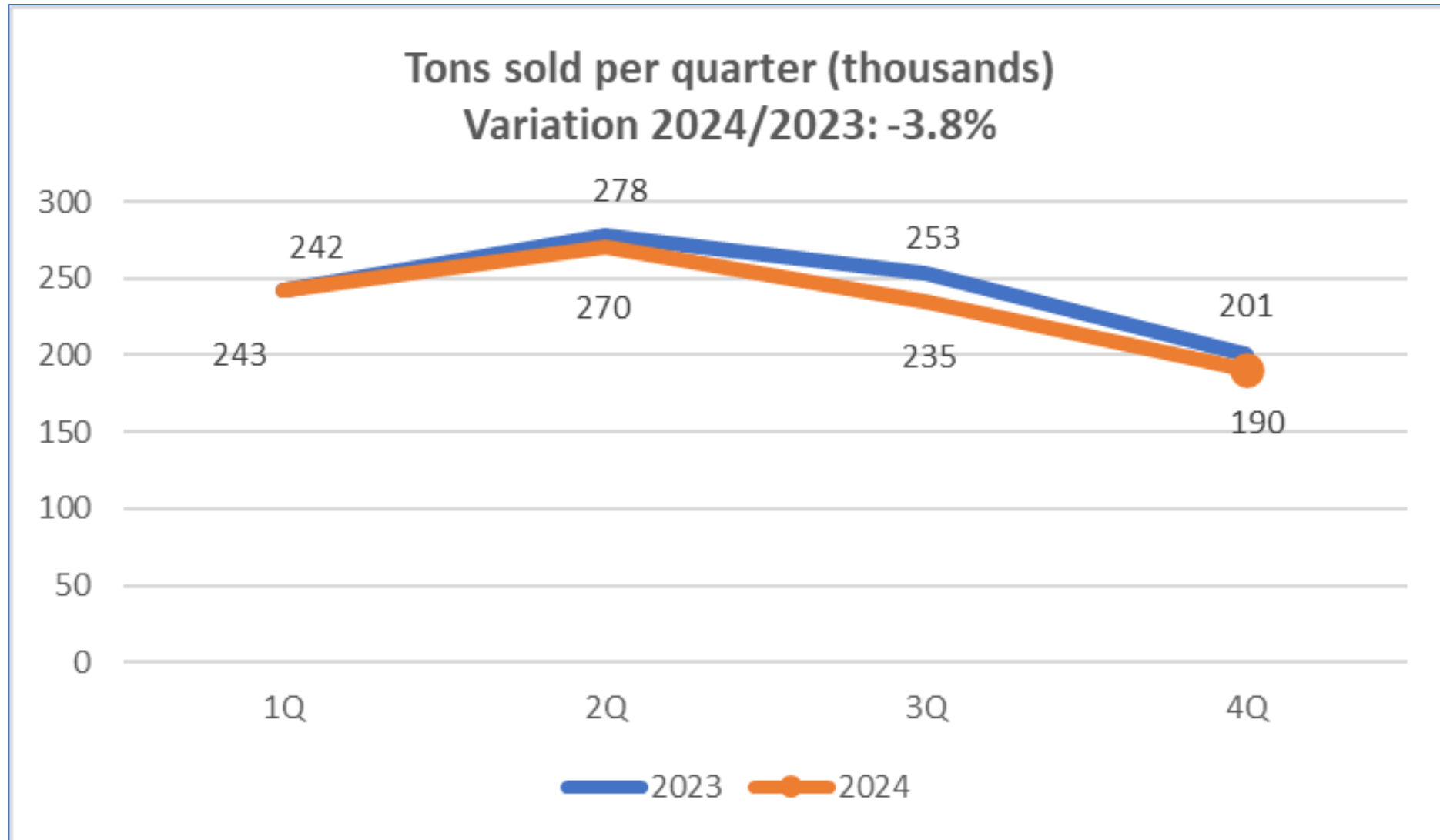
KEY EVENTS FOR THE 2024 FINANCIAL YEAR

1st Cyclical phase of margin adjustment: weak European demand and high energy costs

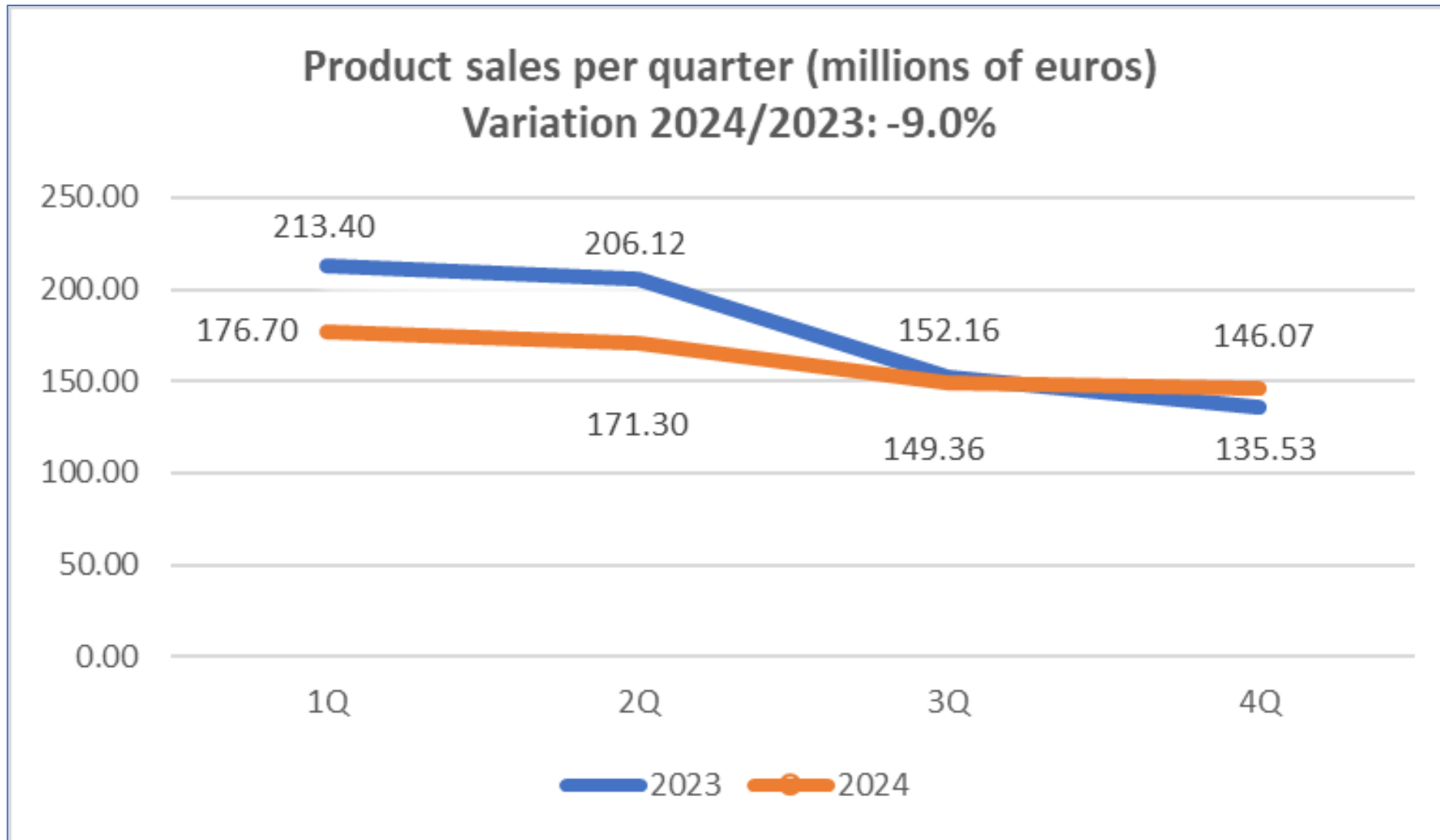
2nd Adjusted ebitda: EUR 29 million

3rd Profit for the year: EUR -12 million

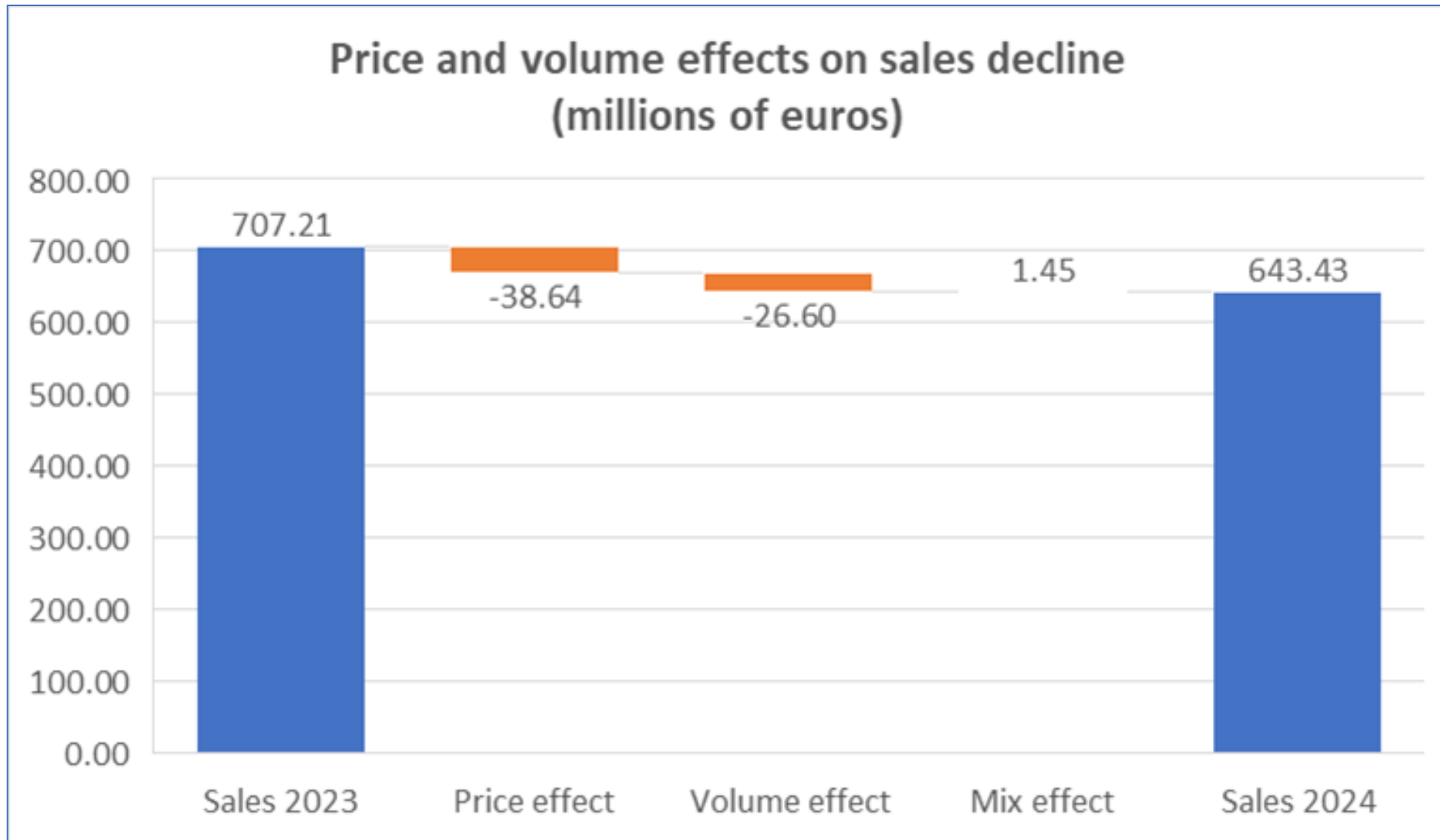
TONS



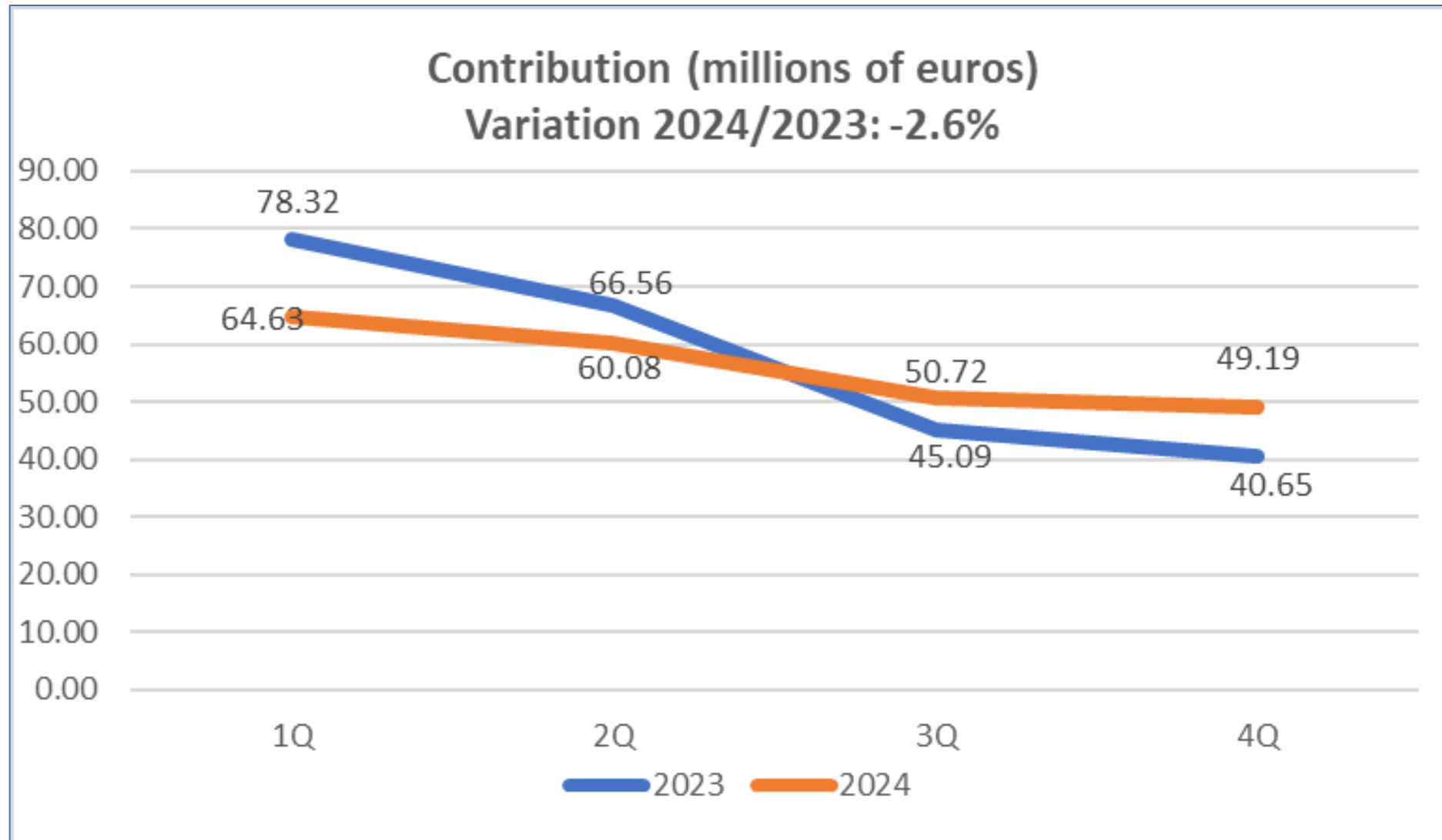
SALES REVENUE



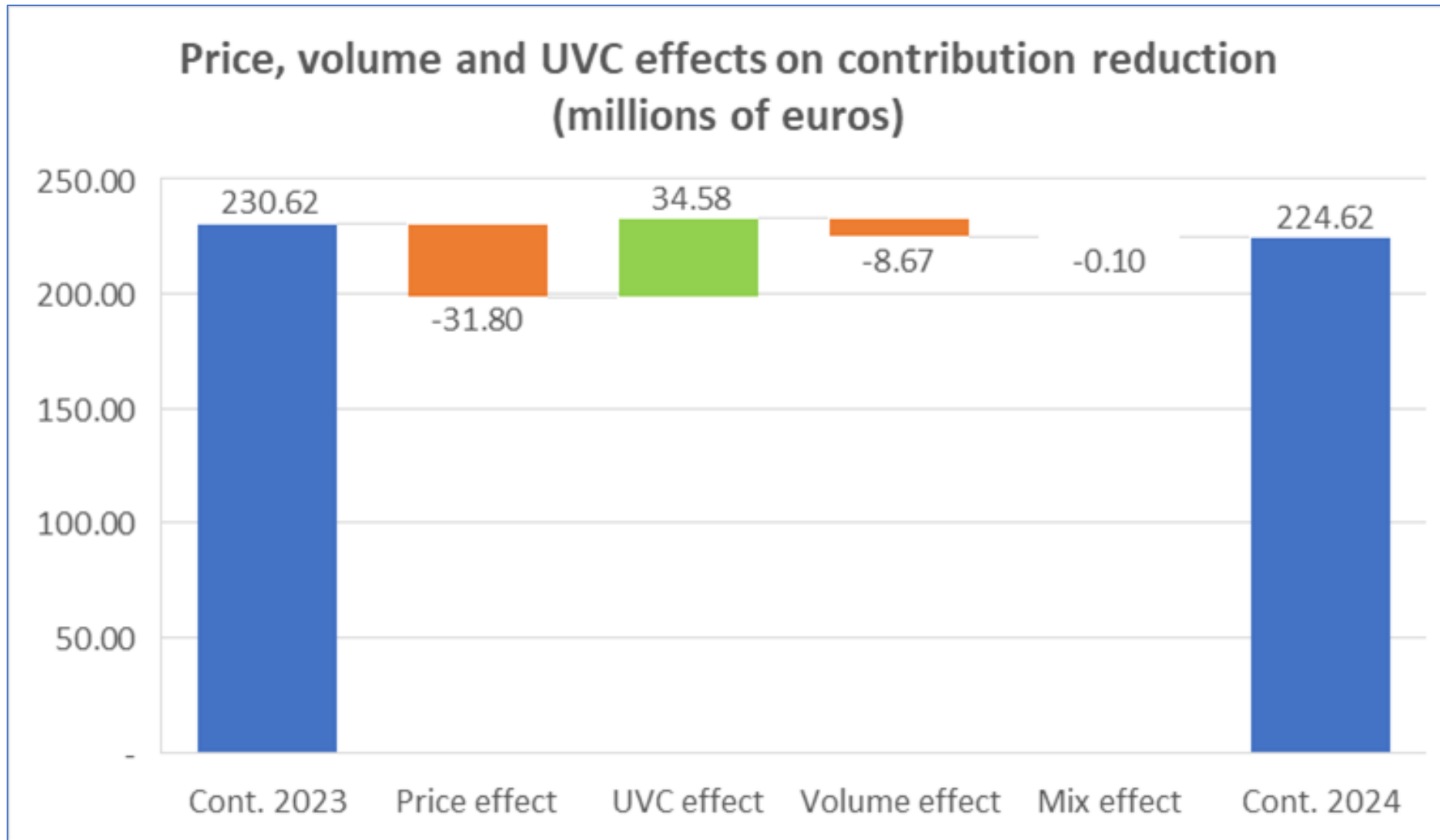
EFFECTS ON SALES VARIATION



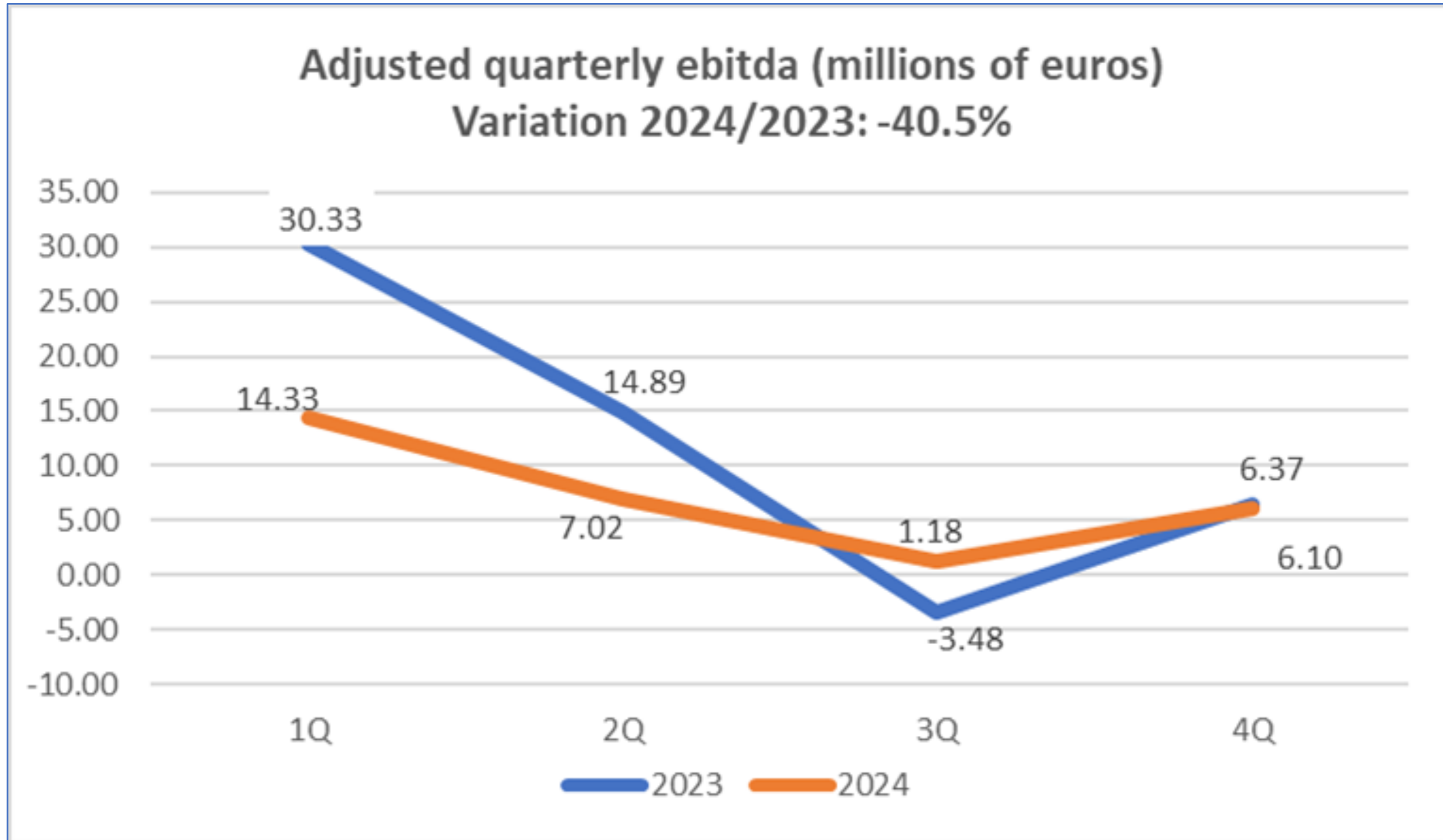
QUARTERLY EVOLUTION OF THE CONTRIBUTION



EFFECTS ON THE VARIATION OF THE CONTRIBUTION

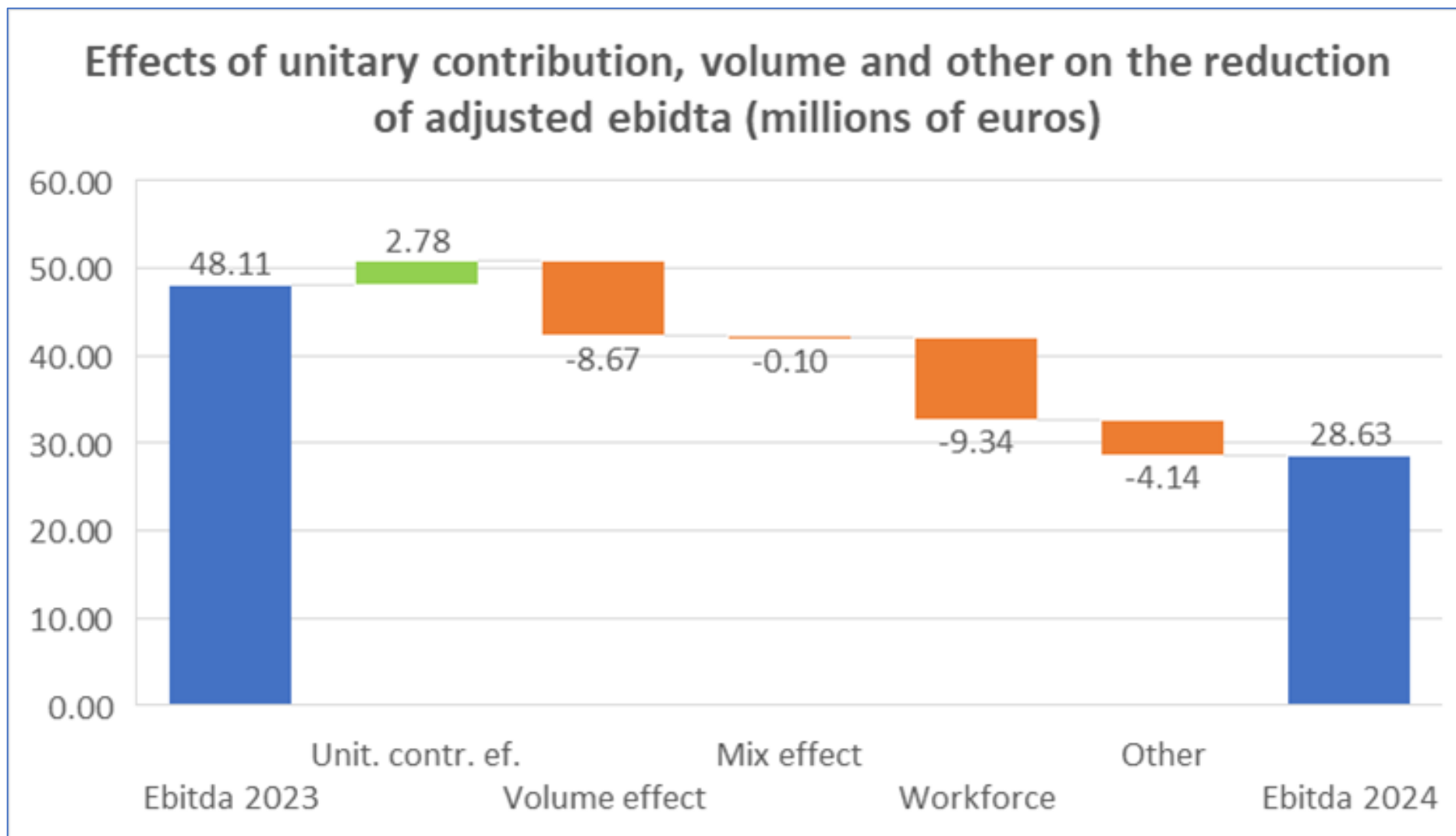


ADJUSTED EBITDA EVOLUTION



Adjusted ebitda: ebitda excluding non-recurring items.

EFFECTS OF UNIT CONTRIBUTION AND VOLUME ON THE REDUCTION OF ADJUSTED EBITDA



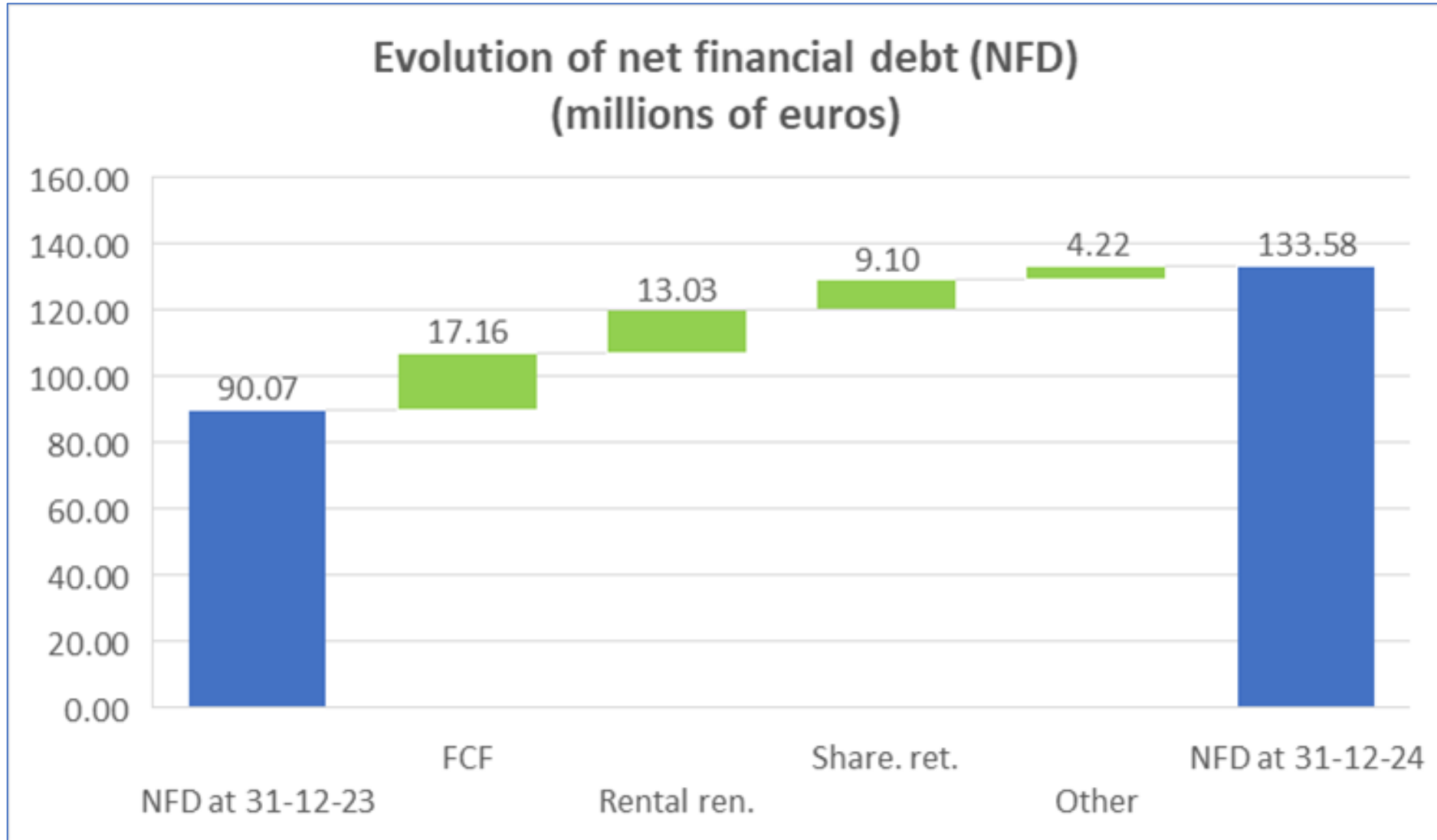
PROFIT AND LOSS ACCOUNT

| Thousands of euros | 2024 | 2023 | % |
|---|-----------------|-----------------|--------------|
| Activities that continue | | | |
| Revenue | 700,358 | 757,626 | -7.6 |
| Sale of finished products | 643,426 | 707,214 | -9.0 |
| Service provision | 23,989 | 18,080 | 32.7 |
| Other income | 32,943 | 32,332 | 1.9 |
| Expense | -670,982 | -713,320 | -5.9 |
| Procurements and supplies | -444,179 | -485,793 | -8.6 |
| Personnel costs | -100,966 | -91,627 | 10.2 |
| Other expenses | -125,837 | -135,900 | -7.4 |
| Ebitda | 29,376 | 44,306 | -33.7 |
| Amortizations | -31,460 | -32,273 | -2.5 |
| Impairment/reversal of impairment of assets | -1,055 | 1,006 | - |
| Financial result | -9,115 | -8,005 | 13.9 |
| Pre-tax profit/loss | -12,254 | 5,034 | - |
| Income tax | 597 | 23,764 | -97.5 |
| Profit/loss from continuing activities | -11,657 | 28,798 | - |
| Net loss of discontinued business | - | -1,213 | - |
| Profit/loss for the year | -11,657 | 27,585 | - |

ECONOMIC ANALYSIS OF THE BALANCE SHEET

| Thousands of euros | 31-12-24 | 31-12-23 | Variation | % |
|-----------------------------------|----------------|----------------|----------------|--------------|
| Non-current assets | 403,800 | 419,152 | -15,352 | -3.7 |
| Working capital | 97,988 | 64,218 | 33,770 | 52.6 |
| Current assets | 207,994 | 169,527 | 38,467 | 22.7 |
| Current liabilities | -110,006 | -105,309 | -4,697 | 4.5 |
| Resources used | 501,788 | 483,370 | 18,418 | 3.8 |
| Equity | 341,157 | 363,115 | -21,958 | -6.0 |
| Net financial debt | 133,578 | 90,070 | 43,508 | 48.3 |
| Provisions and other debts | 27,053 | 30,185 | -3,132 | -10.4 |
| Source of funds | 501,788 | 483,370 | 18,418 | 3.8 |

WHY IS NET FINANCIAL DEBT RISING?

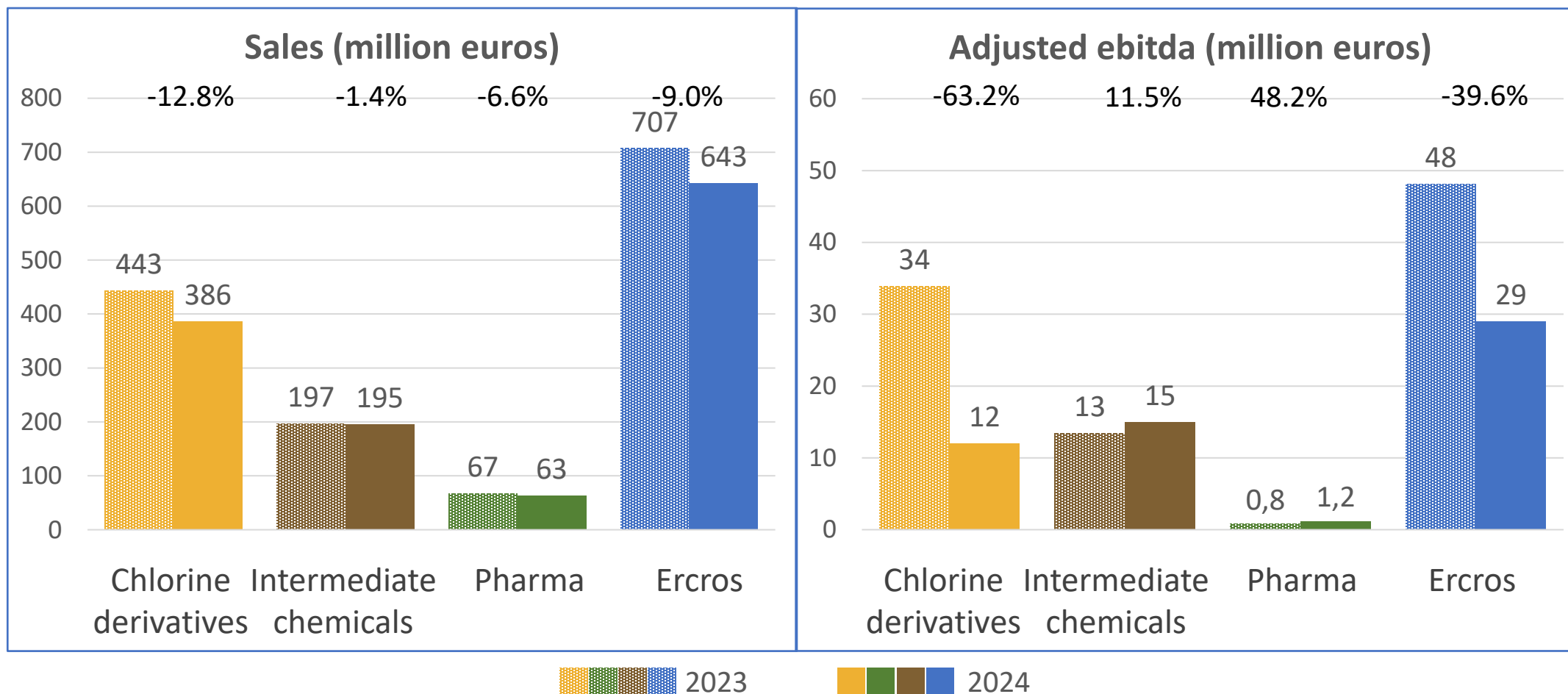


DETAIL OF THE FINANCIAL DEBT

| Thousands of euros | 31-12-24 | 31-12-23 | Variation | % |
|-----------------------------|----------------|----------------|---------------|-------------|
| Loans | 91,013 | 108,831 | -17,818 | -16.4 |
| Lease creditors | 13,982 | 9,260 | 4,722 | 51.0 |
| Working capital financing | 67,340 | 13,158 | 54,182 | ×5.1* |
| Gross financial debt | 172,335 | 131,249 | 41,086 | 31.3 |
| Treasury | -36,729 | -39,145 | 2,416 | -6.2 |
| Deposits | -2,028 | -2,034 | 6 | -0.3 |
| Net financial debt | 133,578 | 90,070 | 43,508 | 48.3 |

*Times in which the figure for 2024 exceeds that of 2023 (in absolute terms).

DIFFERENCES BETWEEN BUSINESSES



EXTENDED 3D PLAN

| Millions of euros | | Capex ¹ | Ebitda generated | IRR ² (2021-2033) |
|-------------------|------------------------------------|--------------------|---------------------|------------------------------|
| 31/12/2021 | Start of the 3D Plan | | | |
| 31/12/2024 | Limit of historical figures | 84.83 ³ | 22.40 ³ | |
| 31/12/2027 | Completion of the extended 3D Plan | 41.22 ⁴ | | |
| 31/12/2033 | Full return on new investments | | 300.10 ⁵ | |
| | Total | 126.05 | 322.50 | 20.8% |

1. Capex figures reduced by subsidies obtained.
2. In terms of cash flow.
3. Between 31/12/2021 to 31/12/2024 (historical figures).
4. Between 31/12/2024 and 31/12/2027 (expected figures).
5. Between 31/12/2024 and 31/12/2033 (expected figures).



Ercros general meeting of shareholders

June 27, 2025