



## **For Ercros shareholders, selling their shares to Bondalti means giving up the company's future profits**

*Ercros, a century-old industrial company, has its own project that it wants to continue sharing with its shareholders*

Ercros, a chemical company based in Barcelona and all its factories located in Spain, expresses its commitment to the continuity of an industrial project that has generated added value, employment and economic activity in the territories where it operates.

In relation to the Bondalti takeover bid, Ercros would like to highlight: (i) that shareholders who decide to sell their shares will not have access to the synergies and future benefits of the operation repeatedly mentioned by the offeror; (ii) that the price offered by Bondalti does not adequately reflect these synergies and benefits, which in any case would materialise when these shareholders are no longer part of the project; and (iii) that Ercros' future project continues to be, by itself, fully valid and viable. Ercros has the ability to thrive, not only without sharing its project with Bondalti, but also in competition with Bondalti.

In the industrial and sustainability field, Ercros warns that the operation could compromise the continuity of the 3D Plan (2021-2029), which concentrates key investments in modernisation, energy transition and decarbonisation. Bondalti has announced that it would review it "with the appropriate adjustments", and Ercros fears that the increase in debt associated with the takeover bid will force Bondalti to allocate Ercros' financial resources to the repayment of Bondalti's debt instead of to the planned strategic investments.

The company also points out the uncertainties about financing and possible activation of change of control clauses in existing agreements. It stresses that the offeror's prospectus does not provide firm financing commitments that guarantee with certainty the coverage of a possible early refinancing resulting from the change of control.

Finally, it should be noted that the outbreak of the war in Iran will exert upward pressure on gas and electricity prices. Ercros has already accumulated significant experience managing a similar scenario during the war in Ukraine that began in February 2022, which also led to a sharp rise in energy prices, demonstrating its ability to adapt to adverse energy contexts.

Ercros addresses its shareholders, many of whom have stood by the company through challenging phases of the business cycle: Bondalti's offer has been made at a time of temporary market weakness, when selling is not advisable. Ercros is a company that has historically demonstrated its resilience and its ability to recover. Selling now would mean giving up the opportunity to participate in the expected recovery in the value of the shares. Ercros has the assets, experience and human capital needed to continue generating value, and it appeals to the trust of its shareholders in a project they know well and have helped to build.

Barcelona, March 10, 2026



## **About Ercros**

Ercros is a century-old chemical company, based in Barcelona and with all its factories located in Spain. The company has around 1,300 employees and operates through nine production centres distributed territorially as follows: five in Catalonia, two in Aragon, one in the Valencian Community and one in the Community of Madrid.

Throughout its extensive history, Ercros has been able to manage the marked cyclicity of the chemical sector, while continuously modernizing its industrial base and consolidating its commercial presence. The company structures its activity into three business units: the chlorine derivatives division, the intermediate chemicals division and the pharmacy division. Its products supply 1,459 customers in 95 countries, belonging to a wide diversity of industrial sectors.

The company experienced decisive growth with the acquisition of Aragonesas in 2005 and Derivados Forestales in 2006. Following these operations, Ercros became the leading Spanish chemical company, a position it currently holds due to its size, track record and industrial relevance.