

## The Ercros shareholders' meeting approves all board of directors' proposals



The chairman of Ercros, Antonio Zabalza, during his speech

The Ercros shareholders' meeting, held today in Barcelona, approved all the proposals submitted by the board of directors and rejected the proposal submitted by a group of shareholders to distribute a dividend of EUR 0.096 per share charged to reserves.

In his address to shareholders, the chairman of Ercros, Antonio Zabalza, cautioned that approving a dividend not subject to any conditions linked to the generation of profits or the company's financial stability could pose potential problems to the firm.

The chairman also referred to the two public takeover bids for Ercros launched by Bondalti and Esseco, respectively, which are currently in the second phase of review by the CNMC and "whose outcome, although we do not know when or what it will be, can no longer be too far off."

Regarding the severe and prolonged cyclical downturn affecting the European chemical sector—particularly the gas and electro-intensive segment—Zabalza explained that it is the result of the acute loss of competitiveness the sector has experienced since the outbreak of the war in Ukraine, especially in comparison with the United States and Asia. This situation has led to a sharp decline in demand and significant overcapacity. For Ercros, it has resulted in a substantial reduction in margins and operating losses in 2024, which are expected to continue into 2025. It is worth noting that, according to the company's estimates, and in addition to the impact of this recessionary context, the blackout on April 28 resulted in an ebitda reduction of approximately EUR 3.5 million—EUR 2.3 million due to lost profit and EUR 1.2 million due to material damage.

In addition to the regular items on the agenda, the meeting approved the continuation of the shareholder remuneration policy and the directors' remuneration policy, both of which extend previous policies. The meeting also re-elected Carme Moragues Josa as an independent director, and the board of directors, which met subsequently, ratified her in her roles as lead independent director, chair of the audit committee, and member of the appointments, remuneration, sustainability and corporate social responsibility committee of Ercros.

The meeting was attended by 4,777 shareholders holding 65,501,489 shares, representing 71.636% of the subscribed capital, who are entitled to receive an attendance bonus of EUR 0.005 per share.

All information about the meeting is available on the [corporate website](#).