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BONDALTI RECEIVES AUTHORIZATION FROM THE CNMC FOR ITS PUBLIC TENDER OFFER (OPA) FOR 100% OF ERCROS

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Bondalti, a leading chemical company, announced today that the Spanish National Commission on Markets and Competition (CNMC) has authorized its public tender offer (OPA) in cash for 100% of Ercros' shares, submitted through Bondalti Ibérica, a company based in Barcelona.

Following this authorization, the Ministry of Economy has fifteen business days to decide whether to refer the operation to the Council of Ministers. If referred, the Council of Ministers will have one month to decide based on public interest criteria other than competition. Once this process is completed (either non-referral or decision by the Council of Ministers), the CNMC resolution will become final.

The transaction also remains subject to approval by the Spanish National Securities Market Commission (CNMV) of the prospectus and related documentation. Once approved by the regulator, the offer announcement will be published, and the acceptance period will begin thereafter.

Additionally, the Council of Ministers of Spain, following a favorable report from the Foreign Investment Board, had already authorized the foreign investment resulting from the OPA without conditions on June 11, 2024.

Bondalti's offer of €3.505 in cash per Ercros share, represents 39.3% premium over the volume-weighted average price of the previous month (€2.52). This price resulting from the adjustment of the original price of 3.6 euros due to the dividend distribution made by Ercros, represents a 40.6% premium (including dividends) over the closing share price prior to the OPA announcement (€2.56 on March 5, 2024). Consequently, the maximum total consideration to be paid by Bondalti would amount to €320,483,877.

The European chemical sector requires significant investment and the formation of larger industrial groups capable of operating in an integrated manner and addressing the major challenges transforming production and distribution systems: increased international competition, energy transition, digital transformation, and the regulatory framework.

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Bondalti's objective, once the transaction is completed, is to delist Ercros' shares from the stock exchange. The offer is conditional upon achieving an acceptance level above 75% of share capital, allowing for effective integration and the creation of a European industrial group with adequate scale.

Once the transaction is finalized, Bondalti will maintain Ercros' headquarters in Barcelona, as well as employment and its presence in the communities where Ercros operates.

"The CNMC authorization, although subject to demanding commitments for Bondalti, supports the clear industrial rationale of our project. We continue to work with the CNMV to complete the regulatory process and begin the acceptance period as soon as possible. We believe the offer price represents an attractive opportunity for Ercros shareholders. Moreover, the alliance with Bondalti is highly beneficial for Ercros and its employees, given the increasingly competitive environment in the sector. Through the integration with Ercros, we expect to create the necessary conditions for the combined companies to overcome the major challenges ahead," said João de Mello, Chairman of Bondalti