

ERCROS, S.A. (“**Ercros**” or the “**Company**”), in accordance with the provisions of Article 226 of Law 6/2023, of March 17, 2023, on Securities Markets and Investment Services (the “**Securities Markets Law**”), communicates the following

### **INSIDE INFORMATION**

Pursuant to Article 114.4 of the Securities Markets Law and Article 24 of Royal Decree 1066/2007 of July 27, on the regulation of tender offers of securities, the report approved by the board of directors of the Company on the 19 February 2026 on the voluntary tender offer launched by Bondalti Ibérica, S.L. Unipersonal, which was authorized by the *Comisión Nacional del Mercado de Valores* on 10 February 2026, is attached hereto as **Schedule I**.

Barcelona, 19 February 2026

**Schedule I**

**Report of the board of directors of Ercros, S.A. on the voluntary tender offer launched by  
Bondalti Ibérica, S.L. Unipersonal**



**REPORT OF THE BOARD OF DIRECTORS OF ERCROS, S.A.  
IN RELATION TO THE VOLUNTARY TAKEOVER BID MADE BY BONDALTI IBÉRICA, S.L.  
UNIPERSONAL**

**1. INTRODUCTION**

At its meeting held on 19 February 2026, the board of directors of Ercros, S.A. (the **“Board of Directors”** and **“Ercros”** or the **“Company”**, respectively), has formulated and approved this report in relation to the unsolicited voluntary takeover bid made by Bondalti Ibérica, S.L. Unipersonal (the **“Offeror”** or **“Bondalti”**) for the shares representing 100% of the Company’s share capital (the **“Offer”**).

This report is issued in compliance with the provisions of Article 114.4 of Law 6/2023, of March 17, on Securities Markets and Investment Services (the **“Securities Markets Law”**) and Article 24 of Royal Decree 1066/2007, of July 27, on the regime governing public takeover bids (**“Royal Decree 1066/2007”**).

This report has been prepared and approved by the Board of Directors, with all its members present or represented.

The Board of Directors recalls the mandatory but non-binding nature of this report and the opinions expressed herein. The opinions contained in this report have been issued in good faith and based exclusively on the circumstances known at the date of its issuance, without taking into account any circumstances or events, foreseeable or otherwise, that may occur after that date.

**This report does not constitute a recommendation or advice to invest or divest. It is the responsibility of each shareholder of the Company to consult with financial and legal advisors, as appropriate, and to decide whether or not to accept the Offer, taking into account their particular circumstances and interests and considering, among other things, the information contained in the Prospectus, this report, and its respective annexes, which should be read in their entirety. The above documents form an essential and inseparable part of this report and should be read in conjunction with it.**

**2. BACKGROUND**

This report has been prepared in connection with the Offer, which was authorized by the Spanish Securities Market Commission (the **“CNMV”**) on 10 February 2026, and whose authorization was announced for this purpose in a notice published by the CNMV itself on that same date (with official registration number 38,810) (the **“Offer Authorisation”**). The terms and conditions of the Offer are described in detail in the corresponding explanatory Prospectus prepared by the Offeror and approved by the CNMV (the **“Prospectus”**). In particular, the consideration offered by Bondalti in the Offer is 3.505€

per share of the Company (after deduction of the gross dividend of 0.095€ per share paid by the Company on 10 July 2024), payable in full in cash (the **“Offer Price”**). The Prospectus is available to the public in printed format at the locations established in Article 22 of Royal Decree 1066/2007, including the registered office of Ercros, as well as in electronic format on the websites of Ercros (<https://www.ercros.es/es>) and the CNMV ([www.cnmv.es](http://www.cnmv.es)).

The Offer competed with the unsolicited voluntary takeover bid for 100% of the Company’s share capital and competitor to the Offer, made by Esseco Industrial, S.p.A. (**“Esseco”**), also subject to compliance with or waiver of certain regulatory conditions and minimum acceptance, and at a price of €3.84 per share (adjusted to €3.745 after deduction of the dividend of €0.095 gross per share paid by the Company on 10 July 2024), for which the application for authorization was filed on 27 June 2024 (the **“Competing Offer”**). On 17 July 2025, Esseco received the resolution of the Spanish Commission on Markets and Competition (the **“CNMC”**) agreeing to make the authorization of the economic concentration resulting from the Competing Offer subject to the fulfilment of certain conditions. On 11 August 2025, once said resolution became effective after the period provided for in the applicable regulations had elapsed without the Minister of Economy, Trade, and Business submitting it to the Council of Ministers, Esseco announced its decision to withdraw the Competing Offer in view of the conditions imposed by the CNMC on its authorization in accordance with Article 26.1.c) of Royal Decree 1066/2007.

Therefore, as of the date of this report, the Offer is the only existing offer.

### 3. MAIN FEATURES OF THE OFFER

The characteristics of the Offer, its purpose, and the strategic plans and intentions of the Offeror are described in Chapters I to V of the Prospectus, to which the Board of Directors refers and recommends that all Ercros shareholders read in full.

### 4. MEASURES TAKEN BY THE COMPANY IN THE CONTEXT OF THE OFFER

#### 4.1 ACTIONS PRIOR TO THE AUTHORIZATION REQUEST

The Company’s Board of Directors first became aware of the Offer on 4 March 2024, when the request for authorization of the Offer (the **“Request for Authorization”**) submitted by the Offeror to the Spanish Securities Market Commission (the **“CNMV”**) was published. Therefore, this is an Offer that was not requested or previously agreed upon with the Company.

#### 4.2 ACTIONS FOLLOWING THE AUTHORIZATION REQUEST

Following the publication of the Authorization Request, the Board of Directors and the Company’s management team have scrupulously complied with the applicable regulations on takeover bids in Spain. In particular, the Board of Directors has at all times complied with its general duty to protect the interests of the Company and its shareholders, as well as with the regime established in Article 114 of the Securities Markets Law and Article 28 of Royal Decree 1066/2007 in relation to the actions permitted for the Board of Directors and the management team of the company affected by a takeover bid during its processing.

Likewise, the Company’s directors have strictly complied with their general duties of diligence and loyalty, including, but not limited to, their duties of diligence in evaluating the Offer, obtaining the information

necessary to perform their functions, seeking external advice, maintaining confidentiality, and avoiding conflicts of interest, as set forth in this section 4 and in section 8 below.

On 7 March 2024, following approval by the Board of Directors, the Company issued a notice of other relevant information with official registration number 27,297 in response to the Authorization Request submitted by the Offeror, in which the Company stated, among other matters, that the Company's Board of Directors had no prior knowledge of the Offer and that, therefore, it was an unsolicited Offer that had not been previously agreed with the Company, and that the Board of Directors and the Company's management team would continue to manage the Company's business diligently in the ordinary course of its activities, safeguarding the Company's interests and fully complying with the obligations established by applicable regulations. The Board of Directors also noted that it was in the process of appointing a financial advisor and a legal advisor to assist during the Offer process in the best fulfilment of its duties and the safeguarding of the interests of the Company's shareholders and that, with the assistance of its financial and legal advisors, it would issue a statement on the Offer in due course, once it had been authorized by the CNMV and within the period provided for in the applicable regulations.

In this context, and as announced by the Company on 10 April 2024, through a notice of other relevant information with official registration number 27,956, the Board of Directors hired Evercore Partners International LLP ("**Evercore**") as financial advisor and Uría Menéndez Abogados, S.L.P. ("**Uría Menéndez**") as legal advisor in relation to the Offer.

The Board of Directors has ensured that the Company has strictly complied with its obligations regarding the publication of the Prospectus on its website, as well as its obligations to provide information about the Offer to the Company's employees or their representatives.

#### **4.3 ADVICE RECEIVED BY THE BOARD OF DIRECTORS**

As previously indicated, the Board of Directors appointed Evercore as financial advisor and Uría Menéndez as legal advisor in relation to the Offer.

In addition, as is customary in this type of transaction, the Board of Directors has requested Evercore to issue a fairness opinion addressed to the Board of Directors based on and subject to the factors, assumptions, limitations, and procedures set forth in such opinion on the fairness, from a financial point of view, of the Offer Price to be paid to the Company's shareholders who participate in the Offer, as described in more detail in section 9.3 below.

### **5. AGREEMENTS BETWEEN THE COMPANY AND THE OFFEROR, ITS DIRECTORS OR SHAREHOLDERS, OR BETWEEN ANY OF THE FOREGOING AND THE DIRECTORS OF THE COMPANY**

#### **5.1 AGREEMENTS BETWEEN THE COMPANY AND THE OFFEROR**

As of the date of this report, there are no agreements between the Company and the Offeror in relation to the Offer.

## **5.2 AGREEMENTS BETWEEN THE COMPANY AND THE OFFEROR'S DIRECTORS**

As of the date of this report, there are no agreements between the Company and the Offeror's directors in relation to the Offer.

## **5.3 AGREEMENTS BETWEEN THE COMPANY AND THE OFFEROR'S SHAREHOLDERS**

As of the date of this report, there are no agreements between the Company and the Offeror's direct or indirect shareholders in relation to the Offer.

## **5.4 AGREEMENTS BETWEEN THE COMPANY'S DIRECTORS AND THE OFFEROR, ITS DIRECTORS, OR ITS SHAREHOLDERS**

As of the date of this report, the Board of Directors is not aware of any agreement between the Company's directors in their capacity as such and the Offeror, its directors, or its shareholders in relation to the Offer.

## **5.5 AGREEMENTS BETWEEN THE COMPANY'S SHAREHOLDERS AND THE OFFEROR, ITS MANAGERS, OR ITS SHAREHOLDERS**

As of the date of this report, the Board of Directors is not aware of any agreement between the Company's shareholders and the Offeror, its managers, or its shareholders in relation to the Offer.

## **6. SECURITIES OF THE OFFEROR HELD DIRECTLY OR INDIRECTLY BY THE COMPANY, BY PERSONS ACTING IN CONCERT WITH IT OR BY ITS DIRECTORS**

### **6.1 SECURITIES OF THE OFFEROR HELD BY THE COMPANY OR PERSONS ACTING IN CONCERT WITH IT**

As of the date of this report, the Company does not hold, directly or indirectly or in concert with third parties, any securities of the Offeror or its direct or indirect shareholders, nor any securities or instruments that grant the right to acquire or subscribe to such securities.

### **6.2 SECURITIES OF THE OFFEROR HELD BY THE COMPANY'S DIRECTORS**

As of the date of this report, the Company's directors do not hold, directly or indirectly or in concert with third parties, any shares or securities of the Offeror or its direct or indirect shareholders, nor any securities or instruments that give the right to acquire or subscribe to such securities.

## **7. SHARES IN THE COMPANY HELD DIRECTLY OR INDIRECTLY BY MEMBERS OF THE BOARD OF DIRECTORS**

As of the date of this report, the Company's directors hold, directly or indirectly, the following shares in the Company:

<b>Name</b>	<b>Position</b>	<b>Category</b>	<b>Number of shares</b>	<b>% of share capital</b>
Mr. Antonio Zabalza Martí	Chairman and Chief Executive Officer	Executive	100,000	0.1094%
Mr. Joan Casas Galofré	Director	Proprietary	5,500,000	6.0151%
Mr. Laureano Roldán Aguilar	Director	Other external	100	0.0001%

## 8. CONFLICTS OF INTEREST OF THE COMPANY'S DIRECTORS AND EXPLANATION OF THEIR NATURE

None of the Company's directors has stated that they have a conflict of interest in relation to the Offer, without prejudice to their respective intention to accept or not accept the Offer with their shares in the Company.

## 9. OPINION AND COMMENTS OF THE BOARD OF DIRECTORS ON THE OFFER

As a preliminary consideration, the Board of Directors wishes to point out that the Offer has not been requested or previously agreed with the Company.

### 9.1 COMMENTS ON THE TERMS OF THE OFFER

Firstly, the members of the Board of Directors positively assess that: (i) the Offer is directed at all of the shares comprising the Company's share capital; and (ii) the Offer Price will be paid entirely in cash.

In its Authorization Request, the Offeror initially made the Offer conditional upon its acceptance by at least 68,577,150 shares of the Company, representing more than 75% of the share capital.

In relation to the minimum acceptance condition, on 25 July 2024, the Company announced, through the corresponding inside information notice (with official registration number 2,335) that it had received a letter from approximately 150 shareholders of the Company –mainly individuals– stating their irrevocable intention not to accept, among others, the Offer (the “**Irrevocable Commitments**”). These shareholders declared that they jointly held a total of 24,554,822 shares at that time, representing 26.86% of the Company's share capital. As of the date of this report, the Board of Directors is not aware that any of the above shareholders have changed their minds, such shareholders (according to the Company's internal records) holding a total of 24,834,416 shares, representing 27.16% of the Company's share capital.

Subsequently, the Offeror modified the Offer by reducing the minimum acceptance condition set forth in the Authorization Request, as communicated through the corresponding inside information notice (with official registration number 3,037) on 16 December 2025, so that the Offer is currently conditional upon acceptance by a number of shares that would allow the Offeror to acquire at least more than half of Ercros' effective voting rights at the end of the Offer acceptance period (therefore excluding any treasury shares held by Ercros at that time). As of the date of this report, the total outstanding capital with voting rights amounts to 91,436,199 ordinary shares (91,436,199 effective voting rights, as the Company does not currently hold any treasury shares). Therefore, the Offer is conditional upon its acceptance by at least 45,718,100 Ercros shares, which would represent more than half of Ercros' effective voting rights at this time. Bondalti stated that, despite the reduction in the minimum acceptance condition, if this condition is met, the Offeror would acquire effective control of the Company, in accordance with Article 4 of the Securities Markets Law, which would enable it to achieve the consolidation objectives of its industrial project in relation to Ercros.

However, if the aforementioned shareholders maintain their intention expressed in their Irrevocable Commitments, the Offeror may not be able to exercise the right to demand the compulsory sale of the

Company's shares (squeeze-out), in accordance with Articles 116 of the Securities Markets Law and 47 of Royal Decree 1066/2007, as described in section 9.2.

Furthermore, the interventions of the shareholders at the General Shareholders' Meetings held on 28 June 2024 and 27 June 2025 reveal a largely unfavourable reception of the Offer by the Company's shareholders. The Board of Directors understands that this reception may be due to the different perspectives of these shareholders in relation to the industrial project presented by the Offeror as part of the Offer, as well as to the Offer Price, for the reasons set out in the following sections.

## **9.2 STRATEGIC AND INDUSTRIAL OBSERVATIONS ON THE OFFER**

### **9.2.1 Observations on the strategic timing of the Offer**

The Board of Directors has first assessed the strategic opportunity of the transaction in the context of Ercros' situation and that of the European chemical sector, as well as the situation resulting from the Offer, compared to the current situation with Bondalti and Ercros operating independently as competitors.

As indicated by the Offeror in the Prospectus, Bondalti considers that the acquisition of Ercros complements its growth strategy and represents a very attractive long-term investment alternative, consolidating its position as a player with the scale to compete in a global market and anticipate the challenges facing the European chemical industry, improving its competitiveness in the Iberian market and the value proposition to its customers, and expanding the strategic potential of the new consolidated group. Bondalti states in the Prospectus its intention to promote, following the Offer, various measures for the operational, but not legal, integration of Ercros and Bondalti Chemicals, S.A. ("**Bondalti Chemicals**"), and estimates that such integration could generate operational synergies of between 10 million and 15 million euros per year in consolidated EBITDA from the fifth year after the settlement of the Offer, provided that all the planned integration measures have been implemented. The Company's Board of Directors does not have sufficient information to assess the likelihood of success of the Offeror's integration strategy described in the Prospectus or the results thereof, including potential operational synergies.

Notwithstanding the above, the Board of Directors wishes to note the following issues which, in its opinion, are relevant to analysing the strategic opportunity for Ercros of the Offer.

If the Offer is successful, Ercros would join the José de Mello Group as a subsidiary at the fifth level of its organisational chart (dependant on Bondalti, a subsidiary located at the fourth level of the Group with respect to its parent company), directed and managed from that Group, thus losing relevance within a much larger conglomerate whose main business is not chemicals. In fact, the José de Mello Group is a Portuguese conglomerate of companies with interests in diverse sectors such as healthcare, water treatment, infrastructure, mobility and wineries, and is not strictly speaking a group specialising in the chemical sector, as most of its business activity is carried out in other sectors.

Specifically, the José de Mello Group's activity through its chemical subsidiary, Bondalti Chemicals, in which Ercros would integrate is limited mainly to two plants (in Estarreja, Portugal, and Torrelavega, Spain) and a workforce of only 344 employees dedicated to this business, 49 in Spain (out of a Group workforce of approximately 9,102 employees). As regards its chemical business in Spain, this is



considerably smaller than that of the Ercros Group, both in terms of number of employees (1,344 employees of the Ercros Group compared to approximately 51 employees of Bondalti in Spain) and in terms of number of plants (9 plants of the Ercros Group compared to Bondalti's single plant in Spain).

On the other hand, the economic concentration resulting from the Offer has been authorized by the CNMC by means of a resolution dated 30 October 2025, agreeing to make the authorization of the economic concentration resulting from the Offer subject to compliance with certain commitments or conditions proposed by Bondalti (the "**Competition Commitments**"). On 24 November 2025, this resolution became effective when the Minister of Economy, Trade and Business decided not to refer the operation to the Council of Ministers.

The Competition Commitments will have an initial duration of 5 years, extendable for two additional periods of five years (up to a maximum of 15) if the CNMC deems it necessary at the end of each period. They consist of Bondalti offering to supply sodium hypochlorite to certain third-party competing manufacturers, in accordance with a framework document that will detail the basic supply conditions applicable, at the average production cost price of the Bondalti plants in Torrelavega and Ercros plant in Vilaseca and making the supply available at those plants. The total supply will amount to a maximum volume of 85,000 tonnes of sodium hypochlorite per year. An independent administrator will supervise compliance with the obligations assumed by Bondalti in relation to the Competition Commitments, and any breach thereof may result in the imposition of financial and coercive fines. The CNMC will supervise compliance with the above commitments during the stipulated period and Bondalti must report to the CNMC within the agreed deadlines.

The Board of Directors considers that the Competition Commitments could limit the profitability of the chlorine derivatives division (Ercros' main business segment), which includes hypochlorite. In the Prospectus, the Offeror acknowledges that compliance with the Competition Commitments implies a reduction in the margin corresponding to the quantities supplied to these buyers, which translates into a decrease in revenue and lower value generation.

The Offeror also highlights in the Prospectus that the Competition Commitments could have a negative impact on the expected operational synergies for the following reasons: (i) part of Bondalti and Ercros' resources and production capacities will have to be allocated to meeting the 85,000 tonnes of hypochlorite per year that must be made available to these third-party competitors, thereby losing the flexibility to optimise costs and carbon footprint; (ii) the lower revenues resulting from compliance with the Competition Commitments could impact the financial resources available for investment in R&D; (iii) cost reductions could be partially compromised if certain areas or operations need to be maintained in order to comply with the Competition Commitments; and (iv) given that there will be times when part of the resources will have to be allocated to the production of the volumes committed to the CNMC, it is possible that the potential synergy of getting closer to customers and the market may not materialise at certain times.

On the other hand, the potential operational synergies indicated by the Offeror in the Prospectus could be affected by the risk of overlap between similar suppliers and customers of Bondalti and Ercros as a result of the potential integration in case the Offer is successful.

The Board of Directors considers it appropriate to point out that the Offer, as it has not been requested, has distorted the normal course of the Company's business. It should be noted that the Board of Directors of Ercros already analysed proposals from the Offeror for other projects on the integration of both industrial groups several years ago, which were rejected both for strategic reasons and due to disagreement on the valuation of the two companies.

On the other hand, Ercros' receipt of the Irrevocable Commitments demonstrates the lack of support from a significant portion of the shareholders in Ercros for the transaction proposed by the Offeror. Likewise, the shareholders who signed the Irrevocable Commitments also expressed their irrevocable decision not to accept the Competing Offer, despite the fact that it offered a higher price of €3.745 per share. Although the Board does not know the individual reasons why these shareholders rejected the Offer, this could be due to not only a discrepancy in the price offered by the Offeror, but also to a negative strategic assessment of the advisability of losing Ercros' independence as an autonomous chemical industrial group.

#### **9.2.2 Observations on the impact of the Offer and its financing on Ercros' financial indebtedness and its dividend policy**

Secondly, the Board of Directors has assessed the Offer and the Offeror's plans and forecasts in relation to aspects concerning the Company's capital structure and financial indebtedness.

Firstly, the Offeror acknowledges in its Prospectus that the Company has entered into certain financing agreements that include change of control clauses in favour of financial institutions that would be triggered if the Offer were successful, and in that case, it would encourage the Company to request that these financial institutions waive the early maturity of the Company's corporate financing as a result of the change of control resulting from the Offer (or, alternatively, that Ercros refinance its debt with other entities). It also indicates that Ercros has certain balances with customers and suppliers which, in the event of a change of control in Ercros, could declare their respective contracts to have expired.

The Offeror, in its Prospectus, does not offer any certainty as to whether the Company will obtain these waivers, and merely states that, if they are not obtained, Bondalti Chemicals (the direct parent company of Bondalti) will take the necessary measures to ensure that the Company has the appropriate temporary financing until an agreement is reached with its financing entities regarding that part of Ercros' gross financial debt that needs to be addressed as a result of the application of change of control clauses. However, Bondalti does not mention in the Prospectus the existence of any firm and legally binding commitment for financing by third parties or for the contribution of funds by the Mello Group that would ensure with complete certainty its ability to provide Ercros with the funds required to refinance its financial debt in the event that it is declared due by the creditor entities as a result of the change of control arising from the Offer. In view of the above, the Board of Directors states that the Offer, if successful, would jeopardise the Company's financial structure by exposing it to the early maturity of its financing (and the potential termination of relevant commercial contracts), without Bondalti offering any firm guarantee that this risk can be adequately mitigated or, if it materialises, resolved through the complete refinancing of the debt.

On the other hand, as indicated in the Prospectus, Bondalti Chemicals has entered into a bond issue agreement (the “**Financing Agreement**”), which includes a Tranche A of up to 300 million euros, intended to finance the payment of 70% of the consideration and costs of the Offer, depending on the outcome of the Offer, with the remaining 30% to be paid with own funds to be contributed by Bondalti Chemicals to the Offeror. The Financing Agreement also includes Tranche B of up to 85 million euros, which is intended to refinance Bondalti Chemicals’ financial debt other than that arising from the Offer and the costs of the transaction and which, therefore, will not be available or may be used to refinance Ercros’ gross financial debt or to address the early maturity of Ercros’ financing as a result of the change of control caused by the Offer.

Likewise, the Financing Agreement, as indicated by the Offeror in the Prospectus, includes certain obligations, commitments and restrictions, requiring compliance with certain financial ratios, which will restrict the ability of Bondalti Chemicals and certain companies in its group (including Ercros after the settlement of the Offer, due to the acquisition of control over it) to carry out certain transactions, including a limitation on their ability to take on additional debt if the Bondalti Chemicals Group fails to meet the financial ratio of total net debt to EBITDA. This increase in financial indebtedness of the structure into which Ercros would be integrated as a result of the Offer would therefore establish additional restrictions on the Company compared to its current situation, which would depend on the financial situation of Bondalti Chemicals.

The Board of Directors also considers it important to highlight that the Offeror, in its Prospectus, contemplates the optimization of the group's financial structure, and acknowledges that it plans to encourage Ercros to increase its net financial debt in the coming years, using this additional debt, among other things, to finance the debt service of the Bondalti Chemicals Financing Agreement, with Bondalti Chemicals promoting the necessary capital distributions in Ercros.

The above issues may be perceived negatively by Ercros’ financial creditors when assessing whether, in the event of a successful Offer, they will waive or not the early maturity of the Company’s corporate financing as a result of the change of control arising from the Offer. In this regard, it should be noted that, although Ercros has been negotiating for months with the syndicate of banks for syndicated financing in the amount of 100 million euros and with the European Investment Bank (creditor of a loan with an outstanding balance of 29 million euros) to obtain their consent to the potential change of control of the Company as a result of the Offer, these creditors have so far refused to give their authorization.

These issues also raise doubts about the likelihood of success of the integration proposed by the Offeror and the synergies described by the Offeror in the Prospectus, which could also adversely affect the execution of the Company’s strategic plan (the “**expanded 3D Plan**”). The increased indebtedness of Ercros, openly admitted by Bondalti in the Prospectus, may condition the future financial policy of the Ercros Group, with the risk that the Offeror, faced with the need to service the Financing Agreement, prioritise cost reduction and cut the investments necessary to continue improving Ercros’ efficiency and competitiveness and create value in the future, which could frustrate the execution of the expanded 3D Plan and limit the Company’s ability to take advantage of opportunities arising from the potential recovery of the cycle.

The Board of Directors would also like to point out that the above risks and restrictions arising from the Financing Agreement are also a consequence of financial indebtedness that would not be directly intended to benefit its activity and investments or its potential refinancing but rather is intended to finance the Offer itself and the existing debt of Bondalti Chemicals.

Likewise, the Board of Directors must emphasise that, as a result of the high financial indebtedness, in case the Offer is successful Bondalti could approve a capital increase in Ercros to repay all or part of said debt, which would dilute minority shareholders who do not accept the Offer and do not exercise their pre-emptive subscription rights in said capital increase, or in the event that the share capital increase does not recognize such right.

In relation to Ercros' current dividend policy (which provides for a maximum payout to its shareholders of 50% of each financial year's profit, subject to certain conditions), the Offeror indicates in the Prospectus that it plans to reduce dividend distributions in light of strategic and financial considerations, but, nevertheless, it plans to amend the Company's financing agreements to allow for the distribution of dividends by Ercros that are necessary (ordinary and extraordinary) to service the debt under the Financing Agreement (which, as stated above, is intended to finance the Offer itself and the existing debt of Bondalti Chemicals).

Lastly, the Board of Directors would like to point out that the Company's current lenders have historically shown confidence in the solvency of the Ercros Group's, in the sustainability of its debt, and in the viability of its industrial project. In this regard, in 2024 and 2025, the Company has obtained occasional waivers regarding compliance with certain financial ratios of its loans, which reflects the supportive relationship maintained with its creditors. However, the Board also considers it necessary to emphasize that the possible waiver of the potential change of control of the Company as a result of the Offer is a separate issue from the waivers obtained in relation to compliance with certain financial ratios, and that it depends on additional factors linked to the outcome of the Offer and the future financial and shareholding structure of the Company, and therefore no guarantee can be given in this regard.

### **9.2.3 Observations regarding employment and centres of activity**

The Board of Directors has also assessed Bondalti's plans and forecasts for Ercros' business, its centres of activity and employment, as set out in the Offeror's Prospectus.

As indicated by the Offeror in the Prospectus, the Offeror does not plan to modify the activities carried out by Ercros and its group or the location of the centres where they carry out their activities, without prejudice to any necessary adjustments arising from the evolution of the business. In particular, it intends to maintain Ercros' current registered office in Barcelona. However, the Offeror indicates that Bondalti Chemicals will seek to optimise the logistical synergies that may arise from the operational integration of Ercros and its group.

Likewise, the Offeror has stated in the Prospectus that it does not plan to make any changes to the working conditions of Ercros' employees and executives and intends to maintain existing jobs, without prejudice to any changes arising from business developments.

The Board of Directors views the commitments offered positively, insofar as, during their term, these commitments would provide stability to Ercros' workforce and continuity to the Company's industrial project in the communities where it operates, which is a relevant aspect of the transaction from a social perspective and in terms of preserving the Spanish industrial fabric, as well as demonstrating Bondalti's recognition of the capacity and experience of the Company's management team. However, the Board of Directors must emphasise that these plans and intentions of the Offeror described in the Prospectus regarding the future activities and location of Ercros' centres of activity, as well as the maintenance of the jobs of Ercros' staff and executives, only refer to the 12-month period following the settlement of the Offer, with no guarantee that the current situation will be maintained beyond that point.

#### **9.2.4 Observations regarding Bondalti's plans to delist Ercros' shares**

Finally, the Board must assess Bondalti's plans and forecasts regarding the trading of the Company's shares on the Spanish Stock Exchanges and its possible intention to delist them from the Spanish Stock Exchanges after the Offer.

In accordance with the Prospectus, if the Offeror reaches 90% of the share capital after the settlement of the Offer, it will exercise its right to demand the compulsory sale of Ercros' shares (squeeze-out), which will result in the delisting of its shares.

If the conditions for demanding the compulsory sale are not met, the Offeror has stated in the Prospectus its intention in this case to promote the launch of a public delisting offer of Ercros' shares in accordance with Article 65 of the Securities Markets Law, the price of which complies with the provisions of sections 5 and 6 of Article 10 of Royal Decree 1066/2007, provided that the price at which such a delisting offer is to be made does not exceed the Offer Price. The Offeror indicates that, if a delisting offer for Ercros' shares is not made, Ercros' shares will continue to be listed on the Spanish Stock Exchanges, and if Ercros' shares do not achieve adequate trading frequency and stock market liquidity, the Offeror will encourage Ercros to assess the situation and, during the six months following the settlement of the Offer, take reasonable decisions in light of the circumstances to ensure adequate liquidity of the shares of Ercros.

In view of this, if the Offer is successful, Ercros' shareholders will again have the opportunity to sell their shares, if they so wish, in the subsequent public delisting offer to be launched by Bondalti, at least at the same Offer Price, as described in section 9.3. On the other hand, if, after the settlement of the Offer, Bondalti does not delist Ercros' shares from trading on the Spanish Stock Exchanges, shareholders who have not accepted the Offer may continue to trade their shares on the market.

However, if a majority of shareholders decide not to accept the Offer with their shares while awaiting the outcome and trusting in a possible subsequent public delisting offer, the Offeror has already indicated in the Prospectus that it will not waive the minimum acceptance condition established, which would result in the Offer becoming void, and it cannot be ruled out that this circumstance could have a negative impact on the price of Ercros' shares on the stock market.

### 9.3 OBSERVATIONS ON THE OFFER PRICE

As set forth in Sections 4.2 and 4.3 above, the Board of Directors appointed Evercore to issue a fairness opinion, on 18 of February 2026, based on and subject to the factors, assumptions, limitations, and procedures set forth in the opinion, on the fairness, from a financial point of view, of the Offer Price to be paid to the Company's shareholders who participate in the Offer.

In this regard, on 18 of February 2026, Evercore issued its fairness opinion to the Board of Directors, concluding that, as of the date of issuance of the fairness opinion and based on and subject to the factors, assumptions, limitations, and procedures set forth in the opinion, which should be read in its entirety, the Offer Price of €3.505 per share payable in cash is reasonable (fair) from a financial point of view for the Company's shareholders.

Evercore's opinion has been issued in English. In the event of any discrepancy between the English version of the opinion and any translation thereof, the English version shall prevail. The opinion in English, together with its Spanish translation, is attached as **Annex I** and constitutes an essential and integral part of this report. The opinion should be read in its entirety to assess its scope, assumptions and limitations, the information and experience on which it is based, the procedures applied, the issues considered, the limitations of the review performed, the services provided, and the conclusions expressed therein.

Notwithstanding the foregoing, in the Offer Authorisation Application submitted to the CNMV, Bondalti stated that it considered that the Offer Price met the requirements to be considered an equitable price in accordance with the provisions of Article 110 of the Securities Markets Law and Article 9 of Royal Decree 1066/2007 and as a price suitable for the delisting of Ercros shares from the Spanish Stock Exchanges in accordance with the valuation criteria established in Article 10 of Royal Decree 1066/2007.

However, in accordance with the provisions of the Offer Authorisation, the CNMV notes that the Offer price has been freely set by Bondalti and has not been submitted to the Commission for consideration as an equitable price in accordance with the rules on equitable price contained in Article 110 of the Securities Markets Law and Article 9 of Royal Decree 1066/2007. Nor has this price been assessed by the CNMV as suitable for exclusion in accordance with the valuation criteria established in Article 10 of Royal Decree 1066/2007.

The foregoing has various repercussions and consequences with regard to the Offeror's intention to delist Ercros' shares from trading on the Spanish Stock Exchanges:

- a) On the one hand, this means that in order to delist the shares of Ercros, Bondalti must necessarily launch a new public delisting offer in accordance with Article 65 of the Securities Markets Law, and at a price that complies with the provisions of sections 5 and 6 of Article 10 of Royal Decree 1066/2007, which shall be the higher of (i) the fair price in accordance with Article 110 of the Securities Markets Law and Article 9 of Royal Decree 1066/2007, which shall be, after settlement of the Offer, at least the Offer Price; and (ii) the price resulting from taking into account the methods contained in section 5 of article 10 of Royal Decree 1066/2007 at that time; and



- b) On the other hand, as the Offer Price has not been considered by the CNMV to be a suitable price for delisting in accordance with the valuation criteria established in Article 10 of Royal Decree 1066/2007, the Offeror may not, under any circumstances, even if it obtains acceptances in excess of 75% of Ercros' share capital, promote the delisting of the shares of Ercros from the Spanish Stock Exchanges through the simplified delisting procedure contained in Article 65 of the Securities Markets Law (i.e., without promoting a public delisting offer).

The Offer Price represents a premium of approximately 36.91% over the closing price of the Company's shares on 4 March 2024, the trading day prior to the publication of the Authorization Request (€2.56); of 47.27% over the volume-weighted average trading price of the Company's shares for the one-month period ending on the trading day prior to that date (€2.38); 39.64% of the volume-weighted average trading price of the Company's shares for the three-month period ending on the trading day prior to that date (€2.51); and 31.27% of the volume-weighted average trading price of the Company's shares for the six-month period ending on the trading day prior to the aforementioned date (€2.67). The Offer Price also represents a premium of approximately 1.74% over the closing price of the Company's shares on the trading day prior to the publication of this report (€3.44).

In view of the above, the Offer could present an opportunity for the current shareholders of the Company who are seeking immediate liquidity for their investment at a premium to the current share price to divest.

In any case, the Board of Directors wishes to point out that the chemical sector is highly cyclical and that Ercros' performance cannot be assessed on the basis of a single fiscal year. It is necessary to adopt a broader time perspective, covering at least one complete cycle. This consideration must be taken into account when assessing the real scope of the premiums calculated by the Offeror and detailed above.

Moreover, the Board of Directors considers it important to clarify that, given Ercros' limited liquidity and capitalization, as well as the limited coverage by financial analysts, it can neither be assumed without further ado that the trading price of the Company's shares prior to the announcement of the Offer, or more recently, prior to the date of publication of this report, reliably reflects the intrinsic value of the Company in its entirety. Furthermore, the Board of Directors notes that the Offer Price represents a discount of 25.6% on Ercros' highest share price just under 11 months prior to the filing of the Authorization Request (€4.71 at the close of trading on 14 April 2023) and that, following Bondalti's submission of the Offer Authorization Request, Ercros' shares regularly traded above the Offer price from the end of June 2024 to January 2025.

Otherwise, the trading price of the Company's shares could be influenced by cyclical factors affecting the European chemical industry and may not adequately reflect the Company's fundamental value or its prospects for long-term value creation once the cycle recovers.

Most of the Group's business is based on chlorine chemistry and its derivatives and is therefore subject to the typical cyclical nature of these industries, which alternate between periods of tight supply and demand with high profitability and periods of higher supply and lower demand and, consequently, lower profitability. Acceptance of the Offer would mean, for current shareholders, divesting at a low point in the European chemical industry cycle. Proof of this is that the share prices of the main listed competitors in

the chlor-alkali and basic chemicals segments have fallen by an average of 43% since the date of the Authorization Request, reflecting the complex situation currently facing the sector.

It should be noted that since the second half of 2022 in particular, coinciding with the start of the war in Ukraine, the European chemical sector has been affected by a sharp cyclical downturn, initially caused by the severe energy shock faced by the entire European manufacturing industry, with a sharp rise in gas and electricity prices, which in turn led to higher raw material costs and high inflation rates, prompting central banks in the major economies to aggressively raise interest rates. This energy shock affected Europe more than other regions and was therefore geographically uneven, causing a significant loss of competitiveness for the European chemical industry and, in particular, for energy-intensive industries. These conditions persist today.

This loss of competitiveness has caused a sharp decline in demand for European chemicals, both through lower overall activity in the manufacturing industry, which is a major customer of the chemical sector, and through the increased presence in Europe of chemicals from outside the European Union (especially the increased production capacity being added in China). It has also caused a very significant decline in the rate of utilisation of installed capacity. With regard to existing demand, a situation of excess capacity has arisen.

However, this situation could be gradually corrected through a potential recovery in demand, as well as through a reduction in installed capacity, as has been observed in recent years, through the relocation of the companies' production capacity to other areas with lower energy prices, or as a result of plant closures. This situation could adjust capacity to existing demand, and therefore, the operators that remain would enjoy a more favourable market situation.

In this context, the Offer Price may not fully reflect Ercros' future value creation potential in a scenario of normalisation of supply, demand and production costs, which would result in this potential for appreciation being captured mainly by the Offeror.

Although some specialist publications predict that demand in the European chemical sector will begin to recover in 2026 (provided that an adequate solution is found to the tariff dispute initiated by the United States and the measures proposed by the European Union to support the industry are implemented), there is no uniform consensus in the market. These forecasts could be delayed or not fulfilled, which could affect the Company's financial and business prospects and its market position, which in turn could affect the trading price of the shares of Ercros.

The Board of Directors also highlights the Company's industrial project, which has been developed in recent years through the expanded 3D Plan. In the opinion of the Board of Directors, the implementation of this plan could increase the Group's production efficiency and improve its margins, which are currently affected by the aforementioned economic circumstances, and could consequently potential for appreciation in the medium and long term.

That said, the valuation must be placed in the context of the Company's current situation. Ercros continues to implement its expanded 3D Plan in a demanding environment for the European chemical sector,



marked by somewhat weak demand and increasing competitive pressure. This scenario suggests maintaining a cautious approach with regard to short- and medium-term developments. Likewise, the full implementation of the expanded 3D Plan requires significant investments and there could be certain execution risks to its achievement.

The Offeror has indicated in the Prospectus that it intends to carry out a strategic review of Ercros (including the expanded 3D Plan) and its group, promoting the preparation of a new strategic plan in line with the current business strategy but which may undergo appropriate adjustments, including as a result of market and business developments, and seeking to optimise the logistical synergies that may arise from the operational integration of Ercros and its group.

In this context, and while recognizing the Company's operational strength, it is reasonable to closely monitor developments in the environment and the main financial parameters associated with the deployment of the investment plan.

On the other hand, if the Offer is successful, it will be the Offeror, as the new controlling shareholder of the Company, who will benefit from this potential future increase in the Company's value. If, on the other hand, the Offer is not completed, it will be the current shareholders who will benefit from this increase in value, should it materialise.

On the other hand, since the launch of the Offer in 2024, the Company has been immersed in a corporate process that has required special attention and the dedication of resources by the Board of Directors and the management team of Ercros. As is customary in transactions of this nature, the management of this process has been carried out in parallel with the Company's ordinary business activities. Although the Board of Directors and the management team of Ercros have continued to manage the Company's business diligently in the ordinary course of its activity, looking after the Company's interests, it is reasonable to consider that a potential transaction of this magnitude, transcendence and duration, may have had some influence on strategic decision-making and the execution of certain business initiatives. In this context, it should be noted that the results for the period may have been influenced by circumstantial factors associated with the Offer process itself, which is an additional element to be considered when assessing the adequacy of the Offer Price.

The Board of Directors also considers that the very fact that the Offer was made by an industrial investor could demonstrate the Offeror's belief that the Company's project has long-term value creation potential, with the possibility of obtaining a return derived from the Company's future performance which, given the current economic circumstances affecting the European chemical sector, may not have been fully reflected in the market price of the Company's shares. In particular, the Offeror has indicated in the Prospectus that it understands that the expanded 3D Plan is a valid set of measures to address the challenges facing the chemical sector and, if the Offer is successful, it would plan to encourage the Company to increase its financial indebtedness on the basis of the expected growth plans (including through the implementation of the expanded 3D Plan).

In fact, in the Prospectus, the Offeror contemplates the possible generation of synergies and efficiencies derived from the incorporation of Ercros into the group to which Bondalti belongs, which could generate

additional value and may not be adequately reflected in the Offer Price, so that they are shared with the shareholders of Ercros who accept the Offer. Evidence of this could also be the fact that on 27 June 2024, Esseco requested authorisation for a takeover bid for Ercros, competing with that of Bondalti, at a price 6.6% higher than that initially offered by Bondalti (although it subsequently withdrew its competing offer in response to the conditions imposed by the CNMC, as indicated above).

It should also be noted at this point that Ercros received Irrevocable Commitments issued in July 2024 by approximately 150 minority shareholders then holding around 26.86% of the Company's share capital, whereby they undertook not to accept, among other things, the Offer, as detailed in section 9.2.

In view of the above, the Board of Directors considers that, although the Offer Price may be reasonable (fair) and an opportunity for shareholders to divest at that price, the consideration offered may not fully reflect the intrinsic value of the Company's shares and therefore considers that there is room for improvement.

#### **9.4 OPINION OF THE BOARD OF DIRECTORS**

Based on the considerations and the opinions contained in this report, as well as the information contained in the Prospectus, the Board of Directors, taking into account all the terms and characteristics of the Offer and its impact on the interests of the Company, including the industrial project presented by the Offeror, issues an unfavourable opinion on the Offer.

In any case, it is up to each shareholder of the Company to decide whether or not to accept the Offer, taking into account the factors they consider relevant, including their particular circumstances and interests.

#### **9.5 INDIVIDUAL OPINION OF THE DIRECTORS**

This report has been approved by a majority of the Company's directors.

However, despite generally endorsing the content of this report, director Ms. Lourdes Vega Fernández wishes to point out that she has a favourable opinion of the Offer, and that based on her analysis of the content of the Offer Prospectus, the market situation, and the fairness opinion issued by Evercore, she considers that the consideration offered is reasonable from a financial point of view. It also positively values the strategic and industrial intentions expressed by the Offeror, which contemplate the continuity of the Company's activity and future development, without prejudice to the uncertainties inherent in this type of transaction and the current situation of the sector in which it operates. Consequently, Ms. Vega considers that the Offer constitutes a valid alternative for shareholders, and it is up to each of them to decide, based on their particular circumstances, whether or not to accept it.

On the other hand, director Mr. Eduardo Sánchez Morondo has reported its wish to issue an individual opinion different from the one reflected in this report, which is which is transcribed below:

***“Regarding the value of the share.***

*The market has reacted very negatively to any sign of the takeover bid not going ahead, approaching the value that the share had two years ago of €2.5, and only when signs of progress*

*appeared did the value increase. This is an element to be taken into consideration, as a potential correction would mean a loss of value for current shareholders as well as a negative perception on the part of other stakeholders, including the banks that have to support Ercros' future if the takeover bid does not progress.*

*The opinion of advisors and regulators should be taken into account, and the former in particular, after an exhaustive and rigorous analysis, have given signals and opinions that support the fact that the value of the takeover bid is a fair value, as well as the fact that after numerous contacts in the market, there has been no other offer or interest apart from that of Esseco, which was withdrawn at the time.*

*Another factor that should be considered is the current and short-term situation of the market and, in particular, of Ercros in terms of turnover and quality (profitability). Not to mention the signals that the chemical industry is sending about its medium- and long-term risks, particularly in Europe.*

*However, it would be advisable to suggest to the bidder that a reasonable increase in value would facilitate the process and that the fact that it has lowered the acceptance percentage from 75% to 50% is a good sign of its interest in Ercros.*

*In summary, the reasons indicated in the preceding paragraphs would give shareholders arguments to positively assess the attractive value of the share expressed in the takeover bid.*

#### **Factors that may affect the future value of the share.**

*Regardless of the value of the offer, it would be worth considering some factors that could influence the future value of the share if the takeover bid process does not progress.*

#### **Market movements**

*The suitability of an industrial or financial partner has characterized recent movements in the sector. M&A processes, the entry of venture capital funds, etc., have been and continue to be a constant in recent years, primarily seeking size and competitiveness, NOT having the industrial capabilities, size, product diversity, or financial support to carry out the necessary development and investments expressed in the BP 10 or similar, with a thorough knowledge of the market and the sector, could negatively affect future value.*

#### **Management models**

*The sector is cyclical in nature and requires solid management and governance models with shareholder and other stakeholder support to manage the cycles that occur and repeat periodically, either for external reasons (geopolitical or market) or internal reasons (overcapacity). The resulting group should be more robust in these areas.*

#### **Cyclical**

*The possibility of becoming part of an industrial group that is significantly larger than the current one, more diversified, more competitive, and with a greater international presence to compete with companies that currently have more competitive products and costs than Ercros, should*

*represent a step forward and reduce the risks and volatility we have seen in recent years, which would result in a better future for the company, its employees, and other stakeholders. The value of the share could be negatively affected if the above-mentioned objectives are not achieved.*

### **Considerations for shareholders and other stakeholders**

*Understanding and safeguarding the interests of all Ercros stakeholders (shareholders, fair value), the banks that support the company (financial support for the operation), employees (maintaining headquarters), customers (expanding product range) by having a solid business and industrial project is vital, and the information provided in the prospectus seems to show positive signs on these issues. To consider that it may not negatively affect the value of the share if it is not carried out.*

### **Other external factors**

*What we have seen in recent years, with economic and political uncertainties, raw material costs, market protection, and excessive regulation to which the sector is subject, particularly in Europe on environmental and other issues, has led chemical companies to close plants, suffer heavy losses, or seek solutions among shareholders capable of resolving these cyclical situations and thus be more resilient.*

*Ercros is no stranger to this, and this process is an opportunity for shareholders who have been crucial in making Ercros the attractive company it is today, and taking into account their legitimate interests, to assess these factors. Not only because of what they could mean in terms of value creation, investment policies, regulatory costs, and shareholder remuneration that they may be forced to comply with or adopt in the future, but also because of the impact they could have on the value of the share and, therefore, on the value of the investment made by them to date.*

*So, in conclusion, given the arguments expressed in the two previous points, value and factors impacting the share price, it would be important to take them into consideration when making a decision at a crucial moment. You, the shareholders of Ercros, have the final say."*

## **10. TREASURY SHARES**

As of the date of this report, the Company does not hold any treasury shares.

## **11. INTENTION OF THE COMPANY'S DIRECTORS REGARDING ACCEPTANCE OF THE OFFER**

The directors of the Company who directly or indirectly hold shares in the Company as of the date of this report are listed in section 7 above.

The director holding 5,500,000 shares, Mr. Joan Casas Galofré, states that his intention is to not accept the Offer with the 5,500,000 shares of the Company he owns, representing 6.0151% of the voting rights.

The director holding 100,000 shares, Mr. Antonio Zabalza Martí, states that his intention is to not accept the Offer with the 100,000 shares of the Company he owns, representing 0.1094% of the voting rights.

The director holding 100 shares, Mr. Laureano Roldán Aguilar, states that his intention is to not accept the Offer with the 100 shares of the Company he owns, representing 0.0001% of the voting rights.

However, the above directors reserve the right to reconsider their intention should circumstances change with respect to those existing on the date of this report.

## **12. INFORMATION FOR EMPLOYEES**

In accordance with section 4.2 above, it is hereby stated that the Company has complied with its obligations to inform its employees or their legal representatives as provided for in Article 25 of Royal Decree 1066/2007. In particular, the employees' representatives were informed of the Offeror's submission of the Application for Authorization to the CNMV and received said document. The Prospectus was also made available to them.

On 12 February 2026, the Board of Directors received a favourable report from the majority trade union sections of CCOO and UGT at Ercros on the Offer and its potential impact on employment, working conditions, industrial activity, the future viability of the Company and its roots in the region. This report is attached as **Annex II**.

In Barcelona, on 19 February 2026

**ANNEX I**  
**FAIRNESS OPINION OF EVERCORE**



The Board of Directors  
Ercros, S.A.  
Avda. Diagonal, 593-595  
08014, Barcelona, Spain

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Wednesday, 18 February 2026

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Members of the Board of Directors:

We understand that Bondalti Ibérica, S.L.U. (**Buyer**) has commenced a voluntary tender offer (**Offer**) to acquire all the outstanding shares of Ercros, S.A., a public company incorporated under the laws of Spain (the **Company**) (the **Company Shares**) (the **Transaction**).

The terms of the Offer are set out in a tender offer prospectus approved by Comisión Nacional del Mercado de Valores (**CNMV**) on 10 February 2026 and available on, amongst others, the websites of CNMV and the Company (the **Offer Document**).

Under the Offer Document, the consideration payable to the Company's shareholders is contemplated to be a cash consideration of €3.505 per Company Share (the "**Consideration**"). In accordance with the Offer Document, we understand that the Transaction is subject to acceptance of the Offer by shareholders in respect of shares representing at least more than half of the voting rights of Company Shares at the end of the acceptance period (excluding any treasury shares held by the Company as of that time). Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the Offer Document. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Document.

The Board of Directors of the Company has asked us whether, in our opinion, the Consideration is fair, from a financial point of view, to the holders of the Company Shares who are entitled to receive such Consideration.

In connection with rendering our opinion, we have, among other things:

1. reviewed certain publicly available operating and financial information relating to the Company that we deemed to be relevant, including publicly available research analysts' estimates;
2. reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to the Company prepared and furnished to us by management of the Company;
3. reviewed certain non-public projected operating and financial data relating to the Company under alternative business assumptions prepared and furnished to us by management of the Company;
4. discussed the past and current operations, financial projections and current financial condition of the Company with management of the Company (including their views on the risks and uncertainties of achieving such projections);
5. reviewed the reported prices and the historical trading activity of the Company Shares;
6. compared the financial performance of the Company and its stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;
7. compared the financial performance of the Company and the valuation multiples relating to the Transaction with those of certain other transactions that we deemed relevant;
8. reviewed the Offer Document; and



9. performed such other analyses and examinations and considered such other factors that we deemed appropriate.

For the purposes of our analysis and opinion, we have assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by us, and we assume no liability therefore.

With respect to the projected financial data relating to the Company referred to above, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of both the Company's management and its Board of Directors as to the future financial performance of the Company under the alternative business assumptions reflected therein. We express no view as to any projected financial data relating to the Company or the assumptions on which they are based.

For the purposes of rendering our opinion, we have assumed that (i) the Transaction will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment, delay of any terms or conditions; and (ii) all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Transaction have been obtained and no such further consents, approvals or releases would be required to consummate the Transaction.

As you know, we are not legal experts and, for the purposes of our analysis, have not made any assessment of the status of any outstanding litigation involving the Company and have excluded any effects of any litigation in our analysis.

We have neither made nor assumed any responsibility for making any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals, nor have we evaluated the solvency or fair value of the Company under any state or federal laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based upon financial, economic and market conditions and information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and as can be evaluated on the date hereof. You understand and acknowledge that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion. As a result, other factors after the date hereof may affect the value of the Company (and its business, assets or properties), including but not limited to (i) the total or partial disposition of the share capital of the Company by shareholders of the Company, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, and (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We have not been asked to consider, and express no opinion with respect to, any matter other than the fairness to the holders of the Company Shares, from a financial point of view, of the Consideration. We do not express any view on, and our opinion does not address, the fairness of either the Transaction to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of the Company, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or any class of such persons, whether relative to the Consideration or otherwise. We have assumed that any modification to the structure of the Transaction will not vary in any respect material to our analysis. Our opinion does not address the relative merits of the Transaction as compared to other business or financial strategies that might be available to the Company, nor does it address the underlying business decision of the Company to engage in the Transaction. In arriving at, and in connection with giving, our opinion, we did not solicit interest from any third party with respect to the acquisition of any or all of the Company Shares or any business combination or other extraordinary transaction involving the Company. This letter, and our opinion, does not constitute a recommendation to the Board of Directors or to any other persons in respect of the Transaction, including as to how any holder of shares of Company Shares should vote or act in respect of the Transaction.

We express no opinion herein as to the price at which shares of the Company will trade at any time.

We are not legal, regulatory, accounting or tax experts and have assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, accounting and tax matters. We have assumed the Company has taken its own legal, tax, regulatory and actuarial advice and we have relied



upon without independent verification the assessment of the Company and its legal, regulatory, tax and actuarial advisors with respect to legal, tax, regulatory and actuarial matters.

This opinion is rendered in English. If this opinion is translated into any language other than English, this English version shall always prevail.

We will receive a fee for our services upon the rendering of this opinion. The Company has also agreed to indemnify us against certain liabilities arising out of our engagement.

We may provide financial or other services to counterparties to the Transaction in the future and in connection with any such services we may receive compensation.

In the ordinary course of business, Evercore Partners International LLP (or its affiliates) may actively trade the securities, or related derivative securities, or financial instruments of the Company, counterparties to the Transaction and to its and their respective affiliates, for Evercore's own account and for the accounts of its clients and, accordingly, Evercore Partners International LLP (or its affiliates) may at any time hold a long or short position in such securities or instruments.

During the two year period prior to the date hereof, no material relationship existed between Evercore Partners International LLP and its affiliates and the Company pursuant to which compensation was received by Evercore Partners International LLP or its affiliates as a result of such a relationship.

During the two year period prior to the date hereof, no material relationship existed between Evercore Partners International LLP and its affiliates and the Buyer pursuant to which compensation was received by Evercore Partners International LLP or its affiliates as a result of such relationship.

This letter, and the opinion expressed herein is addressed to, and for the information and benefit of, the Board of Directors in connection with their evaluation of the proposed Transaction and does not confer rights or remedies upon, any shareholder, creditor or any other person other than the Board of Directors of the Company or be used or relied upon for any other purpose. The issuance of this opinion has been approved by an Opinion Committee of Evercore Partners International LLP.

This opinion may not be disclosed, quoted, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. As an exception, this opinion may be disclosed (in whole but not in part) together with the report to be issued by the Board of Directors of the Company pursuant to article 24 of Spanish Royal Decree 1066/2007, of July 27, on takeover offers.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is fair, from a financial point of view, to the holders of the Company Shares entitled to receive such Consideration.

Very truly yours,

EVERCORE PARTNERS INTERNATIONAL LLP

By: Evercore Partners International LLP

**ANNEX II**  
**REPORT FROM THE MAJORITY TRADE UNION SECTIONS OF CCOO AND UGT AT ERCROS**



## ***FAVORABLE REPORT ON BONDALTI'S TENDER OFFER BROCHURE FOR ERCROS***

Issued by the majority trade union sections of CCOO and UGT at Ercros

### **1. Introduction**

The CCOO and UGT Trade Union Sections at Ercros, as the majority organizations representing workers, and after analyzing the explanatory prospectus for the takeover bid made by Bondalti on Ercros, issue this report with a favorable assessment.

Our analysis has focused particularly on the potential impact of the operation on employment, working conditions, industrial activity, the future viability of the company, and its roots in the region.

### **2. Overall assessment of the transaction**

We consider that the takeover bid submitted by Bondalti constitutes a strategic transaction with the potential to strengthen Ercros' industrial and competitive position in the chemical sector, both nationally and internationally.

The prospectus expresses a clear intention to:

- Maintain existing production activity and industrial fabric.
- Preserve employment and the organizational structure.
- Ensuring the continuity of the work centers.
- Commitment to investment, modernization, and technological innovation.

These elements are essential for providing stability to the workforce and ensuring medium- and long-term sustainability.

### **3. Impact on employment and working conditions**

We welcome the statements included in the prospectus regarding:

- Maintaining employment.
- Respect for the current labor relations framework.
- Continuing collective bargaining.
- Commitment to social dialogue.

At CCOO and UGT, we consider it essential that any business integration process be carried out in a manner that guarantees:

- No traumatic measures are adopted.
- The active participation of union representatives in the transition processes.
- Maintenance of the rights acquired by the workforce.

The content of the prospectus, as currently drafted, does not anticipate any immediate negative impact on employment, which allows us to issue a favorable assessment, without prejudice to the monitoring we will carry out.

favorable assessment, without prejudice to the monitoring we will carry out throughout the process.

#### **4. Industrial project and future viability**

We understand that integration into an industrial group such as Bondalti can bring:

- Greater financial strength.
- Investment capacity.
- Industrial and commercial synergies.
- Technological and environmental reinforcement.

In a context of intense international competition and energy transition in the chemical sector, we believe that this operation can contribute to strengthening the future viability of Ercros and its production centers.

#### **5. Union commitment and monitoring**

The Union of CCOO and UGT we reiterate our commitment to:

- The defense of employment and working conditions.
- Transparency of information throughout the process.
- Ongoing dialogue with company management and the bidding party.
- Thorough monitoring of compliance with the commitments set out in the brochure.

Our assessment favorable is based on the information currently available and on the commitments expressed by the offering party, subject to full compliance with them.

## **6. Conclusion**

After analyzing the prospectus for the takeover bid made by Bondalti on Ercros, the majority union sections of CCOO and UGT in the company have issued a favorable report, considering that the operation may contribute to strengthening stability, industrial viability, and the future of the workforce, always under the principle of maintaining employment, respecting labor rights, and guaranteeing social dialogue.

In Barcelona, on February 12, 2026.

**CCOO and UGT union sections at Ercros**