

## **Ercros will remunerate its shareholders with half of the 2022 profit**

The general meeting of Ercros shareholders, which was held today in Barcelona, has approved all the resolution proposals presented by the board of directors. Among them, those that refer to shareholder remuneration charged to the 2022 profit stand out, that is, the repurchase of own shares to be redeemed and the payment of a dividend, which amounts to 32.5 million euros, 50% of the 65 million of Ercros S.A. profit in the past year.

On the one hand, the meeting has approved a dividend of 15 euro cents per share, the highest that Ercros shareholders have ever received. The payment of the dividend involves a disbursement of 13.7 million euros (21.1% of the profit of 2022) and is 76.5% higher than that of the previous year, which was 8.5 cents. Payment will be made on June 28.

On the other hand, the meeting has approved a capital reduction through the redemption of 5.16 million treasury shares, which represent 5.3% of the share capital. Ercros has allocated 18.8 million euros (28.9% of the 2022 profit) for the purchase of said shares. After the aforementioned reduction, the Company's capital will be fixed at 27.43 million euros and will be represented by 91.44 million shares.

In his speech to the meeting, the president of the company, Antonio Zabalza, highlighted the record results that Ercros obtained in 2022, despite the strong energy shock caused by the war in Ukraine, which caused a very significant increase in the cost of energy and reduced the competitiveness of European producers. According to Zabalza, "Ercros was able to take advantage of the strong inertia in the demand for chemical products to increase its margins, thanks to maintaining a high utilization rate of its installed capacity and a constant presence in the markets in which it operates".

Zabalza indicated that in 2023 "the European market for chemical products is experiencing a clear downward correction in prices and volumes, which is expected to continue in the third quarter and, with decreasing intensity, to last until the end of the year", but he concluded by expressing the expectation that "2024 will be a year of recovery in which Ercros will benefit from the investment effort undertaken within the provisions of the 3D Plan, with modern and highly energy-efficient production equipment".

The meeting was attended by 5,435 shareholders holding 72,299,735 shares, representing 74.845% of the subscribed capital and who are entitled to receive an attendance premium of 0.005 euros per share.

Barcelona, June 16, 2023