

**THIELMANN PORTINOX SPAIN S.A.**

January 2024

To whom it may concern,

It is my duty to formally inform you of an adjustment to our pricing structure, which came into effect as of January 1, 2024.

Following an exhaustive analysis of our operational costs, we have found it necessary to make this change to sustain the quality of our products and continue meeting the standards of our valued customers. The primary reasons for these adjustments are as follows:

- Despite a minor drop in stainless steel prices over the past few months, the impact on our production costs, particularly for small industrial containers, is minute.
- Electricity prices are on the rise, starting in January, and are expected to continue increasing throughout 2024.
- Fixed costs, labor cost, and other variable costs, which are our largest share of our full production costs, have also experienced an increase.

Considering this scenario, the drop in price in stainless steel is well offset by the rise in the remaining production costs. Consequently, we are compelled to implement a slight price increase for the upcoming year.

We understand the importance of this decision and assure you that it was made after careful consideration. Your satisfaction remains our top priority and we deeply value the trust and confidence you have placed in THIELMANN.

Should you have any queries or require further information on this matter, please do not hesitate to contact us.

Yours faithfully,

Javier Rivera  
Product Line Director  
Industrial Containers Division



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