Ercros

ORDINARY GENERAL MEETING
OF SHAREHOLDERS OF ERCROS, S.A.

Documentation*:

- Resolutions submitted for approval by the shareholders' meeting
- Shareholder remuneration policy (item 3)
- Report of the board of directors on the proposal for the re-election of an independent director (item 4).
- Directors' remuneration policy (item 6)
- Report of the appointments, remuneration, sustainability and corporate social responsibility committee on item 6

The general meeting of shareholders will be held on June 26, 2025, at first call, and, if the necessary quorum is not present, on June 2025 27, at second call.

**The rest of the documentation on the ordinary general meeting of shareholders is available on the Ercros website.*

AGREEMENTS SUBMITTED FOR APPROVAL OF THE SHAREHOLDERS' MEETING OF ERCROS, S.A.

Ercros

Proposals for resolutions presented by the board of directors of Ercros, S.A. ("Ercros" or "the Company") in relation to the agenda of the ordinary general meeting, convened for June 26, 2025, at Avenue Diagonal, 514, 6th floor, 08006 Barcelona, at 12:00 noon, at first call, and for June 27, 2025, in the same place and time, on second call.

MATTERS SUBMITTED FOR APPROVAL BY THE BOARD

First

Examination and approval, where appropriate, of the annual accounts and management report of the Company and its consolidated Group, which includes the annual corporate governance report in a separate document, and of social management.

a) To approve the Company's individual annual accounts (which include the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows and the annual report) and the consolidated annual accounts of the Company and its controlled companies (which include the consolidated statement of financial position, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, the consolidated statement of cash flows and the consolidated report), corresponding to the year ended December 31, 2024.

b) To approve the management report of the Company and its consolidated Group (which includes, in a separate document, the annual corporate governance report), corresponding to the year ended December 31, 2024.

c) To approve the corporate management carried out by the board of directors during the financial year ended December 31, 2024.

The annual accounts and management report of the Company and its consolidated Group correspond to those prepared by the board of directors on 28 March 2025 and are available on the Company's website (www.ercros.es).

Second

Examination and approval, if applicable, of the non-financial information statement (corporate sustainability report) of the Company and its consolidated Group, corresponding to the year ended December 31, 2024.

To approve the non-financial information statement ("NFIS") of the Company and its consolidated Group, corresponding to the year ended December 31, 2024, in compliance with the provisions of articles 44 of the commercial code and 253 and 262 of the Spanish Corporate Enterprises Act ("CEA"). The NFIS is part of the management reports of the Company and the consolidated Group but is presented in a separate document as permitted by the regulations.

The NFIS, which is presented as part of the corporate sustainability report ("ICS"), has been verified by the external company Bureau Veritas.

The content of the NFIS is in accordance with the provisions of:

- Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (the Directive 2013/34/EU), with regard to sustainability reporting standards.

- Law 11/2018, of December 28, amending the commercial code, the revised text of the CEA approved by Royal Legislative Decree 1/2010, of July 2, and Law 22/2015, of July 20, on auditing of accounts, on non-financial information and diversity.

- Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088, known as the EU Taxonomy Regulation.

In turn, the requirements set out in Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards have been taken into consideration.

The NFIS-ICS, approved by the board of directors on March 28, 2025, is available on the Company's website (www.ercros.es).

Third

Examination and ratification, if applicable, of the shareholder remuneration policy, approved by the board of directors on May 9, 2025.

To ratify the following shareholder remuneration policy, approved by the board of directors on May 9, 2025:

"Shareholder remuneration policy charged to the profits of the next four years (2025 to 2028)

1. *Subject to the conditions detailed below, the Company will remunerate the shareholder with a maximum payout of 50% of the profit for the years 2025, 2026, 2027 and 2028.*

2. *Shareholder remuneration will be conditional on:*

   2.1. *The Company's obtaining of a minimum profit of 10 million euros.*

   2.2. *At the end of the financial year to which the remuneration refers, the following ratios are met:*

      (i) *Net financial debt/ordinary ebitda less than or equal to 2; and*

      (ii) *Net financial debt/equity less than or equal to 0.5.*

3. *Shareholder remuneration will be implemented through the repurchase of treasury shares for redemption and the payment of a dividend.*

4. *The buyback of treasury shares for redemption will be carried out provided that a dividend of at least 26% of 2025 profit is expected to be distributed; 28% of the profit of 2026; the 29% of 2027 profit; and the 30% of the 2028 profit".*

Fourth

Re-election of Ms. Carme Moragues Josa, as an independent director.

Re-elect, at the proposal of the appointments, remuneration, sustainability and corporate social responsibility committee, Ms. Carme Moragues Josa as an independent director, for the maximum period established by law, for having completed the term for which she was appointed.

Ms. Moragues Josa has been a member of the board of directors of Ercros since 2017, of which she is a coordinating director. She is also chair of the audit committee and a member of the appointments, remuneration, sustainability and corporate social responsibility committee.

The mandatory report of the board of directors and the proposal of the appointments, remuneration, sustainability and corporate social responsibility committee on the proposal for the re-election of Ms. Moragues Josa are available on the Company's website (www.ercros.es).

Fifth

Advisory vote on the annual report on directors' remuneration for the 2024 financial year.

To submit to an advisory vote the annual report on directors' remuneration, corresponding to the year ended 2024, which contains information on the directors' remuneration policy for the current year and the global summary and individual detail of how the remuneration policy was applied during 2024, in accordance with the provisions of article 541.4 of the CEA.

The annual report on directors' remuneration, approved by the board of directors on March 28, 2025, at the proposal of the remuneration, sustainability and corporate social responsibility appointments committee held on March 19, 2025, is available on the Company's website (www.ercros.es).

Sixth

Examination and approval, where appropriate, of the directors' remuneration policy.

To approve the remuneration policy of the Company's directors, which will be applicable from the date of its approval by the general meeting of shareholders and during the following three financial years, in accordance with the provisions of articles 217 and 529 *novodecies* of the

CEA. The directors' remuneration policy includes the maximum annual amount of remuneration to be received by all directors in their capacity as such for all remuneration items, which is set at EUR 900,000.

The text of the directors' remuneration policy, approved by the board of directors on May 9, 2025, and the report with the reasons for the appointments, remuneration, sustainability and corporate social responsibility committee on May 6, 2025, are available on the Company's website (www.ercros.es).

Seventh

Delegation of powers to the CEO and the secretary of the board of directors for the interpretation, correction, supplement, execution and development of the resolutions adopted by the meeting, and delegation of powers for the elevation to a public instrument and registration of the resolutions and, where appropriate, for their correction.

To delegate to the chief executive officer and the secretary of the aforementioned body as many powers as may be necessary for the purposes of interpreting, correcting, supplementing, executing and developing any of the resolutions adopted by the general meeting, being able to carry out for this purpose as many modifications, amendments and additions as may be necessary or convenient for the effectiveness and good purpose of said resolutions.

Likewise, to delegate indistinctly to the CEO and the secretary of the board of directors, as many powers as may be necessary for the purposes of formalising, registering and fully carrying out the resolutions adopted at this general meeting, being able to carry out any steps and procedures necessary for such purposes, in particular, those required by Law 6/2023, of March 17, on the securities markets and investment services and complementary provisions, being able for the above purposes, to sign and grant as many public and private documents as may be necessary for the above purposes, and in particular the public deeds necessary for the full legal effectiveness of the foregoing agreements, with the express power to correct them, or in the documents that are formalised, any defects, errors or omissions that may have been committed that could prevent their total or partial registration in the Mercantile Registry.

Likewise, it is proposed to authorize the chairman of the board of directors to grant, without prejudice to the powers that legally correspond to the secretary of the board of directors, as the case may be, as many public or private documents as may be necessary for the full legal effectiveness of the foregoing agreements, being able to correct in them, or in the documents in which they are formalized, any defects, errors or omissions that may have been committed that could prevent its total or partial registration in the Mercantile Registry.

Daniel Ripley Soria
Secretary of the board of directors of Ercros

Barcelona, May 9, 2025

Ercros

SHAREHOLDER REMUNERATION POLICY
(item 3 of the agenda of the meeting)

SHAREHOLDER REMUNERATION POLICY

A "Shareholder remuneration policy charged to the profits of the next four financial years (2025 to 2028)" is submitted for ratification by the ordinary general meeting of shareholders of Ercros, S.A. ("Ercros" or "the Company"), which is scheduled to be held at June 26, 2025, on first call, and, if the necessary quorum is not present, at June 27, 2025, on second call. This Shareholder remuneration policy was approved by the Company's board of directors, at its meeting on May 9, 2025, in accordance with the provisions of article 5.3 a) (ix) of the board of directors' regulations.

The Shareholder remuneration policy is in accordance with articles 273 et seq. of the Spanish corporate enterprises act, article 38 of the Company's articles of association and the principles of the code of good corporate governance of listed companies.

"Shareholder remuneration policy charged to the profits of the next four financial years (2025 to 2028)

1. Subject to the conditions detailed below, the Company will remunerate the shareholder with a maximum payout of 50% of the profit for the years 2025, 2026, 2027 and 2028.

2. Shareholder remuneration will be conditioned to:

   2.1 The Company's obtaining of a minimum profit of EUR 10 million.

   2.2 At the end of the financial year to which the remuneration is referred, the following ratios are met:

      i) Net financial debt/ordinary ebitda less than or equal to 2; and

      ii) Net financial debt/equity less than or equal to 0.5.

3. Shareholder remuneration will be implemented through the treasury shares repurchase for redemption and the payment of a dividend.

4. The treasury shares repurchase for redemption will be carried out whenever a dividend of at least 26% of 2025 profit; 28% of 2026 profit; 29% of 2027 profit; and 30% of 2028 profit is expected to be distributed".

Barcelona, May 9, 2025

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL FOR THE RE-ELECTION OF AN INDEPENDENT DIRECTOR (item 4 of the agenda of the meeting)

SUPPORTING REPORT OF THE BOARD OF DIRECTORS ACCOMPANYING THE PROPOSAL FOR THE RE-ELECTION OF AN INDEPENDENT DIRECTOR

(Item 4 of the agenda of the shareholders meeting)

1. Purpose of the report

The board of directors of Ercros, S.A. ("Ercros" or "the Company"), at its meeting on May 9, 2025, has approved this supporting report accompanying the proposal to vote at the ordinary general meeting of shareholders, convened for June 26, 2025, at Avenue Diagonal, 514, 6th floor, 08006 Barcelona, at 12:00 p.m., on first call, and, if the necessary quorum is not met, by June 27, 2025, at the same place and time, on second call, the re-election of Mrs. Carme Moragues Josa, as an independent director who is the subject of item four on the agenda of said meeting.

With this report, the board complies with the provisions of sections 4 and 5 of article 529 *decies* of the Spanish corporate enterprises act ("CEA") and articles 26.3 of the articles of association ("AA") and 26.3 and 28 of the regulations of the board of directors of Ercros.

The aforementioned articles establish that the proposals for the appointment or re-election of the members of the board of directors correspond to the appointments, remuneration, sustainability and corporate social responsibility committee ("ARS&CSR"), in the case of independent directors. In any case, the proposal for re-election must be accompanied by a justifying report from the board in which the competence, experience and merits of the proposed candidate are assessed.

2. Current scenario as a result of the presentation of the voluntary takeover bids for Ercros made by Bondalti Ibérica, S.L.U. and Esseco Industrial S.p.A. and prior analysis of the board's needs

a) Current scenario

On the occasion of the 2025 ordinary general meeting of shareholders, the position of one of the six members of the board of directors of Ercros: Mrs. Carme Moragues Josa, as an independent director, expires.

The board of directors of Ercros has been working since the last quarter of 2023 on a proposal to renew the people who make up the board of directors, focused on the incorporation of new independent directors and the redefinition of the functions of the chairman of the board and the exercise of executive functions. The aforementioned proposal was to be submitted to the 2024 general meeting.

However, the proposal to renew the board of directors was close to being finalised when the voluntary takeover bid for the Company by Bondalti Ibérica, S.L.U. and, subsequently, also by Esseco Industrial S.p.A. (the "Offers" and the "Offerors") took place. In this regard, reasons of prudence and diligence advised postponing the aforementioned renewal of the members of the board of directors, so that the same existing board as when the Offers arose would be maintained after the ordinary meeting of 2024.

Indeed, on the one hand, the board of directors must issue the report required by current regulations in relation to the Offers during the period of acceptance of these. Given the relevance of this report in the Offers procedure and its importance for the Company and the shareholders to whom the Offers are addressed, it seems reasonable that it should be issued by the current board of directors, which is the one with in-depth knowledge of Ercros and its activity, and which has been responsible for its management until now. It would not seem reasonable or prudent for a majority renewed board of directors to have to undertake that task immediately after its appointment, nor for a new board to be in a better position to safeguard the interests of shareholders in the Offers than the current one, which will be the main objective of the board during this process.

On the other hand, if any of the Offers were to be successful (or another competing offer), it seems reasonable that the new controlling shareholder would have a direct intervention in the configuration of the Company's board of directors, especially in the event that Ercros ceases to be a listed company, which is the objective of the Offerors, as stated in the Offers. It would then make no sense to propose to the ordinary general meeting a new board of directors with a short duration, which would cease to be so if any of the Offers are accepted by the shareholders, which would happen in a relatively short period of time.

For this reason, the meeting of June 28, 2024, approved the renewal of the five directors with expired mandates: Antonio Zabalza Martí, as executive director; Lourdes Vega Fernández, as an independent director; Laureano Roldán Aguilar and Eduardo Sánchez Morrondo, as external directors; and Joan Casas Galofré, as proprietary director.

In any case, shareholders are reminded that the commitment assumed by the current board of directors remains in force and that once the Offers process has been completed, the members of the board will make themselves available to the shareholders, whether current or those derived from it, for the purpose of proceeding with the renewal of the board under the terms initially projected or, where applicable, those resulting from the decision of the new controlling shareholder.

b) Prior analysis of the board's needs

In view of the above, and in line with recommendation 14 of the Code of Good Governance ("CBG"), the board of directors and, in the part that corresponds to it, the ("ARS&CSR") committee have carried out a preliminary analysis of the competencies required by the board of directors.

In addition to the current situation, this analysis has also taken into account the need for the composition of the board of directors, according to the type of directors, to be in accordance with recommendations 15 and 17 of the CBG; article 25.2 of the AA ; articles 8.3 and sections 2 and 4 of article 9 of the board of directors' regulations; as well as the board's director selection and diversity policies, approved by the board of directors on February 18, 2016, and December 17, 2021, respectively, by which board members must offer a diversity of professional, gender and training experiences and there must be a balance that enriches decision-making and brings plural points of view to the debate on matters within their competence.

In this way, this proposal fully complies with recommendation 17 of the CBG, and partially with recommendation 15 of the CBG, with articles 25 of the AA and 8 and 9 of the board of directors' regulations, as well as with the aforementioned policies on the selection of directors and diversity of the board:

(i) Non-executive directors make up a large majority of the board of directors;

(ii) Independent directors represent at least one third of the total number of directors;

(iii) However, currently, of the six directors, two are women (33%), below the recommended 40%.

This circumstance is due to the need to preserve the stability, continuity and operability of the board of directors in an extraordinary context marked by the Offers, which requires maintaining the current composition of the board under the terms of the following section.

In short, the board of directors believes that this proposal: (i) will provide stability to the Company during the process of processing and finalizing the Offers and (ii) will contribute to the board, considered as a whole, continuing to have the appropriate knowledge and experience for the governance of the Company and to promote and supervise its day-to-day management and the effectiveness of the management team in meeting the objectives set and that her extensive experience will bring plural points of view to the discussion of the board of directors and improve the decision-making process.

In the event that the re-election of the aforementioned director is approved, the number of members of the Ercros board of directors would remain at six, a figure that is within the range established in articles 25.1 of the AA and 8.1 of the regulations of the board of directors, which sets a range of between a minimum of five members and a maximum of fifteen.

3. Justification of the proposal for the re-election of an independent director

On June 11, 2025, the period for which Mrs. Carme Moragues Josa as an independent director of Ercros will end.

In accordance with the provisions of article 529.4 *decies* of the CEA, which stipulates that the proposal for the re-election of independent directors corresponds to the "ARS&CSR" committee, said committee, at its meeting on May 6, 2025, has approved to submit to the board of directors the proposal for the re-election of Mrs. Moragues Josa for a new term of office for the maximum legal period established, maintaining its current category.

The board shares the criteria of the "ARS&CSR" committee and has considered that the re-election of Mrs. Carme Moragues Josa will contribute to ensuring that the board, considered as a whole, continues to have the appropriate knowledge and experience for the governance of the Company and to promote and supervise the day-to-day management of the Company and the effectiveness of the management team in meeting the objectives set, and that its extensive experience, in particular, in the field of accounting and auditing of accounts, will bring plural points of view to the debate of the matters of the board of directors, and will contribute even more to improving the quality of the decisions of the board of directors.

The following is a detailed description of the identity, curriculum vitae and category to which the independent director whose re-election is subject to the shareholders' meeting for the purposes of complying with the provisions of article 518.e) of the CEA belongs.

Mrs. Carme Moragues Josa

Item 4 of the agenda of the meeting proposes the re-election of Mrs. Carme Moragues Josa as an independent director, for the maximum period established by law, for having completed the term for which she was appointed.

Mrs. Moragues Josa has been a member of the board of directors of Ercros since 2017, of which she is a coordinating director. She is also president of the audit committee and a member of the appointments, remuneration, sustainability and social responsibility committee.

Born in Lleida in 1957, she has a degree in Economics and Business Administration from the University of Barcelona and has completed the management development program at IESE.

She began his career in the research service of the Chamber of Commerce, Industry and she joined the company PricewaterhouseCoopers, where she remained until 2017 as an accounting partner.

She is a member of the Institute of Chartered Accountants of Spain, the Official Register of Auditors and an accounting expert accredited by the Register of Accounting Experts. She was also a member of the Technical Committee of the Association of Chartered Accountants of Catalonia.

The board of directors considers that Mrs. Carme Moragues Josa has the knowledge, competence and experience necessary to hold the position of independent director.

4. Proposals submitted for approval by the meeting under item four of the agenda

The literal content of the proposed resolution submitted for approval by the ordinary general meeting of shareholders in item four of the agenda is as follows:

"Fourth

Re-election of Mrs. Carme Moragues Josa as independent director.

Re-elect, at the proposal of the appointments, remuneration, sustainability and corporate social responsibility committee, Mrs. Carme Moragues Josa as an independent director, for the maximum period established by law, for having completed the term for which she was appointed.

Mrs. Moragues Josa has been a member of the board of directors of Ercros since 2017, of which she is a coordinating director. She is also chair of the audit committee and a member of the appointments, remuneration, sustainability and corporate social responsibility committee.

The mandatory report of the board of directors and the proposal of the appointments, remuneration, sustainability and corporate social responsibility committee on the proposal for the re-election of Mrs. Moragues Josa are available on the Company's website (www.ercros.es).''

Daniel Ripley Soria
Secretary of the board of directors of Ercros

Barcelona, May 9, 2025

Ercros

DIRECTORS' REMUNERATION POLICY
(item 6 of the agenda of the meeting)

Ercros

DIRECTORS' REMUNERATION POLICY

1. Introduction

The board of directors of Ercros, S.A. ("the Company"), endorsing the proposal of the appointments, remuneration, sustainability and corporate social responsibility committee ("ARS&RSC"), submits to the general shareholders' meeting under item 6 of the agenda the approval of this policy on the remuneration of the Company's directors, in accordance with the provisions of article 529 *novodecies* of the current Spanish corporate enterprises act ("CEA"), which establishes for listed companies the obligation to prepare and submit for approval to the shareholders' general meeting the remuneration policy of their board of directors.

The regulatory framework on which this remuneration policy for the Company's directors is based is made up of the following elements:

- Articles 217, 249, 529 *sexdecies*, 529 *septdecies*, 529 octodecies and 529 *novodecies* of the CEA.

- Article 28 bis. Remuneration of directors, of the articles of association.

- Chapter VIII. On the remuneration of directors, which contains articles 35. Remuneration of directors, 36. Remuneration of non-executive directors and 37. Remuneration of directors for the performance of executive functions, of the regulations of the board of directors.

- Recommendations 50, 56, 57, 58 and 59 of the Code of Good Governance for listed companies.

2. Validity

This policy will be applicable from the date of its approval by the general meeting of shareholders, and during the following three years, unless the meeting agrees to modify it during its period of validity in accordance with the procedure established for its approval.

If approved by the general meeting, the text of this remuneration policy of the board of directors will replace in its entirety that approved at the general meeting on June 10, 2022, without prejudice to the effects produced and consolidated under its validity.

3. General principles and foundations

The remuneration system set out in the articles of association is aimed at promoting the Company's long-term profitability and sustainability, as well as incorporating the necessary precautions to avoid excessive risk-taking and the reward of unfavourable results.

The principles on which the directors' remuneration policy is based are those of transparency, moderation and reasonable proportionality to the Company's situation and the standards of comparable companies. Based on these principles, the remuneration of directors will be necessary to attract and retain people with the desired professional profile and to reward the dedication, qualification and responsibility that the position requires, and will also be moderate so as not to affect their independence. Likewise, it must be reasonably proportional to the importance of the Company, its economic situation at any given time and the market standards of comparable companies.

4. Criteria used

Considering the above, the criteria used to establish the remuneration policy for the Company's directors are:

- Compliance with the regulatory framework on which it is based.

- Moderation.

- The economic situation in which the Company has developed in the last three years and the one it foresees for the following three.

- Proportionality with the importance of the Company and the market standards of comparable companies.

- Promoting the Company's long-term profitability and sustainability.

5. Remuneration of directors in their capacity as such

The joint maximum annual remuneration of directors in their capacity as such is set at EUR 900,000 gross per year. This amount includes all the remuneration of the directors in their capacity as such, without prejudice to the group and civil liability insurance corresponding to the performance of the function as directors, and the reimbursement of travel, accommodation and subsistence expenses arising from the exercise of that function.

The maximum amount mentioned above will remain unchanged in successive years, until the general meeting agrees on a new figure.

The remuneration of directors for 2025, agreed by the board of directors, is as follows:

- A fixed remuneration for non-executive directors in the amount of EUR 56,014 gross per year;

- Non-executive directors who hold the chairmanship of the supervisory and control committees (audit committee and appointments, remuneration, sustainability and corporate social responsibility committee) will receive an additional supplement of EUR 16,805 gross per year.

Based on the provisions of section 5 of article 28 bis of the articles of association, the executive director does not receive any remuneration for the exercise of the supervisory and collegiate decision-making functions of the board of directors.

These amounts are the only remuneration that non-executive directors may receive, as they do not include the payment of annual bonuses, profit sharing, share plans or other financial instruments referenced to the value of the share, long-term savings plans or any other type of supplementary remuneration, such as allowances for attending meetings of the board of directors or committees. advances, credits or guarantees in their favour, indemnities, etc.

The fact that the amount of the fixed allocation is the same for all non-executive directors is due to the fact that the small size of the Company's board allows their functions and responsibilities to be equalized, both with regard to the board of directors and the committees to which they belong, without prejudice to the additional remuneration corresponding to the chairmanship of the supervisory and control committees.

The amounts referred to will remain fixed for successive years, until the board of directors agrees to modify them, which will be reported in the corresponding report on directors' remuneration that is submitted to a consultative vote of the general shareholders' meeting.

Finally, this remuneration policy does not provide that directors may receive any type of compensation in the event of termination of their functions on the board of directors.

6. Executive director's remuneration for the performance of executive functions

The remuneration to be received by the executive director ("CEO") for the performance of executive functions in the Company (other than, therefore, the functions linked to their status as members of the board of directors), is structured around a fixed salary, variable remuneration and payments in kind.

Based on the provisions of section 5 of article 28 bis of the articles of association and article 37 of the board of directors’ regulations, only the CEO may be a beneficiary of remuneration systems or plans that incorporate variable remuneration linked to obtaining relevant and sustainable improvements in the Company's results. moderated by the general economic environment and by the situation of the Company in particular, which may not exceed 40% of the amount of his gross annual salary.

It is the responsibility of the board of directors to set the remuneration of directors for the performance of executive functions and the terms and conditions of their contracts with the Company in accordance with the directors' remuneration policy in force at any given time, as established in articles 249 and 529 *octodecies* of the CEA and the provisions of the articles of association.

The executive director has signed an employment contract with the Company, of indefinite duration, which is governed by Royal Decree 1382/1985, of August 1, on the regulation of the special employment relationship of senior management staff, which was novated on May 21, 2015, to adapt it to articles 249 and 529 *octodecies* of the CEA. On June 28, 2024, this contract was ratified on the occasion of the re-election of said director.

This contract includes, in addition to the corresponding salary conditions, non-competition and exclusivity clauses, unless authorised in writing; post-contractual non-competition, for one-year, professional secrecy and a limit on the maximum amount of the sum of the annual net premiums for life and medical assistance insurance, set at EUR 40,000.

The executive director renounces, with effect from July 1, 2025, the life insurance. Likewise, following the novation of the executive director's contract, the indemnity clause in the event of termination of his functions in the Company was eliminated.

The ARS&RSC committee submitted to the board of directors, at its meeting on February 21, 2025, its proposal that the executive director, for his role as senior management, receive a fixed salary in 2025, amounting to EUR 606,903 gross per year. Otherwise, the executive director has waived any variable remuneration he could receive in 2025. This amount will remain fixed until the board of directors agrees to its modification, which will be reported in the corresponding report on directors' remuneration that is submitted to a consultative vote of the general meeting of shareholders.

It is estimated that in 2025 the executive director will receive remuneration in kind amounting to EUR 51,290 for life insurance premium (until June 30, 2025), medical assistance and use of a vehicle. The disbursement foreseen for the first two items does not reach the limit of EUR 40,000 to satisfy the annual premiums for life and medical assistance insurance, set in the contract of said director.

Since 2011, the executive director has not benefited from the pension plan for the employees of the Ercros Group, as he has reached 65 years old. The contributions made to this plan by the Company until 2011 in favour of the executive director correspond to 2% of his fixed annual remuneration and have given rise to fully consolidated economic rights, which are treated in the same way as the contributions made in favour of the rest of the employees of the Ercros Group. As of December 31, 2024, the pension fund of which the executive director is a beneficiary had a cumulative amount of EUR 136,130.

In addition, the executive director, as stipulated in his contract, will not receive any type of compensation at the time of termination of his functions in the Company.

Barcelona, May 9, 2025

REPORT OF THE APPOINTMENTS, REMUNERATION, SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ON ITEM 6

REPORT OF THE APPOINTMENTS, REMUNERATION, SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE JUSTIFYING THE PROPOSAL FOR THE DIRECTORS' REMUNERATION POLICY

1. Purpose of the report

The appointments, remuneration, sustainability and corporate social responsibility committee ("ARS&CSR"), at its meeting on May 6, 2025, has issued this report in relation to the proposal for the directors' remuneration policy, which is submitted for approval by the ordinary general meeting of shareholders ("the meeting"), convened for June 26, 2025, on first call, and, if the necessary quorum is not met, by June 27, 2025, on second call, on item 6 of the agenda.

With this report, the ARS&CSR committee complies with the provisions of article 529 *novodecies* of the Spanish corporate enterprises act ("CEA") which establishes that the proposal for the board of directors' remuneration policy will be reasoned and must be accompanied for the approval of the general meeting of shareholders by a specific report from the ARS&CSR committee.

2. Justification of the proposal

The ordinary general shareholders' meeting, held on June 10, 2022, approved in its item 6 of the agenda, the directors' remuneration policy of Ercros, S.A. ("the Company") which contains the maximum amount of the annual remuneration of all the directors for their status as such, for the three years following the one in which it was approved, in accordance with the provisions of the aforementioned article 529 *novodecies* of the CEA.

As 2025 is the last of the three years of validity foreseen, it is the responsibility of the board, following a report from the ARS&CSR committee, to propose to the meeting the approval of a new remuneration policy for directors that will be applicable from the date of its approval by the general meeting of shareholders, and during the following three years and It will fully replace the remuneration policy approved at the general meeting of June 10, 2022, without prejudice to the effects produced and consolidated under its validity.

The proposed directors' remuneration policy is in line with the directors' remuneration system established in article 28 bis of the articles of association ("AA").

3. Remuneration items and maximum annual amount

The new directors' remuneration policy sets the joint annual maximum amount of directors' remuneration as such at EUR 900,000 gross per year. This amount remains unchanged with respect to the maximum annual amount set by the previous remuneration policy, given that the board considers that it is sufficient to meet the joint directors' remuneration in their capacity as such, foreseen from the date of its approval by the general meeting of shareholders and during the following three years.

This amount includes the ordinary remuneration of all directors in their capacity as such, for all remuneration concepts, without prejudice to the group and civil liability insurance corresponding to the performance of the function as directors, and the reimbursement of travel, accommodation and subsistence expenses arising from the performance of the function as directors.

The proposed maximum total annual directors' remuneration of EUR 900,000 gross per year meets the requirements of transparency, moderation and reasonable proportionality to the importance of the Company, the current economic situation and the standards of comparable companies, as required by articles 28 bis of the AA and 35 of the board of directors' regulations.

The proposed directors' remuneration policy is also in line with the directors' remuneration system established by the bylaws, in accordance with the provisions of article 529 *novodecies* of the CEA. In the case of non-executive directors, the remuneration system for directors establishes a fixed annual remuneration in cash, the same for all directors in this category, and an additional annual supplement for those non-executive directors who hold the chairmanship of the supervisory and control committees (audit committee and appointments committee, remuneration, sustainability and corporate social responsibility). In the case of the executive director, based on the provisions of section 5 of article 28 bis of the AA, for his senior management functions, he will receive a fixed salary, a variable remuneration, payments in kind and the corresponding premium for life insurance in his favour; the executive director does not receive any remuneration for the exercise of the supervisory functions and collegiate decision of the board.

4. Text of the proposal

The ARS&CSR committee proposes to the board of directors to submit to the shareholders' meeting, convened for June 26, 2025, at first call, and for June 27, 2025, at second call, the following proposal included in item 6 of the agenda of the aforementioned meeting:

"Sixth

To approve the remuneration policy for the Company's directors, which will be applicable from the date of its approval by the general shareholders' meeting and during the following three financial years, in accordance with the provisions of articles 217 and 529 novodecies *of the Spanish corporate enterprises act. The directors' remuneration policy includes the maximum annual amount of remuneration to be received by all directors in their capacity as such for all remuneration items, which is set at 900,000 euros.*

The text of the directors' remuneration policy, approved by the board of directors on May 9, 2025, and the report with the motivations, issued by the appointments, remuneration, sustainability and corporate social responsibility committee on May 6, 2025, are available on the Company's website (www.ercros.es)."

Lourdes Vega Fernández
Chair of the appointments, remuneration, sustainability and corporate social responsibility committee of Ercros

Barcelona, May 6, 2025