

**SUPPLEMENTARY REPORT OF THE BOARD OF DIRECTORS ON THE
JUSTIFICATION OF THE PROPOSED VOTE AGAINST THE FIRST AND ONLY
POINT OF THE CALL SUPPLEMENT
(Item 8 of the agenda of the meeting)**

On May 16, 2025, Ercros, S.A. ("Ercros" or "the Company") was notified of the request for a supplement to the call for the Company's general shareholders' meeting, convened for June 26, 2025, at 12:00 p.m., on first call, and, if the necessary quorum is not met, on June 27, 2025, at the same place and time, formulated by shareholders holding 3.90% of the share capital.

The request for a supplement to the call for the general meeting contains the following proposal for the purpose of being submitted to the shareholders for approval (it is included as item 8 of the agenda of the general meeting):

"Examination and approval, if applicable, of the distribution of a dividend charged to reserves, at a rate of 0.096 euros gross per share, and consequent revocation of any previous resolution of the meeting, leaving it without effect in the part that contradicts this one. Delegation of powers to the board of directors to set the conditions of the distribution in all matters not foreseen by the general shareholders' meeting"

On May 20, 2025, the Company's board of directors issued a report on the justification of the proposed vote against the first and only point of the request for a supplement to the call. In particular, the board of directors considered that:

- (i) the proposal to distribute dividends from voluntary reserves is not appropriate in view of Ercros' economic context, given that the Company has recorded significant losses in 2024 and the first quarter of 2025, reflecting a structural crisis in the European chemical sector, aggravated by external geopolitical and economic factors; and
- (ii) although Ercros has liquidity and reserves, these must be managed with extreme prudence, given that voluntary reserves are not available surpluses, but key resources to sustain the long-term strategy, especially the 3D Plan (aimed at digitalisation, decarbonisation and diversification), and distributing dividends now would put that strategy and Ercros' future competitiveness at risk.

As a continuation of the report issued and once the supplement to the meeting has been made public, the board of directors recalls that the approval of the proposal for the distribution of dividends contained in the application for the supplement would imply non-compliance by the Company with the obligations set out in the financing agreements signed by the Company. Among them, that dividends cannot be distributed to shareholders if the Company incurs losses.

Such non-compliance, unless expressly waived by the creditor entities, could lead to the early termination of the financing agreements, with the possible consequence of obliging the Company to repay in full the amounts outstanding under the aforementioned financing, a circumstance that would seriously compromise Ercros' financial situation.

In order to reflect the above, the board of directors has issued at its meeting of May 30, 2025 this report, in order to complete the one issued on 20 May 2025, in accordance with the provisions of article 518 of the consolidated text of the Spanish capital enterprises act, approved by Royal Legislative Decree 1/2010, of July 2.

In light of the foregoing, the board of directors reiterates its recommendation to vote against the proposal included under item 8 of the general meeting agenda—namely, the first and sole point of the request for a call supplement—which seeks approval for the distribution of the unpaid dividend from the Company’s voluntary reserves.

Daniel Ripley Soria
Secretary of the board of directors of Ercros

Barcelona, on May 30, 2025