

ERCROS, S.A.

Complement to the call for the ordinary shareholders' meeting

In accordance with the provisions of article 519 of the Spanish corporate enterprises act, and in response to the request of shareholders holding 3,568,691 shares representing 3.90% of the share capital notified to the Company on May 16, 2025, the board of directors of Ercros publishes the following supplement to the call for the ordinary general meeting of shareholders, which will be held, on 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, on June 27, 2025, at the same place and time, on second call.

By virtue of the foregoing, the notice of the meeting published on May 13, 2025 in the newspaper "El Economista", on the Company's corporate website and on the website of the National Securities Market Commission is supplemented, incorporating a new item on the agenda, in addition to those contained in the notice of the general meeting, with the following wording, verbatim transcription of the application for the supplement received at the registered office:

- **"FIRST AND ONLY.** - Examination and approval, if applicable, of the distribution of a dividend charged to reserves, at a rate of EUR 0.096 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."

As a result of the inclusion of this new item on the agenda of the aforementioned ordinary general meeting of shareholders, the new agenda becomes as follows:

Agenda

Proposed resolutions submitted to the meeting for approval

1. Examination and approval, if applicable, of the financial statements and directors' report of the Company and its consolidated Group, which includes the annual corporate governance report in a separate document, and the social management.
2. Examination and approval, if applicable, of the non-financial information statement (corporate sustainability report) of the Company and its consolidated Group for the year ended December 31, 2024.
3. Examination and ratification, if applicable, of the shareholder remuneration policy approved by the board of directors on May 9, 2025.
4. Re-election of Mrs. Carme Moragues Josa, as independent director.
5. Advisory vote on the annual directors' remuneration report for 2024.
6. Examination and approval, if appropriate, of the directors' remuneration policy.

7. Delegation of powers to the executive director and the secretary of the board of directors for the interpretation, correction, supplementation, execution, and development of the agreements adopted by the shareholders' meeting, and delegation of powers for the elevation to public instrument and registration of the agreements, and, if necessary, for their correction.

**Addendum to the meeting notice requested on May 16, 2025,
by shareholders representing 3.90% of the share capital**

8. Review and approval, if appropriate, of the distribution of a dividend charged to reserves, in the amount of EUR 0.096 gross per share, and the consequent revocation of any prior resolution of the general meeting that contradicts the present one, rendering it null and void to the extent of such contradiction. Delegation of powers to the board of directors to determine the conditions of the distribution in all matters not specified by the general shareholders' meeting.

The supporting report presented by the aforementioned group of shareholders in relation to the new item on the agenda proposed in this supplement to the call is available in the section corresponding to the shareholders' meeting of the corporate website (www.ercros.es).

Daniel Ripley Soria
Secretary of the board of directors of Ercros

Barcelona, May 20, 2025

JUSTIFICATION OF SHAREHOLDERS WHO HOLD 3.90% OF THE SHARE CAPITAL ON THE INCLUSION OF ITEM EIGHT ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

Examination and approval, if applicable, of the distribution of a dividend charged to reserves, at a rate of EUR 0.096 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.

According to the financial and economic report for the fiscal year ended December 31, 2024, made available to the shareholders for the upcoming general meeting, the voluntary reserves of Ercros, S.A. recorded amount to EUR 298,979 thousand (page 94 of the report). Of these almost three hundred million euros, corresponding to undistributed dividends, a substantial part has been produced in the last three years, so that in 2021 EUR 32,479,640.98 were allocated to voluntary reserves, which in 2022 amounted to EUR 49,242,092.67 and EUR 18,047,758.69, in 2023. Article 93 of the current Spanish Corporate Enterprises Act recognises the right of shareholders to participate in the distribution of corporate profits. Well then, the company has accumulated profits in previous fiscal years that have not been distributed, but which may be distributed by resolution of the general meeting. The distribution of dividends is not contingent upon the generation of profits in the fiscal year whose accounts are submitted for approval. Article 273.2 of the Spanish Corporate Enterprises Act provides for the possibility of distributing dividends, once the allocations required by law or by the articles of association have been covered, either from the profit for the year or from freely available reserves. It is clear that the poor management over the past year does not allow us to distribute dividends out of current profits, but this circumstance does not prevent us from doing so out of the substantial voluntary or freely available reserves accumulated over the years. The proposed dividend distribution to be submitted to the general meeting is a recognition of the loyalty of Ercros shareholders, and aims to allow current shareholders to immediately benefit from the reserves accumulated over the years, before the resolution of the public takeover bids currently pending for Ercros, S.A.

Furthermore, the general shareholders' meeting, as the sovereign body of the company, has the authority to adopt resolutions that amend, replace or revoke others adopted by previous meetings which could condition new decisions. The shareholder remuneration policy approved at the general shareholders' meeting held on June 11, 2021, cannot prevent the meeting, in the exercise of its sovereign powers, from revoking that resolution insofar as it contradicts the proposal now being submitted. Therefore, in order to avoid interpretations that might challenge the approval of the dividend, it is proposed that any resolution—whether the aforementioned or any other—that could call into question the approval and subsequent implementation of this resolution to distribute dividends out of voluntary reserves be rendered null and void. Accordingly, the following resolution is proposed:

Proposed resolution: “To approve the distribution of a dividend charged to voluntary reserves in the amount of EUR 0.096 per each outstanding share of the company entitled to receive it on the date the payment is made, representing a maximum total dividend of eight million seven hundred seventy-seven thousand eight hundred seventy-five euros and ten cents (EUR 8,777,875.10), based on Ercros, S.A. share capital being divided into a total of 91,436,199 shares as of the date of this resolution. Consequently, any prior resolution of the general meeting that contradicts this resolution, whether in whole or in part, is hereby revoked and rendered null and void.

This dividend shall be paid in a single instalment starting from the date of the general meeting at which it is approved and, in any case, no later than the last day of July 2025, through the entities participating in the Securities Registration, Clearing, and Settlement System (Iberclear) or any entity fulfilling its functions.

The applicable withholding taxes required by the regulations in force at the time of payment shall be deducted from the gross amounts paid.

To delegate to the Company’s board of directors, with the broadest possible powers, all necessary authority to carry out the payment of the approved dividend, including setting the terms and conditions of the distribution in all matters not previously specified.”