

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 Morondo, 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