

REPORT BY THE BOARD OF DIRECTORS REGARDING THE PROPOSED RESOLUTION TO DELIST ALL OF THE COMPANY'S SHARES AND THE SUBMISSION BY BONDALTI IBERICA, S.L.U. OF A PUBLIC OFFER TO ACQUIRE SHARES FOR THEIR DELISTING

1. Purpose of the report

The Board of Directors of Ercros, S.A. (the "Company"), at its meeting held on 27 May 2026, has agreed to submit for consideration and approval, where appropriate, at the next general meeting of shareholders of the Company to be convened for 30 June 2026, at Avenida Diagonal, 191, 08018 Barcelona, at 12:00 noon, on first call, and, if the necessary quorum is not present, on 1 July 2026, at the same place and time, on second call, amongst other proposed resolutions:

- (i) The delisting from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**") and, consequently, the cessation from trading via the Spanish Stock Exchange Interconnection System ("SIBE") of all shares representing the Company's share capital.
- (ii) The approval, for the purposes of the foregoing, that the Company's majority shareholder, namely Bondalti Iberica, S.L.U. ("**Bondalti Iberica**" or the "Offeror"), to launch a public takeover bid for the Company's shares, in accordance with the provisions of Article 65 of Law 6/2023 of 17 March on Securities Markets and Investment Services (the "LMVSI") and Article 10 of Royal Decree 1066/2007 of 27 July on the regime governing takeover bids for securities (the "**Royal Decree 1066/2007**"), in connection with the delisting of all the Company's shares from the Spanish Stock Exchanges and, consequently, the cessation of trading in them on the SIBE (the "Offer") on the terms and conditions set out below.

To this end, in accordance with the provisions of Article 65.3 of the LMVSI, the Company's board of directors has agreed to draw up this report, providing a detailed justification for the proposed delisting and the price of the Offer (the "Report").

2. Justification for the proposal to delist the Company's shares

Request for delisting

On 27 May 2026, Bondalti Iberica wrote to the Company's board of directors to (i) inform the Company of Bondalti Iberica's decision to launch a takeover bid for the Company's shares with a view to delisting them, subject to the approval by the Company's general meeting of shareholders of the relevant resolutions concerning the delisting and the Offer, and (ii) formally request the Company's board of directors to take the necessary steps to convene and hold a general meeting of the Company's shareholders, at which the relevant resolutions concerning the delisting of the Company's shares and the Offer are included on the agenda of , as well as for the Company's board of directors to issue the relevant directors' report in relation to the aforementioned resolutions and the price of the Offer in accordance with the provisions of Article 65.3 of the LMVSI.

In view of the foregoing, the Company's Board of Directors proposes to submit to the Company's General Meeting of Shareholders, amongst other resolutions, the delisting from

trading on the Spanish Stock Exchanges and the SIBE of all shares representing the Company's share capital, the launch by Bondalti Iberica of a takeover bid for said shares for the purpose of their delisting, and the approval of the price of the said Offer, on the understanding that there are circumstances and reasons that warrant carrying out the delisting as set out below.

Justification for the delisting of the Company's shares

The Company's share capital amounts to €27,430,859.70, represented by 91,436,199 ordinary shares with a nominal value of €0.30 each, belonging to the same class and series, with identical voting and economic rights, and fully subscribed and paid up. The Company's shares are represented by book entries, which are maintained by the Securities Registration, Clearing and Settlement Systems Management Company ("Iberclear") and its participating entities.

Each voting share of the Company entitles the holder to one vote. The Company may issue non-voting shares for a nominal amount not exceeding half of the paid-up share capital, although the Company currently has no non-voting or special-class shares in issue. Nor has the Company issued subscription rights, bonds convertible or exchangeable into shares, warrants or any other instrument that might entitle the holder, directly or indirectly, to subscribe for or acquire shares in the Company.

As of today, following the completion on 24 March 2026 of the takeover bid launched by Bondalti Iberica, this entity is the Company's largest shareholder, holding 70,615,637 shares in the Company, representing 77.23% of its share capital. As stated in the prospectus for the aforementioned takeover bid, Bondalti Iberica's stated objective was to seek the delisting of the Company's shares from the Spanish stock exchanges by means of a delisting offer at a price not exceeding that offered under the takeover bid if, following the completion of the latter, delisting did not occur through the exercise of the right of compulsory sale. Therefore, Bondalti Iberica, in its capacity as the new controlling shareholder, has decided to seek the delisting of the Company's shares.

Delisting will enable the Company to save on certain financial and administrative costs incurred as a result of its status as a listed company. Furthermore, delisting would facilitate the implementation of the Company's long-term strategies, avoiding the impact caused by fluctuations in the prices of listed shares and short-term expectations in the capital markets.

In the present case, and as a result of the aforementioned public offer, the so-called “free float” currently held by the public amounts to approximately 13.146% of the Company’s share capital. This low percentage of free float prevents the Company’s shares from achieving significant trading volumes on the Spanish stock exchanges, resulting in low trading volumes and liquidity.

In view of these circumstances, the Company’s board of directors considers it appropriate to submit the relevant resolution for delisting to the general meeting of shareholders for consideration, through the launch of a public takeover bid by Bondalti Iberica, on the terms and in accordance with the provisions of Article 65 of the LMVSI and Article 10 of Royal Decree 1066/2007.

The delisting offer, which is necessary in this case, will also provide shareholders who have not sold their shares in Bondalti Iberica’s initial offer with an opportunity to realise their investment on terms that have been accepted by a large majority of shareholders, including a price that complies with the provisions of Article 10.6 of Royal Decree 1066/2007.

Delisting procedure

The delisting of the Company’s shares from public and official trading on the Spanish Stock Exchanges and the SIBE will be carried out, should the delisting be approved by the general meeting of shareholders, through the launch by Bondalti Iberica of a takeover bid for the Company’s shares, directed at all shares affected by the delisting.

In accordance with the provisions of the second paragraph of Article 10.4 of Royal Decree 1066/2007, the Offer will be made by the Company’s majority shareholder, namely Bondalti Iberica. Therefore, the Offer would not involve the acquisition of own shares at the expense of the Company’s assets.

3. Justification of the Offer price

The Company’s board of directors considers that the price of the Offer to be proposed by Bondalti Iberica (€3.505 per share) complies with the provisions of Article 10.6 of Royal Decree 1066/2007, which must be confirmed by the Spanish National Securities Market Commission (the “CNMV”).

The Offer price, which will amount to €3.505 per share, has been set in accordance with the provisions of Article 10.6 of Royal Decree 1066/2007. This price is not lower than the higher of: (i) the fair price referred to in Article 9 of Royal Decree 1066/2007, and (ii) the price resulting from taking into account, jointly and with justification of their respective relevance, the methods set out in Article 10.5 of Royal Decree 1066/2007.

The Offer price is considered to be the fair price referred to in Article 9 of Royal Decree 1066/2007 as it corresponds to the price per share paid by Bondalti Iberica in its initial offer, which was settled on 24 March 2026, through which it acquired 77.23% of the Company’s share capital.

For the purposes of determining the price to be paid for the shares under the Offer, the Company’s board of directors has relied on a valuation report on the Company, issued by Kroll Advisory, S.L. (“Kroll”) dated 26 May 2026, in its capacity as an independent expert, in accordance with the valuation criteria and methodologies set out in Article 10.5 of Royal Decree

1066/2007 (the “**Valuation Report**”). It is hereby noted that the valuation date of the Valuation Report is 31 March 2026 (the “**Valuation Date**”).

The Board of Directors, based on the content and conclusions of the Valuation Report prepared by Kroll in accordance with the valuation methods set out in Article 10.5 of Royal Decree 1066/2007, has identified the discounted cash flow (“DCF”) and the price of takeover bids made in the 12 months prior to the announcement of the Offer. The DCF methodology best reflects the fair value of the Company’s shares because it captures, better than the other methodologies, the actual expectations regarding the Company’s ability to generate returns for its shareholders.

In addition, the Company’s board of directors has considered the method of public takeover bids made in the preceding 12 months as the primary valuation benchmark, yielding a result of €3.505 per share, the price of the previous voluntary offer made by Bondalti Iberica, which is the only one that was settled, taking into account the high acceptance rate of 77.23% of the share capital.

Furthermore, for the purposes of comparison with the results obtained through other methods, the method of multiples of comparable listed companies is considered, given that, despite the limitations of the method described in the Valuation Report, the companies selected as comparables belong to the same industrial sector as the Company, and are therefore, to a greater or lesser extent, subject to the same risks and levels of market competitiveness that affect the Company.

The remaining methodologies (theoretical book value, weighted average share price, multiples of comparable transactions and net asset value) are considered unsuitable for the reasons described in the Valuation Report.

The Company’s board of directors considers that there are no other applicable valuation methods commonly accepted by the financial community that are more accurate for estimating the value of the Company’s shares.

Based on these methods, the Company’s board of directors has concluded that, as at the Valuation Date and the date of the Valuation Report, the value per share of the Company lies between €2.70 and €3.505, derived using the DCF methodology for the lower end of the range and the prices of public offers made in the 12 months prior to the announcement of the Offer for the upper end of the range, with the upper end of the range being the consideration of the only public offer made with a positive outcome, namely the previous voluntary takeover bid made by Bondalti Iberica at a price of €3.505 per share (the “**Initial Offer**”).

For information purposes, the valuation ranges resulting from the various valuation methods provided for in Article 10.5 of Royal Decree 1066/2007, to which reference is made in the Valuation Report, are set out in the following table:

Valuation method	Valuation range per share (euros per share)
Primary valuation methodology	
Discounted cash flow	2.70 to 3.40
Takeover bids made in the 12 months prior to the application for authorisation of the Offer	3.505
Valuation methodologies used as a benchmark	
Multiples of comparable listed companies	2.30 to 3.20
Methodologies considered unsuitable	
Theoretical book value (December 2025)	3.14
Theoretical book value (March 2026)	2.99
Comparable transaction multiples	Not calculated due to the limitations involved
Liquidation value	Not calculated as it is significantly lower than the other methodologies
Weighted average price over the 6-month period from 5 September 2023 to 4 March 2024 ⁽¹⁾	2.67

(1) Date of the last quoted price prior to 5 March 2024, the date of publication of the application for authorisation of the Initial Offer, as the quoted price in the periods following that date has been affected by the voluntary takeover bid process.

The Company's Board of Directors concludes, in line with the analysis and reasons set out above, that the DCF methods and the public offers made in the preceding 12 months represent the most relevant and appropriate valuation methods given the nature and characteristics of the Company, and therefore, in light of these, the reasonable valuation of the Company's shares falls within a range of between €2.70 and €3.505 per share, with the Offer price at the upper end of that range.

The Offer price is consistent with the Initial Offer price that Evercore Partners International LLP ("Evercore") considered fair for the Company's shareholders in its *fairness opinion* dated 18 February 2026. Evercore was the expert appointed by the Company's board of directors to issue an opinion on the financial reasonableness of the Initial Offer price.

Consequently, the board of directors proposes a price of €3.505 per share for the Offer, as it considers that this price complies with the provisions of Article 10.6 of Royal Decree 1066/2007.

4. Terms and conditions of the Offer

As mentioned above, in accordance with the provisions of Article 10.4 of Royal Decree 1066/2007, the Offer will be made by Bondalti Iberica, without this implying the acquisition by the Company of its own shares charged to the Company's equity.

The terms of the aforementioned Offer, which shall be subject to the provisions set out in Article 10 of Royal Decree 1066/2007, shall be as follows:

Offeror

The offering company will be Bondalti Iberica, S.L.U., a Spanish limited liability company, with Tax Identification Number (N.I.F.) B-70705728 and LEI number 213800OS115SWM3H6L38, with its registered office at Calle de Roc Boronat, 147, 10th Floor, 08018 Barcelona, registered in the Barcelona Commercial Register in Volume 49,143, Folio 97 and Page B-609,334.

Bondalti Iberica holds 70,615,637 shares in the Company, representing 77.23% of its share capital.

Bondalti Iberica is wholly owned, directly, by Bondalti Chemicals, S.A., and, indirectly, by the latter's parent company, Bondalti Capital, S.A., which, in turn, are wholly owned by José de Mello Capital, S.A. ("**José de Mello** Capital"). Therefore, Bondalti Iberica is indirectly controlled by José de Mello Capital, in accordance with the provisions of Spanish legislation (Article 42 of the Commercial Code, Article 4 of the LMVSI and Article 4 of Royal Decree 1066/2007) and Portuguese legislation (Article 21 of the Portuguese Securities Code, approved by Decree-Law No. 486/99 of 13 November).

Securities to which the Offer relates

The Offer will be made for all the Company's shares, except for those that have voted in favour of the delisting at the forthcoming general meeting of shareholders to be convened on 30 June 2026 and which, in addition, immobilise their shares in the Company until the expiry of the acceptance period for the Offer referred to in Article 23 of Royal Decree 1066/2007.

Bondalti Iberica will vote in favour of the exclusion at the general meeting of shareholders and has agreed to freeze all the Company shares it holds at that time until the end of the Offer acceptance period; consequently, those shares will be excluded from the Offer.

As the Company has no subscription rights, bonds convertible or exchangeable into shares, warrants, or any other securities, nor any instruments that may entitle the holder, directly or indirectly, to subscribe for or acquire shares in the Company, the Offer would not be directed at such securities or instruments.

Consideration

In accordance with the provisions of Article 10.3 of Royal Decree 1066/2007, the Offer will be made as a sale and purchase, with the entire consideration consisting of cash, to be paid in cash upon settlement of the Offer.

The Offer price shall be 3.505 euros per share.

This price complies with the criteria set out in Articles 9, 10.5 and 10.6 of Royal Decree 1066/2007.

Purpose

The Offer is being made with the aim of promoting the delisting of the Company's shares from the Spanish Stock Exchanges and, consequently, the cessation of trading in them on the SIBE.

Absence of conditions

The validity of the Offer shall not be subject to any conditions. In any event, (a) the launch of the Offer will require prior approval by the Company's general meeting of shareholders in accordance with the terms set out in the proposed resolution that the Company's board of directors submits for consideration and approval by its shareholders, and (b) the Offer will be subject to the requisite authorisation by the CNMV.

Compulsory sale

In the event that, as a result of the Offer, the conditions set out in Article 47.1 of Royal Decree 1066/2007 are met on the settlement date of the Offer, Bondalti Iberica intends to require the remaining holders of the Company's shares to sell them compulsorily at the same price as the Offer, that is, at a price of €3.505 per share. Similarly, should the aforementioned conditions be met, any shareholder of the Company who so wishes may require Bondalti Iberica to compulsorily purchase all of their shares in the Company at the same Offer price indicated above.

5. Conclusions

The Company's board of directors considers that, in view of (i) the request from the Company's new controlling shareholder (Bondalti Iberica), (ii) the interest in implementing the Company's long-term strategies, free from constraints related to the capital markets, (iii) criteria of economy and efficiency in the conduct of business in view of the business plan that Bondalti Iberica intends to promote as the Company's majority shareholder, and (iv) the low trading volume and liquidity of the Company's shares on the stock exchange due to the current low percentage of *free float* (i.e., 13.146% of the Company's share capital), delisting is justified and reasonable.

Furthermore, the Company's board of directors considers that the Offer price is justified in accordance with the provisions of Articles 10.5 and 10.6 of Royal Decree 1066/2007, although this must be confirmed by the CNMV.

Shareholders of the Company are reminded that, in accordance with Article 201.1 of Royal Legislative Decree 1/2010 of 2 July, which approves the consolidated text of the Capital Companies Act, the approval of the delisting of the Company's shares from trading on the Spanish stock exchanges requires a simple majority vote of the shares present or represented at the meeting. It is therefore likely that the delisting and the launch of the Offer by Bondalti Iberica will be approved.

And for the record, the Company's Board of Directors issues this Report in Barcelona on 27 May 2026.

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It is expressly noted that Mr Antonio Valero Solanellas, Mr João Maria Guimarães José de Mello and Mr André Cabral Côte-Real de Albuquerque (directors appointed by Bondalti Iberica), all of whom were present or duly represented, as appropriate, at the meeting of the Board of Directors which drew up this report, have abstained from taking part in the drafting and deliberation on its approval on the grounds that they might find themselves in a potential conflict of interest, although they have, for the purposes of enabling the valid issuance of this report, aligned themselves with the majority vote of the remaining members of the Board of Directors, namely Ms Carme Moragues Josa (independent director), who votes in favour, Ms Lourdes Vega Fernández (independent director), who votes in favour, and Mr Joan Casas Galofré (proprietary director), who votes against.