

# **PRIOR REPORT OF THE APPOINTMENTS, REMUNERATION, SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE REGARDING THE REMOVAL OF MR JOAN CASAS GALOFRÉ AS PROPRIETARY DIRECTOR**

## **1. Purpose of the report**

The Appointments, Remuneration, Sustainability and Corporate Social Responsibility Committee (“ARS&CSR”) of Ercros, S.A. (the “**Company**”) issues this report in accordance with the provisions of article 529 *quindecies*, section 3(d), of the revised text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (“**CEA**”), and articles 35.4.c) of the Articles of Association of the Company and 17.4.c) of the Regulations of the Board of Directors.

Said regulations establish that the Company’s ARS&CSR Committee shall report on proposals for the appointment of non-independent directors, whether for their designation by co-optation or for submission to the decision of the general shareholders’ meeting, as well as on proposals for their re-election or removal by the general shareholders’ meeting.

In compliance with the foregoing, the Company’s ARS&CSR Committee issues this report in relation to the proposal submitted to the board of directors so that the latter may, in turn, submit to the next general shareholders’ meeting the proposal for the removal of Mr Joan Casas Galofré as a “proprietary director”.

## **2. Prior analysis of the Company’s situation**

Mr Joan Casas Galofré was appointed proprietary director of the Company by resolution of the general shareholders’ meeting held on 5 June 2020 and was subsequently re-elected to the same office by the general shareholders’ meeting held on 28 June 2024 for the maximum term established by law.

On 10 February 2026, the National Securities Market Commission (“**CNMV**”) authorised the voluntary tender offer made by Bondalti Iberica, S.L.U. for all the shares representing the share capital of the Company (the “**Offer**”), which was settled on 24 March 2026. As a result of the Offer, Bondalti Iberica, S.L.U. (“**Bondalti Iberica**”) acquired a total of 70,615,637 shares of the Company, representing 77.23% of its share capital.

Likewise, as stated in the explanatory prospectus of the aforementioned Offer, Bondalti Iberica’s stated objective is to promote the delisting of the Company’s shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges by means of a delisting offer at a price not higher than that offered under the Offer if, following settlement thereof, the delisting did not take place through the exercise of the squeeze-out right. Consequently, Bondalti Iberica has informed the Company of its decision to promote the delisting of the Company’s shares.

Furthermore, on 25 April 2024, the board of directors of the Company approved the supporting report accompanying the proposals for the re-election of directors (items 5, 6, 7, 8 and 9 of the agenda of the 2024 annual general shareholders’ meeting), which expressly stated the

commitment of all directors holding office at that time to place their positions at the disposal of the shareholders once the Offer process had been completed so that the board of directors could be renewed. All the directors of the Company complied with that commitment, with the exception of Mr Joan Casas Galofré.

It is also stated for the record that Mr Joan Casas Galofré's position as member of the board of directors of the Company does not derive from the exercise of the proportional representation right provided for in article 243 of the CEA, nor does his shareholding grant him access to the exercise thereof.

Finally, Bondalti Iberica, in the new phase of the Company and in its capacity as majority shareholder, has expressed its interest in a professionalised composition of the board of directors that facilitates efficient management in view of the challenges faced by the Company in the current environment. Additionally, the presence of the two independent directors, notwithstanding that this is a legal requirement, ensures continuity in fundamental management matters, as well as the protection of minority shareholders.

### **3. Conclusions**

In view of the current corporate circumstances and the current shareholding structure of the Company, the ARS&CSR committee considers it appropriate and advisable to propose the removal of Mr Joan Casas Galofré as director of the Company.

The ARS&CSR committee wishes to expressly place on record its special recognition of the work, career and dedication of Mr Joan Casas Galofré during his years of association with Ercros, S.A., as well as its gratitude for the services rendered to the Company in the performance of his duties as director.

In light of the foregoing, the members of the ARS&CSR committee favourably report on the proposal for the removal of Mr Joan Casas Galofré as director of the Company.

Ms Carme Moragues Josa  
Chair of the Appointments, Remuneration, Sustainability and Corporate Social Responsibility  
Committee of Ercros

Barcelona, 15 May 2026

*In the event of any discrepancy between the English and Spanish versions of this document, the Spanish version shall prevail.*