

REPORT OF THE APPOINTMENTS, REMUNERATION, SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE JUSTIFYING THE PROPOSAL FOR THE DIRECTORS' REMUNERATION POLICY

1. Purpose of the report

The Appointments, Remuneration, Sustainability and Corporate Social Responsibility Committee (the “ARS&CSR Committee”), at its meeting held on 15 May 2026, has issued this report in relation to the proposal for the directors’ remuneration policy, which shall be submitted for approval by the next general shareholders’ meeting.

With this report, the ARS&CSR Committee complies with the provisions of article 529 *novodecies* of the revised text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (“CEA”), which provides that the proposal for the remuneration policy of the board of directors must be reasoned and accompanied, for approval by the general shareholders’ meeting, by a specific report issued by the Appointments, Remuneration, Sustainability and Corporate Social Responsibility Committee.

2. Justification of the proposal

The ordinary general shareholders’ meeting held on 27 June 2025 approved the remuneration policy of the directors of Ercros, S.A. (the “**Company**”), in accordance with the provisions of the aforementioned article 529 *novodecies* of the CEA.

On 10 February 2026, the National Securities Market Commission (“CNMV”) authorised the voluntary public tender offer launched 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 in the Company, representing 77.23% of its share capital.

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

As a consequence of the change of control in the Company following the settlement of the Offer and in line with the commitment assumed by the directors of the Company on 25 April 2024 to place their positions at the disposal of the shareholders once the Offer process had been completed, in order to allow for the renewal of the board, on 7 April 2026 the board of directors, following a favourable report from the ARS&CSR Committee, resolved to appoint Mr Antonio Valero Solanellas, Mr João Maria Guimaraes José de Mello and Mr André Cabral Côte-Real de Albuquerque as members of the board of directors of the Company representing the new controlling shareholder, Bondalti Iberica, through the co-optation procedure until the next

general shareholders' meeting of the Company is held (and without prejudice to their possible ratification at such meeting), replacing Mr Antonio Zabalza Martí, Mr Laureano Roldán Aguilar and Mr Eduardo Sánchez Morrondo, who had submitted their respective resignations from their positions on the board of directors of the Company and its delegated committees, as applicable, with effect from that date.

Likewise, the board of directors resolved to (i) appoint Mr Antonio Valero Solanellas as Chair of the board of directors and member of the audit committee and of the ARS&CSR Committee; (ii) appoint Mr João Maria Guimaraes José de Mello as chief executive officer; and (iii) grant executive functions to Mr André Cabral Côte-Real de Albuquerque.

Furthermore, it is expected that the next general shareholders' meeting of the Company shall approve the ratification of the directors appointed by co-optation, the appointment of Mr Luís Augusto Nesbitt Rebelo da Silva and Mr Agustín Antonio Franco Blasco as executive directors, as well as the removal of Mr Joan Casas Galofré as proprietary director.

In this regard, should the resolutions described in the preceding paragraph be approved, the board of directors intends, following a report from the ARS&CSR Committee, to propose to the meeting (i) the repeal of the directors' remuneration policy approved by the board of directors on 9 May 2025 and ratified by the meeting on 27 June 2025; and (ii) the approval of a new directors' remuneration policy appropriately reflecting the new composition and structure of the board of directors and the remuneration needs arising from the new corporate situation.

In light of all the foregoing, the ARS&CSR Committee considers it appropriate for the proposed new remuneration policy to amend, where necessary, the current policy regarding the remuneration of directors in their capacity as such, adapting it to the new composition of the board of directors and to the remuneration needs arising from the functions performed by certain directors.

The new policy shall apply from its approval by the general shareholders' meeting and during the following three (3) financial years, and shall fully replace the remuneration policy approved by the general shareholders' meeting on 27 June 2025, without prejudice to the effects produced and consolidated during its validity. It also complies with the directors' remuneration system established in article 28 bis of the articles of association.

3. Remuneration items and maximum annual amount

- Remuneration of directors in their capacity as such:

The new directors' remuneration policy maintains the current amounts: an aggregate maximum amount of EUR 900,000 gross per year, an individual fixed allocation of EUR 56,014 and an additional supplement of EUR 16,805 for chairmanship of committees. The main new feature is the introduction of differentiated remuneration of EUR 250,000 gross per year for the Chair of the board of directors, justified by the additional representation, coordination and supervisory functions inherent to the office. The previous policy did not provide for such remuneration.

- Remuneration of executive directors:

The new policy establishes a general framework applicable to all executive directors, each of whom must enter into a service agreement in accordance with article 249.3 of the CEA.

- a) **Fixed remuneration.** Gross annual amount payable in twelve monthly instalments, with a joint maximum of EUR 1,200,000. The board of directors may revise such amount during the term of validity of the policy, following a report from the ARS&CSR Committee.
- b) **Variable remuneration.** The limit of 40% of the gross annual salary is maintained, linked to the achievement of objectives approved by the board upon proposal of the ARS&CSR Committee. It should be recalled that, under the current policy, the executive director had waived this remuneration.
- c) **Remuneration in kind.** Company vehicle, medical insurance and social welfare scheme.
- d) **Relocation allowance.** An amount of EUR 55,000 net per year is established for executive directors relocated from their previous place of residence, which shall be paid exclusively while such situation subsists.

Likewise, given that the executive functions of the chief executive officer fall within his overall functions and responsibilities as an executive of the Bondalti Group, the remuneration of the chief executive officer for the provision of his executive services is included within the remuneration he receives from other companies of the Bondalti Group, and the chief executive officer shall not receive any additional remuneration directly from the Company for the performance of such executive functions.

4. Text of the proposal

The ARS&CSR Committee proposes that the board of directors submit the following proposed resolution to the next general shareholders' meeting:

“Review and approval, where appropriate, of the new 2026 directors’ remuneration policy.

In accordance with the report and proposal formulated by the board of directors of the Company, to approve the new directors’ remuneration policy of the Company under the terms set forth in the aforementioned report.

The aforementioned report of the board of directors regarding the proposed approval of the new 2026 directors’ remuneration policy is available on the Company’s website (www.ercros.es).

The text of the directors’ remuneration policy, approved by the board of directors on 15 May 2026, and the report containing the grounds therefor, issued by the Appointments, Remuneration, Sustainability and Corporate Social Responsibility Committee at its meeting held on the same date, are available on the Company’s website (www.ercros.es).

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

Barcelona, 15 May 2026

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