

Report on the activities of the Audit Committee for financial year 2025

The board of directors of Ercros, S.A. (“Ercros” or the “Company”), at its meeting held on 25 February 1997, approved the creation within the board of an audit committee, whose duties, composition and functioning are in compliance with the provisions of article 529 quaterdecies of the Spanish Corporate Enterprises Act (“CEA”), article 34 of the articles of association, article 16 of the Regulations of the Board of Directors, and with its own regulations, approved by the board of directors on 22 February 2019 and amended on 28 December 2020 following the review of the recommendations of the Good Governance Code of Listed Companies approved by the National Securities Market Commission (“CNMV”) in June 2020.

1. Composition

In accordance with the aforementioned provisions, the Audit Committee shall be composed exclusively of non-executive directors, with a minimum of three and a maximum of five members, appointed by the board of directors, the majority of whom must be independent directors, including its Chair, who shall be appointed for a term of four years and may be re-elected once one year has elapsed since leaving office. The members of the Committee as a whole, and especially its Chair, shall be appointed taking into account their knowledge and experience in accounting, auditing or risk management matters, both financial and non-financial.

On 25 July 2025, the composition of the Audit Committee was amended, such that, as at 31 December 2025, the Audit Committee was composed of the following members:

- Chair: Ms Lourdes Vega Fernández, independent director.
- Members: Ms Carme Moragues Josa, independent director; and Mr Laureano Roldán Aguilar, director classified under the category of “other external directors”.

Mr Daniel Ripley Soria, Secretary of the board of directors of Ercros, serves as Secretary of the Committee.

Mr Xavier Álvarez García —head of the internal audit department— attends the meetings of the Audit Committee as a guest. This department reports directly to the aforementioned Committee.

2. Functioning

The Audit Committee shall meet at least four times a year and shall operate in accordance with the rules set out in the regulations governing the Audit Committee. Meetings shall be convened by the Chair of the Committee or at the request of at least two of its members, and employees of the Company may be invited to attend. The system for deliberation and adoption of resolutions by the Audit Committee shall be governed by the provisions applicable to the board of directors.

3. Duties

The main duties of the Audit Committee, as set out in the regulations governing it, are as follows:

- a) To report to the general shareholders' meeting on matters falling within its remit that are raised before it.
- b) In relation to information and internal control systems:
 - (i) To supervise the effectiveness of the Company's internal control, internal audit and risk management systems, including tax risks, as well as to discuss with the statutory auditor any significant weaknesses in the internal control system detected during the audit process.
 - (ii) To ensure the independence of the unit responsible for the internal audit function; to propose the selection, appointment, re-election and removal of the head of the internal audit department; to propose the budget for such department; to approve or propose for approval by the board the guidelines and annual work plan of the internal audit department, ensuring that its activity is primarily focused on risks relevant to the Company, including reputational risks; to receive direct and regular reports on the execution of its activities, including any incidents and limitations on scope arising in the course thereof; to verify that senior management takes into account the conclusions and recommendations contained in its reports; and to submit an activities report at the end of each financial year.
 - (iii) To supervise and assess the process for preparing, and the integrity of, financial and non-financial information, in coordination with the Appointments, Remuneration, Sustainability and Corporate Social Responsibility Committee, as well as the financial and non-financial risk control and management systems relating to the Company and, where appropriate, the Group—including operational, technological, legal, social, environmental, political and reputational risks, or risks related to corruption—reviewing compliance with regulatory requirements, the proper determination of the scope of consolidation and the correct application of accounting criteria.
 - (iv) To establish and supervise a mechanism enabling employees to report, confidentially and, where possible and considered appropriate, anonymously, any potentially significant irregularities, especially financial and accounting irregularities, or of any other nature, relating to the Company, which they may detect within the Company or its Group.
 - (v) To ensure, in general, that the policies and systems established in relation to internal control are effectively implemented in practice.

c) In relation to the statutory auditor:

- (i) To submit to the board of directors proposals for the selection, appointment, re-election and replacement of the statutory auditor, as well as the terms and conditions of its engagement and, in the event of its resignation, to examine the circumstances that may have given rise thereto.
- (ii) To regularly obtain from the statutory auditor information on the audit plan and its implementation.
- (iii) In the event of resignation by the statutory auditor, to examine the circumstances that may have given rise thereto.
- (iv) To preserve the independence of the statutory auditor in the performance of its duties and to ensure that the remuneration for its work does not compromise either its quality or its independence.
- (v) To establish appropriate relations with the statutory auditor in order to receive information on any matters that may jeopardise its independence, for examination by the Committee, and any other matters related to the audit process, as well as any other communications provided for in audit legislation and auditing standards. In any event, the Audit Committee shall annually receive from the statutory auditor a declaration of its independence in relation to the entity or entities directly or indirectly related thereto, as well as information on any additional services of any kind provided and the corresponding fees received from such entities by the statutory auditor or by persons or entities related thereto, in accordance with the provisions of audit legislation.
- (vi) To supervise that the Company reports any change of auditor through the Spanish National Securities Market Commission (“CNMV”) and accompanies such report with a statement regarding the possible existence of disagreements with the outgoing auditor and, where applicable, the content thereof.
- (vii) To ensure that the statutory auditor holds an annual meeting with the full board of directors in order to report on the work performed and on developments regarding the Company’s accounting situation and risks.
- (viii) To ensure that the Company and the statutory auditor comply with the applicable rules on the provision of non-audit services, the limits on the concentration of the auditor’s business and, in general, all other rules concerning auditor independence.
- (ix) To issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the statutory auditor. Such report shall, in any case, include an assessment of the provision of the additional services referred to in the preceding section, considered both individually and as a whole, other than statutory audit services and in relation to the independence regime or the regulations governing audit activities.

The Audit Committee shall report to the board, prior to the adoption by the latter of decisions regarding the following matters:

- a) Periodic public financial information.
- b) The creation or acquisition of holdings in special purpose entities or entities domiciled in countries or territories considered to be tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the Group.
- c) Related-party transactions.

4. Activities carried out during financial year 2025

Throughout 2025, the Audit Committee held six meetings, all of which were attended by all its members. Five of the meetings were held by videoconference and one in person.

At all meetings of the Audit Committee, follow-up was carried out on the work of the internal audit department, as well as supervision of the effectiveness of the internal control system over financial reporting.

Additionally:

- At the meeting held on 21 February 2025: (i) the activities report of the Audit Committee corresponding to financial year 2024 and the report on related-party transactions during financial year 2024 were approved; (ii) non-audit services for 2025 were pre-approved; and (iii) compliance with financing ratios as at 31 December 2024 was analysed.
- At the meetings held on 21 February 2025, 9 May 2025, 25 July 2025 and 7 November 2025, follow-up was carried out on various contracted services included under other operating expenses, as well as on the provisions recognised under liabilities in the statement of financial position.
- At the meetings held on 21 February 2025 and 25 July 2025: (i) earnings before interest, taxes, depreciation and amortisation (“EBITDA”) by plant; and (ii) the reconciliation between the equity shown in the individual financial statements and that shown in the consolidated financial statements were analysed.
- At the meeting held on 28 March 2025, the anti-bribery and anti-corruption procedure was approved.
- At the meeting held on 9 May 2025: (i) follow-up was carried out on the internal control recommendations included in the additional report issued by the external auditor; and (ii) the board of directors was informed of the advisability of PricewaterhouseCoopers Auditores, S.L. (“PwC”), as statutory auditor of the Company and its consolidated Group, carrying out a limited review of Ercros’ interim financial statements as at 30 June.
- At the meeting held on 25 July 2025, legal advisory services and consultancy services relating to grants and tax deductions were analysed.
- At the meeting held on 7 November 2025, external advisory services were analysed.

- At the meeting held on 19 December 2025: (i) a summary was presented of the main matters discussed at the latest IFRS (International Financial Reporting Standards) Committee meeting that could affect the year-end closing process; and (ii) a presentation was given on the risk maps for each business area and the financial impacts arising from risks and opportunities associated with climate change.
- In relation to complaints received through the Company's ethics channel, at the meeting held on 9 May 2025, an analysis was carried out of a complaint relating to an alleged case of disrespectful behaviour at the Sabiñánigo plant.

The Audit Committee, through its Chair, has informed the board of directors of the proceedings and developments of the meetings held.

a) Annual financial statements and management report of the Company and the consolidated Group

At its meeting held on 21 February 2025, the Audit Committee presented the condensed consolidated financial statements for 2024 and reported on the results corresponding to the fourth quarter and year-end closing for financial year 2024.

At its meeting held on 28 March 2025, the Committee analysed and favourably reported on the annual financial statements and management report of the Company and its consolidated Group corresponding to the financial year ended 31 December 2024, prior to their formal preparation by the board of directors at the meeting held on the same date.

At the same meeting of the Audit Committee, the external auditor — PricewaterhouseCoopers S.L. ("PwC") — presented the draft audit reports on the annual financial statements of Ercros, S.A. and on the annual financial statements of the consolidated Group.

Finally, the annual general shareholders' meeting of Ercros held on 27 June 2025 approved the aforementioned annual financial statements and management reports.

b) Periodic interim consolidated public information

The Audit Committee favourably reported to the board of directors on the financial information for financial year 2025 that Ercros, in its capacity as a listed company, is required to disclose periodically, ensuring that the condensed interim consolidated financial statements are prepared using the same presentation bases and valuation rules as those applied to the consolidated annual financial statements.

In this regard, the Committee:

- At the meeting held on 9 May 2025, analysed and favourably reported on the results of Ercros and its subsidiaries corresponding to the three-month period ended 31 March 2025, prior to their approval by the board of directors at the meeting held on the same date.
- At the meeting held on 25 July 2025, analysed and favourably reported on the financial statements of Ercros and its subsidiaries and on the consolidated half-yearly financial report corresponding to the six-month period ended 30 June 2025, prior to their approval by the board of directors at the meeting held on the same date.

- At the meeting held on 7 November 2025, analysed and favourably reported on the results of Ercros and its subsidiaries corresponding to the nine-month period ended 30 September 2025, prior to their approval by the board of directors at the meeting held on the same date.

c) Work carried out by the internal audit department

At the meeting held on 21 February 2025, the head of the internal audit department reported on the conclusions of the internal audit report concerning the Monzón plant.

At the meeting held on 28 March 2025, the head of the internal audit department announced that the audits relating to: (i) artificial intelligence and digitalisation; and (ii) corporate travel expenses were in progress.

At the meeting held on 9 May 2025, the head of the internal audit department reported on: (i) digitalisation and artificial intelligence; and (ii) travel, hospitality and business meeting expenses.

At the meeting held on 25 July 2025, the head of the internal audit department reported on the conclusions of the internal audit report concerning the Sabiñánigo plant.

At the meeting held on 7 November 2025, the head of the internal audit department reported on: (i) inventory counting; and (ii) natural and meteorological risks.

At the meeting held on 19 December 2025, the head of the internal audit department reported on: (i) the conclusions of the internal audit report concerning the Almussafes plant; (ii) the conclusions of the internal audit report concerning the Vila-seca I plant; (iii) purchasing and contracting of services at corporate level; and (iv) the follow-up of the PwC report, consisting of the assessment of the actions implemented in response to the recommendations made in PwC's financial audit.

d) Compliance Committee

At the meeting held on 25 July 2025, the head of the internal audit department, in his capacity as a member of the Compliance Committee, gave a presentation on the status of the actions carried out by the Compliance Committee.

Finally, at the meeting held on 19 December 2025, the members of this Committee presented the Compliance Committee report for financial year 2025 and the activities plan for financial year 2026.

e) External auditor

At the meeting held on 21 February 2025, the representatives of the external auditor presented to the Committee the declaration of their independence, in accordance with the provisions of article 529 *quaterdecies.4* of the CEA.

In relation to such report, the Audit Committee, prior to the issuance of the audit report, also issued a report expressing its opinion on the independence of the external auditor. This report concludes that the services provided by PwC to the Company and the Group do not, to the best of its knowledge and belief, compromise the independence of the aforementioned audit firm.

At the meeting held on 28 March 2025, the representatives of the external auditor, PwC, presented to the Committee the draft audit reports on the annual financial statements of the parent company and of the consolidated Group as at 31 December 2024.

At the meeting held on 7 November 2025, the representatives of the external auditor, PwC, presented the audit work plan regarding the individual annual financial statements of the Company and the consolidated annual financial statements of the Group corresponding to financial year 2025.

f) Cybersecurity report

At the meeting held on 25 July 2025, the head of the internal audit department reported in detail to the members of the Committee on the results of the internal IT (*Information Technology*) and OT (*Operational Technology*) cybersecurity audit.

5. Performance assessment of the Audit Committee

At its meeting to be held on 20 February 2026, the board of directors shall review the annual assessment of the functioning of the Audit Committee, in accordance with the provisions of article 529 nonies of the CEA, adopting an action plan for 2026.

6. Approval of the activities report

This report on the activities of the Audit Committee was approved at its meeting held on 20 February 2026.

Lourdes Vega Fernández
Chair of the Audit Committee

Barcelona, 20 February 2026