

## **Report of the Audit Committee on related-party transactions during the 2025 financial year**

### **Introduction**

On 18 February 2015, the Board of the National Securities Market Commission (“CNMV”) approved the Code of Good Governance for Listed Companies (“CBG”), which was revised in June 2020.

Recommendation 6 of the CBG states the following:

*“Listed companies that prepare the reports listed below, whether on a mandatory or voluntary basis, shall publish them on their website sufficiently in advance of the ordinary general shareholders’ meeting, even if their publication is not mandatory:*

- a) Report on the auditor’s independence.*
- b) Reports on the functioning of the audit and appointments and remuneration committees*
- c) Report of the Audit Committee on related-party transactions.”*

Furthermore, in accordance with the provisions of article 529 *quaterdecies*.4.g) of the Spanish Corporate Enterprises Act (“CEA”), the Audit Committee must report on related-party transactions requiring approval by the general shareholders’ meeting or the board of directors and supervise the internal procedure established by the Company for those transactions whose approval has been delegated.

Similarly, the Regulations of the Board of Directors of Ercros, S.A. (“Ercros” or the “Company”) provide in article 5.3 d) (ii) that the approval of the following is a non-delegable power of the board:

*“Transactions carried out by the Company or companies within its Group with directors, in accordance with articles 229 and 230 of the CEA; with shareholders holding, individually or in concert with others, a significant shareholding, including shareholders represented on the board of directors of the Company or of other companies forming part of the same group, or with persons related thereto (“related-party transactions”). This authorisation by the board shall not, however, be deemed necessary in the case of related-party transactions that simultaneously meet the following three conditions:*

- That they are carried out under contracts whose terms are standardised and applied generally to a large number of customers.*
- That they are carried out at prices or rates generally established by the party acting as supplier of the relevant goods or services.*
- That their amount does not exceed 1% of the Company’s annual revenue.*

*The board must approve related-party transactions following a favourable report from the Audit Committee and, additionally, following a report from the Appointments and Remuneration Committee in the case of transactions between the Company and a significant shareholder. The directors concerned, in addition to not exercising or delegating their voting rights, shall leave the meeting room whilst the board deliberates and votes on the matter.”*

## **Related-party transactions**

During financial year 2025, the Audit Committee was not aware of any transaction considered to be a related-party transaction, whether involving directors, significant shareholders or companies related thereto.

## **Conclusions**

This Committee concludes that no related-party transactions took place during financial year 2025 and, consequently, the Audit Committee has not made any proposal to the board of directors for the approval of related-party transactions.

Lourdes Vega Fernández  
Chair of the Audit Committee

Barcelona, 20 February 2026

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