Zero Tolerance Policy on Market Manipulation

The Board of Directors of Ercros, at its meeting held on 28 July 2026, having received a favourable report from the Audit Committee, unanimously approved the revision of this Zero Tolerance Policy on Market Manipulation, which establishes Ercros' internal zero-tolerance framework with regard to conduct involving market manipulation, the obtaining of unfair or unlawful advantages, fraud, misuse of information or any other practices contrary to the principles of fair competition.

Ercros is committed to compliance with applicable laws and regulations and to adherence to its internal rules and policies, in particular its Code of Ethical Conduct ("Code of Ethics"). Accordingly, it requires its employees and all other stakeholders to act with honesty, integrity and in accordance with the Company's ethical standards. Any person falling within the scope of this Policy may, acting in good faith, report any suspected breach through the Ethics Channel established by Ercros.

Accordingly, Ercros declares its commitment to and responsibility for implementing a Zero Tolerance Policy on Market Manipulation. In this regard, Ercros conducts its business in accordance with the principles of free competition and equal opportunity and rejects any conduct intended to obtain an unfair or unlawful benefit, gain or competitive advantage over customers, suppliers, competitors or any other market participants. Particular attention shall be paid, in distribution, agency, commission, brokerage or other commercial relationships, to restrictions or practices that may raise competition law concerns.

Accordingly, the following acts or conduct shall be regarded as unethical, may constitute administrative offences or criminal offences and are therefore strictly prohibited:

1. Unauthorised access to confidential information belonging to other companies.

2. Industrial espionage.

3. Disclosure of trade secrets.

4. Use of inside information or confidential information, whether belonging to Ercros or to third parties, for any transaction or business activity, or disclosure of such information to third parties without authorisation.

5. False advertising.

6. Scams, fraud and deception of any kind.

7. Dissemination of false rumours concerning products, services, market conditions or similar matters.

8. Practices aimed at manipulating the prices of third-party products.

9. Practices aimed at manipulating the share price or value of a company.

10. Manipulation of public procurement procedures.

11. Forgery of means of payment.

12. Practices intended to place the Company in a state of insolvency to the detriment of its creditors.

In relation to these activities, particular attention shall be paid to the following prohibited conduct:

1. Accessing a competitor's data, technical product information or business strategies through a common supplier, a family member, a trusted contact, or by means of research that goes beyond information that may be considered publicly available or that is not consistent with fair business practices.

2. Making false statements or promises to customers or the market regarding the qualities or characteristics of the Company's own products or those of its competitors.
3. Falsifying the Company's economic and financial information, particularly its annual financial statements.

4. Disseminating rumours through social media, the media or directly to customers concerning a competitor, its products and services, or any other company.

5. Using confidential information accessed by virtue of one's position or work within the Company to disclose it to third parties, sell it or use it to purchase or sell shares or for any other transaction or business activity.

6. Engaging in any unfair practice that places the Company in a position of competitive advantage or entering into agreements with competitors regarding prices, market or customer allocation, or the coordination of bids in tender procedures.

This Policy is binding on all Ercros professionals, regardless of their contractual relationship, position or place of work, as well as on third parties acting on behalf of or for the account of Ercros (including suppliers, contractors, intermediaries, agents, distributors, business partners and other stakeholders), in the course of their activities and transactions with Ercros.

The Audit Committee and, by delegation thereof, the Compliance Committee shall be responsible for ensuring and verifying compliance with this Policy, as well as for proposing any amendments or improvements they consider appropriate for subsequent approval by the Board of Directors. Any breach of this Policy may result in disciplinary action in accordance with Ercros' internal regulatory framework, without prejudice to any other liabilities arising from contractual obligations or applicable law.

João Maria Guimarães José de Mello
Chief Executive Officer of Ercros

Barcelona, 28 July 2026
Revision 1