

DIRECTORS' REMUNERATION POLICY

1. Introduction

The general shareholders' meeting of Ercros, S.A. ("the Company"), held on June 27, 2025, at the proposal of the board of directors, has approved the present directors' remuneration policy of the Company, in accordance with the provisions of article 529 *novodecies* of the current Capital Enterprises Act ("CEA"), which establishes for listed companies the obligation to prepare and submit for approval to the general shareholders' meeting the remuneration policy of its board of directors.

The regulatory framework on which this remuneration policy for the Company's directors is based is made up of the following elements:

- Articles 217, 249, 529 *sexdecies*, 529 *septdecies*, 529 *octodecies* and 529 *novodecies* of the CEA.
- Article 28 bis. Remuneration of directors, of the articles of association.
- Chapter VIII. On the remuneration of directors, which contains articles 35. Remuneration of directors, 36. Remuneration of non-executive directors and 37. Remuneration of directors for the performance of executive functions, of the regulations of the board of directors.
- Recommendations 50, 56, 57, 58 and 59 of the Code of Good Governance for listed companies.

2. Validity

This policy will be applicable from the date of its approval by the general meeting of shareholders, and during the following three years, unless the meeting agrees to modify it during its period of validity in accordance with the procedure established for its approval.

If approved by the general meeting, the text of this remuneration policy of the board of directors will replace in its entirety that approved at the general meeting on June 10, 2022, without prejudice to the effects produced and consolidated under its validity.

3. General principles and foundations

The remuneration system set out in the articles of association is aimed at promoting the Company's long-term profitability and sustainability, as well as incorporating the necessary precautions to avoid excessive risk-taking and the reward of unfavourable results.

The principles on which the directors' remuneration policy is based are those of transparency, moderation and reasonable proportionality to the Company's situation and the standards of comparable companies. Based on these principles, the remuneration of directors will be

necessary to attract and retain people with the desired professional profile and to reward the dedication, qualification and responsibility that the position requires, and will also be moderate so as not to affect their independence. Likewise, it must be reasonably proportional to the importance of the Company, its economic situation at any given time and the market standards of comparable companies.

4. Criteria used

Considering the above, the criteria used to establish the remuneration policy for the Company's directors are:

- Compliance with the regulatory framework on which it is based.
- Moderation.
- The economic situation in which the Company has developed in the last three years and the one it foresees for the following three.
- Proportionality with the importance of the Company and the market standards of comparable companies.
- Promoting the Company's long-term profitability and sustainability.

5. Remuneration of directors in their capacity as such

The joint maximum annual remuneration of directors in their capacity as such is set at EUR 900,000 gross per year. This amount includes all the remuneration of the directors in their capacity as such, without prejudice to the group and civil liability insurance corresponding to the performance of the function as directors, and the reimbursement of travel, accommodation and subsistence expenses arising from the exercise of that function.

The maximum amount mentioned above will remain unchanged in successive years, until the general meeting agrees on a new figure.

The remuneration of directors for 2025, agreed by the board of directors, is as follows:

- A fixed remuneration for non-executive directors in the amount of EUR 56,014 gross per year;
- Non-executive directors who hold the chairmanship of the supervisory and control committees (audit committee and appointments, remuneration, sustainability and corporate social responsibility committee) will receive an additional supplement of EUR 16,805 gross per year.

Based on the provisions of section 5 of article 28 bis of the articles of association, the executive director does not receive any remuneration for the exercise of the supervisory and collegiate decision-making functions of the board of directors.

These amounts are the only remuneration that non-executive directors may receive, as they do not include the payment of annual bonuses, profit sharing, share plans or other financial instruments referenced to the value of the share, long-term savings plans or any other type of supplementary remuneration, such as allowances for attending meetings of the board of directors or committees, advances, credits or guarantees in their favour, indemnities, etc.

The fact that the amount of the fixed allocation is the same for all non-executive directors is due to the fact that the small size of the Company's board allows their functions and responsibilities to be equalized, both with regard to the board of directors and the committees to which they belong, without prejudice to the additional remuneration corresponding to the chairmanship of the supervisory and control committees.

The amounts referred to will remain fixed for successive years, until the board of directors agrees to modify them, which will be reported in the corresponding report on directors' remuneration that is submitted to a consultative vote of the general shareholders' meeting.

Finally, this remuneration policy does not provide that directors may receive any type of compensation in the event of termination of their functions on the board of directors.

6. Executive director's remuneration for the performance of executive functions

The remuneration to be received by the executive director ("CEO") for the performance of executive functions in the Company (other than, therefore, the functions linked to their status as members of the board of directors), is structured around a fixed salary, variable remuneration and payments in kind.

Based on the provisions of section 5 of article 28 bis of the articles of association and article 37 of the board of directors' regulations, only the CEO may be a beneficiary of remuneration systems or plans that incorporate variable remuneration linked to obtaining relevant and sustainable improvements in the Company's results, moderated by the general economic environment and by the situation of the Company in particular, which may not exceed 40% of the amount of his gross annual salary.

It is the responsibility of the board of directors to set the remuneration of directors for the performance of executive functions and the terms and conditions of their contracts with the Company in accordance with the directors' remuneration policy in force at any given time, as established in articles 249 and 529 *octodecies* of the CEA and the provisions of the articles of association.

The executive director has signed an employment contract with the Company, of indefinite duration, which is governed by Royal Decree 1382/1985, of August 1, on the regulation of the special employment relationship of senior management staff, which was novated on May 21, 2015, to adapt it to articles 249 and 529 *octodecies* of the CEA. On June 28, 2024, this contract was ratified on the occasion of the re-election of said director.

This contract includes, in addition to the corresponding salary conditions, non-competition and exclusivity clauses, unless authorised in writing; post-contractual non-competition, for one-year, professional secrecy and a limit on the maximum amount of the sum of the annual net premiums for life and medical assistance insurance, set at EUR 40,000.

The executive director renounces, with effect from July 1, 2025, the life insurance. Likewise, following the novation of the executive director's contract, the indemnity clause in the event of termination of his functions in the Company was eliminated.

The ARS&RSC committee submitted to the board of directors, at its meeting on February 21, 2025, its proposal that the executive director, for his role as senior management, receive a fixed salary in 2025, amounting to EUR 606,903 gross per year. Otherwise, the executive director has waived any variable remuneration he could receive in 2025. This amount will remain fixed until the board of directors agrees to its modification, which will be reported in the corresponding report on directors' remuneration that is submitted to a consultative vote of the general meeting of shareholders.

It is estimated that in 2025 the executive director will receive remuneration in kind amounting to EUR 51,290 for life insurance premium (until June 30, 2025), medical assistance and use of a vehicle. The disbursement foreseen for the first two items does not reach the limit of EUR 40,000 to satisfy the annual premiums for life and medical assistance insurance, set in the contract of said director.

Since 2011, the executive director has not benefited from the pension plan for the employees of the Ercros Group, as he has reached 65 years old. The contributions made to this plan by the Company until 2011 in favour of the executive director correspond to 2% of his fixed annual remuneration and have given rise to fully consolidated economic rights, which are treated in the same way as the contributions made in favour of the rest of the employees of the Ercros Group. As of December 31, 2024, the pension fund of which the executive director is a beneficiary had a cumulative amount of EUR 136,130.

In addition, the executive director, as stipulated in his contract, will not receive any type of compensation at the time of termination of his functions in the Company.

Barcelona, June 27, 2025