

REPORT BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. REGARDING THE PROPOSAL SUBMITTED BY THE NOMINATION AND REMUNERATION COMMISSION FOR RATIFICATION OF THE APPOINTMENT BY COOPTATION OF THE DIRECTOR ELENA SEGURA QUIJADA.

1. Introduction

The Board of Directors of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) resolved on 31 January 2024 to appoint Elena Segura Quijada Director by the system of cooptation, based on the proposal and report submitted by the Nomination and Remuneration Committee. That appointment has been entered on the company’s page of the Madrid Trade Register, page no. M-271855.

The appointment by cooptation of Elena Segura Quijada as Director, pursuant to section 244 of the Corporate Enterprises Act, is effective up to the date of the next General Meeting of Shareholders and will end if approval of her appointment by the General Meeting is not entered in the Trade Register after that General Meeting (pursuant to Article 145 of the Trade Registry Regulations).

Since the first Annual General Meeting after the Board’s appointment of Elena Segura Quijada as Director is scheduled for 5 June 2024 on first call and 6 June 2024 on second call, the Nomination and Remuneration Committee of the Company has submitted a proposal to the Board for consideration and, as the case may be, to be tabled at the forthcoming Annual General Meeting, for ratification of the appointment by cooptation of Elena Segura Quijada as Director.

The proposal submitted by the Nomination and Remuneration Committee is annexed in **Annex 1** to this report and contains:

- (i) the report contemplated in Article 25.4(a) of the Regulations of the Board;
- (ii) the analysis of the composition and current needs of the Board of Directors, pursuant to the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors;
- (iii) the assessment made by the Nomination and Remuneration Committee regarding the classification of Ms Segura Quijada, concluding that she should be classified as an independent Director; and
- (iv) the assessment of the expertise, experience and merits of Ms Segura Quijada and her contribution to the Board of Directors of the Company and the diversity of gender, expertise and profiles on the Board.

The professional profile of Elena Segura Quijada, provided by the Nomination and Remuneration Committee, is also appended hereto, in **Annex 2**.

Annex 3 contains the text of the proposed resolution drawn up by the Board to be tabled at the Annual General Meeting for ratification of the appointment by cooptation of Elena Segura Quijada as Director.

This report and the annexes hereto will be made available to shareholders through their publication on the corporate website www.ebrofoods.es, coinciding with the publication of the notice of call to the forthcoming Annual General Meeting 2024, and will be incorporated in the corresponding minutes of the Board Meeting and Annual General Meeting.

2. Legal and regulatory aspects

2.1. Category of independent Director

Pursuant to the Corporate Enterprises Act, section 529.4 duodecies, independent directors are those who, appointed by virtue of their personal and professional qualities, are able to perform their duties without being conditioned in any way by relations with the Company or its Group, significant shareholders or executives. Directors falling into any of the cases contemplated in that section may by no means be considered independent.

When Ms Segura Quijada was appointed by the procedure of cooptation, the Nomination and Remuneration Committee conducted such investigations as it deemed fit, concluding that the category corresponding to Ms Segura Quijada was that of independent director. Now, with a view to proposing the ratification of that appointment by the General Meeting, it has confirmed that there have been no changes in the aspects analysed and, therefore, the Committee concludes once again that the category corresponding to Ms Segura Quijada is that of independent director.

The Board has also confirmed that since she joined the Board on 31 January 2024, Elena Segura Quijada has been performing her duties as Director with the independence required of her category, without being conditioned in any way by relations with the Company or its Group, significant shareholders or executives.

Accordingly, the Board has concluded that Elena Segura Quijada is an independent Director.

2.2. Ratification by the General Meeting of a Director appointed by cooptation and term of appointment

Pursuant to the Corporate Enterprises Act, section 529 decies, the Board members of a listed company must be appointed by the General Meeting of Shareholders or, if a vacancy arises, by the Board by cooptation.

Section 529 decies of the Corporate Enterprises Act also establishes, in paragraphs 4 and 5, that the Nomination and Remuneration Committee is competent to propose the appointment of independent directors and that proposal must necessarily be accompanied by a supporting report by the Board assessing the competence, experience and merits of the proposed candidate. That report must be appended to the minutes of the general meeting or board meeting, as the case may be. And Article 25.4(a) of the Regulations of the Board provides that the Nomination and Remuneration Committee shall always

inform prior to submission to the General Meeting of any proposal regarding the appointment of Directors.

As mentioned earlier, pursuant to the Corporate Enterprises Act, section 244, the appointment by cooptation of Elena Segura Quijada as Director is effective until the holding of the Annual General Meeting scheduled for June 2024 and will end if approval of her appointment by the General Meeting is not entered in the Trade Register after that General Meeting (pursuant to Article 145 of the Trade Registry Regulations).

If the appointment of Ms Segura Quijada is ratified at the Annual General Meeting to be held in June 2024, it will be valid up to the end of the remaining term of appointment of Fernando Castelló Clemente, who caused the vacancy filled by Ms Segura Quijada by cooptation. Mr Castelló Clemente was re-appointed Director for the statutory term of 4 years at the Annual General Meeting held on 29 June 2022, so his term of appointment will end on 29 June 2026. Pursuant to section 222 Corporate Enterprises Act, his appointment would actually end after expiry of the term on the date of the general meeting, or at the end of the time stipulated for holding the general meeting that is to approve the accounts of the preceding year.

Accordingly, the Board has considered the proposal submitted by the Nomination and Remuneration Committee and resolved to table a motion for its approval at the Annual General Meeting to be held in June 2024.

3. Assessment of the competence, experience and merits of the candidate

The Board considers that Elena Segura Quijada has the competence, experience and merits required to be ratified as a Director, in view of the following qualities:

- The excellent academic qualification of Ms Segura Quijada (BA in Business Management and Administration from the University of Seville and Master in Portfolio Management from IEB, Madrid), her national and international professional experience in Equity Sales & Trading, investment, and financial and tax management make her a valuable asset for the Board and increase the diversity of expertise and professional profiles within its composition.
- Her incorporation in the Board is in line with the principles of the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, in particular because it: (i) increases the diversity of expertise, professional experience and gender on the Board; and (ii) enables Ebro to restore the 40% minimum proportion of women (as the gender least represented on the Board).
- Since she joined the Board on 31 January 2024, she has demonstrated her professional worth, establishing himself as a valuable profile of interest for the Board.

Moreover, in accordance with: (i) the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, (ii) Article 32.2 of the Regulations of the Board and (iii) Recommendation 25 of the Good Governance Code for Listed

Companies, Elena Segura Quijada has declared that she is still sufficiently available to be able to correctly perform her duties.

4. Conclusion

In view of the foregoing, the Board considers that:

- 4.1. The ratification of the appointment by cooptation of Elena Segura Quijada as Director of the Company meets the requirements established in the Corporate Enterprises Act, the Articles of Association and the Regulations of the Board.
- 4.2. The proposal of the Nomination and Remuneration Committee meets the requirements established in the Corporate Enterprises Act, the Articles of Association and the Regulations of the Board, and with the principles of the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors.
- 4.3. Elena Segura Quijada has the necessary qualifications and professional training required for this position, considering the needs of the Board.
- 4.4. Elena Segura Quijada is sufficiently available to perform her duties adequately.
- 4.5. The ratification of Elena Segura Quijada's appointment as Director is in keeping with the principles behind the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors. In particular, her appointment (i) raises the number of women on the Board from 5 to 6, enabling the Company to recover the 40% proportion of female Directors (as the gender least represented on the Board); and (ii) favours the diversity of expertise and experience on the Board.
- 4.6. The classification of Elena Segura Quijada as an independent Director is in keeping with the principles underlying the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors regarding categories of Director and maintains the existing number of independent Directors at four.

In short, the Board considers Elena Segura Quijada a suitable candidate to be Director of the Company, with the category of independent Director. She is also considered a suitable candidate to continue as member of the Nomination and Remuneration Committee and the Audit, Control and Sustainability Committee.

Madrid, 24 April 2024.

Annexes:

- Annex 1. Proposal for ratification of appointment by cooptation submitted by the Nomination and Remuneration Committee
- Annex 2. Professional profile of Elena Segura Quijada
- Annex 3. Proposed resolution for the Board to lay before the shareholders at the AGM

**The English version of this document and annexes is purely informative.
In the event of any discrepancy between the Spanish and English versions of this
document, the Spanish version will prevail.**

ANNEX 1

PROPOSAL SUBMITTED BY THE NOMINATION AND REMUNERATION COMMISSION OF EBRO FOODS, S.A. FOR RATIFICATION OF THE APPOINTMENT BY COOPTATION OF ELENA SEGURA QUIJADA AS DIRECTOR OF EBRO FOODS, S.A. AND FAVOURABLE REPORT ON ASSESSMENT OF THE CANDIDATE

1. Introduction

Elena Segura Quijada was appointed Director of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) by cooptation by virtue of a resolution adopted by the Board of Directors on 31 January 2024, with the category of independent Director. That appointment was approved based on the proposal and report submitted by the Nomination and Remuneration Committee and the mandatory report by the Board pursuant to section 529 decies, paragraphs 4 and 5, of the Corporate Enterprises Act.

Elena Segura Quijada expressly accepted her appointment as company director at the Board meeting held on 31 January 2024.

Ms Segura Quijada was appointed Director of Ebro by cooptation to fill the vacancy on the Board of Directors of Ebro produced by the resignation tendered by the Director Fernando Castelló Clemente on 10 December 2023, with effect from 31 December 2023. At the date of his resignation, Fernando Castelló Clemente’s term of office was for 4 years from 29 June 2022, this being the date of the Annual General Meeting at which his re-appointment as Director had been approved for that statutory term.

Pursuant to the Corporate Enterprises Act, section 244, Ms Segura Quijada’s appointment as Director is effective until the date of the next General Meeting, ending if approval of her appointment by the General Meeting is not entered in the Trade Register after that General Meeting (pursuant to Article 145 of the Trade Registry Regulations).

Accordingly, since the first General Meeting after her appointment by the Board is scheduled for 5 June 2024 on first call and 6 June 2024 on second call, the Nomination and Remuneration Committee of the Company tables a proposal to the Board, to be laid before the shareholders at the forthcoming Annual General Meeting, to ratify the appointment by cooptation of Elena Segura Quijada as Director, pursuant to the Corporate Enterprises Act, section 529 decies, paragraph 4. This proposal also contains the report required by Article 25.4(a) of the Regulations of the Board.

2. Analysis of the composition and present needs of the Board

The only changes produced within the Board of Directors of the Company from the last Annual General Meeting, held on 6 June 2023, to the date of this report are precisely the Fernando Castelló Clemente’s resignation from the Board with effect from 31 December 2023 and the appointment by cooptation of Elena Segura Quijada as independent Director on 31 January 2024.

The Nomination and Remuneration Committee analyses here the composition and present needs of the Board, in accordance with the Good Governance Code and the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors.

These aspects were assessed by the Nomination and Remuneration Committee: (i) in the self-assessment process of the Board of Directors and its Committees in respect of 2022, made in 2023 and completed in September of that year, which led the Board to establish the need to restore a proportion of at least 40% of women on the Board as an essential requirement in future selection processes of candidates for Company Director; and (ii) in its proposal and favourable report to the Board of Directors on 31 January 2024 regarding the appointment by cooptation of Elena Segura Quijada as Director, in the category of independent Directors.

The Nomination and Remuneration Committee now concludes that there are no circumstances that imply a change in those assessments or in the present needs of the Board of Directors.

2.1 At the date of issue of this report, the Board of Directors is made up of a total of 14 members (the number set by the shareholders at the Annual General Meeting held on 29 July 2020). The Nomination and Remuneration Committee believes that 14 members is a suitable size, since it gives the Board: (i) the necessary size to ensure efficient functioning, participation of all Directors and agile decision-making; (ii) an adequate diversity of expertise, experience and gender in its composition; and (iii) an adequate balance between the majority and minority shareholders on the Board.

2.2 From the point of view of categories of Directors, it should be noted that of the 14 Directors at present, 2 are classified as executive, 8 as proprietary and 4 as independent.

With regard to the foregoing, the Nomination and Remuneration Committee:

- (i) Acknowledges the extent to which Recommendation 17 of the Code of Good Government is followed, according to which in *“companies that do not have a large market capitalisation (as is the case of Ebro), independent directors should occupy at least a third of board places.”*

The number of independent Directors (4) is slightly less than one-third (4.666) of the total Board members (14) recommended for companies that do not have a large capitalisation, so the Nomination and Remuneration Committee has indicated the need to continue working to raise the number of independent Directors to at least the recommended third. It should, nevertheless, be borne in mind that approximately 67% of the total capital of the Company is currently concentrated in the Board of Directors.

- (ii) Acknowledges the extent to which Recommendation 16 of the Code of Good Government is followed, according to which: *“The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company’s capital. This criterion may be relaxed (as in the case of Ebro): a) In large-cap companies where few or no equity stakes attain the legal threshold for*

significant shareholdings. b) In companies with a plurality of shareholders represented on the board but not otherwise related.”

Although the percentage of proprietary directors out of all non-executive directors (66.67%) is greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the capital (approximately 58%), it should be borne in mind that: (i) the significant shareholders represented on the Board are not related; (iii) approximately 67% of the capital is represented on the Board; and (iv) the Company has a non-free float of around 71.5%.

It should also be remembered that although the Director Herculanz Investing Group, S.L. is a significant shareholder, it is classified as an executive director on the grounds that the person who represents it on the Board of Directors of Ebro is an executive and director of several subsidiaries of the Ebro Group.

The Nomination and Remuneration Committee has monitored compliance with this Recommendation, considering that the percentage of proprietary directors in the composition of the Board meets the principles of adequate size, balance and large majority of non-executive directors recommended in the Good Governance Code.

2.3. With regard to the proportion of women (as the gender least represented on the Board) in the composition of the Board of Directors, the Committee points out that following the resignation of Fernando Castelló Clemente from the Board and the incorporation of Elena Segura Quijada on 31 January 2024, the number of women on the Board has risen from 5 to 6, accounting for 42.86% of all the Board members (14), so the Company has recovered the proportion of female directors reached at the end of 2021 and lost in March 2022 when Alimentos y Aceites, S.A. (which was represented by a woman) left the Board and a male proprietary Director was appointed by Alimentos y Aceites, S.A. -SEPI-.

2.4 Finally, the Nomination and Remuneration Committee appreciates the fact that all the current Directors were appointed on the basis that their expertise, skills, professional experience, availability and suitability are adequate for the performance of their duties.

In view of the different professional profiles of the Directors (all specialists in very different, but complementary, sectors, such as economic, financial, legal, industrial, consumer and distribution markets, beverages, rice and pasta) and the thorough knowledge some of them have of the Group overall, the Nomination and Remuneration Committee considers that the composition of the Board has an adequate diversity of professional experience and expertise to suit the interests of the Company and the Group, without identifying any specific profiles that the Board lacks.

3. Resolution proposed by the Nomination and Remuneration Committee

The Nomination and Remuneration Committee submits to the Board for assessment and, if appropriate, to be tabled at the AGM scheduled for 5 June 2024 on first call and 6 June 2024 on second call, a proposal to ratify the appointment by cooptation of Elena Segura Quijada as Director for the remaining term of office of the Director who caused the vacancy filled by Ms Segura Quijada. Elena Segura Quijada is classified as an independent Director.

4. Assessment of the candidate for report to the Board: independence, suitability and merits

Pursuant to Article 25.4(a) of the Regulations of the Board, the Nomination and Remuneration Committee shall inform always prior to the appointment of Directors.

With regard to the classification of Elena Segura Quijada as an independent Director, since she was originally nominated by the core shareholder and proprietary Director of Ebro, José Ignacio Comenge Sánchez-Real, when submitting to the Board its proposal for appointment by cooptation as an independent Director in January 2024, the Nomination and Remuneration Committee proceeded very meticulously, taking every precaution and gathering all the information it considered necessary to make sure that the candidate had no ties that could compromise her independence, following the principles set out in the Technical Guide 1/2019 on Nomination and Remuneration Committees issued by the National Securities Market Commission (CNMV).

Among those measures, the Nomination and Remuneration Committee confirmed with both Ms Segura Quijada and Mr Comenge Sánchez-Real that there were no ties between them that could compromise Ms Segura Quijada's independence as a Director of the Company.

For this purpose, the candidate was issued with a copy of the Regulations of the Board and the relevant information on significant shareholders, executive directors and senior executives of the Company and asked to confirm in writing that:

- (i) she was not affected by any of the circumstances contemplated in law that would prevent her from being classified as an independent Director, or any other circumstances which, in her opinion, could affect that classification;
- (ii) no conflicts of interest could arise as a result of her appointment as Company Director; and
- (iii) there were no impediments or restrictions that could hamper adequate fulfilment of her responsibilities as Company Director.

The candidate gave a positive answer to all those questions, confirming that she met the required conditions.

Furthermore, exercising the utmost caution in its assessment of the candidate, the Nomination and Remuneration Committee considered it appropriate to submit a formal request to José Ignacio Comenge Sánchez-Real (as the core shareholder who nominated Elena Segura Quijada for appointment as Director) to provide express, written confirmation that: (i) there were no direct or indirect relations between himself or Mendibea 2002, S.L. (as his controlled company and direct holder of the shares in Ebro Foods) and Ms Segura Quijada that could affect her classification as an independent Director; and (ii) if appointed Director, Ms Segura Quijada would not represent José Ignacio Comenge Sánchez-Real or Mendibea 2002, S.L. on the Board of Directors of Ebro Foods, S.A. (and would not, therefore, have the category of proprietary director). Both these points were confirmed by Mr Comenge Sánchez-Real.

After those special verification measures, the Nomination and Remuneration Committee concluded that the category corresponding to Elena Segura Quijada was that of independent Director.

The Nomination and Remuneration Committee has confirmed that since it proposed the appointment by cooptation of Ms Segura Quijada on 31 January 2024, there have been no changes in the aspects analysed that might affect her classification as an independent Director. The Committee has also confirmed that Ms Segura Quijada has been performing her duties as Director with the independence required of her category, without being in any way influenced by relations with the Company or its Group, significant shareholders or executives. Accordingly, the Nomination and Remuneration Committee has concluded that the classification of Elena Segura Quijada for the proposal of her ratification is that of independent Director.

The Nomination and Remuneration Committee has also reviewed the qualities that were assessed when Ms Segura Quijada was proposed for appointment by cooptation, confirming that they are still applicable. Accordingly, the Nomination and Remuneration Committee's proposal for ratification of her appointment is based on assessment of the suitability of the candidate, founded on the following:

- (i) The excellent academic preparation of Ms Segura Quijada as BA in Business Management and Administration from the University of Sevilla and Master in Portfolio Management from IEB in Madrid.
- (ii) The extensive national and international professional experience of Ms Segura Quijana in finance and accounting, Equity Sales & Trading, relations with investors and private banking, and as member of the Board of Directors and Economic Affairs and Legislation Committee of RTVA Radio Televisión de Andalucía, as well as her training in ESG.
- (iii) The express declaration made by Ms Segura Quijada to the Committee that she is not affected by any circumstances that might compromise her independence in the performance of her duties as Director and, therefore, her classification as an independent Director.
- (iv) The confirmation by the core shareholder and proprietary Director that nominated Ms Segura Quijada that he does not have and has not had in the past any personal or professional relationship with Ms Segura Quijada, so is not aware of any circumstances that might affect her classification as independent.
- (v) The fact that Ms Segura Quijada has informed the Committee that she continues to have the time necessary for due performance of her duties and is not affected by any ground for disqualification or limitation whatsoever that might hamper the performance of her duties.

Furthermore, provided a resolution is adopted at the Annual General Meeting to ratify the appointment by cooptation of Elena Segura Quijada as Director and she accepts her appointment, the Nomination and Remuneration Committee has considered and resolved to submit a favourable report to the Board on her continuity as member of the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee.

Together with this proposal and favourable report, the Nomination and Remuneration Committee submits the candidate's professional profile, annexed hereto.

5. Conclusions

Following the analysis and assessment made, the Nomination and Remuneration Committee resolved on 24 April 2024 to submit a proposal and favourable report to the Board, to be laid before the Annual General Meeting, for ratification of the appointment by cooptation of Elena Segura Quijada as Director.

Furthermore, provided a resolution is adopted at the Annual General Meeting to ratify the appointment by cooptation of Elena Segura Quijada as Director and she accepts her appointment, the Nomination and Remuneration Committee has considered and resolved to submit a favourable report to the Board on her continuity as member of the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee.

Together with this proposal and favourable report, the Nomination and Remuneration Committee submits the candidate's professional profile.

Madrid, 24 April 2024.

ANNEX 2

Professional profile of Elena Segura Quijada

(Seville, 16-11-1974)

She has a BA in Business Management and Administration from the University of Seville, and a Master in Portfolio Management from the Options & Futures Institute IEB and Women Angels of IESE.

She participates each year in ESG training courses given by IDD Consultoría.

She has over 20 years' national and international experience in the financial sector, relations with investors, corporate and real estate transactions and asset management.

She has worked at JP Morgan Investment Banking, Banco BPM and A&G Banca Privada. She has collaborated with the European Investment Fund (EIF) and has been a member of the Board of Directors and the Economic Affairs and Legislation Committee of RTVA.

She is bilingual in English and Italian.

ANNEX 3

Proposed resolution drawn up by the Board of Directors to be tabled at the Annual General Meeting

“5. Ratification of the appointment by cooptation of the director Elena Segura Quijada.

To ratify the appointment by cooptation of the Director Elena Segura Quijada, resolved by the Board on 31 January 2024 to fill the vacancy on the Board produced by the resignation tendered by Fernando Castelló Clemente. Elena Segura Quijada is classified as an independent Director.”