

REPORT BY THE DIRECTORS OF EBRO FOODS, S.A. TO THE ANNUAL GENERAL MEETING, JUSTIFYING THE PROPOSAL TO AUTHORISE THE BOARD OF DIRECTORS TO BUY BACK OWN SHARES, DIRECTLY OR INDIRECTLY, AND, IF APPROPRIATE, TO REDUCE THE CAPITAL, CONTEMPLATED IN ITEM 9 ON THE AGENDA.

1. Purpose of the report

Among the requirements for altering the Articles of Association, section 286 of the Corporate Enterprises Act requires directors to draft the full text of the proposed alteration and to submit a written report justifying it. Section 318 of the same Act stipulates that any resolution to reduce the capital must be adopted by the General Meeting in accordance with the requirements for altering the Articles of Association.

This report (the “**Report**”), drafted and approved by the Board of Directors of Ebro Foods, S.A. (the “**Company**”) on 30 April 2025, complies with that legal requirement regarding authorisation of the Board to reduce the capital, if appropriate, on one or several occasions in order to redeem the own shares acquired, if any, under the authorisation granted by the General Meeting to buy back own shares proposed under item 9 on the agenda for the Annual General Meeting called by the Board of Directors to be held on 11 June 2025 on first call and 12 June 2025 on second call.

2. Justification of the motion

The Corporate Enterprises Act, which regulates the trading of own shares in sections 146 and 509, allows public limited companies, subject to certain requirements, to buy back shares issued by the company, directly or through subsidiaries, and hold them as treasury stock.

After buy-back, current laws establish different procedures for eliminating the treasury stock generated, including redemption of those shares or sale on the market.

The decision regarding any treasury shares that the company may hold will be determined by circumstances that are difficult to assess and appreciate in advance, such as market conditions and, to a greater extent, social interest.

In short, the Board must assess and decide on the actions to be taken in respect of the treasury stock in view of the circumstances prevailing from time to time.

In order to enable the Board to use any of the procedures contemplated in law to eliminate its treasury stock, it seeks authorisation to reduce the capital on one or several occasions, as the case may be, in order to redeem some or all of the treasury shares held by the company whenever it may deem fit to eliminate the treasury stock. Since it is not known at present

what circumstances will prevail in the future, the authorisation to reduce the capital must be granted in broad terms, delegating a number of powers to the Board to enable it to use this procedure, contemplated in law, including the following: (i) make or not make a reduction of capital, setting the specific transaction dates if necessary, taking account of any internal and external factors that may influence the decision; (ii) specify in each case the amount of the reduction of capital; (iii) determine the application of the amount of the reduction of capital; (iv) alter Articles 6 (“Capital”) and 7 (“Shares”) of the Articles of Association in each case to reflect the new amount of the capital and the new number of shares; (v) apply on each occasion for delisting of the shares redeemed; and (vi) in general adopt such resolutions as the Board may deem fit to redeem the shares and make the consequent reduction of capital, designating the persons who are to implement those resolutions.

In accordance with section 146(1)(a) paragraph 3 of the Corporate Enterprises Act, the proposed authorisation also embraces the possibility of buying back own shares to be delivered directly, on one or several occasions, to company or group employees or directors.

3. Proposed resolution

The resolution proposed under item twelve of the agenda for approval by the General Meeting is:

“Authorisation of the Board of Directors of Ebro Foods, S.A., with the power to delegate, to buy back own shares, directly or indirectly, in accordance with the limits and requirements established in section 146 et seq and section 509 and other applicable provisions of the Corporate Enterprises Act, expressly authorising it, where appropriate, to reduce the capital on one or several occasions in order to redeem the own shares acquired and, consequently, to alter Articles 6 (“Capital”) and 7 (“Shares”) of the Articles of Association. Delegation of powers to the board of directors to execute this resolution.

- To authorise the Board of Directors, with the power to sub-delegate, to buy back shares in Ebro Foods, S.A., through purchase, swap or under any other title, on one or several occasions, directly or through its subsidiaries, on the terms and conditions established in section 146 et seq and section 509 and other applicable provisions of the Corporate Enterprises Act, and the following requirements:

- *The par value of the shares acquired directly or indirectly, added to the value of the shares already held by the Company or its subsidiaries, shall not exceed 10 per cent of the subscribed capital.*
- *The acquisition, together with any shares that the Company, or a person acting in their own name but on behalf of the Company, may have acquired earlier and hold as treasury stock, shall not cause its equity to fall below the value of share capital plus legal reserves and other restricted reserves contemplated in the Articles of Association. For this purpose, equity shall mean the amount defined as such according to the criteria for drawing up annual accounts, less the value of profit carried directly to*

equity, plus the amount of uncalled subscribed capital and the par value and share premiums of the subscribed capital recognised as liability in the accounts.

- *The shares bought back shall be fully paid up.*
- *The maximum and minimum acquisition prices of the own shares bought back shall be their quoted value on an official secondary market at the date of purchase and the par value of the shares, respectively.*

By virtue of this authorisation, the Board of Directors may, by direct resolution or by delegating to the Executive Committee or to such person or persons as the Board may authorise for this purpose, acquire own shares to hold them as treasury stock, sell them or, as the case may be, submit a proposal to the general meeting to redeem them, within the legal limits and complying with the conditions established in this resolution. This authorisation also embraces the possibility of buying back own shares to be delivered directly, on one or several occasions, to company or group employees or to respond to the exercise by those employees of stock options they may hold, in accordance with section 146(1)(a) paragraph 3 of the Corporate Enterprises Act.

The authorisation established in this resolution is granted for a term of up to five years from the date of this General Meeting and covers all trading in own shares made in accordance with its terms, with no need to be granted again separately for each acquisition made hereunder, and any funding or application of reserves made in accordance with the Corporate Enterprises Act.

The directors shall especially ensure that the conditions established by this General Meeting and the requirements stipulated in the Corporate Enterprises Act are respected in each acquisition made hereunder.

This authorisation is extended to shares in Ebro Foods, S.A. purchased by its subsidiaries.

- To authorise the Board of Directors to reduce the share capital in order to redeem the own shares that the Company or other companies in its Group may have acquired, against the share capital (for their par value) and unrestricted reserves (for the amount of the acquisition price in excess of that par value), by such amounts as it may deem fit from time to time and up to the maximum treasury stock held at any time.

- To delegate the Board of Directors to execute the foregoing resolution to reduce the capital on one or several occasions or nullify it, within a maximum term of five years from the date of this General Meeting, taking such actions as may be necessary or required by prevailing laws or regulations to do so.

The Board is especially delegated to proceed, within the times and limits established in this resolution, to: (i) make or not make a reduction of capital, setting the specific transaction dates if necessary, taking account of any internal and external factors that may influence the decision; (ii) specify in each case the amount of the reduction of capital; (iii) determine the

application of the amount of the reduction of capital; (iv) alter Articles 6 (“Capital”) and 7 (“Shares”) of the Articles of Association in each case to reflect the new amount of the capital and the new number of shares; (v) apply on each occasion for delisting of the shares redeemed; and (vi) in general adopt such resolutions as the Board may deem fit to redeem the shares and make the consequent reduction of capital, designating the persons who are to implement those resolutions.”

Madrid, 30 April 2025

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