

REPORT BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. REGARDING THE PROPOSAL TO APPOINT ALEJANDRA OLARRA ICAZA DIRECTOR

1. Introduction

Corporación Financiera Alba, S.A. was re-elected Director of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) for the statutory term of four years by virtue of a resolution adopted at the Extraordinary General Meeting on 16 December 2020, in view of the proposal and report issued by the Board of Directors and the favourable report by the Nomination and Remuneration Committee, pursuant to section 529 decies.4, 5 and 6 of the Corporate Enterprises Act.

As its appointment will expire as of the Annual General Meeting (scheduled for 11 June 2025 on first call and on the following day on second call), the proposal to be submitted at the Annual General Meeting must be assessed.

In this regard, Corporación Financiera Alba, S.A., a core shareholder of the Company, has notified the Company of its wish for its position on the Board of Directors to be held by the individual currently representing it on the Board. For this purpose, it has submitted to the Board, to be tabled at the AGM, its nomination of Alejandra Olarra Icaza as Director of Ebro. Alejandra Olarra Icaza would be classified as a Proprietary Director as she has been nominated by the significant shareholder Corporación Financiera Alba, S.A., which she will represent on the Board of Directors of Ebro.

In view of the foregoing, the Board of Directors has resolved to table a motion at the forthcoming AGM proposing the appointment of Alejandra Olarra Icaza as Director for the statutory term of four years, on the terms set out in **Annex 1**.

The motion to be tabled at the AGM to appoint Ms Olarra Icaza Director has been previously assessed and a favourable report issued by the Nomination and Remuneration Committee pursuant to section 529.decies.6 of the Corporate Enterprises Act and Article 25.4(a) of the Regulations of the Board.

A copy is appended in **Annex 2** hereto of the report by the Nomination and Remuneration Committee, containing: (i) an analysis of the composition and present needs of the Board, in accordance with the company’s Policy on the Selection of Directors and Diversity in the Composition of the Board; (ii) the assessment made by the Nomination and Remuneration Committee regarding the classification of Ms Olarra Icaza, concluding that she would be classified as a Proprietary Director; and (iii) the assessment of the competence, experience and merits of Ms Olarra Icaza and her contribution to the Board of Directors of the Company and the diversity of expertise and profiles in that body.

The professional profile of Alejandra Olarra Icaza is also appended in **Annex 3** hereto.

This Report and the Annexes hereto will be made available to shareholders through publication on the corporate website www.ebrofoods.es, coinciding with the publication

of the notice of call to the forthcoming Annual General Meeting 2025. They will also be incorporated in the minutes of the corresponding Board and meetings and the General Meeting.

2. Legal and regulatory aspects

2.1. Expiry of appointment

The term of office of the Director Corporación Financiera Alba, S.A. expired on 16 December 2024 (four years after its appointment) and, pursuant to Corporate Enterprises Act section 222, its appointment will end as of the date of the general meeting or on expiry of the compulsory term for holding the general meeting that is to approve the accounts for the preceding year.

In view of the foregoing and since no general meetings have been held since 16 December 2024, its term of office will expire at the end of the Annual General Meeting 2025 (which, as mentioned earlier, will be held on 11 June 2025 on first call, or the following day on second call).

2.2. Impossibility of re-electing Corporación Financiera Alba, S.A. director as it is a legal person

In respect of the possible re-election of Corporación Financiera Alba, S.A. as a Director of Ebro, it must be noted that Corporate Enterprises Act section 529 bis (as amended by Organic Law 2/2024 of 1 August) provides that listed companies shall be governed by a board of directors consisting exclusively of natural persons (except as provided in Supplementary Provision Twelve of the Corporate Enterprises Act regarding legal persons in the public sector, which is not applicable here).

Consequently, Corporación Financiera Alba, S.A. (as a legal person) cannot be re-elected Director so (as mentioned earlier) it has informed the Company of its wish for its position on the Board of Directors be held by Alejandra Olarra Icaza, who has hitherto been representing it on the Board.

2.3. Category of proprietary director

Pursuant to the Corporate Enterprises Act section 529.duodecies.3, proprietary directors are those with a shareholding interest equal to or greater than that considered by law as significant, or appointed by virtue of their status as shareholders, even though their interest does not reach that level, and those representing shareholders as above.

Accordingly, the Board of Directors concludes that Alejandra Olarra Icaza would be a Proprietary Director as she would be nominated for appointment as Director by the significant shareholder Corporación Financiera Alba, S.A., which she would represent on the Board.

2.4. Appointment by the General Meeting of a Director

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.

Section 529 decies further stipulates, in paragraphs 4, 5 and 6, that: (i) the Board is competent to propose the appointment of non-independent directors (paragraph 4); and (ii) that proposal must necessarily be accompanied by a report by the Board assessing the competence, experience and merits of the proposed candidate, which will be appended to the minutes of the General Meeting or Board meeting, as the case may be (paragraph 5), and preceded by a report by the Nomination and Remuneration Committee (paragraph 6).

Similarly, Article 25.4(a) of the Regulations of the Board provides that the Nomination and Remuneration Committee shall inform always prior to submission to the General Meeting of any proposal regarding the appointment of Directors.

Pursuant to Article 20 of the company's Articles of Association, directors are appointed for a term of four years, after which they are eligible for re-election on one or several occasions for terms of an equal duration.

3. Justification of the motion

The Board considers it appropriate to appoint Alejandra Olarra Icaza as director since she was nominated by the significant shareholder of Ebro Corporación Financiera Alba, S.A., and in view of the assessment made in this Report.

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

The Board considers that Alejandra Olarra Icaza has the necessary competence, experience and merits to continue in office as Director of Ebro, in view of the following qualities:

- The outstanding work performed to date since she joined the Board of Directors in November 2021 representing the corporate Director Corporación Financiera Alba, S.A. Within that work she has amply demonstrated her capacity and worth in the performance of her duties and her valuable contribution to the Board, through the knowledge of the Ebro Group's business she has acquired over the years.
- Her excellent academic qualifications as BA in Business Management and Administration and her extensive experience in the investment banking sector and in mergers and acquisitions and capital market transactions in all sectors, both national and international, which make her a valuable asset for the Board, while favouring the diversity of knowledge, profiles and professional experience within the Board as a whole.

In accordance with: (i) the company's Policy on the Selection of Directors and Diversity in the Composition of the Board, (ii) Article 32.2 of the Regulations of the Board and (iii) Recommendation 25 of the Good Governance Code for Listed Companies, Alejandra

Olarra Icaza has informed the company that she is sufficiently available to be able to correctly perform her duties.

5. Conclusion

In view of the foregoing, the Board considers that:

- 5.1. The necessary legal, statutory and regulatory conditions are met to appoint Alejandra Olarra Icaza Director for the statutory term of four years.
- 5.2. Alejandra Olarra Icaza has proved that she has the necessary qualifications, training and professional experience required for this position, considering the needs of the Company.
- 5.3. Ms Olarra Icaza's broad, in-depth knowledge of business in general and, in particular, the business of the Ebro Group, having been on the Board since 2021, make her a valuable asset for the Company.
- 5.4. The appointment of Alejandra Olarra Icaza was proposed by the significant shareholder Corporación Financiera Alba, S.A.
- 5.5. Alejandra Olarra Icaza will have the category of Proprietary Director.
- 5.6. In the opinion of the Board, with the appointment of Alejandra Olarra Icaza as Director the composition of the Board of Directors reflects the correlation between the portion of capital controlled by significant shareholders and the percentage held by institutional investors and non-significant shareholders.
- 5.7. The appointment of Alejandra Olarra Icaza as Director maintains the current size of the Board, set at 14 members at the General Meeting held on 29 July 2020, and its gender parity, giving the Board adequate diversity in terms of gender, age, expertise, profiles and professional experience in keeping with the Policy on the Selection of Directors and Diversity in the Composition of the Board.
- 5.8. Alejandra Olarra Icaza is sufficiently available to ensure adequate performance of her duties as Director.

In short, the Board considers it appropriate to appoint Alejandra Olarra Icaza Director of Ebro for the statutory term of four years. Alejandra Olarra Icaza would be a Proprietary Director.

Madrid, 30 April 2025



Annexes:

Annex 1. Proposed resolution to be laid before the shareholders at the AGM

Annex 2. Report by the Nomination and Remuneration Committee

Annex 3. Professional profile of Alejandra Olarra Icaza

**The English version of this document and its 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

Proposed resolution submitted to the Annual General Meeting

“Appointment of Alejandra Olarra Icaza as Director

To appoint Alejandra Olarra Icaza Director of Ebro Foods, S.A. for the statutory term of four years. Alejandra Olarra Icaza is classified as a Proprietary Director.”

Annex 2

REPORT BY THE NOMINATION AND REMUNERATION COMMITTEE OF EBRO FOODS, S.A. ON THE PROPOSAL TO APPOINT ALEJANDRA OLARRA ICAZA DIRECTOR

1. Introduction

Corporación Financiera Alba, S.A. was re-elected Director of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) for the statutory term of four years by virtue of a resolution adopted at the Extraordinary General Meeting on 16 December 2020, in view of the proposal and report issued by the Board of Directors and the favourable report by the Nomination and Remuneration Committee, pursuant to section 529 decies.4, 5 and 6 of the Corporate Enterprises Act. Corporación Financiera Alba, S.A. is classified as a proprietary director and is represented on the Board of Directors of the Company by Alejandra Olarra Icaza (individual representative).

The term of office of the Director Corporación Financiera Alba, S.A. expired on 16 December 2024, which means that, pursuant to the Corporate Enterprises Act section 222, its appointment will end as of the date of the Annual General Meeting 2025 (scheduled for 11 June 2025 on first call or the following day on second call). No general meetings have been held since 16 December 2024.

In view of the foregoing, it is necessary to assess whether a proposal should be submitted to the Board of Directors of the Company, to be tabled in turn, if appropriate, at the Annual General Meeting.

For this purpose, pursuant to the Corporate Enterprises Act section 529.decies, that proposal and the corresponding report by the Board of Directors assessing the competence, experience and merits of the candidate proposed (paragraph 5) must be preceded by a report by the Nomination and Remuneration Committee (paragraph 6).

Similarly, Article 25.4(a) of the Regulations of the Board of Directors of Ebro provides that the Nomination and Remuneration Committee shall inform always prior to submission to the General Meeting of any proposal regarding the appointment of Directors.

In pursuance of the aforesaid legal and regulatory provisions, the Nomination and Remuneration Committee issues this Report on the appointment of Alejandra Olarra Icaza as Proprietary Director of the core shareholder Corporación Financiera Alba, S.A. for the statutory term of four years.

The following should be taken into consideration for this purpose:

- a) Corporación Financiera Alba, S.A., a core shareholder of the Company, has notified the Company of its wish for its position on the Board of Directors to be held by the individual currently representing it on the Board. For this purpose, it has submitted

to the Board, to be tabled at the AGM, its nomination of Alejandra Olarra Icaza as Director of Ebro. Alejandra Olarra Icaza would be classified as a Proprietary Director as she has been nominated by the significant shareholder Corporación Financiera Alba, S.A., which she will represent on the Board of Directors of Ebro.

- b) In pursuance of the Corporate Enterprises Act section 529 bis (following the amendment thereto by Organic Law 2/2024 of 1 August) the directors of listed companies must necessarily be natural persons (except as provided in Supplementary Provision Twelve of the Corporate Enterprises Act regarding legal persons in the public sector, which is not applicable here). Consequently, Corporación Financiera Alba, S.A. (as a legal person) cannot be re-elected Director so (as mentioned earlier) it has informed the Company of its wish for its position on the Board of Directors be held by Alejandra Olarra Icaza, who has hitherto been representing it on the Board.

2. Prior analysis of the skills and competence required by the Board of Directors, and its composition and present needs

According to the Code of Good Governance and the company's Policy on the Selection of Directors and Diversity in the Composition of the Board, the Nomination and Remuneration Committee analyses in this point the composition and present needs of the Board of Directors.

The Nomination and Remuneration Committee has recently assessed these aspects: (i) in its favourable reports issued on 27 November 2024 and submitted to the Board regarding the appointment by cooptation of two Directors, one classified as proprietary and the other as executive; (ii) in the process of self-assessment of the Board and its Committees corresponding to 2023, made in 2024; and (iii) in its proposal to the Board on 30 April 2025 regarding the appointment by cooptation of an independent director to fill the vacancy left by another Independent Director as of 27 January 2025.

The analysis made by the Nomination and Remuneration Committee is indicated below:

- Following the appointment by cooptation of Meritxell Batet Lamaña resolved by the Board on 30 April 2025 to fill the vacancy produced by the resignation of Marc Thomas Murtra Millar, the Board once again has 14 members, which is the number set at the Annual General Meeting held on 29 July 2020. The Nomination and Remuneration Committee considers 14 to be the ideal number of Directors, since it gives this body: (i) the necessary size to favour its effective operation, participation by all the Directors and timely decision-making; (ii) adequate diversity of expertise, experience and gender in its composition; (iii) and an adequate balance between Directors representing majority shareholders and minority shareholders on the Board.
- From the point of view of categories of Directors, of the 14 Directors in office at present, 2 are classified as executive, 8 as proprietary and 4 as independent.

In this regard, the Committee considers that the following aspects must be taken into account:

- (i) Although he was nominated by the significant shareholder Heralianz Investing Group, S.L. (with which he has a corporate related-party relationship), the Director Félix Hernández Callejas is classified as an Executive Director on the grounds that he is an executive in one subsidiary of Ebro Foods, S.A. and director in several subsidiaries of the Ebro Group.
 - (ii) There is no relationship between the significant shareholders represented on the Board of Directors.
 - (iii) 68.63% of the capital is represented on the Board.
 - (iv) The Company has a non-free float of 72.29% (as at the date of issuing this report).
- The Nomination and Remuneration Committee has assessed the degree of compliance with Recommendation 17 of the Code of Good Governance, according to which: *“when the company is not highly capitalised (as is the case of Ebro) [...], the number of independent directors should be at least one third of the total.”*

Since the number of independent Directors (4) is slightly less than one-third (4.67) of the total Board members (14) recommended for companies that do not have a large capitalisation, the Committee has indicated the need to continue working towards raising the number of independent Directors until at least the recommended third is reached. It should, nevertheless, be borne in mind that at the date of issue of this Report, 68.63% of the total capital of the Company is concentrated in the Board of Directors.

- It has also assessed the degree of compliance with Recommendation 16 of the Code of Good Governance, 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.”*

In this regard, the Committee takes into account that the percentage of proprietary Directors in the total number of non-executive directors (66.67% of the total of 14 members set by the General Meeting) is no greater than the proportion between the company’s capital represented by those Directors and the remainder of the company’s capital (68.63%).

In view of the foregoing, the Nomination and Remuneration Committee considers that the composition of the Board combines the principles of adequate size, balance and ample majority of non-executive Directors recommended by the Code of Good Governance. Accordingly, the Committee concludes that any vacancy that may arise on the Board should be filled with an independent Director, or at least a Director of the same category as the outgoing Director.

- With regard to numbers of men and women in the present composition of the Board, the Committee points out the gender parity existing at present.
- Finally, the Nomination and Remuneration Committee assesses the fact that all the Directors currently in office were appointed on the grounds that their expertise, skills, professional experience, availability and suitability were adequate for the performance of their duties.

In this respect, in view of the diverse professional profiles of the Directors (all specialists in very varied, and at the same time complementary, sectors such as economic, financial, legal, industrial, institutional, consumer and distribution markets, beverages, rice and pasta), and taking account of the thorough knowledge that some of them have of the entire Group, the Nomination and Remuneration Committee considers that the current composition of the Board of Directors has an adequate diversity of expertise and professional experience for the interests of the Company and its Group and it has not identified any specific profiles that are missing from the Board. This justifies the favourable report issued for the appointment of Alejandra Olarra Icaza as Director, having hitherto been on the Board representing the corporate Director Corporación Financiera Alba, S.A.

3. Analysis of the motion tabled by the Board at the Annual General Meeting for the appointment of Alejandra Olarra Icaza as director

To issue its favourable report, the Nomination and Remuneration Committee assessed the following aspects:

- a) The outstanding work performed to date by Alejandra Olarra Icaza since she joined the Board of Directors in November 2021 representing the corporate Director Corporación Financiera Alba, S.A. Within that work she has amply demonstrated her capacity and professional worth in the performance of her duties and her valuable contribution to the Board, through the knowledge of the Ebro Group's business she has acquired over the years.
- b) The academic background of Alejandra Olarra Icaza as BA in Business Management and Administration and her extensive experience in the investment banking sector and in mergers and acquisitions and capital market transactions in all sectors, both national and international, which make her a valuable asset for the Board, while favouring the diversity of knowledge within the body.
- c) The classification of Alejandra Olarra Icaza as a Proprietary Director, having been nominated by Corporación Financiera Alba, S.A., a significant shareholder of Ebro.
- d) The convenience for Alejandra Olarra Icaza to remain on the Board in order to maintain an adequate level of stability and balance in its composition.
- e) The fact that the appointment of Alejandra Olarra Icaza as Director complies with the necessary legal, statutory and regulatory requirements and is in keeping with

the principles established in the company's Policy on the Selection of Directors and Diversity in the Composition of the Board.

4. Conclusions

Following the analysis and assessment made, the Nomination and Remuneration Committee unanimously resolved on 30 April 2025 to submit a favourable report to the Board on the motion to be tabled at the AGM to appoint Alejandra Olarra Icaza Director for the statutory term of four years. Alejandra Olarra Icaza would be classified as a Proprietary Director.

Madrid, 30 April 2025

Annex 3

Professional profile of Alejandra Olarra Icaza

(Bilbao, 06-05-1985)

BA in Business Management and Administration from Universidad Pontificia de Comillas in Madrid (ICAI-ICADE).

She has extensive experience in the investment banking sector. She also has considerable international experience in mergers and acquisitions and capital market transactions in all sectors.

She is currently a member of the Investment Department of Corporación Financiera Alba, S.A.

She speaks English.

INFORMATION RELATED TO ALEJANDRA OLARRA ICAZA
IDENTITY, CATEGORY AND PROFESSIONAL PROFILE

Alejandra Olarra Icaza was born in Bilbao, on 6 May 1985.

She is Proprietary Director.

BA in Business Management and Administration from Universidad Pontificia de Comillas in Madrid (ICAI-ICADE).

She has extensive experience in the investment banking sector. She also has considerable international experience in mergers and acquisitions and capital market transactions in all sectors.

She is currently a member of the Investment Department of Corporación Financiera Alba, S.A.

She speaks English

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