

## **REPORT BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. REGARDING THE PROPOSAL FOR RATIFICATION OF THE APPOINTMENT BY COOPTATION, RE-ELECTION AND APPOINTMENT OF BLANCA HERNÁNDEZ RODRÍGUEZ AS DIRECTOR**

---

### **1. Introduction**

The Board of Directors of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) resolved on 27 November 2024 to appoint María Blanca Hernández Rodríguez Director by the system of cooptation, as proposed by the significant shareholder Grupo Tradifín, S.L. and with favourable reports by the Nomination and Remuneration Committee and the Board of Directors, pursuant to the Corporate Enterprises Act section 529.decies, paragraphs 4, 5 and 6. Ms Hernández Rodríguez is classified as a Proprietary Director.

María Blanca Hernández Rodríguez was appointed Director by cooptation to fill the vacancy on the Board of Directors of Ebro produced by the resignation tendered by the Director Grupo Tradifín, S.L. on 27 November 2024. Grupo Tradifín, S.L. had been re-elected Director for the statutory term of four years by virtue of a resolution passed at the Extraordinary General Meeting of Shareholders of Ebro on 16 December 2020. Therefore, its term of office expired on 16 December 2024 and, pursuant to the Corporate Enterprises Act section 222, its appointment will end as of the date of the Annual General Meeting scheduled for 11 June 2025 on first call (or if necessary the following day on second call). No general meetings have been held since 16 December 2024.

Up to her appointment by cooptation, María Blanca Hernández Rodríguez had been the representative of Grupo Tradifín, S.L., corporate Director up to that date on the Board of Directors of Ebro Foods.

In pursuance of the Corporate Enterprises Act section 244, the appointment by cooptation of Ms Hernández Rodríguez is effective up to the next succeeding General Meeting of Shareholders and will expire if it is not approved at said General Meeting and recorded in the Trade Register (as stipulated in Article 145 of the Trade Registry Regulations).

As the first Annual General Meeting of Shareholders of the Company after the appointment by the Board of María Blanca Hernández Rodríguez as Director is to be held on 11 June 2025 on first call and 12 June 2025 on second call, the significant shareholder Grupo Tradifín, S.L. has submitted to the Board of Directors, to be tabled at the General Meeting, its proposal to ratify the appointment by cooptation of the Director María Blanca Hernández Rodríguez and, since the term of office of the Director producing the vacancy she filled has expired, to re-elect and appoint Ms Hernández Rodríguez Director of Ebro for the statutory term of four years. María Blanca Hernández Rodríguez would be a Proprietary Director since her appointment has been proposed by the significant shareholder Grupo Tradifín, S.L.

In view of the foregoing, the Board has resolved to table a motion at the General Meeting to ratify the appointment by cooptation, re-election and appointment of María Blanca Hernández Rodríguez as Director of Ebro, on the terms set out in **Annex 1**.

The motion to be tabled at the AGM for the ratification, re-election and appointment of Ms Hernández Rodríguez as 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 Hernández Rodríguez, concluding that she is classified as a Proprietary Director; and (iii) the assessment of the competence, experience and merits of Ms Hernández Rodríguez and her contribution to the Board of Directors of the Company and overall diversity on that body.

The professional profile of María Blanca Hernández Rodríguez is also appended hereto, in **Annex 3**.

This Report and the Annexes hereto will be made available to shareholders through publication on the corporate website [www.ebrofoods.es](http://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. 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 María Blanca Hernández Rodríguez will continue to be a Proprietary Director as she is nominated for ratification, re-election and appointment as Director by the significant shareholder Grupo Tradifín, S.L., which she will continue to represent on the Board of Directors of Ebro.

### **2.2. Ratification, re-election and appointment by the General Meeting of a Director**

As mentioned earlier, in pursuance of the Corporate Enterprises Act section 244, the appointment by cooptation of the director María Blanca Hernández Rodríguez is effective up to the date of the Annual General Meeting scheduled for June 2025 and will expire if it is not approved at said General Meeting and recorded in the Trade Register (as stipulated in Article 145 of the Trade Registry Regulations).

Moreover, the appointment of the Director that created the vacancy filled by María Blanca Hernández Rodríguez when appointed by the system of cooptation will expire after the Annual General Meeting of Shareholders of the Company held in 2025. Accordingly, as indicated earlier, María Blanca Hernández Rodríguez was appointed to fill the vacancy on the Board of Directors of Ebro arising from the resignation tendered by the Director

Grupo Tradifín, S.L. on 27 November 2024. Grupo Tradifín, S.L. had been re-elected Director for the statutory term of four years by virtue of a resolution passed at the Extraordinary General Meeting of Shareholders of Ebro held on 16 December 2020. Therefore, its term of office expired on 16 December 2024 and, 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 if necessary the following day on second call). No general meetings have been held since 16 December 2024.

Under section 529.decies of the Corporate Enterprises Act, the Board members of a listed company shall be appointed by the General Meeting of Shareholders or, in the event of a pre-term vacancy, by the Board itself, by cooptation.

That section 529 decies also establishes, in paragraphs 4, 5 and 6, that: (i) the Board is competent to propose the re-election 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 20 of the company's Articles of Association sets the term of directors' appointment at four years, after which they will be eligible for re-election on one or several occasions for terms of an equal duration.

Finally, 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.

### **3. Justification of the motion**

The Board of Directors considers it appropriate to ratify the appointment by cooptation of María Blanca Hernández Rodríguez, and to re-elect and appoint her Director for the statutory term of four years, on the grounds that she is nominated by the significant shareholder of the Company Grupo Tradifín, S.L. and in view of the assessment set out in this report.

### **4. Assessment of the competence, experience and merits of the proposed candidate**

The Board considers that María Blanca Hernández Rodríguez has the necessary competence, experience and merits to be appointed Director, in view of the following qualities:

- The excellent work performed so far by María Blanca Hernández Rodríguez as Director and member of the Nomination and Remuneration Committee, having amply demonstrated her capacity and professional worth in the performance of her duties and her valuable contribution to the Board.
- The broad, in-depth knowledge she has of business activities in general and, in particular, those of the Ebro Group, having been on the Board and the Nomination and Remuneration Committee (both personally and as representative of a corporate director) continuously since 2006, and on the Audit, Control and Sustainability

Committee up to 2024. Ms Hernández Rodríguez has been: (i) a Director in her own right from April 2006 to January 2013; (ii) representative of the corporate Director Hispafoods Invest, S.L. from January 2013 until that director left the Board in December 2016; and (iii) representative of the corporate Director Grupo Tradifín, S.L. from December 2016 to the present.

- Her extensive experience as Director of corporate enterprises, holding or having held directorships directly or representing corporate directors, both in Ebro Foods and in other companies, listed and otherwise.
- Her excellent academic qualification as BA in Economics, BA in Humanities and MA in Finance, her extensive experience in the financial sector as founder of an independent investment fund manager with a value philosophy that promotes ESG aspects and has signed the UN Principles for Responsible Investment (PRI), and her deep involvement in social actions in Spain and countries in need, which make her a valuable asset on the Board of Directors, favouring the diversity of expertise within the body.

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, María Blanca Hernández Rodríguez has informed the Company that she is sufficiently available to be able to perform her duties correctly.

Finally, following a favourable report by the Nomination and Remuneration Committee, the Board of Directors considers that María Blanca Hernández Rodríguez has the necessary competence, experience and merits to continue as member of the Nomination and Remuneration Committee.

## **5. Conclusion**

In view of the foregoing, following a favourable report by the Nomination and Remuneration Committee, the Board considers that:

- 5.1. The necessary legal, statutory and regulatory conditions are met for the ratification, re-election and appointment of María Blanca Hernández Rodríguez as Director for the statutory term of four years.
- 5.2. María Blanca Hernández Rodríguez has proved that she has the necessary professional experience, qualifications and background required for this position, considering the needs of the Company.
- 5.3. Ms Hernández Rodríguez's broad, in-depth knowledge of business in general and, in particular, the business of the Ebro Group, having been on the Board since 2006, make her a valuable asset for the Company.
- 5.4. The ratification, re-election and appointment of Banca Hernández Rodríguez has been proposed by the significant shareholder Grupo Tradifín, S.L.
- 5.5. Banca Hernández Rodríguez will continue have the same category of Proprietary Director.

- 5.6. In the opinion of the Board, with the ratification, re-election and appointment of the Director María Blanca Hernández Rodríguez 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 ratification, re-election and appointment of the Director María Blanca Hernández Rodríguez 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 and professional profiles and experience in keeping with the Policy on the Selection of Directors and Diversity in the Composition of the Board.
- 5.8. María Blanca Hernández Rodríguez is sufficiently available to ensure adequate performance of her duties as Director and member of the Nomination and Remuneration Committee.

In short, the board considers it appropriate to ratify, re-elect and appoint María Blanca Hernández Rodríguez as Director of the Company for the statutory term of four years. Ms Hernández Rodríguez is a Proprietary Director. She is also considered a suitable candidate to continue as member of the Nomination and Remuneration Committee.

---

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 María Blanca Hernández Rodríguez

<p><b>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.</b></p>
--

## **Annex 1**

### **Proposed resolution submitted to the Annual General Meeting**

*“Ratification of the appointment by cooptation and the re-election and appointment as director of María Blanca Hernández Rodríguez.*

To ratify the appointment of María Blanca Hernández Rodríguez as Director by the system of cooptation, resolved by the Board of Directors on 27 November 2024, and to re-elect and appoint her Director of Ebro Foods, S.A. for the statutory term of four years. María Blanca Hernández Rodríguez is classified as a Proprietary Director.”

## Annex 2

### **REPORT BY THE NOMINATION AND REMUNERATION COMMITTEE OF EBRO FOODS, S.A. ON THE PROPOSED RATIFICATION OF THE APPOINTMENT BY COOPTATION, RE-ELECTION AND APPOINTMENT OF THE DIRECTOR MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ**

---

#### **1. Introduction**

María Blanca Hernández Rodríguez was appointed Director of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) by the system of cooptation by virtue of a resolution adopted by the Board of Directors on 27 November 2024, with the category of Proprietary Director, for the remaining term up to the next successive General Meeting of Shareholders. That resolution was passed in view of the compulsory reports by the Board of Directors and the Nomination and Remuneration Committee, pursuant to section 529 decies.4, 5 and 6 of the Corporate Enterprises Act.

Ms Hernández Rodríguez expressly accepted her appointment as Director of the Company at the same Board meeting on 27 November 2024.

The appointment by cooptation of María Blanca Hernández Rodríguez as Director of Ebro was made to fill the vacancy produced on the Board following the resignation tendered by the proprietary director Grupo Tradifín, S.L. on 27 November 2024 with effect as of that date. At the date of its resignation, the term of office held by Grupo Tradifín, S.L. was of four years from 16 December 2020, when its re-election was approved at the Extraordinary General Meeting of shareholders. Therefore, the term of office of Grupo Tradifín, S.L. expired as of 16 December 2024 and, pursuant to the Corporate Enterprises Act section 222, its appointment would end after the Annual General Meeting of shareholders of the Company to be held in June 2025, no General Meetings having been held since 16 December 2024.

In pursuance of the Corporate Enterprises Act section 244, the appointment by cooptation of Ms Hernández Rodríguez is effective up to the next succeeding General Meeting of Shareholders and will expire if it is not approved at said General Meeting and recorded in the Trade Register (as stipulated in Article 145 of the Trade Registry Regulations).

Accordingly, as the first General Meeting of Shareholders of the Company to be held after her appointment by the Board is scheduled for 11 June 2025 on first call and 12 June 2025 on second call, the Board plans to table at the Annual General Meeting the proposal submitted by the significant shareholder Grupo Tradifín, S.L. to ratify the appointment by cooptation of the Director María Blanca Hernández Rodríguez and to re-elect and appoint her Director for the statutory term of four years, pursuant to the Corporate Enterprises Act section 529.decies.4.

Pursuant to the Corporate Enterprises Act section 529.decies.6, any proposal for the appointment of a non-independent director must be preceded by a report issued by the Nomination and Remuneration Committee. This report is issued in compliance with that provision.



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

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 re-election of the Director María Blanca Hernández Rodríguez.

### **3. Analysis of the motion tabled by the Board at the Annual General Meeting for the ratification, re-election and appointment of María Blanca Hernández Rodríguez as director**

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

- a) The outstanding work performed to date by María Blanca Hernández Rodríguez since she joined the Board of Directors in 2006, having amply demonstrated her capacity and professional worth in the performance of her duties and the in-depth knowledge she has of business in general and the Ebro Group's business in particular.
- b) The academic background of María Blanca Hernández Rodríguez as BA in Economics, BA in Humanities and MA in Finance, her extensive experience in the financial sector as founder of an independent investment fund manager with a value philosophy that promotes ESG aspects and has signed the UN Principles for Responsible Investment (PRI), and her deep involvement in social actions in Spain and countries in need, which make her a valuable asset on the Board of Directors, favouring the diversity of expertise within the body.
- c) The classification of María Blanca Hernández Rodríguez as a Proprietary Director, having been nominated by Grupo Tradifín, S.L., a significant shareholder of Ebro.
- d) The convenience for María Blanca Hernández Rodríguez to remain on the Board in order to maintain an adequate level of stability and balance in its composition.
- e) The fact that the ratification, re-election and appointment of María Blanca Hernández Rodríguez 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 ratify the appointment by cooptation of the Director María Blanca Hernández Rodríguez, resolved by the Board on 27 November 2024, and to re-elect and appoint her Director of Ebro Foods for the statutory term of four years. María Blanca Hernández Rodríguez is classified as a Proprietary Director.

Provided the General Meeting resolves to re-elect and appoint her and she accepts the office, the Nomination and Remuneration Committee has further resolved to submit a favourable report for the re-election of María Blanca Hernández Rodríguez as member of the Nomination and Remuneration Committee.

---

Madrid, 30 April 2025

## Annex 2

### Professional profile of María Blanca Hernández Rodríguez

(Seville 24-08-1973)

BA in Economics and Business Studies from the University of Seville, a degree in Humanities from the European University of Madrid and a Master Degree in Finance from CUNEF (University College of Financial Studies).

Extensive experience in the financial sector.

Founder and CEO of Magallanes Value Investors, S.A., S.G.I.I.C., an independent investment fund manager with a value philosophy that promotes ESG aspects and has signed the UN Principles for Responsible Investment (PRI), all its funds being Article 8 and 9.

Founder and Chair of Techo Hogar Socimi, an innovative social enterprise set up to help eliminate homelessness, and Director of PharmaMar, S.A.

Member of the Board of Trustees of Proyecto Hombre, COF Virgen de los Reyes and Fundación Capacis, and Chair of the Ebro Foods Foundation.

\*\*\*\*\*

INFORMATION RELATED TO MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ  
IDENTITY, CATEGORY AND PROFESSIONAL PROFILE

María Blanca Hernández Rodríguez was born in Sevilla on 24 August 1973.

She is Proprietary Director.

BA in Economics and Business Studies from the University of Seville, a degree in Humanities from the European University of Madrid and a Master Degree in Finance from CUNEF (University College of Financial Studies).

She has extensive experience in the financial sector.

Founder and CEO of Magallanes Value Investors, S.A., S.G.I.I.C., an independent investment fund manager with a value philosophy that promotes ESG aspects and has signed the UN Principles for Responsible Investment (PRI), all its funds being Article 8 and 9.

Founder and Chair of Techo Hogar Socimi, an innovative social enterprise set up to help eliminate homelessness, and Director of PharmaMar, S.A.

She is member of the Board of Trustees of Proyecto Hombre, COF Virgen de los Reyes and Fundación Capacis, and Chair of the Ebro Foods Foundation.

\*\*\*\*\*

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