

REPORT BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. REGARDING THE PROPOSAL TO RATIFY THE APPOINTMENT BY COOPTATION OF MERITXELL BATET LAMAÑA AS DIRECTOR

1. Introduction

The Board of Directors of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) resolved on 30 April 2025 to appoint Meritxell Batet Lamaña Director by the system of cooptation, at the proposal of and with a favourable report by the Nomination and Remuneration Committee, pursuant to the Corporate Enterprises Act section 529.decies.4. Meritxell Batet Lamaña is classified as an Independent Director.

In pursuance of the Corporate Enterprises Act section 244, the appointment by cooptation of Meritxell Batet Lamaña 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 Ms Batet Lamaña as Director is to be held on 11 June 2025 on first call and 12 June 2025 on second call, the Nomination and Remuneration Committee of the Company has submitted to the Board for assessment and, if appropriate, to be tabled at the forthcoming Annual General Meeting, a proposal to ratify the appointment by cooptation of the director Meritxell Batet Lamaña.

The proposal submitted by the Nomination and Remuneration Committee is appended in **Annex 1** hereto and contains:

- (i) The report required under Article 25.4(a) of the Regulations of the Board.
- (ii) The analysis of the composition and present needs of the Board of Directors stipulated in the company’s Policy on the Selection of Directors and Diversity in the Composition of the Board.
- (iii) The assessment made by the Nomination and Remuneration Committee regarding the classification of Ms Batet Lamaña, concluding that her category is that of Independent Director.
- (iv) The assessment of the competence, experience and merits of Ms Batet Lamaña and her contribution to the Company and diversity in the overall composition of the Board.

The professional profile of Meritxell Batet Lamaña, provided by the Nomination and Remuneration Committee, is also appended hereto, in **Annex 2**.

The text of the proposed resolution drawn up by the Board of Directors to be tabled at the General Meeting to ratify the appointment by cooptation of the Director Meritxell Batet Lamaña is appended as **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. Category of independent director

Pursuant to the Corporate Enterprises Act, section 529.duodecies.4, independent directors are those appointed by virtue of their personal and professional qualities and who 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 not be considered independent.

At the time of Meritxell Batet Lamaña's appointment by cooptation, the Nomination and Remuneration Committee made the analyses it considered appropriate, concluding that the category corresponding to Ms Batet Lamaña was that of Independent Director. There have been no changes in the aspects analysed with a view to proposing the ratification of that appointment by the General Meeting of Directors, so it is concluded that the category corresponding to Ms Batet Lamaña is that of Independent Director.

Consequently, Meritxell Batet Lamaña would be an Independent Director.

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

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 and 5, that the Nomination and Remuneration Committee is competent to propose the appointment of independent directors and requires that proposal to 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. Article 25.4(a) of the Regulations of the Board provides that the Nomination and Remuneration Committee shall inform always prior to the appointment of a director by cooptation.

As mentioned earlier, in pursuance of the Corporate Enterprises Act section 244, the appointment by cooptation of the director Meritxell Batet Lamaña is effective up to the date of the Annual General Meeting scheduled for 11 June 2025 on first call and 12 June 2025 on second call, 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).

If the appointment of Ms Batet Lamaña is ratified at the Annual General Meeting in June 2025, the term of that appointment would coincide with the remaining term of office of Marc Thomas Murtra Millar, who caused the vacancy filled by Ms Batet Lamaña by cooptation. Mr Murtra Millar was re-elected Director for the statutory term of four years at the Annual General Meeting held on 6 June 2023, so his appointment will expire on 6 June 2027. Pursuant to the Corporate Enterprises Act section 222, his appointment will

end, after expiry of his term of office, as of the date of the general meeting or 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, the Board has assessed the proposal submitted by the Nomination and Remuneration Committee and has resolved to present it for approval at the AGM in June 2025.

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

The Board considers that Meritxell Batet Lamaña has the necessary competence, experience and merits to be appointed Director of Ebro, in view of the following qualities:

- Her academic background (Law degree from the Pompeu Fabra University), her professional experience as jurist, Minister for Territorial Policy and Civil Service and Chair of the Congress of Deputies, and her in-depth knowledge of public institutions, along with her experience in budget control and ESG, give Ms Batet Lamaña a profile that complements those of the other Directors but is aligned with the Company's values, giving the Board greater diversity of professional experience and expertise in its overall composition.
- Her incorporation in the Board is in keeping with the principles underlying the company's Policy on the Selection of Directors and Diversity in the Composition of the Board. In particular, it: (i) favours the diversity of both professional experience and expertise and gender on the Board; and (ii) enables Ebro to raise the proportion of female directors (as the gender hitherto least represented on the Board) to 50%.

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, Meritxell Batet Lamaña 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 Meritxell Batet Lamaña has the necessary competence, experience and merits to continue as member of the Executive Committee and the Audit, Control and Sustainability Committee, in view of her professional experience and expertise in budget control and ESG-related matters, both areas falling within the remit of the Audit, Control and Sustainability Committee.

4. Conclusion

In view of the foregoing, the Board considers that:

- 4.1. The necessary legal, statutory and regulatory conditions are met for ratification of the appointment by cooptation of the director Meritxell Batet Lamaña.
- 4.2. The proposal submitted by the Nomination and Remuneration Committee complies with the requirements established by the Corporate Enterprises Act, the Articles of

Association and the Regulations of the Board, and with the principles of the company's Policy for Selecting Directors and Diversity in the Composition of the Board of Directors.

- 4.3. Meritxell Batet Lamaña has the necessary qualifications and professional background required for this position considering the needs of the Company.
- 4.4. Meritxell Batet Lamaña is sufficiently available to commit herself adequately to her duties and her professional profile is aligned with the Company's values and gives the board greater diversity in its overall composition.
- 4.5. Meritxell Batet Lamaña will continue to be classified as an Independent Director.
- 4.6. The ratification of the appointment by cooptation of the Director Meritxell Batet Lamaña 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.
- 4.7. Meritxell Batet Lamaña is sufficiently available to ensure adequate performance of her duties as Director and member of the Audit, Control and Sustainability Committee.

In short, the Board considers Meritxell Batet Lamaña a suitable candidate to be a Director of the Company, with the category of independent director and member of the Audit, Control and Sustainability Committee.

Madrid, 30 April 2025

Annexes:

- Annex 1. Proposal submitted by the Nomination and Remuneration Committee to ratify the appointment by cooptation
- Anexo 2. Professional profile of Meritxell Batet Lamaña
- Anexo 3. Proposed resolution to be laid before the shareholders at the AGM

<p>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.</p>
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ANNEX 1

PROPOSAL SUBMITTED BY THE NOMINATION AND REMUNERATION COMMITTEE TO RATIFY THE APPOINTMENT BY COOPTATION OF THE DIRECTOR MERITXELL BATET LAMAÑA, AND FAVOURABLE REPORT ON ASSESSMENT OF THE CANDIDATE

1. Introduction

Meritxell Batet Lamaña was appointed director of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) by virtue of a resolution adopted by the Board of Directors on 30 April 2025, with the category of Independent Director. Her appointment was approved in view of a proposal and report issued by the Nomination and Remuneration Committee and the compulsory report by the Board, pursuant to section 529.decies, paragraphs 4 and 5 of the Corporate Enterprises Act.

Meritxell Batet Lamaña expressly accepted her appointment as Director of the Company on 30 April 2025.

Ms Batet Lamaña was appointed Director of Ebro by the system of cooptation to fill the vacancy produced on the Board following the resignation tendered by the Director Marc Thomas Murtra Millar on 23 January 2025 with effect from 27 January 2025. At the date of his resignation, the term of office held by Marc Thomas Murtra Millar had a duration of four years from 6 June 2023, when his re-election for that term was approved at the Annual General Meeting of Shareholders.

In pursuance of the Corporate Enterprises Act section 244, Ms Batet Lamaña’s appointment as Director is effective up to the next succeeding General Meeting of Shareholders of the Company 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 Annual General Meeting of Shareholders of the Company after her appointment by the Board is scheduled for 11 June 2025 on first call and 12 June 2025 on second call, the Nomination and Remuneration Committee of the Company has submitted to the Board, to be tabled at the forthcoming Annual General Meeting, this proposal to ratify the appointment by cooptation of the director Meritxell Batet Lamaña, pursuant to the Corporate Enterprises Act section 529.decies.4. This proposal also contains the report issued under Article 25.4(a) of the Regulations of the Board.

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 Meritxell Batet Lamaña.

3. Resolution proposed by the Nomination and Remuneration Committee

The Nomination and Remuneration Committee submits to the Board for assessment and, if appropriate, presentation at the Annual General Meeting, scheduled for 11 June 2025 on first call and 12 June 2025 on second call, a proposal to ratify the appointment by cooptation of Meritxell Batet Lamaña as Director for the remaining term up to expiry of the office that had been held by the Director causing the vacancy filled by Ms Batet Lamaña. Meritxell Batet Lamaña is classified as an independent director.

4. Assessment of the candidate for report to the Board

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

With regard to the classification of Meritxell Batet Lamaña as an Independent Director, since she was originally nominated by the core shareholder of Ebro, Sociedad Estatal de Participaciones Industriales (SEPI) (core shareholder through Alimentos y Aceites, S.A.), when submitting to the Board its proposal for appointment by cooptation as an independent Director, 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 Batet Lamaña and SEPI that there were no ties between them that could compromise Ms Batet Lamaña'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 SEPI (as the core shareholder who nominated Meritxell Batet Lamaña for appointment as Director) to provide express, written confirmation that: (i) there were no direct or indirect relations between the candidate and SEPI or Alimentos y Aceites, S.A. (as a company controlled by SEPI and direct holder of the shares in Ebro Foods) that could affect her classification as an independent Director; and (ii) if appointed Director, Ms Batet Lamaña would not represent SEPI or Alimentos y Aceites, S.A. on the Board of Directors of Ebro (and would not, therefore, have the category of proprietary director). Both these points were confirmed by SEPI.

After those special verification measures, the Nomination and Remuneration Committee concluded that the category corresponding to Meritxell Batet Lamaña was that of

independent Director. Since the proposal for appointment by cooptation was made on the same date on which this proposal for ratification is submitted, it has not been necessary to reiterate the above-mentioned special measures.

The Nomination and Remuneration Committee has also reviewed the qualities of Ms Batet Lamaña, confirming that they are still applicable. Accordingly, Accordingly, the Nomination and Remuneration Committee's proposal for ratification of her appointment is based on assessment of the suitability of the candidate, considering the following:

- (i) The excellent academic preparation of Ms Meritxell Batet Lamaña as jurist, her extensive institutional experience, both national and international and her expertise and experience in budget control and ESG-related matters, which fall within the remit of the Audit, Control and Sustainability Committee.
- (ii) The express declaration made by Ms Batet Lamaña 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.
- (iii) The confirmation by the core shareholder that nominated Ms Batet Lamaña (SEPI through Alimentos y Aceites, S.A.) that it does not have and has not had in the past any personal or professional relationship with Ms Batet Lamaña, so is not aware of any circumstances that might affect her classification as independent.
- (iv) The fact that Ms Batet Lamaña 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.

Since the proposal for appointment by cooptation has been submitted on the same date as this proposal for ratification is issued, it has not been necessary to review the skills and capacities of Ms Batet Lamaña prior to proposing ratification of her appointment by cooptation.

Furthermore, provided a resolution is adopted at the Annual General Meeting to ratify the appointment by cooptation of Meritxell Batet Lamaña 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 Executive Committee and the Audit, Control and Sustainability Committee.

5. Conclusions

Following the analysis and assessment made, the Nomination and Remuneration Committee resolved on 30 April 2025 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 Meritxell Batet Lamaña as Director.

Furthermore, provided a resolution is adopted at the Annual General Meeting to ratify the appointment by cooptation of Meritxell Batet Lamaña 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 Executive



Committee and 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 professional profile of Meritxell Batet Lamaña.

Madrid, 30 April 2025

ANNEX 2

Professional profile of Meritxell Batet Lamaña

(Barcelona, 19-03-1973)

With a Law degree from the Pompeu Fabra University, she is a trained and practising jurist, as a lecturer and lawyer.

She has been teaching constitutional and administrative law at the Pompeu Fabra University for 22 years.

In the area of public institutions, she has been a Member of Parliament, Minister for Territorial Policy and Civil Service and Chair of the Congress of Deputies.

She has extensive experience in public-private collaboration and an in-depth knowledge of corporate social responsibility.

She was behind the adoption of the first Equality Plan of the Congress of Deputies and its criteria for implementation, monitoring and assessment.

She is currently on the Board of Trustees of Fundación Alternativas and Ship2b Foundation, within which she promotes more sustainable models in Spanish society and aims to boost “Impact Economy” as an economic model seeking not only to maximise profitability, but also to improve social and environmental impact.

INFORMATION RELATED TO MARÍA MERITXELL BATET LAMAÑA
IDENTITY, CATEGORY AND PROFESSIONAL PROFILE

Meritxell Batet Lamaña was born in Barcelona on 19 March 1973.

She is Independent Director.

With a Law degree from the Pompeu Fabra University, she is a trained and practising jurist, as a lecturer and lawyer.

She has been teaching constitutional and administrative law at the Pompeu Fabra University for 22 years.

In the area of public institutions, she has been a Member of Parliament, Minister for Territorial Policy and Civil Service and Chair of the Congress of Deputies.

She has extensive experience in public-private collaboration and an in-depth knowledge of corporate social responsibility.

She was behind the adoption of the first Equality Plan of the Congress of Deputies and its criteria for implementation, monitoring and assessment.

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