

REPORT BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. ON THE PROPOSAL TO RE-ELECT THE DIRECTOR JORDI XUCLÀ COSTA

1. Introduction

At the Annual General Meeting of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) held on 29 June 2022 the shareholders resolved to ratify the appointment by cooptation of the Director Jordi Xuclà Costa, so appointed by the Board on 30 March 2022 to fill the vacancy produced by the resignation from the Board of Alimentos y Aceites, S.A., 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.

Jordi Xuclà Costa is classified as a Proprietary Director on the grounds that his appointment by cooptation and ratification at the AGM 2022 was proposed by the significant shareholder Alimentos y Aceites, S.A. (controlled by SEPI), which he represents on the Board of Directors of Ebro.

Mr Xuclà Costa was appointed Director of Ebro by cooptation to fill the vacancy on the Board left by the resignation tendered by the corporate Director Alimentos y Aceites, S.A. on 24 March 2022, with effect from 29 March 2022. The position of Director held by Alimentos y Aceites, S.A. at the date of its resignation had a duration of four years from 16 December 2020, when the shareholders resolved at the Extraordinary General Meeting to re-elect it for the statutory term of four years, i.e. up to 16 December 2024.

Pursuant to the Corporate Enterprises Act section 222, directors’ appointments end, after expiry of their term of office, 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. No general meetings have been held since 16 December 2024.

Since the term of office of the Director Jordi Xuclà Costa expired on 16 December 2024 and since the Annual General Meeting of shareholders of the Company that is to resolve on approval of the 2024 accounts is scheduled for 11 June 2025 on first call and 12 June 2025 on second call, the Board of Directors has resolved to table a motion at the AGM to re-elect the Director Jordi Xuclà Costa for the statutory term of four years, on the terms set out in **Annex 1**.

The motion to be tabled at the AGM to re-elect the Director Mr Xuclà Costa 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 Mr Xuclà Costa, concluding that he is classified as a Proprietary Director; and (iii) the assessment of the competence,

experience and merits of Mr Xuclà Costa and his contribution to the Board of Directors of the Company and the diversity of expertise and profiles in that body.

The professional profile of Jordi Xuclà Costa 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 appointment of Jordi Xuclà Costa, after being ratified by the General Meeting of Shareholders on 29 June 2022, was extended up to the end of the remaining term of office of Alimentos y Aceites, S.A., i.e. up to 16 December 2024.

The term of office of the Director Jordi Xuclà Costa expired on 16 December 2024 and, pursuant to Corporate Enterprises Act section 222, his 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, the term of office of Mr Xuclà Costa 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. Classification as 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 Jordi Xuclà Costa would continue to be a Proprietary Director as he would be nominated for re-election by the significant shareholder Alimentos y Aceites, S.A., which he would continue to represent on the Board.

2.3. Re-election by the General Meeting of a Director

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. The re-election of directors is also contemplated in section 221.2, second paragraph, of the Corporate Enterprises Act and in Article 30.1 of the Regulations of the Board.

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.

That section 529 decies also establishes, 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 supporting 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.

3. Justification of the motion

The Board considers it appropriate to re-elect Jordi Xuclà Costa as Director by virtue of his nomination by the significant shareholder Alimentos y Aceites, S.A. and the assessment made in this report.

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

The Board considers that Jordi Xuclà Costa has the necessary competence, experience and merits to continue as Director on the Board of Directors of Ebro, in view of the following qualities:

- The excellent work as Director and member of the Audit, Control and Sustainability Committee performed so far by Jordi Xuclà Costa, who has amply demonstrated his capacity and professional worth in the performance of his duties and his valuable contribution to the Board.
- The knowledge he has of the business of the Ebro Group, having been on the Board since March 2022.
- The academic qualification of Mr Xuclà Costa with his Law degree from the University of Girona and other qualifications, his extensive experience as lawyer and lecturer of Administrative Law and International Relations, his experience on the audit committees of other companies and the expertise he has acquired within different national and international organisations, make him a valuable asset on the Board of Directors of Ebro, favouring diversity of expertise, profiles and professional experience on the Board.

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, Jordi Xuclà Costa has informed the company that he is still sufficiently available to be able to correctly perform his duties.

Finally, the Board of Directors, with a favourable report from the Nomination and Remuneration Committee, considers that Jordi Xuclà Costa meets the necessary conditions of competence, experience and merits to continue as member of the Audit, Control and highlights Mr Xuclà Costa's expertise and experience in matters within the remit of that Committee.

5. Conclusion

In view of the foregoing, the Board considers that:

- 5.1. The necessary legal, statutory and regulatory conditions are met to re-elect the Director Jordi Xuclà Arce for the statutory term of four years.
- 5.2. Jordi Xuclà Arce has proved that he has the necessary qualifications, training and professional experience required for this position, considering the needs of the Board.
- 5.3. The re-election of the Director Jordi Xuclà Arce was proposed by the significant shareholder Alimentos y Aceites, S.A.
- 5.4. Jordi Xuclà Arce is classified as a Proprietary Director.
- 5.5. In the opinion of the Board, with the appointment of Jordi Xuclà Arce 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.
- 5.6. It is convenient to keep Jordi Xuclà Costa on the Board to maintain an adequate level of stability and balance in the composition of this body.
- 5.7. The re-election of the Director Jordi Xuclà Costa is consistent with the principles of diversity of expertise, profiles and experience on the Board of Directors underlying the Policy on the Selection of Directors and Diversity in the Composition of the Board, and maintains the gender parity on the Board.
- 5.8. Jordi Xuclà Costa is sufficiently available to ensure adequate performance of his duties as Director and member of the Audit, Control and Sustainability Committee.

In short, the Board considers it appropriate to re-elect the company Director Jordi Xuclà Costa for the statutory term of four years. Mr Xuclà Costa is a Proprietary Director. He is also considered a suitable candidate to continue as member of the Audit, Control and Sustainability 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 Jordi Xuclà Costa

**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

“Re-election of the director Jordi Xuclà Costa.

To re-elect Jordi Xuclà Costa as Director of Ebro Foods, S.A. for the statutory term of four years. Jordi Xuclà Costa is classified as a proprietary director.”

Annex 2

REPORT BY THE NOMINATION AND REMUNERATION COMMITTEE OF EBRO FOODS, S.A. ON THE PROPOSED RE-ELECTION OF THE DIRECTOR JORDI XUCLÀ COSTA

1. Introduction

The appointment by cooptation of Jordi Xuclà Costa as Director of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) resolved by the Board of Directors on 30 March 2022, with the category of Proprietary Director, was ratified at the Annual General Meeting of Shareholders on 29 June 2022, 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. Jordi Xuclà Costa is classified as a proprietary director.

The appointment of Jordi Xuclà Costa, after being ratified at the AGM on 29 June 2022, was extended up to the end of the remaining term of office of Alimentos y Aceites, S.A., which had been re-elected Director at the AGM held on 16 December 2020 for the statutory term of four years, i.e. up to 16 December 2024.

The term of office of the Director Jordi Xuclà Costa expired, therefore, on 16 December 2024, which means that, pursuant to the Corporate Enterprises Act section 222, his appointment will end as of the date of the Annual General Meeting 2025 (scheduled to be held on 11 June 2025 on first call or the following day on second call). No general meetings have been held since 16 December 2024.

Section 221.2, second paragraph, of the Corporate Enterprises Act, Article 20 of the Articles of Association and Article 30.1 of the Regulations of the Board stipulate that directors may be re-elected to office on one or several occasions for periods equal to the term contemplated in the Articles of Association.

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

In addition, 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 the submission to the General Meeting of any proposal regarding the appointment of Directors.

In compliance with the aforesaid legal and regulatory provisions, the Nomination and Remuneration Committee issues this Report on the proposal submitted to the AGM for to re-elect the Director Jordi Xuclà Costa for the statutory term of four years.

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 Jordi Xuclà Costa.

3. Analysis of the motion tabled by the Board at the Annual General Meeting for re-election of the director Jordi Xuclà Costa

The Nomination and Remuneration Committee took the following into consideration to issue this favourable report:

- a) The excellent work as Director and member of the Audit, Control and Sustainability Committee performed so far by Mr Xuclà Costa, who has amply demonstrated his capacity and professional worth in the performance of his duties and his valuable contribution to the board.
- b) The academic background of Mr Xuclà Costa with a Law degree, his academic work in International Relations and his good standing in the field of Communications, his lengthy track record in the private (as an international relations jurist and consultant) and public sectors, and his experience in auditing matters make him a valuable asset on the Board of Directors of Ebro, favouring diversity of expertise, profiles and professional experience within the body.
- c) Jordi Xuclà Costa is a proprietary director because his re-election is proposed by the significant shareholder Alimentos y Aceites, S.A., which Mr Xuclà Costa represents on the Board of Directors of Ebro.
- d) The re-election of Jordi Xuclà Costa as Director complies with the applicable legal, statutory and regulatory provisions and the principles of the company's Policy on the Selection of Directors and Diversity in the Composition of the Board.

The Nomination and Remuneration Committee has also assessed and agreed to submit a favourable report to the Board so that, if it is resolved at the Annual General Meeting to re-elect the Director Jordi Xuclà Costa and he accepts his re-election, he should continue as member of the Audit, Control and Sustainability Committee.

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 for re-election of the Director Jordi Xuclà Costa for the statutory term of four years. Jordi Xuclà Costa is classified as a proprietary director.

The Nomination and Remuneration Committee further resolved to submit a favourable report on the re-election of Jordi Xuclà Costa, provided the General Meeting resolves to re-elect him and he accepts his re-election, as member of the Audit, Control and Sustainability Committee.

Madrid, 30 April 2025

Annex 3**Professional profile of Jordi Xuclà Costa**

(Olot, 13-05-1973)

He has a Law degree from the University of Girona, a master in National Defence (CESEDEN) and a PhD in Communication from Ramón Llull University, among other qualifications.

He is a jurist and consultant in International Relations and was formerly a lecturer in Administrative Law at the University of Girona and the University of Barcelona.

He has also served as Senator-elect for Girona, CiU ((2000-2004, VII Legislature) and as Deputy, Congress of Deputies (2004-2019), member of the Parliamentary Assembly of the Western European Union (2008-2011) and NATO (2008-2011), the Union for the Mediterranean (2004-2008) and the Council of Europe (2008-2019).

He currently lectures in International Relations at Ramón Llull University, and researcher of the Royal Institute of European Studies of San Pablo-CEU University.

He is a member of the Advisory Council of Llorente&Cuenca, and member of the Board and Chairman of the Audit and Control Council of RENFE Mercancías.

He is a Trustee of the Josep Pla Foundation.

Since October 2023 he has been Vice-Chairman of the Spanish Federal Council of the European Movement.

Among other distinctions, he has been awarded the ‘Encomienda al Mérito Civil’ (Commendation for Civil Merit).

INFORMATION RELATED TO JORDI XUCLÀ COSTA
IDENTITY, CATEGORY AND PROFESSIONAL PROFILE

Jordi Xuclà Costa was born in Olot on 13 May 1973.

He is Proprietary Director.

He has a Law degree from the University of Girona, a master in National Defence (CESEDEN) and a PhD in Communication from Ramón Llull University, among other qualifications.

He is a jurist and consultant in International Relations and was formerly a lecturer in Administrative Law at the University of Girona and the University of Barcelona.

He has also served as Senator-elect for Girona, CiU ((2000-2004, VII Legislature) and as Deputy, Congress of Deputies (2004-2019), member of the Parliamentary Assembly of the Western European Union (2008-2011) and NATO (2008-2011), the Union for the Mediterranean (2004-2008) and the Council of Europe (2008-2019).

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He is a member of the Advisory Council of Llorente&Cuenca, and member of the Board and Chairman of the Audit and Control Council of RENFE Mercancías.

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