

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

REPORT BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. REGARDING THE PROPOSAL FOR RE-ELECTION OF THE DIRECTOR ANTONIO HERNÁNDEZ CALLEJAS, UNDER ITEM 5.1 ON THE AGENDA

1. Introduction

Antonio Hernández Callejas 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 annual general meeting on 29 June 2022, following a prior proposal and report issued by the Board and with a favourable report from the Nomination and Remuneration Committee, in pursuance of section 529.decies, paragraphs 4, 5 and 6 of the Corporate Enterprises Act.

Antonio Hernández Callejas, as Executive Chairman of the Ebro Foods Group, is an Executive Director.

Pursuant to section 222 of the Corporate Enterprises Act, at the end of the term of appointment, the appointment of directors expires on the date of the general meeting - or the end of the time stipulated for holding the general meeting - that is to approve the accounts of the previous year.

Furthermore, section 221.2, second paragraph, of the Corporate Enterprises Act, Article 20 of the Articles of Association and Article 28 of the Regulations of the Board provide that directors may be re-elected on one or several occasions for terms equal to the statutory term.

Accordingly, considering the imminent expiry of the appointment of Antonio Hernández Callejas as Director of Ebro, and as the AGM is scheduled for 3 June 2026 on first call and 4 June 2026 on second call, the Board is considering tabling a motion at the forthcoming AGM for the re-election of Antonio Hernández Callejas as Director for the statutory term of four years, in the terms set out in **Annex 1** hereto.

The motion to be tabled at the AGM for the re-election of Antonio Hernández Callejas as Director for the statutory term of four years has been previously assessed and a favourable report issued by the Nomination and Remuneration Committee pursuant to section 529.decies, paragraph 6 of the Corporate Enterprises Act and Article 23.4(a) of the Regulations of the Board.

A copy of the report by the Nomination and Remuneration Committee, containing an analysis of the composition and present needs of the Board, in accordance with the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, is appended in **Annex 2** hereto.

The professional profile of Antonio Hernández Callejas is also appended hereto, in **Annex 3**.

This report and the annexes hereto will be made available to shareholders through their publication on the corporate website www.ebrofoods.es, coinciding with the publication of the notice of call to the forthcoming Annual General Meeting 2026. They will also be incorporated in the corresponding minutes of the Board meeting and General Meeting.

2. Legal and regulatory aspects

2.1. Category of Executive Director

Pursuant to the Corporate Enterprises Act, section 529.duodecies.1, “*Executive directors are those who perform management duties in the company or its group, regardless of their legal relationship with it. ... / ... When a director performs management duties and, is or represents a significant shareholder or is represented on the board, that director will be considered an executive director.*”

Accordingly, Antonio Hernández Callejas will be an Executive Director as long as he continues, as Executive Chairman, to perform executive and management duties in the Company and the Ebro Foods Group (“Group” or “Ebro Group”).

2.2. Re-election of a Director by the General Meeting of Shareholders

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, Article 20 of the Articles of Association and Article 28 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 re-election 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 23.4(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 the re-election of Antonio Hernández Callejas as Director appropriate by virtue of the executive and management duties he has been performing in the Company and its Group as Executive Chairman, and the assessment made in this report.

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

The Board considers that Antonio Hernández Callejas 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 brilliant performance by Antonio Hernández Callejas so far of the duties corresponding to the different positions he has held on the Board: since 2002, Director, vice-chairman and member of the Executive Committee of the Company; subsequently, in 2004, Managing Director; and since 2005, Executive Chairman of the Ebro Group, and member and Chair of the Executive Committee and member of the Strategy and Investment Committee of the Company.
- His broad, in-depth knowledge of the structure, activities and business of the Ebro Group, as he has been on the Board of Directors since 2002.
- Antonio Hernández Callejas has amply demonstrated his capacity and professional worth in the performance of his executive and management duties within the Company and the Ebro Group.
- The professional profile of Antonio Hernández Callejas and his in-depth knowledge of the food sector in general and the rice and pasta sectors in particular, on a national and international scale.
- The Ebro Group has experienced a spectacular national and international development under the leadership of Antonio Hernández Callejas. It is now the leading food group in Spain, the global leader of the rice sector and enjoys a major global position in the categories of dry premium and fresh pasta, operating in more than 60 countries in Europe, America, Africa and Asia with a portfolio of 85 brands.
- Antonio Hernández Callejas is the chief executive and one of the key assets of the Company and its Group.

In accordance with (i) the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, (ii) Article 30.2 of the Regulations of the Board and (iii) Recommendation 25 of the Good Governance Code for Listed Companies, Antonio Hernández Callejas has informed the Company that he still has sufficient availability to be able to correctly perform his duties.

Finally, the Board, in view of the favourable report by the Nomination and Remuneration Committee, considers that Antonio Hernández Callejas has the necessary expertise, experience and merits to continue as Chairman of the Board, Chair of the Executive Committee and member of the Strategy and Investment Committee.

5. Conclusion

In view of the foregoing, the Board considers that:

- 5.1. The necessary legal, statutory and regulatory requirements are met for the re-election of Antonio Hernández Callejas as Director for the statutory term of four years.

- 5.2. Antonio Hernández Callejas has amply demonstrated that he has the necessary qualifications and professional expertise required of Directors and the position of Executive Chairman in view of the needs of the Board and the Company and its Group, which, together with the magnificent national and international development of the Group under his leadership, makes him a valuable asset for the Company and its Group.
- 5.3. In the Board's opinion, with the re-election of Antonio Hernández Callejas as Director, the composition of the Board reflects the relationship between the percentage of capital controlled by significant shareholders and the percentage held by institutional investors and minority shareholders, even though Antonio Hernández Callejas is actually classified as an Executive Director because he performs executive and management duties in the Company and its Group.
- 5.4. With the continued membership of the Board of Antonio Hernández Callejas: (i) the current size of the Board (set at 14 members at the AGM held on 29 July 2020) and gender parity are maintained; and the Board overall preserves the necessary stability and adequate diversity in terms of gender, age, expertise, profiles and professional experience underlying the Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors.
- 5.5. Antonio Hernández Callejas is sufficiently available to ensure due performance of his executive and management duties as Executive Chairman, Chair of the Executive Committee and member of the Strategy and Investment Committee.

In short, the Board considers it appropriate to re-elect Antonio Hernández Callejas as Director of the Company for the statutory term of four years. Antonio Hernández Callejas is classified as an executive Director. He is also considered a suitable candidate to continue as Chairman of the Board, Chair of the Executive Committee and member of the Strategy and Investment Committee.

Madrid, 29 April 2026.

Annexes:

Annex 1. Proposed resolution submitted by the Board of Directors to the Annual General Meeting

Annex 2. Report by the Nomination and Remuneration Committee

Annex 3. Professional profile of Antonio Hernández Callejas

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| <p>The English version of this document and 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

Proposed resolution to be tabled at the Annual General Meeting by the Board of Directors

“Re-election of the director Antonio Hernández Callejas.

To re-elect Antonio Hernández Callejas as Director of Ebro Foods, S.A. for the statutory term of four years. Antonio Hernández Callejas is classified as an Executive Director.”

Annex 2

REPORT BY THE NOMINATION AND REMUNERATION COMMITTEE OF EBRO FOODS, S.A. ON THE RE-ELECTION OF THE DIRECTOR ANTONIO HERNÁNDEZ CALLEJAS

1. Introduction

Antonio Hernández Callejas 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 annual general meeting on 29 June 2022, following a prior proposal and report issued by the Board and with a favourable report from the Nomination and Remuneration Committee, in pursuance of section 529.decies, paragraphs 4, 5 and 6 of the Corporate Enterprises Act. Antonio Hernández Callejas, as Executive Chairman of the Ebro Foods Group, is an Executive Director.

Pursuant to section 222 of the Corporate Enterprises Act, at the end of the term of appointment, the appointment of directors expires on the date of the general meeting - or the end of the time stipulated for holding the general meeting - that is to approve the accounts of the previous year.

Furthermore, section 221.2, second paragraph, of the Corporate Enterprises Act, Article 20 of the Articles of Association and Article 28 of the Regulations of the Board provide that directors may be re-elected on one or several occasions for terms equal to the statutory term.

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 for re-election of a director must also be preceded by a report by the Nomination and Remuneration Committee (paragraph 6).

In addition, Article 23.4(a) and (b) of the Regulations of the Board of Directors of Ebro provides that the Nomination and Remuneration Committee shall inform the Board on proposals for the General Meeting of Shareholders to re-elect non-independent Directors, appointment of the Chairman of the Board and assignment of the Directors to the different Committees.

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 the re-election of Antonio Hernández Callejas as Director of Ebro for the statutory term of four years.

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

The Nomination and Remuneration Committee analyses the composition and present needs of the Board, in accordance with the Code of Good Governance and the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors.

The Nomination and Remuneration Committee has recently assessed the following aspects:

(i) Firstly, in its favourable reports of 30 April 2025, which were submitted to the Board to be passed on to the Annual General Meeting of 11 June 2025, on the ratification, re-election and appointment of 12 Directors (ratification of the appointment by cooptation of an independent Director, ratification of the appointment by cooptation and re-election and appointment of a proprietary Director and an executive Director, appointment of a proprietary Director and an executive Director, and re-election and appointment of two independent Directors and five proprietary Directors); and

(ii) Subsequently, within the process of self-assessment of the Board of Directors and its Committees during 2025, conducted in 2025.

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

- After the ratification at the Company's AGM 2025 of the appointment by cooptation of Meritxell Batet Lamaña, the Board of Directors has 14 members, this being the number set at the AGM held on 29 July 2020. The Nomination and Remuneration Committee considers 14 the appropriate number of Directors, insofar as it gives this body: (i) the necessary size to ensure efficient functioning, participation of all Directors and agile decision-making; (ii) an adequate diversity of expertise, experience and gender in its composition; and (iii) an adequate balance between the majority and minority shareholders on the Board.

- From the point of view of categories of Directors, of the 14 current Directors, 2 are classified as executive, 8 as proprietary and 4 as independent.

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

(i) Although the Director Félix Hernández Callejas was nominated by the significant shareholder Herculanz Investing Group, S.L. (with which he has a corporate related-party relationship), he is classified as an executive Director by virtue of the fact that he is an executive in one subsidiary of Ebro Foods, S.A. and director of other subsidiaries).

(ii) The significant shareholders represented on the Board are not inter-related.

(iii) 69.15% of the share capital is represented on the Board.

(iv) The Company has a non-free float of 72.67% (as per the date of issue of this report).

- With regard to the number of Directors classified as independent (4), the Nomination and Remuneration Committee assesses the extent to which Recommendation

17 of the Code of Good Government is followed, according to which: *“In companies that do not have a large market capitalisation (as is the case of Ebro), independent directors should occupy at least a third of board places.”*

In this regard, 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 thus indicates 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, 69.15% of the total capital of the Company is concentrated in the Board of Directors.

▪ Furthermore, with regard to the principle of proportionality between shareholders' interests and their representation on the Board of Directors, the Nomination and Remuneration Committee assesses the extent to which Recommendation 16 of the Code of Good Government is followed, 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 Ebro's case): 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.”*

At the date of issue of this Report, the number of Directors classified as proprietary (8) represents 57.14% of all Board members (14) and 66.67% of all non-executive Directors (12).

At the same date, the Company's capital represented by proprietary Directors is 59.08%.

Although the percentage of proprietary directors out of all non-executive directors (66.67%) is greater than the proportion between the share of the Company's capital that they represent and the remainder of the Company's capital (59.08%), the Nomination and Remuneration Committee considers that special circumstances exist that attenuate the proportionality principle recommended by the Code of Good Governance, since: (i) the significant shareholders account for 72.49% of the capital and (ii) the 7 significant shareholders that are not otherwise related who are present or represented on the Board of Directors account for 68.96% of the capital. In this regard, the Nomination and Remuneration Committee takes into account that the Director Félix Hernández Callejas was nominated by the significant shareholder Heralianz Investing Group, S.L., with which he has a corporate relationship, although he is classified as an executive Director by virtue of the fact that he is an executive in one subsidiary of the Company and director in other subsidiaries of the Ebro Group.

The Nomination and Remuneration Committee has assessed the extent to which this Recommendation is followed, considering that the composition of the Board meets the principles of necessary size, balance and ample majority of non-executive Directors recommended by the Code of Good Governance and respects the principle established in Recommendation 16.

▪ With regard to the current composition of the Board from the point of view of gender, the Committee confirmed the gender parity existing at present.

- Finally, the Nomination and Remuneration Committee has appreciated the fact that all the current Directors were appointed on the basis that their expertise, skills, professional experience, availability and suitability are adequate for the performance of their duties.

In this regard and in view of the different professional profiles of the Directors (as specialists in very different, but complementary, sectors, such as the economic, financial, legal, industrial and institutional sectors, consumer and distribution markets, beverages, rice and pasta and ESG) and the thorough knowledge some of them have of the Group overall, the Nomination and Remuneration Committee considers that the current composition of the Board has an adequate diversity of professional experience and expertise to suit the interests of the Company and the Group and has not identified any specific profiles missing on the Board, justifying the favourable report issued on the re-election of the Director Antonio Hernández Callejas.

3. Analysis of the motion tabled by the Board at the Annual General Meeting for re-election of Antonio Hernández Callejas as Director

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

- a) The excellent work done by Antonio Hernández Callejas as Director and Executive Chairman, Chair of the Executive Committee and member of the Strategy and Investment Committee right from when he took office in 2005, and his outstanding track record previously as Director, Vice-Chairman and Managing Director of the Board.
- b) The professional profile of Antonio Hernández Callejas is suited to the peculiarities of the business performed by the Company and its Group and his in-depth knowledge of the food sector in general and the rice and pasta sectors in particular, on both a national and international scale, and the structure and activities of the Company and the Group, make him an essential asset for the Ebro Group.
- c) The satisfactory development of the Ebro Group on a national and international scale under his leadership. It is now the leading food group in Spain and global leader of the rice sector, with a prominent global position in the categories of premium and fresh pasta.
- d) Antonio Hernández Callejas is classified as an executive Director by virtue of the executive and management duties he has been performing for the Company and its Group since 2005.
- e) The continued presence of Antonio Hernández Callejas on the Board is convenient to maintain an adequate level of stability and balance in the composition of this body.
- f) The fact that the re-election of Antonio Hernández Callejas as Director meets the necessary legal, statutory and regulatory requirements and complies with the principles established in the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors.

- g) Antonio Hernández Callejas has the time and skills necessary for due performance of his executive duties.

Furthermore, the Nomination and Remuneration Committee has assessed and resolved to submit a favourable report to the Board, in case the AGM resolves to re-elect Antonio Hernández Callejas as Director and he accepts the position, for his continuity as Executive Chairman of the Board, Chair of the Executive Committee and member of the Strategy and Investment Committee.

4. Conclusions

Following the analysis and assessment made, the Nomination and Remuneration Committee unanimously resolved on 29 April 2026 to submit a favourable report to the Board on the motion to be tabled at the AGM for re-election of Antonio Hernández Callejas as Director for the statutory term of four years. Antonio Hernández Callejas is classified as an executive Director.

The Nomination and Remuneration Committee has also resolved to submit a favourable report to the Board, in case the AGM resolves to re-elect Antonio Hernández Callejas as Director and he accepts the position, for the re-election of Antonio Hernández Callejas as Chairman of the Board (without prejudice to Article 146 of the Trade Registry Regulations), Chair of the Executive Committee and member of the Strategy and Investment Committee.

Madrid, 29 April 2026.

Annex 3**Professional profile of Antonio Hernández Callejas**

(Navarra, 20-07-1955)

Antonio Hernández Callejas has a BA in Economics from the University of Seville and a diploma in Law.

He began his professional career in 1979 in Arrocerías Herba, a rice enterprise founded by the Hernández family.

In 2002, he was appointed Director, Vice-Chairman and member of the Executive Committee of Ebro Foods, S.A. and since then he has been a key figure in the transformation and international expansion of Ebro.

In 2004, he was appointed Managing Director and in 2005 he became Executive Chairman of the Ebro Group.

Under his chairmanship, the Ebro Group has established itself as global number one in the rice sector and global second largest pasta manufacturer, and has positioned itself in more than 70 countries in Europe, America, Africa and Asia, with a portfolio of more than 70 brands.

Over his professional career, he has received several prizes and awards, such as the Tiepolo Prize for Italian and Spanish business success, the Prize for Business Sponsorship of the University of Seville, the “Dinero” Business Prize for the best business management, Officer of the National Order of Merit of the Republic of France, Prize for Outstanding Business Career awarded by the Social Council of Seville University and the Confederation of Entrepreneurs from Seville (CES), Gold Medal of the City of Seville, Joly Group Award for Innovation in the Food Industry and the Manuel Clavero Award.

He speaks English, French and Italian.
