

## 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 ELENA SEGURA QUIJADA, UNDER ITEM 5.2 ON THE AGENDA**

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#### **1. Introduction**

The Annual General Meeting of Shareholders of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) held on 5 June 2024 resolved to ratify the appointment by cooptation of the Director Elena Segura Quijada, previously resolved by the Board of Directors on 31 January 2024 to fill the vacancy produced by the resignation tendered by the Director Fernando Castelló Clemente, following a proposal and report issued by the Nomination and Remuneration Committee and the mandatory report by the Board, in pursuance of section 529 decies, paragraphs 4 and 5, of the Corporate Enterprises Act. Elena Segura Quijada is classified as an independent Director.

The appointment of Ms Segura Quijada, once ratified by the AGM on 5 June 2024, is valid for the remaining term of Mr Castelló Clemente, who was re-elected Director for the statutory term of 4 years at the Annual General Meeting held on 29 June 2022, so his appointment would end on 29 June 2026.

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 Elena Segura Quijada as Director of Ebro, and as the AGM that is to approve the 2025 accounts is scheduled for 3 June 2026 on first call and 4 June 2026 on second call, the Nomination and Remuneration Committee has submitted to the Board, for assessment and, if appropriate, to be tabled at the forthcoming AGM, a proposal for the re-election of Elena Segura Quijada as Director for the statutory term of four years.

The proposal drawn up by the Nomination and Remuneration Committee is appended to this Report in **Annex 1**. That proposal contains:

The proposal submitted by the Nomination and Remuneration Committee is appended in **Annex 1** to this report and also contains:

- (i) the report contemplated in Article 23.4(a) of the Regulations of the Board;

- (ii) the analysis of the composition and current needs of the Board of Directors, pursuant to the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors;
- (iii) the assessment made by the Nomination and Remuneration Committee regarding the classification of Ms Segura Quijada, concluding that she should be classified as an independent Director; and
- (iv) the assessment of the expertise, experience and merits of Ms Segura Quijada and her contribution to the Board of Directors of the Company and the diversity of gender, expertise and profiles on the Board.

The professional profile of Elena Segura Quijada, provided by the Nomination and Remuneration Committee, is also appended hereto, in **Annex 2**.

In addition, **Annex 3** contains the text of the proposed resolution drawn up by the Board to be tabled at the Annual General Meeting for ratification of the appointment by cooptation of Elena Segura Quijada as Director for the statutory term of 4 years.

This report and the annexes hereto will be made available to shareholders through their 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 2026, and will be incorporated in the corresponding minutes of the Board Meeting and Annual General Meeting.

## **2. Legal and regulatory aspects**

### **3.1. Category of independent Director**

Pursuant to the Corporate Enterprises Act, section 529.4 duodecies, independent directors are those who, appointed by virtue of their personal and professional qualities, 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 by no means be considered independent.

When Ms Segura Quijada was appointed by the procedure of cooptation, ratified by the General Meeting, the Nomination and Remuneration Committee conducted the investigations it deemed fit, concluding that the category corresponding to Ms Segura Quijada was that of independent director. Now, with a view to proposing her re-election by the General Meeting, it has confirmed that there have been no changes in the aspects analysed by the Nomination and Remuneration Committee and, therefore, the Committee concludes once again that the category corresponding to Ms Segura Quijada is that of independent director.

The Board has also confirmed that since she joined the Board on 31 January 2024, Elena Segura Quijada has been performing her duties as Director with the independence required of her category, without being conditioned in any way by relations with the Company or its Group, significant shareholders or executives.

In accordance with the foregoing, the Board has concluded that Elena Segura Quijada is an independent Director.

### 2.1. 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.

Section 529 decies of the Corporate Enterprises Act also establishes, in paragraphs 4 and 5, that the Nomination and Remuneration Committee is competent to propose the re-election of independent directors and that proposal must necessarily be accompanied by a supporting report by the Board assessing the competence, experience and merits of the proposed candidate. That report must be appended to the minutes of the general meeting or board meeting, as the case may be. And Article 23.4(a) of the Regulations of the Board further provides that the Nomination and Remuneration Committee shall submit to the General Meeting any proposal regarding the appointment of independent Directors.

Accordingly, the Board has considered the proposal submitted by the Nomination and Remuneration Committee and resolved to table a motion for its approval at the Annual General Meeting to be held in June 2026.

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

The Board considers that Elena Segura Quijada has the competence, experience and merits required to be re-elected Director, in view of the following qualities:

- The excellent academic qualification of Ms Segura Quijada (BA in Business Management and Administration from the University of Seville and Master in Portfolio Management from IEB, Madrid), her national and international professional experience in Equity Sales & Trading, investment, and financial and tax management make her a valuable asset for the Board and increase the diversity of expertise and professional profiles within its composition.
- Her continuity on the Board is in line with the principles of the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, in particular because it: (i) enables the Board to maintain the number of independent directors at 4; (ii) favours the diversity of expertise, professional experience and gender on the Board; and (ii) enables Ebro to maintain gender parity on the Board of Directors.
- Since she joined the Board on 31 January 2024, she has demonstrated her professional worth and independence, establishing herself as a valuable profile of interest for the Board.

Moreover, 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, Elena Segura Quijada has declared that she is still sufficiently available to be able to correctly perform her duties.

Finally, the Board, in view of the favourable report by the Nomination and Remuneration Committee, considers that Elena Segura Quijada has the necessary expertise, experience and merits to continue as Chair of the Audit, Control and Sustainability Committee, in view of her professional experience and expertise in the areas of accounting, auditing, risk management and ESG, all of which fall within the remit of the Audit, Control and Sustainability Committee, and member of the Nomination and Remuneration Committee.

#### **4. Conclusion**

In view of the foregoing, the Board considers that:

- 4.1. The necessary legal, statutory and regulatory requirements are met for the re-election of Elena Segura Quijada as Director for the statutory term of four years.
- 4.2. The re-election proposed by the Nomination and Remuneration Committee meets the requirements established in the Corporate Enterprises Act, the Articles of Association and the Regulations of the Board, and with the principles of the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors.
- 4.3. Elena Segura Quijada has the necessary qualifications and professional training required for this position, considering the needs of the Board.
- 4.4. Elena Segura Quijada will continue to be classified as an independent Director.
- 4.5. The professional profile of Elena Segura Quijada is consistent with the Company's values and enables it to maintain adequate diversity in the overall composition of the Board.
- 4.6. The re-election of Elena Segura Quijada as Director is in keeping with the principles behind the Company Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors. In particular, with her re-election: (i) the current size of the Board (set at 14 members at the AGM held on 29 July 2020) and gender parity are maintained; (ii) the number of independent directors is maintained at 4; and (iii) favours the diversity of expertise and experience on the Board.
- 4.7. Elena Segura Quijada is sufficiently available to ensure due performance of her duties as Director, Chair of the Audit, Control and Sustainability Committee and member of the Nomination and Remuneration Committee.

In short, the Board considers Elena Segura Quijada a suitable candidate to continue as Director of the Company, with the category of independent Director. She is also considered a suitable candidate to continue as Chair of the Audit, Control and Sustainability Committee and member of the Nomination and Remuneration Committee.

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Madrid, 29 April 2026

Annexes:

- Annex 1. Proposal for re-election drawn up by the Nomination and Remuneration Committee
- Annex 2. Professional profile of Elena Segura Quijada.
- Anexo 3. Proposed resolution to be submitted by the Board of Directors to the Annual General Meeting.

## ANNEX 1

### **PROPOSAL SUBMITTED BY THE NOMINATION AND REMUNERATION COMMISSION OF EBRO FOODS, S.A. FOR RE-ELECTION OF ELENA SEGURA QUIJADA AS DIRECTOR OF EBRO FOODS, S.A. AND FAVOURABLE REPORT ON ASSESSMENT OF THE CANDIDATE**

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#### **1. Introduction**

The appointment by cooptation of Elena Segura Quijada as Director of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) resolved by the Board of Directors on 31 January 2024, with the category of independent Director, was ratified at the Annual General Meeting held on 5 June 2024, following a proposal and report issued by the Nomination and Remuneration Committee (“**Committee**”) and the mandatory report by the Board in pursuance of section 529 decies, paragraphs 4 and 5, of the Corporate Enterprises Act.

Ms Segura Quijada was appointed Director of Ebro by cooptation to fill the vacancy on the Board of Directors of Ebro produced by the resignation tendered by the Director Fernando Castelló Clemente on 10 December 2023, with effect from 31 December 2023. At the date of his resignation, Fernando Castelló Clemente’s term of office was for 4 years from 29 June 2022, this being the date of the Annual General Meeting at which his re-appointment as Director had been approved for that statutory term.

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 Elena Segura Quijada as Director of Ebro, and as the AGM that is to approve the 2025 accounts is scheduled for 3 June 2026 on first call and 4 June 2026 on second call, the Nomination and Remuneration Committee has submitted to the Board, for a motion to be tabled at the forthcoming AGM, a proposal for the re-election of Elena Segura Quijada as Director for the statutory term of four years, in accordance with section 529 decies paragraph 4 of the Corporate Enterprises Act. This proposal also contains the review contemplated in Article 23.4(a) of the Regulations of the Board on the composition and structure of the Board.

#### **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 Heralianz 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 this proposal and the favourable report issued on the re-election of the Director Elena Segura Quijada.

### **3. Resolution proposed by the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee submits to the Board for assessment and, if appropriate, to be tabled at the AGM scheduled for 3 June 2026 on first call and 4 June 2026 on second call, a proposal to re-elect Elena Segura Quijada as Director for the statutory term of 4 years. Elena Segura Quijada is classified as an independent Director.

### **4. Assessment of the candidate for report to the Board**

Pursuant to Article 23.4(a) of the Regulations of the Board, the Nomination and Remuneration Committee shall inform always prior to the re-election of Directors.

With regard to the classification of Elena Segura Quijada as an independent Director, since she was originally nominated by the core shareholder and proprietary Director of Ebro, José Ignacio Comenge Sánchez-Real, when submitting to the Board its proposal for appointment by cooptation (in January 2024) and subsequently its proposal for ratification of that appointment (in June 2024), 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 Segura Quijada and Mr Comenge Sánchez-Real that there were no ties between them that could compromise Ms Segura Quijada's independence as a Director of the Company.

After those special verification measures, the Nomination and Remuneration Committee concluded that the category corresponding to Elena Segura Quijada was that of independent Director.

The Nomination and Remuneration Committee has confirmed that since the ratification of Ms Segura Quijada's appointment by the General Meeting in June 2024, there have been no changes in the aspects analysed that might affect her classification as an independent Director. The Committee has also confirmed that Ms Segura Quijada has been performing her duties as Director with the independence required of her category, without being in any way influenced by relations with the Company or its Group, significant shareholders or executives. Accordingly, the Nomination and Remuneration

Committee has concluded that the classification of Elena Segura Quijada for the proposal of her re-election is that of independent Director.

The Nomination and Remuneration Committee has also reviewed the qualities that were assessed when Ms Segura Quijada was proposed for appointment by cooptation and subsequently ratified as Director, confirming that they are still applicable. Accordingly, the Nomination and Remuneration Committee's proposal for her re-election is based on assessment of the suitability of the candidate, founded on the following:

- a) The excellent academic preparation of Ms Segura Quijada as BA in Business Management and Administration from the University of Sevilla and Master in Portfolio Management from IEB in Madrid.
- b) The extensive national and international professional experience of Ms Segura Quijana in finance and accounting, Equity Sales & Trading, relations with investors and private banking, and as member of the Board of Directors and Economic Affairs and Legislation Committee of RTVA Radio Televisión de Andalucía, as well as her training in ESG.
- c) Since she joined the Board of Directors, Ms Segura Quijada has been performing her duties as Director satisfactorily and with the independence required of her category, without being in any way influenced by relations with the Company or its Group, significant shareholders or executives
- d) The express declaration made by Ms Segura Quijada 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.
- e) The fact that Ms Segura Quijada 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.

Furthermore, provided a resolution is adopted at the Annual General Meeting to re-elect Elena Segura Quijada 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 Chair of the Audit, Control and Sustainability Committee and member of the Nomination and Remuneration Committee.

Together with this proposal and favourable report, the Nomination and Remuneration Committee submits the professional profile of Elena Segura Quijada, annexed hereto.

## **5. Conclusions**

Following the analysis and assessment made, the Nomination and Remuneration Committee resolved on 29 April 2026<sup>4</sup> to submit a proposal and favourable report to the Board, to be laid before the Annual General Meeting, for re-election of Elena Segura Quijada as Director for the statutory term of 4 years.

Furthermore, provided a resolution is adopted at the Annual General Meeting to re-elect Elena Segura Quijada 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 Chair of the Audit, Control and Sustainability Committee and member of the Nomination and Remuneration Committee.

Together with this proposal and favourable report, the Nomination and Remuneration Committee submits the professional profile of Elena Segura Quijada.

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Madrid, 29 April 2026

## ANNEX 2

### Professional profile of Elena Segura Quijada

(Seville, 16-11-1974)

Elena Segura Quijada has a BA in Business Management and Administration from the University of Seville, and a Master in Portfolio Management from the Options & Futures Institute IEB and Women Angels of IESE.

She participates each year in ESG training courses given by IDD Consultoría.

She has over 20 years' national and international experience in the financial sector, relations with investors, corporate and real estate transactions and asset management.

She has worked at JP Morgan Investment Banking, Banco BPM and A&G Banca Privada. She has collaborated with the European Investment Fund (EIF) and has been a member of the Board of Directors and the Economic Affairs and Legislation Committee of RTVA.

She is bilingual in English and Italian.

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**ANNEX 3**

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

*“Re-election of the director Elena Segura Quijada.*

To re-elect the Director Elena Segura Quijada for the statutory term of four years. Elena Segura Quijada is classified as an independent Director.”