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REPORT ON REMUNERATION



02

DETAILS OF ISSUER

Year ended:

31/12/2021

Tax Registration No.:

A47412333

Name:

EBRO FOODS, S.A.

Registered office:

PASEO DE LA CASTELLANA, 20. 3RD & 4TH FLOORS, 28046 MADRID

A. COMPANY'S REMUNERATION POLICY FOR THIS YEAR

- A.1.1.** Explain the directors' remuneration policy in place for this year. To the extent that it is relevant, certain information may be included by reference to the remuneration policy approved by the general meeting of shareholders, provided the incorporation is clear, specific, and precise.

Describe the specific criteria for this year in respect of both the remuneration of directors for their duties as such and their performance of any executive duties, applied by the board in accordance with the provisions of the contracts signed with the executive directors and the remuneration policy approved by the general meeting.

In any case, inform at least on the following aspects:

- Description of the procedures and corporate bodies involved in determining, approving and applying the remuneration policy and conditions thereof.
- Indicate and, where necessary, explain whether comparable companies have been taken into account to establish the company's remuneration policy.
- Information on whether assistance was received from an external adviser and, if so, their identity.
- Procedures contemplated in the prevailing directors' remuneration policy to apply temporary exceptions to the policy, conditions on which the company may have recourse to those exceptions and components that may be subject to exception, according to the policy.

The Directors' Remuneration Policy of the Company for this year (2022) was approved at the Annual General Meeting of Shareholders held on 30 June 2021 for the years 2022-2024.

The Directors' Remuneration Policy 2022-2024 gives continuity to the previous Policy (for the period 2019-2021), which was in force until 31 December 2021, in respect of the principles, structure and contents of the Directors' remuneration package (both for their duties as such and for the performance of executive duties), which had been widely accepted by shareholders (it was approved in 2018 with the favourable votes of 71.979% of the capital present and represented at the Annual General Meeting). In view of the broad acceptance by shareholders of the previous Policy, comparable companies were not taken into account nor were any external advisers involved in drawing up the Directors' Remuneration Policy 2022-2024.

Notwithstanding, the Directors' Remuneration Policy 2022-2024 incorporates the new aspects introduced in the Corporate Enterprises Act ("LSC") by Act 5/2021 of 12 April amending the recast Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010 of 2 July, and other financial provisions to encourage the long-term involvement of shareholders in listed companies ("Act 5/2021"). In this regard although, pursuant to Transitional Provision One of Act 5/2021, the new regulations introduced by Act 5/2021 for approving the Directors' Remuneration Policy (amendments to section 529.novodecies LSC) did not enter into force until six months after the date of publication of that Act in the Official State Gazette (i.e. until 3 November 2021), the contents of the Directors' Remuneration Policy 2022-2024, which was approved at the General Meeting held on 30 June 2021, were nevertheless adapted to the new requirements introduced by Act 5/2021 in order to avoid having to submit an amendment at the Annual General Meeting 2022 to adapt it to the new regulations.

The Directors' Remuneration Policy 2022-2024 was drawn up by the Nomination and Remuneration Committee at its meeting on 24 May 2021. Once the Nomination and Remuneration Committee had issued the corresponding specific report (pursuant to section 5.2.9.novodecies.4 LSC), the proposed Policy was presented to the Board of Directors, which resolved to lay it before the Annual General Meeting for approval on 30 June 2021 (pursuant to section 511.bis LSC).

Just as its precursor, the current Directors' Remuneration Policy 2022-2024 is based on the following principles:

- Directors shall be remunerated according to their duties, responsibilities, and dedication. This remuneration shall be sufficient to retain talent and acknowledge the Directors' track record.
- The remuneration shall be set according to the importance of the Company, its economic situation from time to time and comparable market standards.
- Directors' remuneration should be reasonable without compromising their independence of judgement, especially that of non-executive Directors.
- The remuneration system for Directors, particularly executive Directors for their management duties, shall be designed to boost the company's long-term sustainability and profitability and maximise its value for the benefit of all its shareholders, avoiding excessive exposure to risks and reward for unfavourable results. In this regard, an attractive remuneration structure has been designed for executive Directors for their executive duties (and other senior executives of the Group), with a view to attracting and retaining talent and professional worth on the one hand and securing an adequate balance between Company and Group earnings and risk exposure on the other.

Based on those principles, in the Directors' Remuneration Policy 2022-2024 Directors' remuneration is structured as follows:

- All the Directors, as such, receive the fixed remuneration established each year by the General Meeting. The relevant proposal submitted by the Board of Directors to the Annual General Meeting will take account of the importance of the company and its economic situation. Pursuant to Article 22 of the Articles of Association regarding Directors' remuneration, it is up to the General Meeting to set the annual fixed sum to be received by all the Directors, for their duties as such. Then, following a report by the Nomination and Remuneration Committee, the Board of Directors establishes the individual remuneration of each Director for their duties as such, taking into account the positions held by the Directors on the Board of Directors, their membership of Board

Committees and any other objective circumstances that the Board of Directors may consider appropriate, within the framework of the Articles of Association and the Remuneration Policy. The Board of Directors shall also decide on the timing of successive payments. For this purpose, a points system has been established in the terms described hereinbelow.

The remaining contents of this section A.1, point 1, continue in section D of this report.

A.1.2. Relative importance of the variable remuneration items in respect of the fixed remuneration (remuneration mix) and what criteria and goals have been taken into account to determine them and to guarantee an appropriate balance between the fixed and variable components of the remuneration. In particular, describe the actions taken by the company regarding the remuneration scheme to reduce excessive risk exposure and align the scheme with the long-term goals, values and interests of the company, including where appropriate a reference to measures contemplated to ensure that the remuneration policy takes into account the company's long-term results, measures adopted with respect to certain categories of employees whose professional activities have a significant impact on the company's risk profile and measures to avoid conflicts of interest.

Indicate also whether the company has established an accrual or vesting period for certain variable remuneration items payable in cash, shares or other financial instruments, a deferred payment period or the delivery of financial instruments already accrued and vested, or whether a clause has been agreed to reduce the deferred remuneration not yet vested, or for clawback of bonuses based on data which subsequently prove to be manifestly inaccurate or misstated.

In pursuance of the Directors' Remuneration Policy 2022-2024 (which follows on from the previous Policy on this point), the Chairman of the Board of Directors, as executive Director performing executive duties, is the only Director who will receive variable remuneration on similar terms to the other senior executives of the company, according to the criteria and targets established in the Directors' Remuneration Policy 2022-2024.

The variable remuneration of the Chairman of the Board of Directors for his executive duties includes:

- Ordinary annual variable remuneration, established in the executive Director's contract, which is proportionate to the level of achievement of the targets established in the Director's Remuneration Policy 2022-2024.

This remuneration, as a percentage of the fixed annual remuneration, is proportionate to fulfilment of the targets set, establishing a floor (below which variable remuneration is zero) and a ceiling (above which variable remuneration is capped at 150% of the amount payable for meeting the targets). This variable remuneration accrues and is paid on an annual basis, after assessing the financial results of the year. The ordinary annual variable remuneration corresponding to the Executive Chairman for the current year (2022) will thus be determined in 2023, once the financial results of 2022 are known.

- Deferred annual variable remuneration, linked to fulfilment of the Strategic Plan 2022-2024, applicable to the senior management of the Ebro Foods Group. The payment of bonuses is conditional upon meeting the targets set each year by the Remuneration Scheme (corresponding to the targets set in the Strategic Plan 2022-2024) and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation, or any other extraordinary circumstance which may, in the Board of Director's opinion, materially affect the Scheme.

Bonuses are paid 11 months after being determined (after checking the degree of fulfilment of the annual targets and comparing them with those set in the Strategic Plan 2022-2024), so by the time they are paid, more than one year has passed since the end of the year to which the bonus corresponds. Accordingly, the bonus that may be payable to the Executive Chairman, the only Director with executive duties, for 2022 (the first year of the Directors' Remuneration Policy 2022-2024) would be paid in 2024.

The general conditions of the Scheme include an adjustment clause whereby the Board of Directors of Ebro Foods, S.A. will adopt such resolutions as may be necessary to ensure that in any event or corporate operation or other extraordinary circumstances that might affect calculation of the deferred remuneration payable, the gross remuneration will be equivalent to the remuneration that would have been payable had that circumstance not existed.

The Scheme also includes a ("clawback") clause whereby the Board of Directors of Ebro Foods, S.A. may require executives to repay all or part of any deferred bonus paid under the Scheme when it considers such amounts to have been unduly paid, either because the amounts paid under the Scheme do not correspond to the degree of fulfilment of the required targets, or because they were calculated on the basis of data subsequently proved to be misstated.

With this Deferred Annual Variable Remuneration Scheme, the remuneration of the Executive Chairman, the only Director with executive duties, is aligned with the medium and long-term results of the Company and its Group. It should also be borne in mind for this purpose that the Executive Chairman, the only Director with executive duties, is one of the principal shareholders of the Company.

This year (2022) is the first year of the Directors' Remuneration Policy 2022-2024. When the Policy was drawn up and approved by the Annual General Meeting, the Strategic Plan 2022-2024 had not yet been defined by the Board of Directors. This notwithstanding, the Directors' Remuneration Policy 2022-2024 incorporates the targets of the Strategic Plan 2022-2024 and ties to them the Deferred Annual Variable Remuneration of the Executive Chairman.

A.1.3. Amount and nature of the fixed components expected to be accrued during the year by directors for their duties as such.

The fixed remuneration of the Directors for their duties as such for the current year (2022) will be set at the Annual General Meeting to be held in 2023.

As determined in the current Directors' Remuneration Policy, in the light of the circumstances and the Group's business performance during this year (2022), the Nomination and Remuneration Committee will submit a proposal that it considers appropriate to the Board of Directors, which will in turn decide on a proposal it considers appropriate to lay before the Annual General Meeting to be held in 2023. It should be borne in mind that, according to Article 22 of the Articles of Association (and the current Remuneration Policy 2022-2024): "Both the fixed annual allocation for the Board of Directors as a whole and the amount of attendance fees shall be determined by the General Meeting and shall remain in force until a resolution is passed to change them." Therefore, unless otherwise decided at the Annual General Meeting 2023, the fixed remuneration of the Directors for their duties as such accrued

during this year will be the same as the amount established for the reporting period (2021). In this regard, on 16 February 2022 the Nomination and Remuneration Committee resolved to propose to the Board of Directors, submitting a favourable report, that the fixed remuneration for the Board of Directors as a whole for 2021 should be the same as that established for 2020 (i.e. 2,850,000 euros).

The criteria established in the current Remuneration Policy 2022-2024 (which are the same as those set in the previous Policy) will be applicable for distribution among the different Board members of the fixed remuneration of the Directors for their duties as such during the present year. Therefore, distribution will be based on a points system, where points are assigned to each Director according to the following scale (which was established by the Board of Directors in 2006, following the proposal submitted by the Nomination and Remuneration Committee):

- Member of the Board of Directors: 1 point
- Chairman of the Board of Directors: 1 point
- Vice-Chairman of the Board of Directors: 0.5 points
- Member of the Executive Committee: 1 point
- Committees other than the Executive Committee:
 - Member of the Committee: 0.2 points
 - Committee Chairman: 0.05 points per meeting
 - Committee Members: 0.03 points per meeting

The Board of Directors will set the individual remuneration of each Director this year subject to a report by the Nomination and Remuneration Committee and based on the application of the above scale.

A.1.4. Amount and nature of the fixed components accrued by executive directors during the year for senior management duties.

According to the criteria for annual review of the fixed remuneration of the Executive Chairman (the only Director who performs executive duties), he will receive a fixed cash remuneration of 1,560,000 euros gross this year (2022), which is 4% more than the annual fixed remuneration received in the reporting period (2021). That 4% increase was approved by the Board of Directors in February 2022 (with effect from 1 January 2022), at the proposal and subject to a favourable report by the Nomination and Remuneration Committee, and the review was approved generally for all the executives of the Ebro Group in Spain.

Together with that monetary remuneration, the Executive Director will also receive, as fixed remuneration in kind, private use of a company car (see the following section in this respect).

The Chairman of the Board of Directors is the only executive Director performing executive duties. Although Heralianz Investing Group, S.L. is recognised as an executive Director, it has never performed executive duties in Ebro Foods, S.A. or any subsidiary of the Group and, therefore, has received no remuneration for such duties. See the explanatory note in section D of this report regarding the classification of Heralianz Investing Group, S.L. as an executive Director.

A.1.5. Amount and nature of any remuneration in kind that will be accrued during the year, including, but not limited to, insurance premiums paid for directors.

The Chairman of the Board of Directors, as the only executive Director performing executive duties, receives remuneration in kind to the extent of private use made of the company car allocated to him. The value of this remuneration in kind estimated to accrue for the current year (2022) is 8,000 euros gross.

In addition, the Company has a Flexible Remuneration Scheme, through which it is possible to design the composition of remuneration of the executives included in the Scheme (including the Executive Chairman), so that they may receive part of that remuneration in the form of products and services previously selected by the Company. The value of those products and services is deducted from the gross salary of the executive, who is allocated in lieu the corresponding income in kind. These products and services include group medical insurance, housing rental, nursery, vehicle hire/lease and employee training. Under no circumstances do those items entail any additional remuneration to that received in cash, since the amounts paid by the Company to the corresponding service providers are deducted from the fixed cash remuneration.

In addition, in line with common practice in other comparable companies, the Company has taken out and maintains in force (and will continue to maintain in the current year) a liability insurance Policy for its Directors and executives.

A.1.6. Amount and nature of the variable components, distinguishing between those established at short and long term. Financial and non-financial parameters -including among the latter social, environmental and climate change factors- selected to determine the variable remuneration in the current year. Explain to what extent those parameters are aligned with the performance of both the director and the company and their risk profile, and the methodology, necessary time and techniques contemplated to determine, at year-end, the effective level of achievement of the parameters used to design the variable remuneration. Explain the criteria and factors applied in respect of the time required and methods to check that the performance parameters -or any other parameters to which the accrual and vesting of each component of the variable remuneration was tied- have actually been met.

Indicate the range, in monetary terms, of the different variable components according to the level of achievement of the goals and parameters established and whether there is a maximum monetary amount in absolute terms.

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

As mentioned earlier, of the Directors, only the Chairman of the Board of Directors, as executive Director performing executive duties, will receive variable remuneration (according to the Directors' Remuneration Policy 2022-2024) and he will do so on similar terms to the other senior executives of the Company and its Group.

The variable remuneration of the Chairman of the Board of Directors for his executive duties includes:

(i) Ordinary annual variable remuneration:

According to the Directors' Remuneration Policy 2022-2024, the annual variable remuneration of the Executive Chairman is proportionate to the level of achievement of the target for consolidated adjusted EBITDA-A of the Group established in the corresponding annual budget (in 2022, the consolidated Adjusted EBITDA-A budgeted for 2022).

The ordinary annual variable remuneration of the Executive Chairman for the performance of his executive duties accrues according to the following rules:

- If the targets are fully met (100% achievement of the consolidated adjusted EBITDA-A budgeted for the year), the annual variable remuneration is equivalent to 100% of the fixed remuneration.
- In the event of over-achievement of the targets, the annual variable remuneration may be increased to no more than 150% of the fixed remuneration. So if targets are met in a proportion of over 100%, the ordinary annual variable remuneration will be increased in the same proportion up to a ceiling of 150% of the fixed annual remuneration, which would accrue in the event of over-achievement of 115%. Therefore, if the target is over-achieved by more than 115%, the annual variable remuneration would be capped at 150% of the annual fixed remuneration.
- If the degree of achievement of the target is set at between 100% and 115%, the variable remuneration will be determined proportionately.
- In the event of under-achievement of the targets, the ordinary annual variable remuneration will be reduced in proportion to the percentage fulfilment (under 100%) achieved, with a floor of 85%, below which no annual variable remuneration accrues. If achievement of the consolidated EBITDA-A target is set at between 100% and 85%, the annual variable remuneration will be determined proportionately.
- As an exception, considering the special dedication by the Executive Chairman to the performance of his executive duties and a temporary situation in the Company or Group, the Board of Directors may, at the proposal of the Nomination and Remuneration Committee, decide to raise the variable remuneration of the Executive Chairman to the maximum limit established for his fixed remuneration.

Based on this, once the financial results of 2022 are known (in 2023, generally in February), the Nomination and Remuneration Committee will review the degree of achievement and submit a proposal to the Board of Directors, for approval, regarding the annual variable remuneration to be received by the Executive Chairman for the current year (2022).

In monetary terms and taking account of the above-mentioned rules of accrual, the annual variable remuneration of the Executive Chairman for 2022 may vary between 0 euros (if targets are met by less than 85%) and 2,340,000 euros gross (if targets are met by 115% or more).

(ii) Deferred annual variable remuneration:

In 2022, once the Board of Directors has approved the Strategic Plan 2022-2024, the Nomination and Remuneration Committee will prepare and submit to the Board of Directors for approval a new Deferred Annual Variable Remuneration Scheme (deferred annual bonus scheme) linked to fulfilment of the Strategic Plan 2022-2024 for the executive managers of Ebro Foods Group. The Chairman of the Board of Directors, as executive Director and for his executive duties, will participate in that Scheme according to the terms of the Directors' Remuneration Policy 2022-2024 and his contract.

At present, the new Scheme is expected to be substantially identical to the one that ended in 2021 (tied to the Strategic Plan 2019-2021), as indicated in the current Directors' Remuneration Policy 2022-2024.

The beneficiaries of the Scheme (including the Chairman of the Board of Directors as executive Director) are only entitled to receive the deferred remuneration if they are still working in the Ebro Group at the date of payment. As an exception, the Scheme is expected to contemplate (as its precursor did) early payment in the event of: (i) termination of the employment relationship with the Company during the period of the Scheme owing to the death or a final declaration of total, absolute or major disability; or (ii) takeover of the Group or any similar corporate operation.

According to the Directors' Remuneration Policy 2022-2024, the Chairman of the Board of Directors is entitled to participate in the Scheme by virtue of his executive duties. On the terms of that Policy, the deferred annual bonus that would be received by the Executive Chairman under the Scheme would be proportional to the degree of achievement of the targets set in the Policy (tied to the targets identified in the Strategic Plan 2022-2024), in the terms described in the Remunerations Policy.

The outlines of the future Scheme are established in the Directors' Remuneration Policy 2022-2024, as follows:

- The targets of the Scheme for the first two years (2022, payable in 2024, and 2023, payable in 2025) are the annual adjusted EBITDA-A and ROCE for those years established in the Strategic Plan 2022-2024, to which the 25% of the deferred variable remuneration is subject to the achievement of those targets.
- The degree of achievement of the Adjusted EBITDA-A will represent 80% of the deferred bonus for each year and the degree of achievement of the ROCE will account for the remaining 20%.
- The targets of the Scheme for the final year (2024, payable in 2026) are: (i) the annual adjusted EBITDA-A and ROCE for that year (representing 80% and 20%, respectively), to which the 25% of the deferred variable remuneration is tied; (ii) the aggregate sum of adjusted EBITDA-A of the years included in the Scheme (2022-2024) in comparison with the sum of those contemplated in the Strategic Plan 2022-2024, 12.5% of the deferred variable remuneration of the three-year period being subject to the outcome of that assessment; and (iii) the general assessment of the development of the Strategic Plan 2022-2024 in financial aspects other than adjusted EBITDA-A and non-financial aspects set by the Scheme (from among those identified in the Strategic Plan 2022-2024). The Strategy and Investment Committee will make the general assessment of the development of the Strategic Plan 2022-2024 and the Audit and Compliance Committee will assess achievement of the non-financial targets. Both committees will submit their respective proposals to the Nomination and Remuneration Committee, the remaining 12.5% of the deferred variable remuneration of the three-year period being subject to the outcome of that assessment.
- In the first two years of the Scheme (2022 and 2023):

a) If the consolidated adjusted EBITDA-A and ROCE targets are achieved at 100%, the deferred annual bonus to which the executive Director will be entitled for the performance of those duties each year will be 100% of 25% (i.e. 25%) of the fixed remuneration established for the three-year period.

b) In the event of over-achievement of the aforesaid consolidated adjusted EBITDA-A and ROCE targets in any of the first two years of the three-year period, the deferred annual bonus to which the executive Director will be entitled for the performance of those duties in each of those two years will be increased in proportion to the percentage of achievement (above 100%), capped at 125%, such that if the targets are achieved in a proportion equal to or greater than 125%, the corresponding deferred bonus for that year will be 125% of 25% (i.e. 31.25%) of the fixed remuneration established for the three-year period.

c) In the event of under-achievement of the aforesaid consolidated adjusted EBITDA-A and ROCE targets in any of the first two years of the three-year period, the deferred annual bonus to which the executive Director will be entitled for the performance of those duties in each of those two years will be reduced in proportion to the percentage of achievement (below 100%), floored at 85%, such that if the targets are achieved in a proportion of less than 85%, the deferred bonus for that year will be zero.

In the third and final year of the Scheme (2024):

a) In relation to the achievement of the aforementioned consolidated adjusted EBITDA-A and ROCE targets established for that year, 25% of the fixed remuneration corresponding to the three-year period will be determined. The provisions set out above for over-achievement and under-achievement will be applicable.

b) The final 25% of the fixed remuneration corresponding to the three-year period will be determined as follows, if appropriate:

> Fifty per cent (50%) according to the degree of achievement of the accumulated consolidated EBITDA-A target for the entire three-year period according to the Strategic Plan 2022-2024, applying the same rules as above for over-achievement and under-achievement.

> Twenty-five per cent (25%), in the percentage determined by the Board of Directors at the proposal and subject to a report by the Nomination and Remuneration Committee, according to the assessment of the achievement of non-financial targets included in the Strategic Plan 2022-2024 and identified in the Scheme.

> And the remaining twenty-five per cent (25%), in the percentage determined by the Board of Directors at the proposal and subject to a report by the Nomination and Remuneration Committee, according to the overall assessment of global achievement of the Strategic Plan 2022-2024.

- The Nomination and Remuneration Committee will review each year (once the results of the preceding year are known) the level of achievement of the economic variables to which this deferred bonus is linked (EBITDA-A and ROCE). The Nomination and Remuneration Committee will also review and validate, during the final year of the Scheme, the proposed general assessment of the development of the Strategic Plan 2022-2024 submitted by the Strategy and Investment Committee and the proposed assessment of the degree of achievement of the non-financial targets made by the Audit and Compliance Committee. After these verifications, the Nomination and Remuneration Committee will submit a proposal to the Board of Directors, which is responsible for the final setting of the amounts for the Executive Chairman (and the other executives included in the Scheme).

Based on the foregoing and once the Scheme has been put in place and the reference to the variable remuneration that might correspond to the Executive Chairman within the Scheme in 2022 has been established:

- In 2023, once the Group's consolidated results for the year 2022 have been determined (generally in February), the Nomination and Remuneration Committee will review the degree of achievement of the objectives set out in the Strategic Plan for that year and submit to the Board of Directors, for approval, the annual remuneration to be received by the Executive Chairman (in 2024) for the year 2022.

- In monetary terms and taking account of the above-mentioned rules, the deferred annual variable remuneration of the Executive Chairman for 2022 may vary between 0 euros (if targets are met by less than 85%) and approximately 1,462,500 euros gross (if targets are met by 125% or more). This figure has been calculated based on the annual monetary fixed remuneration of the Executive Chairman in 2022 and assuming that it will remain stable over the three-year period of the Scheme (2022-2024).

During this year (2022), the Executive Chairman has received the sum of 1,058,191.51 euros gross as his deferred annual remuneration for 2020.

The Scheme described above is not indexed to the value of the Company's share and the beneficiaries do not receive shares or any other rights thereover.

In any case, it should be stressed that the Deferred Annual Remuneration Scheme tied to fulfilment of the Strategic Plan 2022-2024 has not, at the time of writing this report, been fully defined by the Nomination and Remuneration Committee, as it depends on the prior approval of the Strategic Plan. This notwithstanding, the Scheme proposed by the Nomination and Remuneration Committee will have to be adjusted to the foregoing, according to the provisions of the Directors' Remuneration Policy 2022-2024, currently in force.

A.1.7. Main features of the long-term saving schemes. This information should include, inter alia, the contingencies covered by the scheme, whether it is defined-contribution or defined-benefit, the annual contribution to be made to defined-contribution schemes, the benefit to which beneficiaries are entitled under defined-benefit schemes, the conditions for the vesting of economic rights in favour of the directors and compatibility with any kind of termination benefit payable for or in connection with interruption or expiry of the contractual relationship between the company and the director.

State whether accrual or vesting of rights under any of the long-term savings schemes is subject to the achievement of certain targets or parameters related with the short and long-term performance of the director.

No contributions have been made in previous years, nor are any expected to be made this year (2022), to any pension funds or schemes for former or existing members of the Board of Directors (neither the Directors for their duties as such nor the executive Directors for the performance of executive duties) and no obligations have been contracted in this respect.

Nor have any contributions been made or obligations contracted for Directorships in other group companies (for the Directors for their duties as such or the executive Directors for the performance of executive duties).

A.1.8. Any kind of payment or compensation for termination, early or otherwise, of the contractual relationship between the company and the director, at the initiative of the company or the director, and any arrangements agreed, such as exclusive dedication, minimum employment commitment, loyalty and no competition during and after employment.

No compensations have been arranged or paid for termination of Directors' duties (neither the Directors for their duties as such nor the executive Directors for the performance of executive duties).

A.1.9. State the terms and conditions to be respected in the contracts of executive directors performing senior management duties. Include information, inter alia, on the term, limits on severance pay and other compensations, continued service clauses, required notice, payment in lieu of notice and any other clauses relating to golden hellos, golden handshakes, golden parachutes, or any other compensation payable on termination, early or otherwise, of the contractual relationship between the company and the executive director. Include, inter alia, details of any clauses or agreements on restraint of trade, exclusive dedication, minimum employment commitment, loyalty and no competition during and after employment, save as explained in the previous section.

Pursuant to sections 249, 529 octodecies and 529 quidecies of the Corporate Enterprise Act and Article 22 of the Articles of Association, the Board of Directors is competent to establish the terms of contracts to be signed by the company with its executive Directors having executive duties, at the proposal of the Nomination and Remuneration Committee and within the confines of Directors' Remuneration Policy approved by the General Meeting.

According to the Directors' Remuneration Policy 2022-2024, the principal terms of contract of the Executive Chairman (the only Director with executive duties) for his executive duties (apart from his remuneration, which is explained in other sections of this report) are as follows:

- Term: indefinite
- Notice: three months
- Termination benefits: none
- Continued service or post-contract no competition clauses: none

See the explanatory note in section D of this report for the reasons why Heralianz Investing Group, S.L. is classified as an executive Director.

As regards the possible incorporation in the future of other executive Directors, the Directors' Remuneration Policy 2022-2024 provides that the current remuneration scheme for executive Directors for the performance of executive duties and other aspects relating to their contractual relationship with the Company consider that the only executive Director who performs those duties is a reference shareholder of the Company.

For this reason, if new executive Directors with executive duties join the Board of Directors during the effective term of the Directors' Remuneration Policy 2022-2024, it might be necessary to revise some of those aspects, such as: (i) establishment of the continued service and/or no competition clauses (and the corresponding remuneration) or (ii) inclusion in the remuneration of aspects indexed to the value of the company's share or that entail the receipt of shares or rights thereover. In this case, the Policy would be amended, and the corresponding amendment would be tabled before the General Meeting for approval on the terms stipulated in law.

A.1.10. The nature and estimated amount of any other supplementary remuneration that will accrue by directors this year for services rendered in addition to those inherent in their directorship The nature.

No supplemental remuneration is expected to be earned by Directors (Directors for their duties as such or executive Directors for the performance of executive duties) for services rendered in addition to those inherent in their Directorship and/or the performance of executive duties.

A.1.11. Any other remuneration, such as advances, loans and guarantees granted to directors by the company, and other remuneration.

The company has not granted and does not foresee granting this year (2022) any loans, advances or guarantees to members of the Board of Directors (the Directors for their duties as such or the executive Directors for the performance of executive duties), or contracted any obligations on their behalf through guarantees or bonds.

A.1.12. The nature and estimated amount of any other supplementary remuneration not included in the preceding paragraphs, paid by the company or another company in the group, that will accrue in directors' favour this year.

There is no remuneration other than as explained in this Report, apart from the attendance fees that received by the Executive Chairman each year as Director of Pastificio Lucio Garofalo, S.p.A (a subsidiary of the Ebro Foods Group). This year (2022), the Executive Chairman is expected to receive a similar amount in attendance fees to that received in 2021 (5,000 euros gross).

The Executive Chairman also receives attendance fees each year, as Director of Riso Scotti, S.p.A., an associate and not part of the Group, in which Ebro Foods, S.A. has a 40% interest (it is an associate consolidated by the equity method). This year (2022), the Executive Chairman is expected to receive a similar amount in attendance fees to that received in 2021 (5,200 euros gross).

A.2. Explain any significant change in the remuneration policy applicable this year, deriving from:

- a) A new policy or modification of the policy already approved by the general meeting.
- b) Significant changes in the specific criteria established by the board for this year within the current remuneration policy in respect of those applied in the previous year.
- c) Proposals that the board has agreed to submit to the general meeting at which this annual report will be presented, for application to this year.

This year (2022) is the first year of application of the Directors' Remuneration Policy 2022-2024.

As explained earlier, this new Policy continues along the lines of the previous Policy (corresponding to the period 2019-2021). The only important aspect that distinguishes this Policy from the previous one is the fact that part of the deferred annual bonus of the Executive Chairman is tied to the achievement of the non-financial targets from the Strategic Plan 2022-2024 determined in the Deferred Bonus Scheme tied to fulfilment of the Strategic Plan 2022-2024.

At the date of writing this Report, no amendments to the current Directors' Remuneration Policy 2022-2024 are expected to be laid before the Annual General Meeting in 2022.

A.3. Indicate the direct link to the document containing the current remuneration policy of the company, which must be available on the company's website.

<https://www.ebrofoods.es/wp-content/uploads/2021/06/Directors-Remuneration-Policy-2022-2024.pdf>

A.4. In view of the details provided in section B.4, explain how the shareholders' advisory vote at the general meeting on the annual report on remuneration of the previous year has been taken into account.

Given the large majority of the capital that voted in favour of the advisory vote on the Director's Remuneration Report for the year 2020, with more than two-thirds of the capital present and represented at the General Meeting voting for the approval (73.5633%, with 12.9848% abstaining), it has not been considered necessary to take any measures in this regard.

B. OVERALL SUMMARY OF APPLICATION OF THE REMUNERATION POLICY DURING THE REPORTING PERIOD

B.1.1. Explain the process followed to apply the remuneration policy and determine the individual remunerations reflected in section C of this report. This information should include the role played by the remuneration commission, the decisions taken by the board and, if appropriate, the identity and role of the external advisers whose services were used in the process of applying the remuneration policy during the reporting period.

a) Remuneration of Directors for their duties as such.

The fixed remuneration for all the Directors for their duties as such for 2020 was paid during the reporting period (2021).

In this regard, the Nomination and Remuneration Committee resolved on 17 February 2021 to submit a proposal to the Board of Directors, to be tabled by the latter at the Annual General Meeting to be held that year (2021), to set the fixed remuneration for all the Directors for their duties as such for the reporting period (2020) at 2,850,000 euros gross. It further proposed maintaining the amount of attendance fees for Board of Directors meetings (1,600 euros gross per meeting) and meetings of the Board of Directors Committees (800 euros gross per meeting). On 28 February 2021, the Board of Directors resolved to table a motion with those proposals submitted by the Nomination and Remuneration Committee at the Annual General Meeting held on 30 June 2021, when they were approved.

Based on the foregoing and the resolutions passed at the Board of Directors and Committee meetings held in 2020, the aggregate annual fixed remuneration of the Directors for their duties as such for 2020 was distributed as follows:

- membership of the Board of Directors: a total sum of 1,870,805.67 euros gross
- membership of the Board of Directors Committees: a total sum of 979,194.30 euros gross.

The fees for attendance of Board of Directors and Committee meetings of Ebro Foods, S.A. in 2020 amounted to 316,800 euros gross.

At a meeting on 16 February 2022, the Nomination and Remuneration Committee resolved to submit a proposal to the Board of Directors (to be tabled at the Annual General Meeting in 2022) to set the aggregate fixed remuneration for all the Directors for their duties as such for the reporting period (2021)

at 2,850,000 euros gross (the same amount as in 2020). It further proposed maintaining the amount of attendance fees for Board of Directors meetings (1,600 euros gross per meeting) and meetings of the Board of Directors Committees (800 euros gross per meeting).

On 28 February 2022, the Board of Directors resolved to table a motion with those proposals at the Annual General Meeting to be held in 2022.

If that amount is approved at the Annual General Meeting to be held in 2022, it will be distributed among the Board of Directors members in accordance with the prevailing distribution criteria (see section A.1). Based on those criteria, the annual fixed assignment to Directors for their duties as such for 2021, considering the meetings of the Board of Directors and its Committees during that year, would be as follows:

- membership of the Board of Directors: a total sum of 1,871,425.52 euros gross
- membership of the Board of Directors Committees: a total sum of 978,574.44 euros gross.

If the proposals are approved, the attendance fees for Board of Directors and Committee meetings of Ebro Foods, S.A. in 2021 would amount to 317,600 euros gross.

The total amount of the fixed assignment to Directors for their duties as such is distributed among the individual Directors based on the points system established in the Remuneration Policy in place from time to time (see section A.1. of this report). For this purpose, in view of a report by the Nomination and Remuneration Committee, the Board of Directors approves the individual remuneration of each Director in view of the Board of Directors Committees they are on and the number of meetings held by those committees.

b) Remuneration of the Chairman of the Board of Directors as executive Director for the performance of executive duties.

In 2021, the fixed cash remuneration of the Executive Chairman (the only Director with executive duties) for the performance of his executive duties was 1,500,000 euros gross, in accordance with the resolution adopted by the Board of Directors on 13 February 2020, proposed by the Nomination and Remuneration Committee. That is the fixed remuneration established in the Directors' Remuneration Policy 2019-2021 (amended to update the information it contained on the annual fixed remuneration of the Executive Chairman, approved at the Annual General Meeting held on 29 July 2020).

With regard to the annual variable remuneration for the reporting period (2021), on 16 February 2022 the Nomination and Remuneration Committee examined the degree of achievement of the consolidated adjusted EBITDA-A target indicated in the budget, this being the variable taken to determine the annual bonus of the Executive Chairman and submitted the corresponding report to the Board of Directors in respect of that annual variable remuneration.

At the same meeting on 16 February 2022, the Nomination and Remuneration Committee reviewed the level of achievement of the quantitative and qualitative targets to which the long-term variable remuneration for 2021 is tied, according to the Deferred Annual Bonus Scheme 2019-2021. 2021 being the last year of the Scheme, up to 50% of the deferred variable remuneration for the three-year period, depending on the achievement of: (i) the adjusted EBITDA-A and ROCE targets included in the Strategic Plan 2019-2021 for 2021; (ii) the cumulative consolidated adjusted EBITDA-A target over the three years of the Scheme; and (iii) the qualitative assessment of the Strategic Plan 2019-2021, for which the Nomination and Remuneration Committee received a prior report from the Strategy and Investment Committee.

Accordingly, the sums corresponding to the Executive Chairman (the only Director with executive duties) for the performance of executive duties in the reporting period (2021), according to his contract and the Directors' Remuneration Policy 2019-2021 and after the corresponding verifications by the Nomination and Remuneration Committee, were as follows:

- Fixed remuneration: 1,504,655 euros gross (1,500,000 euros gross of fixed cash remuneration and 4,655 euros gross in kind)
- Short-term ordinary annual variable remuneration: 1,593,733.37 euros gross.
- Deferred annual variable remuneration: 1,897,671 euros gross. A provision for this amount has been recognised in the annual accounts at 31 December 2021, as a provisional estimate of the deferred annual bonus corresponding to the Chairman of the Board of Directors (as executive Director and for the performance of executive duties) and it will be paid in 2023 to the extent that the Executive Chairman remains with the Group at the date of the payment, as explained earlier. It should be borne in mind that in 2021, the last year of the Deferred Variable Remuneration Scheme (2019-2021), 50% of the variable remuneration for the three-year period was determined.

In addition, during the reporting period (2021), the Executive Chairman received the sum of 897,081.36 euros gross as deferred annual variable remuneration for 2019, payable in 2021. A provision for that amount had been recognised in the 2019 accounts.

B.1.2. Explain any deviation during the year from the procedure established for application of the remuneration policy.

There were no deviations in 2021 from the procedure established for application of the Directors' Remuneration Policy 2019-2021.

B.1.3. State whether any temporary exception to the remuneration policy has been applied and, if so, explain the exceptional circumstances giving rise to those exceptions, the specific components of the remuneration policy that were affected and the reasons why the company considered those exceptions necessary for the long-term interests and sustainability of the company overall or to guarantee its viability. Quantify the impact that the application of those exceptions has had on the remuneration of each director during the year.

No temporary exceptions to the Directors' Remuneration Policy 2019-2021 were applied during 2021.

B.2. Explain the different actions taken by the company regarding the remuneration system and how they have contributed to reducing excessive risk exposure, and align it with the long-term goals, values, and interests of the company, indicating what measures have been adopted to ensure that remuneration has accrued in consideration of the long-term results of

the company, striking an appropriate balance between the non-variable and variable components of remuneration, what measures have been taken with respect to those categories of personnel whose professional activities have a significant impact on the company's risk profile, and what measures have been taken to avoid conflicts of interest, where necessary.

The Deferred Annual Variable Remuneration Scheme in place during the reporting period (2021), i.e. the one linked to the Strategic Plan 2019-2021, makes the payment of bonuses conditional upon meeting targets set each year and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation or any other extraordinary circumstance which may, in the Board of Directors's opinion, materially affect the Scheme.

The general conditions of the Scheme include an adjustment clause whereby the Board of Directors of Ebro Foods, S.A. will adopt such resolutions as may be necessary to ensure that in any event or corporate operation or other extraordinary circumstances that might affect the calculation of deferred remuneration payable, the gross remuneration will be equivalent to the remuneration that would have been payable had that circumstance not existed.

The Scheme also includes a clawback clause whereby the Board of Directors of Ebro Foods, S.A. may require Directors to repay all or part of any deferred bonus paid under the Scheme when it considers such amounts to have been unduly paid, either because the amounts paid under the Scheme do not correspond to the degree of fulfilment of the required targets, or because they were calculated on the basis of data subsequently proved to be misstated.

Finally, as indicated earlier, the Scheme is structured in such a way that the deferred annual bonus corresponding to any of the years within the Scheme will be paid 11 months after being determined (after checking the degree of fulfilment of the targets), so by the time they are paid, a reasonable time will have passed (approx. 14 months), enabling greater certainty as to the accuracy of the financial information used to calculate the bonus. The corresponding remuneration of the members of the Scheme in 2021 will thus be paid in 2023, provided they are still employed in the Ebro Group.

B.3. Explain how the remuneration accrued and vested during the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term sustainable profitability.

Describe the relationship between the remuneration received by the directors and the earnings or other short and long-term performance indicators of the company explaining, where appropriate, how any variations in the company's performance may have had a bearing on the variation in directors' remuneration, including any deferred remuneration, and how they contribute to the short and long-term results of the company.

As explained elsewhere in this Report, the remuneration of the Directors for their duties as such is set by the General Meeting of Shareholders, so the General Meeting must assess the remuneration proposed in view of the performance of the Company and its Group.

The variable remuneration (both ordinary and deferred) of the Chairman of the Board of Directors as executive Director, for his executive duties, is linked to the development of the Group's business, being determined in accordance with the level of achievement of the targets set (linked to the future targets of the Group), as indicated in this report and in the Directors' Remuneration Policy.

In the reporting year (2021), the Directors' Remuneration Policy 2019-2021 expressly contemplated both principles. It should be noted in particular that the variable remuneration of the Executive Chairman (the only Director with executive duties) for his executive duties is tied to the achievement of quantitative targets (meeting the adjusted EBITDA-A and ROCE targets both for the year and, in the case of the corresponding remuneration through his participation in the Deferred Annual Bonus Scheme, for the three-year period 2019-2021) and qualitative targets (part of the remuneration through his participation in the Deferred Annual Bonus Scheme in the last year of the three-year period is tied to the qualitative assessment of fulfilment of the Strategic Plan 2019-2021). This is designed to link his remuneration to the short and long-term development of the Company. So, through achievement of the financial goals set for each year (either in the budget, for the annual variable remuneration, or in the Strategic Plan 2019-2021, for the remuneration received by virtue of his participation in the Deferred Annual Bonus Scheme), the remuneration of the Executive Chairman is tied to the evolution of the Group's results.

These criteria are maintained this year (2022), when the new Directors' Remuneration Policy 2022-2024 establishes the same structure for the pay package of the Executive Chairman (the only Director with executive duties), apart from the novelty that in the last year of the applicable period, the remuneration corresponding to the Executive Chairman for his participation in the Deferred Annual Bonus Scheme will be tied, in addition to the quantitative and qualitative criteria mentioned above, to the degree of achievement during the three-year period of non-financial targets established in the Strategic Plan 2022-2024.

B.4. Report on the results of the advisory vote by the General Meeting on the annual report on remuneration of the previous year, indicating the number of abstentions, blank votes and votes for and against.

	Number	% total
Votes cast	122,877,877	79.86
	Number	% votes cast
Votes against	16,528,512	13.45
Votes for	90,393,065	73.56
Blank votes	894	0.00
Abstentions	15,955,406	12.98

Comments

B.5. Explain how the fixed components accrued and vested during the year by the directors for their duties as such were determined, their relative proportion for each director and how they have varied in respect of the previous year.

As explained earlier, the fixed remuneration of the Directors for their duties as such is set by the General Meeting, following assessment and a proposal by the Nomination and Remuneration Committee and the Board of Directors.

The proposal by the Nomination and Remuneration Committee and the Board of Directors generally takes into account the economic situation of the Group and the development of its business, as well as the number of Board of Directors members (being a collective remuneration for all the Directors for their duties as such).

Accordingly, the Annual General Meeting held on 30 June 2021 resolved to set the collective remuneration of all the Directors for their duties as such for 2020 at 2,850,000 euros gross.

With regard to the remuneration for 2021, the Board of Directors resolved in February 2022 to table a motion at the Annual General Meeting to be held in June 2022 to maintain the collective fixed remuneration for the Directors for their duties as such at 2,850,000 euros gross.

That sum was distributed among the individual Directors (for 2020) and will be distributed (for 2021) on the basis of the points system (explained in section A.1.3 of this Report and in the Directors' Remuneration Policy 2019-2021).

B.6. Explain how the salaries accrued and vested by each of the executive directors for their management duties was determined in the reporting period and how they have varied in respect of the previous year.

In 2021 (the reporting period), the fixed cash remuneration of the Executive Chairman (the only Director with executive duties) for the performance of executive duties is specified in his contract. In this respect, following the review by the Board of Directors of the fixed cash remuneration of the Executive Chairman on 27 February 2020, in line with the proposal submitted by the Nomination and Remuneration Committee (as per the Directors' Remuneration Policy 2019-2021), the fixed cash remuneration for 2021 was 1,500,000 euros gross. That was 250,000 euros (20%) more than the fixed cash remuneration received in 2020 (1,250,000 euros gross). It should be remembered that as stipulated in the Directors' Remuneration Policy 2019-2021 and at the proposal of the Nomination and Remuneration Committee, the Board of Directors resolved on 27 February 2020 to raise the annual fixed cash remuneration of the Executive Chairman in two tranches: 1,250,000 euros gross in 2020 and 1,500,000 euros gross in 2021.

The annual variable remuneration amounts (both ordinary and deferred) are determined by the Nomination and Remuneration Committee, which checks the level of achievement of the quantitative and qualitative variables to which such variable remunerations are subject, considering the reports issued by other Committees where appropriate, and submits a proposal to the Board of Directors.

The following variable amounts were thus earned by the Executive Chairman for 2021:

- annual variable remuneration of 1,593,733 euros gross (compared to 1,875,000 euros gross in 2020);

- deferred annual remuneration for 2021 of 1,897,671 euros gross (compared to 1,058,192 euros gross in 2020). A provision for this amount has been recognised in the annual accounts 2021 as a provisional estimate of the deferred annual bonus corresponding to the Chairman of the Board of Directors (as executive Director and for the performance of executive duties) and it will be paid in 2023. It should be borne in mind that in 2021, the last year of the Deferred Variable Remuneration Scheme (2019-2021), 50% of the variable remuneration for the three-year period was determined.

In accordance with the Deferred Annual Bonus Scheme and the collection criteria applicable to the corresponding sums thereunder, the Executive Chairman received in 2021 the sums accrued in 2019, amounting to 897,081.36 euros gross.

B.7. Explain the nature and main features of the variable components of the remuneration schemes accrued and vested during the reporting period.

In particular:

- a) Identify each of the remuneration schemes that determined the variable remunerations accrued by each of the directors during the reporting period, including information on the scope, date of approval, date of implementation, vesting conditions if any, accrual and effective periods, criteria used to assess performance and the effect they had on the setting of the variable amount accrued, as well as the measurement criteria used and the time necessary to be in a position to measure adequately all the conditions and criteria stipulated. Include a detailed explanation of the criteria and factors applied with regard to the required time and the methods for checking that the performance and any other requirements on which the accrual and vesting of each component of the variable remuneration was conditional were actually met.

- b) In the case of stock options and other financial instruments, the general features of each scheme shall include information on the conditions for acquiring unconditional rights (vesting) and exercising those options or financial instruments, including the price and time for exercise.
- c) Each of the directors and their category (executive directors, non-executive proprietary directors, non-executive independent directors and other non-executive directors) who are beneficiaries of remuneration systems or schemes that include variable remuneration.
- d) If applicable, provide information on any payment deferral periods established that have been applied and/or the periods for retaining/not disposing of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration schemes:

Variable remuneration (short and long-term) for the performance of executive duties corresponds exclusively to the Chairman of the Board of Directors, the only Director performing executive duties, on the terms set out elsewhere in this report.

The ordinary annual variable remuneration established in the executive Director's contract is proportionate to the level of achievement of the targets set for each year by the Board of Directors, based on a proposal by the Nomination and Remuneration Committee. As established in the Directors' Remuneration Report 2019-2020 (and the Policy currently in place for the period 2022-2024), accrual of the Executive Chairman's annual variable remuneration is linked to the degree of achievement of the Group's consolidated adjusted EBITDA-A target set in its annual budget. See in this regard section A.1.6 of this report.

Once the results of the preceding year are available (normally in February of the following year) the Nomination and Remuneration Committee checks the degree of achievement of the target, which is taken as the basis for determining the annual variable remuneration, if any, payable to the Executive Chairman.

The annual variable remuneration of the Executive Chairman is monetary.

Neither the Executive Chairman nor any Director participates in stock option schemes or similar schemes in respect of other financial instruments.

Explain the long-term variable components of the remuneration schemes:

Only the Executive Chairman, the only Director with executive duties, receives a long-term annual variable remuneration.

That long-term variable remuneration derives from the participation of the Executive Chairman, together with the senior executives of the Group, in the Deferred Annual Bonus Scheme (which is in turn tied to the three-year Strategic Plan in place from time to time).

The payment of bonuses is conditional upon meeting the targets set each year by the Remuneration Scheme and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation, or any other extraordinary circumstance which may, in the Board of Director's opinion, materially affect the Scheme.

The targets to which the long-term bonus is tied are those identified in the Scheme for each year of the three-year period. A more detailed explanation is given in section A.1.6 of this report.

Bonuses are paid 11 months after being determined (after checking the degree of achievement of the targets), so by the time they are paid, more than one year has passed since the end of the year to which the bonus corresponds.

Once the results of the preceding year are available, the Nomination and Remuneration Committee checks the degree of achievement of the quantitative targets taken as the basis for determining the corresponding remuneration in each year of the Scheme. The assessment by the Nomination and Remuneration Committee of the qualitative aspects considered to determine the long-term bonus is made following a report by the Strategy and Investment Committee.

- B.8.** Indicate whether certain variable components accrued have been adjusted downward after deferral of the payment of non-vested amounts, or repayment has been claimed after vesting and payment of those components, in view of information subsequently found to be inaccurate. State the amounts reduced or repaid by application of the malus and clawback clauses, why these clauses were enforced and the years to which they correspond.

No such circumstances have existed.

- B.9.** Explain the main features of the long-term savings schemes, the amount or equivalent annual cost of which is indicated in the tables in Section C, including retirement and any other survival benefit, wholly or partially financed by the company with internal or external funds, stating the type of scheme, whether it is defined-contribution or defined-benefit, the contingencies it covers, the conditions for the vesting of economic rights in favour of the directors and the compatibility

thereof with any kind of termination benefit payable upon interruption of the contractual relationship between the company and the director.

There are no such schemes.

B.10. State any compensations or other kind of payment accrued and/or received by directors during the reporting period upon termination of their contracts, at the initiative of the company or the director, early or at the end of the specified term.

No compensation has been arranged or paid for termination of Directors' duties (to Directors for their duties as such or executive Directors for their executive duties).

B.11. State whether there have been any significant modifications in the contracts of senior executives or executive directors and explain those changes, if any. Explain the main terms and conditions of the new contracts signed with executive directors during the reporting period, unless they have been explained in section A.1.

In the reporting year (2021), as resolved by the Board of Directors on 27 February 2020 in line with a proposal by the Nomination and Remuneration Committee, the annual fixed cash remuneration of the Executive Chairman was set at 1,500,000 euros gross. That resolution led to: (i) amendment of the Directors' Remuneration Policy 2019-2021 to adjust the amounts indicated therein regarding the fixed cash remuneration of the Executive Chairman (amendment approved by the General Meeting on 29 July 2020); and (ii) the corresponding modification of the Executive Chairman's contract with the Company regarding the performance of his executive duties.

B.12. Explain any deviation during the year from the procedure established for application of the remuneration policy.

As explained earlier, no supplementary remuneration is earned by the Directors (for their duties as such or for executive duties) in consideration for services rendered other than those corresponding to their office or, exclusively with regard to the Executive Chairman, to the performance of executive duties. However, as also mentioned earlier (see section A.1.12), the Executive Chairman receives annual attendance fees as a Director of: (i) a Group company, and (ii) an associate company which does not form part of the Group.

B.13. Explain any supplementary remuneration accrued by directors in consideration for services rendered other than those corresponding to their office as such.

Neither the Company nor any other companies in the Group have granted any loans, advances or guarantees to members of the Board of Directors (to the Directors for their duties as such or the executive Directors for the performance of executive duties), or contracted any obligations on their behalf through guarantees or bonds.

B.14. Describe the remuneration in kind accrued by directors during the year, including a brief explanation of the nature of the different remuneration components.

As explained earlier (see sections A.1.4 and A.1.5 of this Report), only the Chairman of the Board of Directors, as the only executive Director with executive duties, receives remuneration in kind, consisting of the private use made of the company car allocated to him. The value of his remuneration in kind for the reporting year (2021), 4,655 euros, is included within the fixed remuneration of the executive Director accrued in 2021.

In addition, the Company has a Flexible Remuneration Scheme, through which it is possible to design the composition of remuneration of the executives included in the Scheme (including the Chairman of the Board of Directors), so that they may receive part of that remuneration in the form of products and services previously selected by the Company. The value of those products and services is deducted from the gross salary of the executive, who is allocated in lieu the corresponding income in kind. These products and services include group medical insurance, housing rental, nursery, vehicle hire/lease and employee training. Therefore, these items do not entail additional remuneration to that received in cash, since the amounts paid by the Company to the corresponding service providers are deducted from the beneficiary's cash remuneration.

B.15. Explain the remuneration accrued by the director by virtue of the payments made by the listed company to a third entity to which the director renders services, when those payments are intended to remunerate said director's services in that company.

No payments of this nature have been made.

B.16. Explain and provide details of the amounts accrued during the year in connection with any item of remuneration other than those listed above, of whatever nature and provenance within the group, including all benefits in whatsoever form, such as

when it is considered a related party transaction or when it may distort the true and fair view of the total remuneration accrued by the director. The amount awarded or pending payment, the nature of the payment received and the reasons, where appropriate, why it has been considered not to form part of the director's remuneration, for their duties as such or for executive duties, and whether or not it has been considered appropriate to include it within the amounts accrued as "other items" in section C.

As explained earlier, there are no remunerations other than those listed above, without prejudice to the fees received by the Chairman of the Board of Directors as Director of Pastificio Lucio Garofalo, S.p.A (a subsidiary of the Ebro Foods Group), of 5,000 euros gross in 2021.

In 2021, the Chairman of the Board of Directors also received Directorship fees from Riso Scotti, S.p.A. in a sum of 5,200 euros gross. As indicated in Article A.1, point 12, above, Riso Scotti, S.p.A. is an associate and does not form part of the Ebro Foods Group.

C. DETAILS OF INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period 2021
ANTONIO HERNÁNDEZ CALLEJAS	Executive Chairman	From 01/01/2021 to 31/12/2021
DEMETRIO CARCELLER ARCE	Proprietary Vice-Chairman	From 01/01/2021 to 31/12/2021
ALIMENTOS Y ACEITES, S.A.	Proprietary Director	From 01/01/2021 to 31/12/2021
BELÉN BARREIRO PÉREZ-PARDO	Independent Director	From 01/01/2021 to 31/12/2021
MARÍA CARCELLER ARCE	Proprietary Director	From 01/01/2021 to 31/12/2021
FERNANDO CASTELLÓ CLEMENTE	Independent Director	From 01/01/2021 to 31/12/2021
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Proprietary Director	From 01/01/2021 to 31/12/2021
CORPORACIÓN FINANCIERA ALBA, S.A.	Proprietary Director	From 01/01/2021 to 31/12/2021
MERCEDES COSTA GARCÍA	Lead Independent Director	From 01/01/2021 to 31/12/2021
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Proprietary Director	From 01/01/2021 to 31/12/2021
JAVIER FERNÁNDEZ ALONSO	Proprietary Director	From 01/01/2021 to 31/12/2021
GRUPO TRADIFÍN, S.L.	Proprietary Director	From 01/01/2021 to 31/12/2021
HERCALIANZ INVESTING GROUP, S.L.	Executive Director	From 01/01/2021 to 31/12/2021
PEDRO ANTONIO ZORRERO CAMAS	Independent Director	From 01/01/2021 to 31/12/2021

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

C.1. Complete the following tables regarding the individual remuneration of each of the directors (including the remuneration for executive duties) accrued during the financial year.

a) Remuneration accrued in the reporting company:

i) Remuneration in cash (thousand euros)

Complete the following Name	Fixed remuneration	Attendance fees	Remuneration as members of Board of Directors committees	Salary	Short-term annual variable remuneration	Long-term annual variable remuneration	Termination benefits	Other items	Total 2021	Total 2020
ANTONIO HERNÁNDEZ CALLEJAS	241	23	147	1,505	1,594	897			4,407	4,152
DEMETRIO CARCELLER ARCE	181	27	181						389	400
ALIMENTOS Y ACEITES, S.A.	121	18							139	144
BELÉN BARREIRO PÉREZ-PARDO	121	22	33						176	180
MARÍA CARCELLER ARCE	121	18							139	144
FERNANDO CASTELLÓ CLEMENTE	121	27	76						224	224
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	121	18	26						165	172
CORPORACIÓN FINANCIERA ALBA, S.A.	121	18							139	257
MERCEDES COSTA GARCÍA	121	27	78						226	226
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	121	18							139	144
JAVIER FERNÁNDEZ ALONSO	121	29	184						334	140
GRUPO TRADIFÍN, S.L	121	27	70						218	219
HERCALIANZ INVESTING GROUP, S.L	121	18	26						165	172
PEDRO ANTONIO ZORRERO CAMAS	121	28	158						307	312

Comments

The total remuneration of the Directors in 2021 amounted to 7,163,731 euros gross, rounded up to 7,164 thousand euros. This differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.

See the Explanatory Note One in section D of this Report, concerning changes in the Board of Directors with regard to Pedro Antonio Zorrero Camas and Alimentos y Aceites, S.A.

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

ii) Table of changes in share-based remuneration schemes and gross earnings on the vested shares or financial instruments.

Name	Name of Scheme	Financial instruments at beginning of 2021		Financial instruments awarded during 2021		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2021	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on vested shares or financial instruments (€ thousand)	No. instruments	No. instruments	Equivalent shares
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
ALIMENTOS Y ACEITES, S.A.	Scheme							0.00				
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
FERNANDO CASTELLÓ CLEMENTE	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

Name	Name of Scheme	Financial instruments at beginning of 2021		Financial instruments awarded during 2021		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2021	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on vested shares or financial instruments (€ thousand)	No. instruments	No. instruments	Equivalent shares
GRUPO TRADIFÍN, S.L.	Scheme							0.00				
HERCALIANZ INVESTING GROUP, S.L.	Scheme							0.00				
PEDRO ANTONIO ZORRERO CAMAS	Scheme							0.00				

Comments

See the Explanatory Note One in section D of this Report, concerning changes in the Board of Directors with regard to Pedro Antonio Zorrero Camas and Alimentos y Aceites, S.A.

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
ANTONIO HERNÁNDEZ CALLEJAS	
DEMETRIO CARCELLER ARCE	
ALIMENTOS Y ACEITES, S.A.	
BELÉN BARREIRO PÉREZ-PARDO	
MARÍA CARCELLER ARCE	
FERNANDO CASTELLÓ CLEMENTE	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
CORPORACIÓN FINANCIERA ALBA, S.A.	
MERCEDES COSTA GARCÍA	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER FERNÁNDEZ ALONSO	
GRUPO TRADIFÍN, S.L.	
HERCALIANZ INVESTING GROUP, S.L.	
PEDRO ANTONIO ZORRERO CAMAS	

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

Name	Contribution by company during the year (€ thousand)				Amount of funds accumulated (€ thousand)			
	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2021	2020	2021	2020	2021	2020	2021	2020
ANTONIO HERNÁNDEZ CALLEJAS								
DEMETRIO CARCELLER ARCE								
ALIMENTOS Y ACEITES, S.A.								
BELÉN BARREIRO PÉREZ-PARDO								
MARÍA CARCELLER ARCE								
FERNANDO CASTELLÓ CLEMENTE								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
CORPORACIÓN FINANCIERA ALBA, S.A.								
MERCEDES COSTA GARCÍA								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

Name	Contribution by company during the year (€ thousand)				Amount of funds accumulated (€ thousand)			
	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2021	2020	2021	2020	2021	2020	2021	2020
JAVIER FERNÁNDEZ ALONSO								
GRUPO TRADIFÍN, S.L.								
HERCALIANZ INVESTING GROUP, S.L.								
PEDRO ANTONIO ZORRERO CAMAS								
Comments								

See the Explanatory Note One in section D of this Report, concerning changes in the Board of Directors with regard to Pedro Antonio Zorrero Camas and Alimentos y Aceites, S.A.

iv) Details of other items

Name	Item	Amount
ANTONIO HERNÁNDEZ CALLEJAS	Item	
DEMETRIO CARCELLER ARCE	Item	
ALIMENTOS Y ACEITES, S.A.	Item	
BELÉN BARREIRO PÉREZ-PARDO	Item	
MARÍA CARCELLER ARCE	Item	
FERNANDO CASTELLÓ CLEMENTE	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

Name	Item	Amount
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
MERCEDES COSTA GARCÍA	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
GRUPO TRADIFÍN, S.L.	Item	
HERCALIANZ INVESTING GROUP, S.L.	Item	
PEDRO ANTONIO ZORRERO CAMAS	Item	

Comments

See the Explanatory Note One in section D of this Report, concerning changes in the Board of Directors with regard to Pedro Antonio Zorrero Camas and Alimentos y Aceites, S.A.

b) Remuneration

i))

Name	Fixed remuneration	Attendance fees	Remuneration as members of Board of Directors committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2021	Total 2020
ANTONIO HERNÁNDEZ CALLEJAS		5							5	5
DEMETRIO CARCELLER ARCE										
ALIMENTOS Y ACEITES, S.A.										
BELÉN BARREIRO PÉREZ-PARDO										
MARÍA CARCELLER ARCE										
FERNANDO CASTELLÓ CLEMENTE										

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

Name	Fixed remuneration	Attendance fees	Remuneration as members of Board of Directors committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2021	Total 2020
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL										
CORPORACIÓN FINANCIERA ALBA, S.A.										
MERCEDES COSTA GARCÍA										
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.										
JAVIER FERNÁNDEZ ALONSO										
GRUPO TRADIFÍN, S.L.										
HERCALIANZ INVESTING GROUP, S.L.										
PEDRO ANTONIO ZORRERO CAMAS										
Comments										

See the Explanatory Note One in section D of this Report, concerning changes in the Board of Directors with regard to Pedro Antonio Zorrero Camas and Alimentos y Aceites, S.A.

ii) Table of changes in share-based remuneration schemes and gross earnings on the shares or financial instruments vested.

Name	Name of Scheme	Financial instruments at beginning of 2021		Financial instruments awarded during 2021		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2021	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on shares or financial instruments vested (€ thousand)	No. instruments	No. instruments	Equivalent shares
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
ALIMENTOS Y ACEITES, S.A.	Scheme							0.00				

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

Name	Name of Scheme	Financial instruments at beginning of 2021		Financial instruments awarded during 2021		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2021	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on shares or financial instruments vested (€ thousand)	No. instruments	No. instruments	Equivalent shares
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
FERNANDO CASTELLÓ CLEMENTE	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
GRUPO TRADIFÍN, S.L.	Scheme							0.00				
HERCALIANZ INVESTING GROUP, S.L.	Scheme							0.00				
PEDRO ANTONIO ZORRERO CAMAS	Scheme							0.00				

Comments

See the Explanatory Note One in section D of this Report, concerning changes in the Board of Directors with regard to Pedro Antonio Zorrero Camas and Alimentos y Aceites, S.A.

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
ANTONIO HERNÁNDEZ CALLEJAS	
DEMETRIO CARCELLER ARCE	
ALIMENTOS Y ACEITES, S.A.	
BELÉN BARREIRO PÉREZ-PARDO	
MARÍA CARCELLER ARCE	
FERNANDO CASTELLÓ CLEMENTE	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
CORPORACIÓN FINANCIERA ALBA, S.A.	
MERCEDES COSTA GARCÍA	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER FERNÁNDEZ ALONSO	
GRUPO TRADIFÍN, S.L.	
HERCALIANZ INVESTING GROUP, S.L.	
PEDRO ANTONIO ZORRERO CAMAS	

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

Name	Contribution by company during the year (€ thousand)				Amount of funds accumulated (€ thousand)			
	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2021	2020	2021	2020	2021	2020	2021	2020
ANTONIO HERNÁNDEZ CALLEJAS								
DEMETRIO CARCELLER ARCE								
ALIMENTOS Y ACEITES, S.A.								
BELÉN BARREIRO PÉREZ-PARDO								
MARÍA CARCELLER ARCE								
FERNANDO CASTELLÓ CLEMENTE								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
CORPORACIÓN FINANCIERA ALBA, S.A.								
MERCEDES COSTA GARCÍA								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER FERNÁNDEZ ALONSO								
GRUPO TRADIFÍN, S.L.								
HERCALIANZ INVESTING GROUP, S.L.								
PEDRO ANTONIO ZORRERO CAMAS								

Comments

See the Explanatory Note One in section D of this Report, concerning changes in the Board of Directors with regard to Pedro Antonio Zorrero Camas and Alimentos y Aceites, S.A.

iv) Details of other items

Name	Item	Amount
ANTONIO HERNÁNDEZ CALLEJAS	Item	
DEMETRIO CARCELLER ARCE	Item	
ALIMENTOS Y ACEITES, S.A.	Item	
BELÉN BARREIRO PÉREZ-PARDO	Item	
MARÍA CARCELLER ARCE	Item	
FERNANDO CASTELLÓ CLEMENTE	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
MERCEDES COSTA GARCÍA	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
GRUPO TRADIFÍN, S.L.	Item	
HERCALIANZ INVESTING GROUP, S.L.	Item	
PEDRO ANTONIO ZORRERO CAMAS	Item	

Comments

See the Explanatory Note One in section D of this Report, concerning changes in the Board of Directors with regard to Pedro Antonio Zorrero Camas and Alimentos y Aceites, S.A.

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ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

c) Summary of remunerations (thousand euros):

Name	Remuneration accrued in the Company					Remuneration accrued in Group companies					Total 2021 company + group
	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2021 company	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2021 group	
ANTONIO HERNÁNDEZ CALLEJAS	4,407				4,407	5				5	4,412
DEMETRIO CARCELLER ARCE	389				389						389
ALIMENTOS Y ACEITES, S.A.	139				139						139
BELÉN BARREIRO PÉREZ-PARDO	176				176						176
MARÍA CARCELLER ARCE	139				139						139
FERNANDO CASTELLÓ CLEMENTE	224				224						224
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	165				165						165
CORPORACIÓN FINANCIERA ALBA, S.A.	139				139						139
MERCEDES COSTA GARCÍA	226				226						226
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	139				139						139
JAVIER FERNÁNDEZ ALONSO	334				334						334
GRUPO TRADIFÍN, S.L	218				218						218
HERCALIANZ INVESTING GROUP, S.L	165				165						165
PEDRO ANTONIO ZORRERO CAMAS	307				307						307
TOTAL	7,167				7,167	5				5	7,172

Comments

The total remuneration of Directors in 2021 was 7,168,731 euros, rounded up to 7,169 thousand euros. This differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.

See the Explanatory Note One in section D of this Report, concerning changes in the Board of Directors with regard to Pedro Antonio Zorrero Camas and Alimentos y Aceites, S.A.

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

C.2. Indicate the evolution over the past 5 years.

	Total amounts accrued and % annual variation								
	2021	% Variation 2021/2020	2020	% Variation 2020/2019	2019	% Variation 2019/2018	2018	% Variation 2018/2017	2017
Executive Directors									
ANTONIO HERNÁNDEZ CALLEJAS	4,412	6.13	4,157	36.21	3,052	22.92	2,483	-17.32	3,003
HERCALIANZ INVESTING GROUP, S.L.	165	-4.07	172	1.18	170	-8.60	186	0.00	186
Non-executive Directors									
DEMETRIO CARCELLER ARCE	389	-2.75	400	-0.25	401	-9.68	444	0.68	441
ALIMENTOS Y ACEITES, S.A.	139	-3.47	144	5.11	137	-9.87	152	-3.80	158
BELÉN BARREIRO PÉREZ- PARDO	176	-2.22	180	1.12	178	-8.72	195	-0.51	196
MARÍA CARCELLER ARCE	139	-3.47	144	5.11	137	8.73	126	-	0
FERNANDO CASTELLÓ CLEMENTE	224	0.00	224	-0.88	226	-10.67	253	19.91	211
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	165	-4.07	172	1.18	170	-15.00	200	0.00	200
CORPORACIÓN FINANCIERA ALBA, S.A.	139	-45.91	257	-23.28	335	3.08	325	-	0
MERCEDES COSTA GARCÍA	226	0.00	226	0.44	225	-7.79	244	20.20	203
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	139	-3.47	144	5.11	137	-9.87	152	-1.30	154
JAVIER FERNÁNDEZ ALONSO	334	138.57	140	-	0	-	1	-99.70	329
GRUPO TRADIFIN, S.L.	218	68.99	129	-40.83	218	-10.66	244	3.39	236
PEDRO ANTONIO ZORRERO CAMAS	307	-1.60	312	3.65	301	n.s	24	-	0
Consolidated earnings of the company									
	238,629	24.02	192,415	35.74	141,752	0.12	141,589	-35.82	220,600
Average remuneration of employees									
	41,356	-3.71	42,948	1.63	42,261	-	0	-	0

Comments



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

See the Explanatory Note One in section D of this Report, concerning changes in the Board of Directors with regard to Pedro Antonio Zorrero Camas and Alimentos y Aceites, S.A.

See Explanatory Note Two in section D of this report regarding the classification of Heralianz Investing Group, S.L. as an executive Director.

With regard to the average remuneration of employees:

- The information contained in the computer files for 2018 is not adjusted to the criteria established in this Report and, therefore, is not comparable.
- We do not have information for 2017 in our computer files.

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D. OTHER INFORMATION OF INTEREST

If there are any material.

CONTINUATION OF SECTION A.1.1, POINT 1, OF THIS REPORT

The Directors also receive, for their duties as such, fees for attending the meetings of the Board of Directors and any Board of Directors Committees they are on.

The amount of those fees is also set by the General Meeting and remain in force until amended.

b) Non-executive Directors do not receive any variable remuneration based on the profits of the Company or Group.

c) The executive Directors, just as the other senior executives of the Group, receive an annual remuneration for their executive duties according to the terms of their respective contracts. The remuneration structure of executive Directors (and other senior executives in the Group) includes the following components:

- annual fixed remuneration;
- short-term variable remuneration;
- deferred annual variable remuneration, linked to the Strategic Plan 2022-2024, as explained hereinbelow.

The fixed remuneration is the remuneration established in the corresponding contract signed between the company and the Executive Committee. With regard to the variable remunerations, both short-term annual and deferred annual, the Nomination and Remuneration Committee rates each year the degree of achievement of the targets to which they are linked (established in the Remuneration Policy 2022-2024), taking account of any reports submitted by other Committees, and submits the corresponding proposal and report to the Board of Directors of Director in respect of the individual remuneration of each Executive Director in that year.

The current Directors' Remuneration Policy 2022-2024 does not contemplate the application of any temporary exceptions.

EXPLANATORY NOTE ONE, REGARDING THE CHANGES PRODUCED IN THE BOARD OF DIRECTORS

The following changes were produced in the composition of the Board of Directors during 2021:

- Alejandra Olarra Icaza joined the Board of Directors on 24 November 2021 as representative of the Director Corporación Financiera Alba, S.A., replacing Tomás Hevia Armengol in that appointment; and

- Pedro Antonio Zorrero Camas tendered his resignation from the Board of Directors on 15 December 2021, with effect from 31 December 2021. Consequently, as of that date he ceased to be a company Director and member of the Executive Committee and Audit and Compliance Committee. Mr. Zorrero Camas was classified as an independent Director.

Moreover, on 31 January 2022, the Board of Directors resolved to appoint Marc Thomas Murtra Millar Director by the procedure of cooptation, to fill the vacancy produced upon Mr. Zorrero Camas' resignation (effective as of 31 December 2021). Mr. Murtra is classified as a non-executive independent Director and was also appointed member of the Executive Committee and Audit and Compliance Committee.

Finally, it is hereby stated that Alimentos y Aceites, S.A. (proprietary Director and reference shareholder) tendered his resignation as Director on 24 March 2022, with effect from 29 March 2022 (see the communication sent to the National Securities Market Commission by the Company as "Other Relevant Information" on 24 March 2022 with registry number 15141).

On the same date of issue of this Report [CLM1], 30 March 2022, Mr. Jordi Xuclà Costa was appointed proprietary Director of Alimentos y Aceites, S.A. to fill the vacancy caused by the resignation tendered by the company.

EXPLANATORY NOTE TWO, REGARDING THE CLASSIFICATION OF HERCALIANZ INVESTING GROUP, S.L. AS EXECUTIVE DIRECTOR

As mentioned throughout this Report, although Hercalanz Investing Group, S.L. is classified as an Executive Director, it has never performed executive duties in Ebro Foods, S.A. or any subsidiary of the Group, so has never received and does not receive any remuneration as such.

Hercalanz Investing Group, S.L. has been classified as an Executive Director (pursuant to section 212 bis of the Corporate Enterprises Act) because its representative on the Board of Directors of Ebro Foods, S.A. is an executive of a subsidiary of the Ebro Foods Group.

This annual remuneration report was approved by the Board of Directors of the company at its meeting on:

30/03/2022

State whether any Directors voted against or abstained in connection with the approval of this Report.

[☒] Yes
[☐] No

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

Name of board member (s) who did not vote for approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons
ALIMENTOS Y ACEITES, S.A.	Abstention	Mr Jordi Xuclà Costa is the proprietary Director of Alimentos y Aceites, S.A. (the reference shareholder who was a Director until 29 March 2022), who abstained from voting on this Report, stating that the Board of Directors of SEPI (as controlling shareholder of Alimentos y Aceites, S.A.) decides on the vote of SEPI as shareholder of Ebro Foods, S.A. See the Explanatory Note One in section D. of this Report.

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