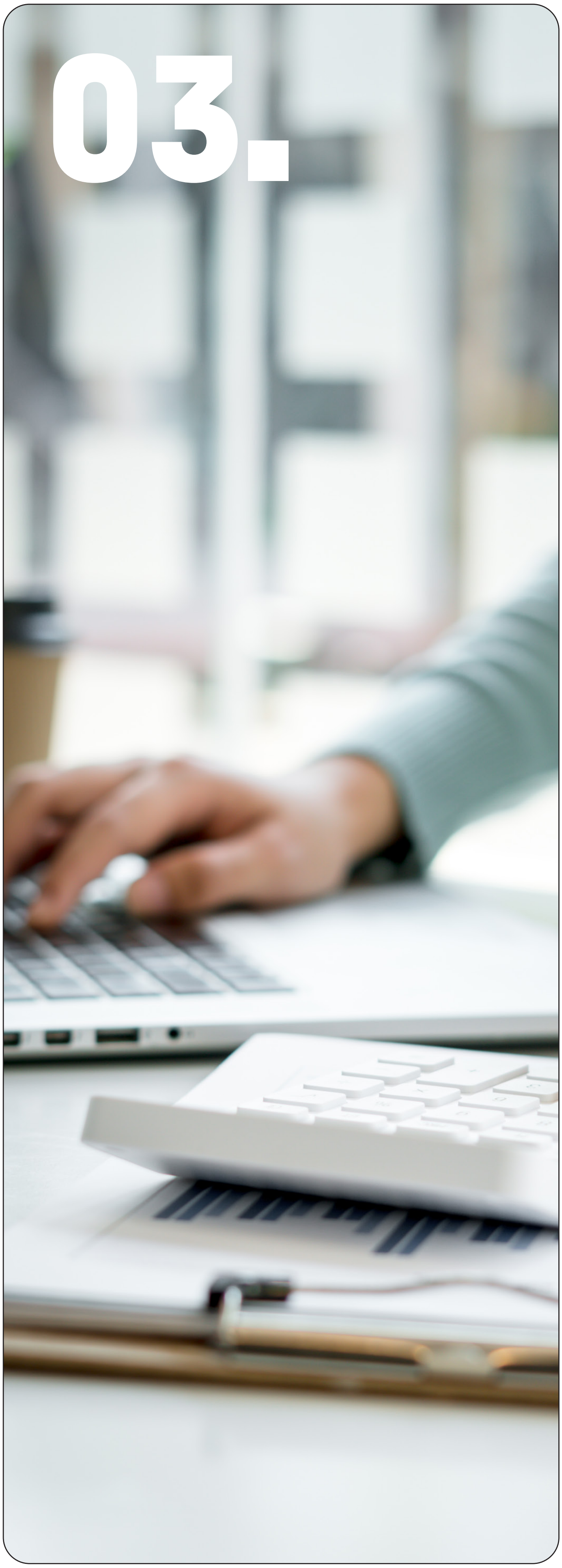

Individual Annual Accounts

Ebro Foods, S,A,

Balance sheet at 31, December 2022 and 2021

ASSETS (000€)	NOTE	12-31-22	12-31-21
A) NON-CURRENT ASSETS		**1,905,348**	**1,913,884**
I. Intangible assets	**5**	**13,062**	**15,308**
3. Patents, licences and trademarks		12,418	14,355
5. Software		644	953
II. Property, plant and equipment	**6**	**718**	**671**
2. Plant and other PP&E items		718	671
III. Investment property	**7**	**8,464**	**8,478**
1. Land		7,273	7,273
2. Buildings		1,191	1,205
IV. Non-current investments in group companies and associates	**8**	**1,876,430**	**1,884,330**
1. Equity instruments		1,876,430	1,765,668
2. Loans to companies	**8 & 17**	0	118,662
V. Non-current financial assets	**9 & 13**	**146**	**146**
5. Other financial assets		146	146
VI. Deferred tax assets	**15**	**6,528**	**4,951**
B) CURRENT ASSETS		**39,910**	**195,628**
III. Trade and other receivables	**9 & 10**	**35,796**	**8,237**
1. Trade receivables		99	1,573
2. Trade receivables, group companies and associates	**17**	9,029	4,643
3. Miscellaneous receivables		8	8
4. Receivable from employees		177	183
5. Current tax assets	**15**	38	1,830
6. Other tax receivables	**15**	26,445	0
VI. Accruals		**6**	**0**
VII. Cash and cash equivalents	**11**	**4,108**	**187,391**
1. Cash		4,108	187,391
TOTAL ASSETS		1,945,258	2,109,512

The accompanying notes 1 to 20 are an integral part of the balance sheet at December 31, 2022.

Ebro Foods, S,A,

Balance sheet at 31, December 2022 and 2021

EQUITY AND LIABILITIES (000€)	NOTE	12-31-22	12-31-21
A) EQUITY		**1,364,790**	**1,237,953**
A.1) CAPITAL AND RESERVES	**12**	**1,364,790**	**1,237,953**
I. Capital		**92,319**	**92,319**
1. Issued capital		92,319	92,319
II. Share premium		**5**	**5**
III. Reserves		**1,057,904**	**818,484**
1. Legal and statutory reserves		18,464	18,464
2. Other reserves		1,039,440	800,020
VII. Profit for the year		**214,562**	**327,145**
B) NON-CURRENT LIABILITIES		**560,295**	**815,777**
I. Non-current provisions	**14**	**16,042**	**15,724**
1. Non-current employee benefit obligations		4,000	3,682
4. Other provisions		12,042	12,042
II. Non-current borrowings	**9**	**355,414**	**355,917**
2. Bank borrowings	13	349,872	349,805
4. Derivatives	9	5,530	6,100
5. Other financial liabilities		12	12
III. Non-current borrowings from group companies and associates	**17**	**158,309**	**415,929**
IV. Deferred tax liabilities	**15**	**30,530**	**28,207**
C) CURRENT LIABILITIES		**20,173**	**55,782**
III. Current borrowings	**9**	**14,453**	**25,151**
2. Bank borrowings	13	14,453	25,151
IV. Current borrowings from group companies and associates	**17**	**290**	**302**
V. Trade and other accounts payable	**9**	**5,430**	**30,329**
1. Trade payables		868	6,026
2. Trade payables, group companies and associates		1	205
4. Employee benefits payable		4,316	4,182
5. Current tax liabilities	15	0	13,739
6. Other taxes payables	15	245	6,177
TOTAL EQUITY AND LIABILITIES		1,945,258	2,109,512

The accompanying notes 1 to 20 are an integral part of the balance sheet at December 31, 2022.

Ebro Foods, S,A,

Statement of profit or loss for the years ended December 31, 2022 and 2021

(000€)	NOTE	2022	2021
CONTINUING OPERATIONS			
Revenue		**213,087**	**6,704**
Revenue from services rendered		3,507	3,868
Dividends from group companies and associates	**8 & 17**	209,177	1,397
Finance income from group companies	**17**	403	1,439
Other operating income		**5,085**	**5,401**
Ancillary and other operating income		5,085	5,401
Employee benefits expense		**(14,164)**	**(14,244)**
Wages and salaries		(11,230)	(10,855)
Employee benefits		(1,229)	(1,225)
Provisions		(1,705)	(2,164)
Other operating expenses		**(8,609)**	**(11,574)**
External services		(8,262)	(9,827)
Taxes other than income tax		(347)	(1,747)
Depreciation and amortization	**5, 6 & 7**	**(2,625)**	**(1,723)**
Impairment of and gains/(losses) on disposal of fixed assets		**0**	**263**
Gains/(losses) on disposals	**5 & 7**	0	263
OPERATING PROFIT/(LOSS)		**192,774**	**(15,173)**
Finance income		**44**	**2**
From marketable securities and other financial instruments			
Third parties		44	2
Finance costs		**(8,340)**	**(5,196)**
Borrowings from group companies and associates	**17**	(6,529)	(2,673)
Third-party borrowings		(1,811)	(2,523)
Change in fair value of financial instruments		**570**	**1,550**
Held-for-trading portfolio and other securities	**9**	570	1,550
Exchange gains/(losses)	**9**	**(2,816)**	**(1,144)**
Impairment of and gains/(losses) on disposal of financial assets		**27,768**	**332,129**
Impairment and losses	**8**	27,768	4,500
Gains/(losses) on disposals	**8 & 9**	0	327,629
NET FINANCE INCOME		**17,226**	**327,341**
PROFIT BEFORE TAX		**210,000**	**312,168**
Income tax	**15**	**4,562**	**14,977**
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**214,562**	**327,145**
PROFIT FOR THE YEAR		214,562	327,145

The accompanying notes 1 to 20 are an integral part of the statement of profit or loss for the year ended December 31, 2022.

Ebro Foods, S,A,

Statement of recognized income and expense for the years ended December 31, 2022 and 2021

(000€)	NOTE	2022	2021
A) Profit as per statement of profit or loss		**214,562**	**327,145**
Income and expense recognized directly in equity			
I. Measurement of financial instruments			
1. Valuation adjustments: financial assets at fair value	**9**	0	0
2. Other income/expense			
II. Cash flow hedges			
III. Grants, donations and bequests received			
IV. Actuarial gains and losses and other adjustments			
V. Tax effect		**0**	**0**
B) Total income and expense recognized directly in equity		**0**	**0**
Amounts reclassified to profit or loss			
VI. Measurement of financial instruments			
1. Valuation adjustments: financial assets at fair value	**9**	0	0
2. Other income/expense			
VII. Cash flow hedges			
VIII. Grants, donations and bequests received			
IX. Tax effect		**0**	**0**
C) Total amounts reclassified to profit or loss		**0**	**0**
TOTAL RECOGNIZED INCOME AND EXPENSE (A + B + C)		214,562	327,145

The accompanying notes 1 to 20 are an integral part of the statement of recognized income and expense for the year ended December 31, 2022.

Ebro Foods, S,A,

Statement of total changes in equity for the years ended December 31, 2022 and 2021

(000€)	CAPITAL	SHARE PREMIUM	RESERVES	OWN SHARES	RETAINED EARNINGS	PROFIT/ (LOSS) FOR THE YEAR	INTERIM DIVIDEND	OTHER EQUITY INSTRUMENTS	VALUATION ADJUSTMENTS	GRANTS,, DONATIONS AND BEQUESTS RECEIVED	TOTAL
OPENING BALANCE AT 31/12/2020	**92,319**	**5**	**959,434**	**0**	**0**	**34,461**	**0**	**0**	**0**	**0**	**1,086,219**
I. Restatements for changes in accounting criteria											**0**
II. Adjustments for misstatements											**0**
RESTATED BALANCE AT 1/1/2021	**92,319**	**5**	**959,434**	**0**	**0**	**34,461**	**0**	**0**	**0**	**0**	**1,086,219**
I. Total recognized income and expense						**327,145**			**0**		**327,145**
II. Transactions with shareholders and owners	**0**	**0**	**(175,411)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(175,411)**
Dividend distribution			(175,407)								(175,407)
Transactions with own shares (net)			(4)								(4)
Other transactions with shareholders			0								0
III. Other changes in equity			**34,461**			**(34,461)**					**0**
CLOSING BALANCE AT 31/12/2021	**92,319**	**5**	**818,484**	**0**	**0**	**327,145**	**0**	**0**	**0**	**0**	**1,237,953**
I. Restatements for changes in accounting criteria											**0**
II. Restatements for prior-years errors											**0**
RESTATED BALANCE AT 1/1/2022	**92,319**	**5**	**818,484**	**0**	**0**	**327,145**	**0**	**0**	**0**	**0**	**1,237,953**
I. Total recognized income and expense						**214,562**			**0**		**214,562**
II. Transactions with shareholders and owners	**0**	**0**	**(87,725)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(87,725)**
Dividend distribution			(87,703)								(87,703)
Transactions with own shares (net)			(22)								(22)
Other transactions with shareholders			0								0
III. Other changes in equity			**327,145**			**(327,145)**					**0**
CLOSING BALANCE AT 31/12/2022	92,319	5	1,057,904	0	0	214,562	0	0	0	0	1,364,790

The accompanying notes 1 to 20 are an integral part of the statement of total changes in equity for the year ended December 31, 2022.

Ebro Foods, S,A,

Statement of cash flows for the years ended December 31, 2022 and 2021

(000€)	NOTE	2022	2021
NET CASH FLOWS (USED IN) FROM OPERATING ACTIVITIES		**(62,127)**	**(15,692)**
1. Profit for the year before tax		**210,000**	**312,168**
2. Adjustments for non-cash income and expenses		**(222,476)**	**(328,103)**
a) Depreciation and amortization (+)	**5,6 & 7**	2,625	1,723
b) Impairment charges (+/–)	**8**	(27,768)	(6,050)
c) Changes in provisions (+/–)	**14**	1,705	2,164
e) Gains/(losses) on derecognition and disposal of fixed assets (+/–)	**7**	0	(263)
f) Gains/(losses) on derecognition and disposal of financial instruments (+/–)	**8**	0	(327,629)
g) Finance income (-)		(447)	(1,441)
h) Finance costs (+)		7,770	3,646
i) Exchange differences (+/–)	**9.1**	2,816	1,144
k) Other income and expenses (+/–)		(209,177)	(1,397)
3. Changes in working capital		**(12,223)**	**(7,839)**
b) Trade and other accounts receivable (+/–)		(108)	1,203
c) Other current assets (+/–)		(6)	0
d) Trade and other payables (+/–)		(12,109)	(9,042)
4. Other cash flows from operating activities		**(37,428)**	**8,082**
a) Interest paid (-)		(2,837)	(4,106)
b) Dividends received (+)		1,233	1,397
c) Interest received (+)		181	1,216
d) Income tax receipts (payments) (+/–)		(36,005)	9,575
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(70,290)**	**537,161**
6. Payments for investments (–)		**(70,305)**	**(11,763)**
a) Group companies and associates		(69,893)	0
b) Intangible assets		(106)	(11,591)
c) Property, plant and equipment	**6**	(306)	(172)
7. Proceeds from disposals (+)		**15**	**548,924**
a) Group companies and associates		0	548,636
d) Investment properties		15	232
f) Non-current assets held for sale		0	56
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(50,948)**	**(357,116)**
9. Proceeds from and payments for equity instruments		**(665)**	**(632)**
c) Acquisition of own equity instruments (–)		(665)	(632)
10. Proceeds from and repayment of financial liabilities		**37,420**	**(181,077)**
a) Issuance of		**243,059**	**664,160**
2. Bank borrowings (+)		33,696	503,081
3. Borrowings from group companies and associates (+)		209,363	161,079
b) Repayment of		**(205,639)**	**(845,237)**
2. Bank borrowings (–)		(44,391)	(693,114)
3. Borrowings from group companies and associates (-)		(160,420)	(151,330)
4. Other borrowings (–)		(828)	(793)
11. Dividends and payments on other equity instruments		**(87,703)**	**(175,407)**
a) Dividends (-)		(87,703)	(175,407)
EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		**82**	**101**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(183,283)**	**164,454**
Cash and cash equivalents - opening balance		**187,391**	**22,937**
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		4,108	187,391

The accompanying notes 1 to 20 are an integral part of the statement of cash flows for the year ended December 31,2022.

Ebro Foods, S,A,

Notes to the financial statements for the year ended December 31, 2022

1. Corporate information

Ebro Foods, S.A., a Spanish public limited company (sociedad anónima), hereinafter, the Company, was created by the merger by absorption of Puleva S.A. into Azucarera Ebro Agrícolas S.A. on 1, January 2001. On the occasion of that transaction, Azucarera Ebro Agrícolas, S.A.'s name was changed to Ebro Puleva, S.A. Later, at the Annual General Meeting of 1, June 2010, its registered name was changed again to its current name: Ebro Foods, S.A.

The Company's current registered office is in Madrid (28046), at Paseo de la Castellana, 20. The Company's corporate object is to perform the following business activities in Spanish and foreign markets:

a) The production, preparation, sale, research, export and import of all manner of food and dietary products for both human and animal consumption, in addition to energy food products, including their by-products and waste, and, in particular, rice, pasta, sauces and all manner of nutritional products.

b) The production, exploitation and sale of all manner of food, soft and alcoholic beverages.

c) The use of by-products and the provision of services or products of all types relating to the aforementioned activities, including refrigeration cabinets, ice, industrial gas, steam, cold and energy.

d) The acquisition, lease, creation, installation, development and management of industrial, farming and livestock facilities in the food, nutrition and beverage (including alcohol) industries.

e) The performance of projects and installation work and the provision of all manner of technical assistance to other companies in the aforementioned industries; the creation, development, protection and use of patents, trademarks and other assets susceptible to intellectual property protection.

f) Staff training, computer programming or management, investment and monetization of resources, advertising and image, transport, distribution and sale and marketing activities that are ancillary or complementary to the aforementioned activities.

The activities comprising the Group's corporate object may be carried on through the subscription or acquisition of shares or other equity interests in companies with an identical or similar corporate purpose.

Ebro Foods, S.A. is the parent of a consolidated group comprising it and its subsidiaries and associates (the Ebro Group or the Group) with which it has separately presented consolidated financial statements for 2022, which were authorised for issue by the Board of Directors of Ebro Foods, S.A. on 30 March 2023. The 2021 consolidated financial statements were approved at the Annual General Meeting held by Ebro Foods, S.A. on June 29, 2022 and duly filed with Madrid's Companies Register.

This fact should be taken into consideration in assessing the working capital position typical of year-end in the separate annual financial statements of Ebro Foods, S.A., which, as the Group's parent company, has the option of financing itself via dividends and additional bank or Group financing, among other alternatives.

The key figures contained in the 2022 and 2021 consolidated financial statements, which were drawn up in accordance with Final Provision Eleven of Spanish Law 62/2003, of December 30, under the International Financial Reporting Standards approved by the European Commission, are replicated below:

(000€)	AT 12-31-2022		AT 12-31-2021	
Total assets		**3,900,216**		**3,938,622**
Equity		**2,198,280**		**2,133,190**
Attributable to equity holders of the parent	2,164,438		2,101,627	
Attributable to non-controlling interest	33,842		31,563	
Revenue		**2,967,672**		**2,427,068**
Profit for the year		**138,648**		**250,246**
Attributable to equity holders of the parent	122,059		238,629	
Attributable to non-controlling interests	12,589		11,617	

2. Basis of presentation of the financial statements

The figures provided in these financial statements are presented in thousands of euros, unless otherwise indicated.

FINANCIAL REPORTING FRAMEWORK APPLICABLE TO THE COMPANY

The accompanying financial statements were authorised for issue by the directors in keeping with the financial reporting regulatory framework applicable to Company, namely:

a) Spain's Code of Commerce and other company law.

b) Spain's General Accounting Plan, enacted by Royal Decree 1514/2007, as amended in 2021 by Royal Decree 1/2021, of January 12, and other prevailing company law.

c) The binding rules issued by the ICAC (acronym in Spanish for the Audit and Accounting Institute) enacting the General Accounting Plan and its complementary rules and regulations.

d) Other applicable Spanish accounting regulations.

FAIR PRESENTATION

The accompanying financial statements were prepared from the Company's accounting records in keeping with the prevailing applicable financial reporting framework and, specifically, the accounting principles and criteria contained therein, to present fairly the Company's equity and financial position at year-end and financial performance and cash flows during the year.

These financial statements have been authorised for issue by the Company's directors and will be submitted for shareholder approval at the Annual General Meeting at which they are expected to be ratified without modification. The financial statements for 2021 were approved by shareholders at the Annual General Meeting held on June 29, 2022.

COMPARATIVE INFORMATION

The information provided in these financial statements in respect of 2022 is presented to enable a reader comparison with the 2021 figures.

CRITICAL ISSUES CONCERNING THE MEASUREMENT AND ESTIMATION OF UNCERTAINTY

The directors have prepared the Company's financial statements using estimates based on historical experience and other factors considered reasonable under the circumstances. The carrying amounts of assets and liabilities that are not readily apparent from other sources were established on the basis of those estimates. The Company reviews those estimates continually. However, given the uncertainty inherent in those estimates, there is a considerable risk that the carrying amounts of affected assets and liabilities may have to be significantly adjusted in the future should material changes occur in the assumptions, events or circumstances on which they were based.

In addition to other relevant information regarding the estimation of uncertainty at the reporting date, the key assumptions regarding the future that imply a risk that the carrying amounts of assets and liabilities may require material adjustment in the next financial year, are as follows:

→ **Taxation**

In accordance with prevailing tax legislation, tax returns cannot be considered final until they have been inspected by the tax authorities or until the four-year inspection period from the date of presentation of the respective returns has elapsed. The directors believe there are no contingencies that could give rise to material additional liabilities for the Company in the event of a tax inspection (Note 15).

→ **Impairment of non-financial assets**

Until December 31, 2015, the Company used to test its non-financial assets for signs of impairment annually. Specifically, indefinite-lived intangible were tested for impairment at least annually.

Since January 1, 2016, as provided for in Spanish Royal Decree 602/2016, of December 2nd, which introduces a change in the criteria applicable to the amortization of intangible assets, those assets are now subject to amortization on a straight-line basis over a 10-year period. Irrespective of the new amortization regime, those intangible assets are tested for signs of impairment annually, along with the rest of the Company's non-financial assets.

→ **Deferred tax assets**

Deferred tax assets are recognized on the basis of the Company's estimates regarding the probability of occurrence and level of future taxable profits (Note 15).

→ **Provisions**

The Company recognises provisions for liabilities in keeping with the accounting policy outlined in Note 4.o below. The Company has made judgements and estimates as to the likelihood that the provisioned liabilities will materialise, as well as the corresponding amounts, and has recognized provisions when the liability is deemed probable, estimating the cost that would be generated by the obligating event (Note 14).

Although the above-mentioned estimates were made on the basis of the best information available at year-end, events that take place in the future, specifically including events related with the COVID-19 situation and the war in Ukraine (outlined below), might make it necessary to revise them (upwards or downwards) in coming years. Any changes in accounting estimates would be applied prospectively.

COVID-19 AND WAR IN UKRAINE IMPLICATIONS FOR THE 2022 FINANCIAL STATEMENTS

With respect to the COVID-19 pandemic: the global economy continues to recover, albeit unevenly across the various countries and regions. As expected, 2022 was marked by extension of the gradual recovery in GDP embarked on in 2021, particularly in Europe and the Americas (and possibly for some of 2023, depending on the country and region).

After successive “waves” and variants between March 2020 and well into 2022, it is safe to say that by the end of 2022 things were virtually back the way they were before it all started (particularly in Europe and North America).

In Spain, a raft of urgent and extraordinary measures were passed to address the economic and social fallout from COVID-19. The majority of the Spanish population is currently vaccinated against the coronavirus. Other countries took similar actions, introducing their own measures.

With respect to the war in Ukraine: events in Ukraine, following military invasion by the Russian Federation on 24 February 2022, have sparked significant global uncertainty. The international community reacted swiftly, with many countries (including the European Union and United States) imposing sanctions on Russia and its people.

The difficulty in predicting how the conflict will end and its obvious geopolitical implications mean that it is not currently possible to reliably estimate what potential impact the conflict and the international response to it could have on the Group’s businesses. The situation is affecting the availability and prices of certain commodities (those in which Russia and Ukraine are leading global producers and exporters, such as wheat and sunflower oil), energy prices and exchange rates.

In short, the post-pandemic era has been marked unanticipated economic developments such as global supply chain friction, energy inflation (oil, gas and electricity), financial market and exchange rate volatility and, ultimately, the war in Ukraine, which has ushered in a period of high inflation with scope for provoking recessionary episodes in Europe and the Americas and social tension, which have in turn triggered new monetary and economic policies in an attempt to curb and resolve the prevailing inflationary cycle. As a result, it is hard to estimate how these variables will evolve in the coming months.

Despite the uncertainty and impossibility of making reliable estimates, the Company’s directors believe that the current situation and its consequences are not and should not have a material impact on the Company and its Group, underpinned primarily by the following considerations:

- The Group has no subsidiaries, branches or operations in the region affected by the armed conflict. The Group does not have (and has not had in the recent past) factories, customers or suppliers in Ukraine or Russia.
- Neither Russia nor Ukraine are or have been sources of wheat supply for the Group which, moreover, downsized its dry pasta business significantly in 2021 and 2020. As a result, its exposure to the potential impact of inflation in that commodity and its different variants is considered low (as it should not go beyond the indirect effect that the reduction of wheat exports from Russia and Ukraine could have on the prices of wheat sourced from other markets).
- With respect to the global economic impact, the type of products made by the Ebro Group makes its businesses more resilient during times of economic crisis. As a result, the Group does not anticipate a significant decrease in customer demand, loss of suppliers or other adverse effects on its supply and distribution channels.
- As for energy costs, the measures announced by the European Union and other countries with the aim of (i) reducing dependence on oil and gas sourced from Russia; and (ii) mitigating the effect of the conflict on energy costs, should mean that those potential increases will not have a very significant impact on the Group’s businesses.

On the basis of the most updated information available, in order to duly reflect the prevailing and prospective impacts of the situation induced by COVID-19 and the war in Ukraine on the financial situation, performance and cash flows of Ebro Foods, S.A., the following specific disclosures are made:

1º To date there have been no material adverse impacts on the financial position, earnings performance or cash flows of Ebro Foods, S.A. or its consolidated Group.

2º Ebro Foods, S.A., in its capacity as the holding company for its group of subsidiaries and associates, does carry on industrial or sales activities directly. It has not therefore been directly impacted by the war. Nor has the Ebro Group sustained material adverse impacts. The reader is referred to the related disclosures made in the notes to the Group's 2022 consolidated financial statements.

3º The pandemic is under control in Europe and the US, while the war in Ukraine is having different impacts from one country to the next. Given the complexity of the situation and difficulty implicit in assessing the course the war will take, it is not presently possible to make a reliable quantitative estimate of its potential additional impact, if any, on Ebro Foods, S.A. or on its Group beyond December 31, 2022, which, if necessary, would be recognized prospectively in the 2023 financial statements.

4º Ebro Foods, S.A. continues to take the steps required to tackle the situation and minimize its impact. It believes that the situation is circumstantial and, based on its most recent estimates and its liquidity position as of the reporting date, will not compromise its ability to continue as a going concern.

TRANSACTIONS CONCLUDED IN 2022 THAT AFFECT THE BASIS OF PRESENTATION

The Company did not undertake any transactions in 2022 or 2021 that affect the presentation or comparability of these financial statements.

Other transactions undertaken in prior years require specific disclosures in subsequent reporting periods, as outlined below:

a) **Merger by absorption of Productos La Fallera, S.A.:**
Refer to the 2003 financial statements.

b) **Dissolution of Azucarera Ebro Agrícolas Gestión de Patrimonio, S.L. (GDP) transferring all of its assets and liabilities to Ebro Foods, S.A.:**
Refer to the 2003 financial statements.

c) **Non-monetary contribution to Ebro Financial Corporate Services S.L.:**
Refer to the 2012 financial statements.

d) **Liquidation of Azucarera Energías, S.A. in December 2015:**
Refer to the 2015 financial statements.

e) **Liquidation of Beira Terrace Soc.de Const., Ltda. (Portugal), all of whose assets and liabilities were assigned to Ebro Foods, S.A. by way of liquidating dividend.**
Refer to the 2019 financial statements.

3. Appropriation of profit

(000€)	AMOUNT
Basis of appropriation	
Unrestricted reserves	1,036,271
Profit for the year (as per statement of profit or loss)	214,562
TOTAL	1,250,833

The distribution of profit proposed by the directors of Ebro Foods, S.A. at a meeting of the Board of Directors held on December 21, 2022 for submission for ratification at the upcoming Annual General Meeting is as follows:

The profit generated by the Ebro Foods Group in 2022 makes it possible, as in prior years, to propose the payment of a cash dividend by Ebro Foods, S.A. with a charge against profit for the year, of 0.57 euros per share, payable in the course of 2023, in a total amount of 87,703 thousand euros (Note 12.g).

The dividend will be paid out in three equal instalments of 0.19 euros per share on April 3, June 30, and October 2, 2023.

LIMITATIONS ON THE DISTRIBUTION OF DIVIDENDS

The Company is obliged to transfer 10% of profit for the year to a legal reserve until that reserve reaches an amount equal to at least 20% of share capital. This reserve cannot be distributed to shareholders (Note 12.c) unless it exceeds and only in the amount by which it exceeds this 20% threshold.

Once the legal and bylaw-stipulated requirements have been met, dividends may be distributed against profit for the year or freely distributable reserves, so long as the value of equity is not lower than or would not fall below share capital as a result of the distribution. Any profit recognized directly in equity may not be distributed either directly or indirectly for such purposes. If prior-year losses were to reduce the Company's equity to below the amount of share capital, profit would have to be allocated to offset those losses.

4. Recognition and measurement accounting policies

A) INTANGIBLE ASSETS

Intangible assets are initially measured at either acquisition or production cost. The cost of intangible assets acquired in a business combination is their acquisition-date fair value.

Following initial recognition, they are stated at cost less accumulated amortization and any impairment losses.

Intangible assets are assets with a finite useful life and are therefore amortized on a straight-line basis as a function of their estimated useful life and residual value. Amortization methods and periods are reviewed at the end of each reporting period, and adjusted prospectively where applicable.

Intangible assets are tested for impairment at least at each financial year-end and any impairment is recognized. Patents, licences and trademarks are amortized on a straight-line basis over their useful lives, generally 10 years, while computer software is amortized over an estimated useful life of four years.

B) PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are initially recognized at either acquisition or production cost. The cost of property, plant and equipment acquired in a business combination is the fair value of the assets at the acquisition date. Following initial recognition, they are carried at cost less accumulated depreciation and any impairment losses.

The cost of assets acquired or produced since January 1, 2008 that require more than one year to get ready for use (qualifying assets) includes borrowing costs accrued prior to putting the assets to use whenever such expenses meet the capitalisation requirements.

Property, plant, and equipment likewise includes the initial estimate of the present value of asset dismantling or retirement obligations and other associated costs, such as the cost of restoring assets, when these obligations trigger the recognition of provisions.

Expenses for repairs that do not prolong the useful life of the assets, as well as maintenance expenses, are taken to profit and loss in the year incurred. Expenses incurred for expansion or improvements that increase the productivity or prolong the useful life of those assets are capitalized as an increase in the carrying amount of the item.

Depreciation charges are recognized in the statement of profit or loss. Assets are depreciated from when they are available for use.

Items of property, plant and equipment are depreciated on a straight-line basis over their respective estimated useful lives, taking into consideration actual depreciation sustained through operation, usage and wear and tear, as follows:

	DEPRECIATION RATES
Buildings	2.0 to 3.0%
Machinery, plant and tools	2.0 to 8.0%
Furniture and other fixtures	10.0 to 25.0%
Vehicles	5.5 to 16.0%

The Company reviews its material assets' residual values, useful lives and depreciation methods at each year-end and adjusts them prospectively where applicable.

C) INVESTMENT PROPERTIES

Investment properties comprise land and buildings that are leased to third parties or not being used for operating purposes. Buildings so classified are depreciated on a straight-line basis over an estimated useful life of 50 years.

The measurement criteria applicable to property, plant and equipment apply in full to investment properties. Transfers are made to (or from) investment property only when there is a change in use.

D) EXCHANGES OF ASSETS

Assets acquired in exchange for other assets are analyzed individually to determine whether the related transaction has commercial substance.

When the transaction has commercial substance, the asset received is measured at the fair value of the asset given up, plus any monetary compensation where applicable, except for transactions for which the evidence supporting the fair value of the asset received is better, in which case this measurement is taken. Any valuation differences arising upon derecognition of the asset given up are recognized in the statement of profit or loss.

When the exchange does not have commercial substance or when the fair value of the assets exchanged cannot be reliably measured, the asset received is measured at the carrying amount of the asset given up, plus monetary consideration given, if any.

E) IMPAIRMENT OF NON-CURRENT AND NON-FINANCIAL ASSETS

The Company assesses whether there is any indication that a non-current financial asset or cash-generating unit may be impaired at least at each reporting date. If there is any indication of impairment, the asset's recoverable amount is estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying amount exceeds the recoverable amount, the asset is considered impaired.

Value in use is the present value of expected future cash flows, discounted using risk-free market rates, adjusted for the risks specific to the asset. For those assets that do not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses and any subsequent reversals are recognized in profit and loss. Impairment losses are reversed only if the circumstances giving rise to them have ceased to exist. Goodwill impairment losses are not reversed. Any such reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset in question.

F) LEASES

Leases are classified as finance leases when, based on the economic terms of the arrangement, substantially all the risks and rewards incidental to ownership of the leased item are transferred to the lessee. All other lease arrangements are classified as operating leases.

Company as lessee

Assets acquired under finance leases are classified by their nature within property, plant and equipment and are measured at the lower of the fair value of the leased property and the present value of the minimum lease payments; a corresponding financial liability is recognized in the same amount. Lease payments are apportioned between finance charges and reduction of the lease liability. Leased assets are depreciated, impaired and derecognized using the same criteria as apply to owned assets of a similar nature.

Operating lease payments are expensed in profit and loss as they accrue.

Company as lessor

Rental income from operating leases is recognized in the statement of profit or loss as accrued. Direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and are expensed over the term of the lease using the same criteria as are used to recognize lease income.

G) FINANCIAL ASSETS

1. Classification and measurement

1.1. Financial assets at fair value through profit or loss

This category includes financial assets originated or acquired principally for the purpose of selling them in the near future (*for example, debt securities, irrespective of their maturity, and listed equity instruments that are purchased for sale in the short term*). It also includes assets that are part of a portfolio of financial instruments identified or administered on a joint basis, for which there is evidence of recent action to obtain short-term profit, and derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

These financial assets are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid. Transaction costs that are directly attributable to their issuance are recognized in profit or loss in the year incurred.

Subsequent to initial recognition, the Company measures the financial assets included in this category at their fair value, recognizing changes in their fair value in profit or loss.

Lastly, in addition to the above-listed financial instruments, any financial asset other than investments in a subsidiary, joint venture or associate may be designated at fair value through profit or loss upon initial recognition if management so decides when recognizing the asset for the first time.

1.2. Financial assets at amortized cost

This category includes trade and non-trade receivables, specifically including financial assets originating from the sale of goods and provision of services in the ordinary course of business for which payment is deferred and financial assets that are not commercial in origin, are neither equity instruments nor derivatives, carry fixed or determinable payments and derive from loans or credit granted by the Company.

Upon initial recognition, these assets are recognized at fair value, which, unless there is evidence to the contrary, is the transaction price, deemed equivalent to the fair value of the consideration paid plus directly attributable transaction costs.

Nevertheless, trade receivables that mature within no more than a year from the reporting date with no explicit contractual interest rate, as well as advances and loans to employees, dividends receivable and called-up payments on equity instruments, the amount of which is expected to be realized in the short term, may be measured at their face value, provided that the effect of not discounting the cash flows is not material.

1.3. Financial assets at cost

This category includes equity investments in group companies, joint ventures, and associates, other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument or otherwise reliably estimated, and derivatives with such an investment as its underlying. Hybrid financial assets whose fair value cannot be reliably estimated, unless they meet the criteria for classification as financial assets at amortized cost. Contributions made under unincorporated joint venture and similar agreements.

Profit-participating loans in which interest payments are contingent either because the parties agree a fixed or variable rate conditional upon a specific milestone at the borrower (e.g., the generation of a profit) or because the interest is calculated exclusively by reference to the borrower's business performance. Any other financial asset which would initially fall into the fair value through profit or loss category when it is ultimately not possible to reliably estimate its fair value.

These assets are initially recognized at cost, which is equivalent to the fair value of the consideration delivered plus directly attributable transaction costs, additionally taking into consideration the criteria governing related-party transactions and the rules for determining the cost of a business combination, as required.

The initially-recognized amount of an equity investment includes preferential subscription and similar rights acquired. Equity investments in group companies, joint ventures and associates are subsequently measured at cost less any accumulated impairment.

When an investment is newly classified as an investment in a subsidiary, joint venture or associate, its deemed cost is the carrying amount of that investment immediately prior to the reclassification.

The financial assets included in this category are subsequently measured at cost less any accumulated impairment.

In the case of equity investments in group companies that give control over the subsidiary, the fees paid to legal advisors and other professionals in connection with the acquisition have been recognized directly in the statement of profit or loss since January 1, 2010.

1.4) Financial assets at fair value through equity
A financial asset is included in this category when the contractual terms of a financial asset give rise to payments on specific dates that are solely payments of principal and interest on the principal outstanding, it is not held for trading and cannot be classified at amortized cost.

In addition, the equity investments the Company decides not to include in financial assets at fair value through profit or loss may be classified in this category so long as management makes that irrevocable choice upon initial recognition.

1.5) Hedging derivatives
Derivatives designated as hedging instruments.

Financial instruments that have been designated as hedging instruments or hedged items are measured as described in Note 4.j below.

2. Derecognition

Financial assets are derecognized when (i) the contractual rights to the related cash flows have expired; or (ii) when the assets have been transferred, provided that the risks and rewards incidental to ownership have been substantially transferred.

If the Company has neither substantially transferred nor retained the risks and rewards incidental to ownership of the financial asset, it is derecognized when control over the asset is relinquished. If control over the asset is retained, the Company continues to recognise it to the extent to which it is exposed to changes in the value of the transferred asset, i.e. to the extent of its continuing involvement, recognizing the associated liability as well.

The difference between the consideration received, net of attributable transaction costs, including any new financial asset obtained less any liability assumed, and the carrying amount of the asset transferred, plus any cumulative gain or loss recognized directly in equity, determines the gain or loss generated upon derecognition, and is included in the statement of profit or loss for the year to which it relates.

The Company does not derecognise financial assets in respect of the sale of financial assets in which it has retained substantially the risks and rewards incidental to ownership, such as discounted bills, recourse factoring arrangements, disposals of financial assets under repurchase agreements at fixed prices or at the sale price plus interest, and securitisations of financial assets in which it retains subordinated financing or other types of guarantees that substantially absorb all the estimated losses. In those instances, it recognises a financial liability at an amount equal to the consideration received.

3. **Interest and dividend income generated by financial assets**

Interest and dividends accrued on financial assets subsequent to their acquisition are recognized as income; specifically, dividends and finance income received from Group companies are classified as revenue in the statement of profit or loss. Interest is recognized using the effective interest rate method; dividends are recognized when the right to receive them is established.

To this end, financial assets are recognized separately upon initial measurement based on maturity, accrued explicit interest receivable at that date, and the dividends approved by the competent governing body up to the date the assets are acquired. Explicit interest refers to the contractual interest rate applied to the financial instrument.

In addition, when distributed dividends are derived unmistakably from profit generated prior to the date of acquisition, based on the conclusion that the amounts distributed exceed the profit generated by the investee and its subsidiaries (in the case of subgroups) since acquisition, the dividends are not recognized as revenue but rather as a decrease in the carrying amount of the investment.

4. **Reclassification of financial assets**

When the Company's business model for managing financial assets changes it reclassifies all of the assets affected in keeping with the criteria outlined above. A category reclassification does not imply a derecognition but rather a change of measurement criteria and is accounted for prospectively.

H) IMPAIRMENT OF FINANCIAL ASSETS

The carrying amount of financial assets is adjusted against profit and loss when there is objective evidence of an impairment loss.

To determine whether its financial assets may be impaired, the Company tests individual assets and portfolios of assets with similar risk traits for impairment.

Financial assets at amortized cost

At least at every year-end, the Company checks for objective evidence of impairment of an individually assessed financial asset or a group of financial assets with similar credit risk characteristics as a result of one or more events occurring after initial recognition that has the effect of reducing the estimated future cash flows due to impaired debtor creditworthiness.

Any required financial asset impairment allowances are calculated as the difference between the carrying amount of the assets and the present value of estimated future cash flows (including cash flows expected from the foreclosure of any collateral), discounted at the effective interest rate prevailing at the initial recognition date.

Impairment allowances and any subsequent reversals (when the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized) are recognized as an expense or as income, respectively, in profit or loss. The reversal is limited to the amount at which the asset would have been recognized at the reversal date had no impairment loss been recognized.

Financial assets at cost

Investments in equity instruments are tested for impairment at least at each reporting date and the corresponding impairment losses are recognized when there is objective evidence that the carrying amount of an investment may not be recoverable.

Impairment of financial assets is recognized at the difference between their carrying and recoverable amounts, the latter understood as the higher of fair value less costs to sell and the present value of expected future cash flows from the investment, which in the case of equity instruments is calculated either by estimating the cash flows from the dividends to be received from the investee and the proceeds from the ultimate disposal of the investment or by estimating the Company's share of expected cash flows from the investee's operations and the proceeds from its ultimate disposal.

Financial assets at fair value through equity

In the case of equity instruments measured at fair value through equity, impairment allowances are measured at the difference between acquisition cost and fair value, less any previously recognized impairment losses. Unrealized capital losses deferred in equity are recognized immediately in profit or loss whenever it is deemed that such losses reflect a decline in fair value resulting from impairment.

In the case of equity instruments, impairment allowances give rise to a new cost basis for the impaired asset that provides the benchmark going forward for determining whether the investment has sustained additional permanent impairment and recognizing the related allowances. If, in a subsequent period, impairment allowances are partially or totally reversed, a valuation adjustment is recognized for the related amount in equity.

l) FINANCIAL LIABILITIES

1. Classification and measurement

1.1. Financial liabilities at amortized cost

These instruments include financial liabilities generated by the purchase of goods and services in the ordinary course of the Company's business with deferred settlement and non-trade payables that are not derivative instruments.

Profit-participating loans with characteristics akin to an ordinary loan are also included in this category, even if the interest rate agreed is a below-market rate or a rate of zero.

Upon initial recognition, they are recognized at fair value, which, barring evidence to the contrary, is the transaction price, deemed equivalent to the fair value of the consideration received, adjusted by directly attributable transaction costs.

Nevertheless, trade payables that mature within less than one year with no contractual interest rate, as well as called-up payments on shares, payment of which is scheduled in the short term, may be carried at their face value when the effect of not discounting the cash flows is not significant.

Subsequent to initial recognition, these financial liabilities are measured at amortized cost. Accrued interest is recognized in profit and loss using the effective interest rate method.

However, payables that mature no more than one year from the reporting date and are carried at face value, as outlined above, continue to be measured at that amount.

1.2. Financial liabilities at fair value through profit or loss

This category includes financial liabilities issued with the intention of buying them back in the near term and derivative instruments that have not been designated as hedging instruments.

These financial liabilities are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid. Transaction costs that are directly attributable to their issuance are recognized in profit or loss in the year incurred.

Subsequent to initial recognition, the Company measures the financial liabilities included in this category at their fair value, recognizing changes therein in profit or loss.

1.3. Hedging derivatives

Derivatives designated as hedging instruments. Financial instruments that have been designated as hedging instruments or hedged items are measured as described in Note 4.j below.

2. Derecognition

The Company derecognizes a financial liability when the obligation under the liability has been extinguished.

When debt instruments are exchanged, insofar as their contractual terms are substantially different, the original financial liability is derecognized and a new financial liability is recognized. Financial liabilities whose contractual terms are substantially modified are treated in the same manner.

The difference between the carrying amount of the derecognized financial liability (or part thereof) and the consideration paid, including any attributable transaction costs, which extends to any asset transferred other than cash and/or any liability assumed, is recognized in the statement of profit or loss in the year to which it relates.

When debt instruments are exchanged for other instruments whose contractual terms are not substantially different, the original financial liability is not derecognized and the commissions paid are recognized as a correction to the carrying amount. The new amortized cost of the financial liability is determined by applying the effective interest rate, namely that which equates the carrying amount of the financial liability on the modification date to the cash flows to be paid as per the new terms.

J) HEDGE ACCOUNTING

The Company typically arranges fair value hedges in respect of its foreign currency-denominated accounts receivable and cash flow hedges on loans arranged at floating rates and also hedges its net investments in its US subsidiaries.

Transactions are only designated as hedges when they effectively eliminate any risk inherent to the hedged item or position throughout the duration of the hedge, which means that the hedging item must be deemed highly effective at the inception of the contract (prospective effectiveness) and there must be sufficient evidence that the hedge has been effective throughout the life of the hedge (retrospective effectiveness).

The Company adequately documents its hedges, including how they are intended to achieve and measure effectiveness under current risk management policies.

To test its hedges for effectiveness, the Company verifies the actual results of the hedge, i.e., that the changes in the cash flows of the hedged item are offset by changes in the cash flows of its hedging instrument within a range of 80% and 125% throughout the life of the hedge, effectively delivering the forecasts established at inception.

If this correlation ceases to hold at any time, hedge accounting is discontinued and the hedges are reclassified as trading derivatives.

For measurement purposes, the Company classifies its hedges into three categories:

- **Fair value hedges:** These arrangements hedge the risk of variations in the fair value of accounts receivable as a result of changes in exchange rates. The changes generated by exchange differences in respect of both the hedging instrument and the hedged item are recognized in profit or loss.
- **Cash flow hedges:** These instruments hedge the risk of variations in cash flows attributable to changes in the interest rates borne on loans taken on. The Company uses interest rate swaps to exchange floating for fixed rates. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized temporarily in equity; the cumulative gain or loss is reclassified to profit or loss in the year or years in which the hedged transaction affects profit or loss.
- **Hedges of net investments in foreign operations:** These instruments hedge the foreign currency risk associated with the Company's net investments in its US subsidiaries. These hedges take the form of the dollar-denominated loans used to finance the acquisition of these businesses. The exchange gains and losses arising on both the hedging instrument and the US investments are recognized in profit or loss.

K) FAIR VALUE ESTIMATION

The fair value of financial instruments is determined as follows:

- The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices.
- Where there is no active market, fair value is determined using valuation techniques based on market assumptions at the time of the measurement, specifically discounted cash flow analysis using market discount rates and, in the case of options, factoring in the volatilities implicit in the market participants' prices.

Non-current financial assets

There is no difference between the fair value and carrying amount of non-current loans granted since they all accrue interest at floating rates.

Since it is usually not possible to measure the fair value of shareholdings in unlisted companies reliably, these investments are measured at cost, or below cost if there is evidence of impairment.

Trade receivables

For receivables due in less than one year, the Company estimates that the carrying amount is a reasonable approximation of fair value.

Current financial assets

There is no difference between the fair value and carrying amount of current loans granted since they all accrue interest at market rates. For current financial assets, as their maturity is close to the financial year-end, the Company considers their carrying amount to be a reasonable approximation of fair value.

Bank borrowings

For current and non-current bank borrowings there is no significant difference between fair value and carrying amount since all these borrowings carry interest at market rates.

Trade and other payables

The Company considers the carrying amount of these headings to be a reasonable approximation of fair value.

Fair value of financial instruments

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

The Company used the three following fair value hierarchies, based on the relevance of the variables used, to measure the fair value of its financial instruments:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- **Level 2:** estimates based on quoted prices in active markets for similar instruments or by means of other valuation techniques for which all of the significant inputs are based on market data that are observable either directly or indirectly.
- **Level 3:** estimates in which at least one significant input is not based on observable market data.

L) OWN SHARES

Own shares are recognized at the amount of consideration delivered; they are recognized in equity (as a deduction) when they are acquired, and no gain or loss is recognized in the statement of profit or loss when they are sold or cancelled. The costs incurred to trade in own shares are recognized directly in equity as a deduction from reserves.

M) CASH AND CASH EQUIVALENTS

This heading includes cash, current accounts, short-term deposits and purchases of assets under resale agreements that meet the following criteria:

- They are readily convertible to cash.
- They mature within less than three months from the acquisition date.
- The risk of change in value is insignificant.
- They are part of the Group's standard cash management strategy.

For cash flow statement purposes, occasional bank overdrafts used as part of the Company's cash management strategy are recognized as a decrease in cash and cash equivalents.

N) GRANTS

Grants are classified as non-repayable once the terms attaching to their award have been met. They are recognized directly in equity, net of the corresponding tax effect.

Repayable grants are recognized as liabilities by the Company until deemed non-repayable; no income is recorded until that point.

Grants received to finance specific expenses are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate. Grants received to acquire property, plant and equipment are released to income in proportion to the related depreciation charges.

O) PROVISIONS AND CONTINGENCIES

Provisions are recognized on the balance sheet when the Company has a present obligation (legal or constructive, explicit or implicit) arising from past events, settlement of which is expected to result in an outflow of resources embodying economic benefits that can be measured reliably.

Provisions are measured at the present value of the best possible estimate of the amount needed to cancel the obligation or transfer it to a third party, recognizing the increase in the carrying amount of the provision due to the passage of time as borrowing cost. Provisions due to be settled within twelve months are not discounted if the impact of not doing so is not material. Provisions are reviewed at each reporting date and adjusted to reflect the best estimate of the liability at each review date.

P) PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS

Under its prevailing collective bargaining agreements and other non-binding agreements, the Company is obliged to make annual supplementary payments of various kinds and other bonuses for long service and retirement, where applicable, to its permanent employees upon retirement at the legally stipulated age or early retirement. At present, the Company only has these commitments with some of its current employees.

The provision recognized for long-service bonuses represents the present value, calculated using actuarial studies performed by independent experts, of the potential future payments to these employees.

The post-employment and similar obligations have been externalized as stipulated under prevailing legislation. Since externalising this obligation, the Company is committed to making annual contributions to the externalized pension fund in an estimated amount that is not material in respect of the universe of employees affected.

In addition, the Company grants its employees certain voluntary retirement bonuses of undetermined amount. Those bonuses, which are scantly material, are recognized as an expense when they are paid.

Q) INCOME TAX

Income tax expense for the year is calculated as the sum of current tax resulting from applying the corresponding tax rate to taxable profit for the year, less any applicable tax credits, taking into account changes during the year in recognized deferred tax assets and liabilities. The corresponding tax expense is recognized in the statement of profit or loss, except when it relates to transactions recognized directly in equity, in which case it is likewise recognized in equity, and when it relates to business combinations, in which case it is recognized with a charge or credit to goodwill.

Deferred income tax is recognized using the liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts. The tax base of an asset or liability is the amount attributed to it for tax purposes.

The tax effect of temporary differences is included in “Deferred tax assets” or “Deferred tax liabilities” on the balance sheet, as applicable. The Company recognizes deferred tax liabilities in respect of all taxable temporary differences, except as stipulated in prevailing legislation.

The Company recognizes deferred tax assets for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred assets are recognized to the extent that it is probable that taxable profit will be available against which the deferred tax assets can be utilized, except where disallowed by prevailing tax legislation.

At each reporting date the Company reassesses recognized and unrecognized deferred taxes. Based on the outcome of that assessment, the Company derecognizes a previously recognized deferred tax asset if its recovery is no longer deemed probable, and recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which they reverse, as required by enacted tax laws, and in the manner in which it reasonably expects to recover or settle the deferred tax asset or liability, respectively.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets or non-current liabilities, respectively.

R) DISTINCTION BETWEEN CURRENT AND NON-CURRENT

A distinction is made between current and non-current assets and liabilities in the balance sheet. An item is classified as current if it is associated with the Company's normal operating cycle and its realization, sale or consumption is expected to occur within that cycle; falling beyond this scope, if its realization is expected to occur within twelve months of the reporting period; if it is held primarily for the purpose of trading; or if it is cash or a cash equivalent, so long as its use is not restricted for more than one year.

S) INCOME AND EXPENSE

Revenue and expenses are recognized on an accruals basis, regardless of when actual payment or collection occurs.

Revenue from sales of goods and rendering of services

Revenue is recognized when control over the promised goods or services has been transferred to the customer. At that point, the Company recognises revenue at the amount of consideration received or receivable in exchange for those goods and services. Applicable indirect taxes on transactions which are reimbursed by third parties are not included.

In recognizing revenue for accounting purposes, the Company follows a multi-step process:

a) It identifies the contract(s) with its customers.

b) It identifies the performance obligation(s) in the contract(s).

c) It determines the transaction price.

d) It allocates the transaction price to the performance obligation(s).

e) It recognises revenue when (or as) it performs the performance obligation(s).

The Company's key sources of revenue are the dividends paid by its subsidiaries and the IT services it provides to its subsidiaries. The IT services provided are governed by one-year agreements that are automatically rolled over each year; those contracts feature a fixed price. The services are provided and consumed over the course of the one-year provision period and are not subject to price variability, so that it is assumed that the contracts cannot be modified during the provision period (of one year).

T) DISCONTINUED OPERATIONS

The income and expenses of discontinued operations are included in a single line item, net of the corresponding tax effect, under "Profit/(loss) for the year from discontinued operations, net of income tax". This heading also includes the after-tax gain or loss recognized upon measuring the assets or disposal groups constituting the discontinued operation at fair value less costs to sell.

U) FOREIGN CURRENCY TRANSACTIONS

The Company's functional and presentational currency is the euro.

Transactions in foreign currency are initially translated at the spot rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the spot rate prevailing at the reporting date. All exchange gains or losses arising from translation as well as those resulting from settlement of balance sheet are recognized in profit or loss in the year in which they arise.

Non-monetary items measured at historical cost are translated at the exchange rate prevailing on the date of the transaction. As an exception, as indicated in Note 4.j above, valuation adjustments deriving from the impact of exchange rate movements on the Company's US subsidiaries are recognized by restating the value of these net investments with a credit or charge in profit or loss.

Non-monetary items measured at fair value are translated at the exchange rate prevailing when fair value is determined. When a gain or loss on a non-monetary item is recognized directly in equity, any exchange component of that gain or loss is similarly recognized in equity; conversely, when the gain or loss is recognized in profit or loss, any exchange component is recognized in the statement of profit or loss.

V) ENVIRONMENTAL ASSETS AND LIABILITIES

Expenses relating to decontamination and restoration work in contaminated areas, as well as the elimination of waste and other expenses incurred to comply with environmental legislation are expensed in the year to which they relate, unless they correspond to the purchase of assets for the purpose of long-standing use in its business operations whose main purpose is to minimize environmental damage and/or enhance environmental protection, in which case they are recognized in the corresponding heading within "Property, plant and equipment" and are depreciated using the same criteria as other assets so classified.

X) TERMINATION BENEFITS

Under prevailing legislation, the Company is obliged to pay severance to employees that are discontinued under certain circumstances. Termination benefits that can be reasonably estimated are recognized as an expense in the year in which the redundancy decision is taken.

Y) RELATED-PARTY TRANSACTIONS

The Company conducts all related-party transactions on an arm's length basis. In addition, its transfer prices are duly documented so that the Company's directors do not believe there is a significant risk of related liabilities going forward.

5. Intangible assets

The reconciliation of the carrying amounts of the various items comprising intangible assets at the beginning and the end of 2022 and 2021 is as follows:

CARRYING AMOUNTS			
	TRADEMARKS & PATENTS	COMPUTER SOFTWARE	TOTAL
Balance at December 31, 2020	3,930	1,272	**5,202**
Balance at December 31, 2021	14,356	952	**15,308**
Balance at December 31, 2022	12,418	644	**13,062**

GROSS CARRYING AMOUNTS			
	TRADEMARKS & PATENTS	COMPUTER SOFTWARE	TOTAL
BALANCE AT DECEMBER 31, 2020	**13,109**	**4,482**	**17,591**
Business combinations			0
Additions	11,500	91	11,591
Decreases			0
Translation differences			0
Transfers	1	(1)	0
BALANCE AT DECEMBER 31, 2021	**24,610**	**4,572**	**29,182**
Business combinations			0
Additions		106	106
Decreases			0
Translation differences			0
Transfers			0
BALANCE AT DECEMBER 31, 2022	**24,610**	**4,678**	**29,288**

AMORTIZATION AND IMPAIRMENT CHARGES			
	TRADEMARKS & PATENTS	COMPUTER SOFTWARE	TOTAL
BALANCE AT DECEMBER 31, 2020	**(9,179)**	**(3,210)**	**(12,389)**
Business combinations			0
Additions	(1,075)	(410)	(1,485)
Decreases			0
Translation differences			0
Transfers			0
BALANCE AT DECEMBER 31, 2021	**(10,254)**	**(3,620)**	**(13,874)**
Business combinations			0
Additions	(1,938)	(414)	(2,352)
Decreases			0
Translation differences			0
Transfers			0
BALANCE AT DECEMBER 31, 2022	**(12,192)**	**(4,034)**	**(16,226)**

At year-end 2022, the Company had patents and trademarks with an original cost of 1,649 thousand euros (year-end 2021: 1,649 thousand euros) and computer software with an original cost of 3,114 thousand euros (year-end 2021: 2,691 thousand euros) still in use that were fully amortized.

There were no significant movements under this heading in 2022. The only movement of significance in 2021 was the acquisition of the Kohinoor rice trademark for use in Europe and the UK for 11,500 thousand euros.

None of the Company's intangible assets is located outside Spain other than the Portuguese brand "Saludaes", the Dutch brand "Lassie", both acquired in 2011, and the Kohinoor brand (for use in continental Europe and the UK), acquired in 2021. The Company was not party to any firm commitments for the acquisition of intangible assets at either year-end.

In 2022, the Company recognized 2,352 thousand euros of amortization charges in respect of these intangible assets (2021: 1,485 thousand euros); it did not recognize any impairment losses on these assets in either reporting period.

Although the Company did not identify potential indications that their carrying amount could exceed their fair value in 2022, it tested its brands for impairment at both year-ends. The mains assumptions made to test those brands for impairment are detailed next. The recoverable amount of the Company's trademarks and brands was determined by calculating their value in use, using cash flow projections that are based on budgets that cover a five-year horizon and are then projected for another five years. The table below presents the discount rates used to discount these assets' projected cash flows for the initial five-year projection period and the medium- to long-term growth rates used to extrapolate the cash flows for each CGU beyond that horizon:

	PRE TAX DISCOUNT RATE		POST TAX DISCOUNT RATE		GROWTH RATE "G"	
	2022	2021	2022	2021	2022	2021
Lassie	9.00%	5.58%	7.38%	5.25%	2.50%	2.00%
Saludaes	10.25%	5.64%	8.63%	6.25%	2.35%	1.90%
Kohinoor	10.38%	-	8.38%	-	2.55%	-

With respect to the assumptions used to calculate these brands' value in use, management believes that no reasonably-possible change in the key assumptions used would cause their carrying amounts to significantly exceed their recoverable amounts, indicating the need to recognise additional impairment losses.

6. Intangible assets

The reconciliation of the carrying amounts of the various items comprising property, plant and equipment at the beginning and the end of 2022 and 2021 is as follows:

CARRYING AMOUNTS	LAND	BUILDINGS	PLANT AND OTHER PP&E	IN PROGRESS & PREPAYMENTS	TOTAL
Balance at December 31, 2020	0	0	723	0	**723**
Balance at December 31, 2021	0	0	671	0	**671**
Balance at December 31, 2022	**0**	**0**	**718**	**0**	**718**

GROSS CARRYING AMOUNTS	LAND	BUILDINGS	PLANT AND OTHER EQUIPMENT	IN PROGRESS	TOTAL
BALANCE AT DECEMBER 31, 2020	**0**	**0**	**5,706**	**0**	**5,706**
Additions			171		171
Decreases					0
Transfers					0
BALANCE AT DECEMBER 31, 2021	**0**	**0**	**5,877**	**0**	**5,877**
Additions			306		306
Decreases					0
Transfers					0
BALANCE AT DECEMBER 31, 2022	**0**	**0**	**6,183**	**0**	**6,183**

ACCUMULATED DEPRECIATION	LAND	BUILDINGS	PLANT AND OTHER EQUIPMENT	IN PROGRESS	TOTAL
BALANCE AT DECEMBER 31, 2020	**0**	**0**	**(4,983)**	**0**	**(4,983)**
Additions			(223)		(223)
Decreases					0
Transfers					0
BALANCE AT DECEMBER 31, 2021	**0**	**0**	**(5,206)**	**0**	**(5,206)**
Additions			(259)		(259)
Decreases					0
Transfers					0
BALANCE AT DECEMBER 31, 2022	**0**	**0**	**(5,465)**	**0**	**(5,465)**

There were no significant movements under this heading in 2022 or 2021.

According to the directors' estimates and projections, there are no indications that its property, plant or equipment may be impaired. The Company has taken out insurance policies to cover the carrying amount of its property, plant and equipment. The breakdown at year-end of the original cost of fully-depreciated items of property, plant and equipment still in use is shown in the next table:

	2022	2021
Other fixtures, tools and furniture	2,314	2,363
Other assets	2,469	2,231

There were no firm commitments for the acquisition of material amounts of property, plant and equipment at either year-end. No material items of property, plant or equipment are located outside Spain.

OPERATING LEASES

The Company leases its head offices in Madrid under an agreement in force until April 1, 2024, and its Barcelona office under an agreement that terminates on March 1, 2023. These leases are rolled over automatically (tacitly in some cases) if neither party gives termination notice. There are no material contingent payments under these leases. Expenditure under operating leases (including rent and general expenses) totalled 1,233 thousand euros in 2022 (2021: 1,069 thousand euros). The future minimum payments under the Company's non-cancellable operating leases at December 31, 2022 break down as follows:

	12-31-2022	12-31-2021
Within one year	1,004	959
Between one and five years	366	185
More than five years	7	0
	1,377	1,144

7. Investment properties

The reconciliation of the carrying amounts of the Company's investment properties at the beginning and the end of 2022 and 2021 is as follows:

CARRYING AMOUNTS			
	LAND	BUILDINGS	TOTAL
Balance at December 31, 2020	7,276	1,233	**8,509**
Balance at December 31, 2021	7,273	1,205	**8,478**
Balance at December 31, 2022	7,273	1,191	**8,464**

GROSS CARRYING AMOUNTS			
	LAND	BUILDINGS	TOTAL
BALANCE AT DECEMBER 31, 2020	**7,276**	**1,596**	**8,872**
Additions			0
Decreases	(3)	(25)	(28)
BALANCE AT DECEMBER 31, 2021	**7,273**	**1,571**	**8,844**
Additions			0
Decreases			0
BALANCE AT DECEMBER 31, 2022	**7,273**	**1,571**	**8,844**

ACCUMULATED DEPRECIATION			
	LAND	BUILDINGS	TOTAL
BALANCE AT DECEMBER 31, 2020	**0**	**(363)**	**(363)**
Additions		(15)	(15)
Decreases		12	12
BALANCE AT DECEMBER 31, 2021	**0**	**(366)**	**(366)**
Additions		(14)	(14)
Decreases			0
BALANCE AT DECEMBER 31, 2022	**0**	**(380)**	**(380)**

There were no material movements under this heading in 2022. The only movement of significance in 2021 was the sale of a small property in Barcelona, which generated a gain of 264 thousand euros.

Except for a small property in Portugal, the Company has no investment properties outside of Spain. The original cost of fully-depreciated investment properties still in use was 81 thousand euros at both year-ends. The expenses associated with these properties related to their upkeep and the related depreciation charges. Maintenance expenses totalled 203 thousand euros in 2022 (2021: 191 thousand euros). All expenses are recognized in the statement of profit or loss as accrued. The Company has no contractual obligations to acquire, build on or develop its investment properties or to repair, maintain or upgrade them.

The breakdown of the future minimum payments receivable under non-cancellable operating leases at year-end is as follows:

	12-31-22	12-31-21
Within one year	91	89
Between one and five years	0	0
More than five years	0	0
	91	89

There are no restrictions on the monetization of the Company's investment properties or any proceeds from their disposal.

8. Non-current investments in group companies and associates

The reconciliation of the carrying amounts of the Company's investments in Group companies at the beginning and end of 2022 and 2021 is as follows:

ITEM	BALANCE AT 12-31-2020	INCREASES	DECREASES	TRANSFERS	BALANCE AT 12-31-2021
Equity investments in group companies	1,879,926	338,051	(440,838)	0	1,777,139
Equity investments in associates	31,615	0	0	0	31,615
Provision for impairment	(47,586)	0	4,500	0	(43,086)
	1,863,955	**338,051**	**(436,338)**	**0**	**1,765,668**
Loans to group companies	200,000	118,662	(200,000)	0	118,662
TOTAL INVESTMENTS IN GROUP COMP. AND ASSOC.	2,063,955	456,713	(636,338)	0	1,884,330

ITEM	BALANCE AT 12-31-2021	INCREASES	DECREASES	TRANSFERS	BALANCE AT 12-31-2022
Equity investments in group companies	1,777,139	82,245	0	0	1,859,384
Equity investments in associates	31,615	0	0	0	31,615
Provision for impairment	(43,086)	0	28,517	0	(14,569)
	1,765,668	**82,245**	**28,517**	**0**	**1,876,430**
Loans to group companies	118,662	0	(118,662)	0	0
TOTAL INVESTMENTS IN GROUP COMP. AND ASSOC.	1,884,330	82,245	(90,145)	0	1,876,430

A) EQUITY INSTRUMENTS IN GROUP COMPANIES:

The main changes in each year are as follows:

2022

1. In 2022, the Company's equity investment in Riviana Foods Inc. increased by 12,353 thousand euros. The original cost basis of the investment (acquisition cost) is 526,639 thousand euros. However, this financial asset is a designated hedged item; the hedging item, which is effective, is the loan taken on to fund the acquisition; accordingly, the changes in value arising between its original cost in US dollars and its euro equivalent give rise to adjustments in this cost basis.

   The corresponding adjustment in 2022 was an increase of 12,353 thousand euros, which was recognized as a gain in the statement of profit or loss; the accumulated net gain at year-end stood at 51,410 thousand euros (Note 9.2.c).

2. The Company's investment in Ebro Premium Food (France) increased by 69,892 thousand euros due to a capital increase by that investee (refer to paragraph 5 and section c) of this note).

2021

3. In 2021, the Company's equity investments in group companies increased by 11,245 thousand euros as follows: The original cost basis of the investment in Riviana Foods Inc. (acquisition cost) is 526,639 thousand euros. However, this financial asset is a designated hedged item; the hedging item, which is effective, is the loan taken on to fund the acquisition; accordingly, the changes in value arising between its original cost in US dollars and its euro equivalent give rise to adjustments in this cost basis.

   The corresponding adjustment in 2021 was an increase of 11,245 thousand euros, which was recognized as a gain in the statement of profit or loss; the accumulated net gain at year-end 2021 stood at 39,057 thousand euros.

4. On July 26, 2021, Ebro Foods, S.A. received a binding offer from CVC Capital Partners VIII and decided to give that candidate exclusivity in relation to the sale of Panzani's dry pasta, semolina, couscous and sauce business in France. Execution of the sale was subject, among other formalities and closing conditions customary in transactions of this kind, to approval at the Annual General Meeting of Ebro Foods, S.A., which was obtained on December 15, 2021.

   The transaction closed on December 31, 2021 and materialised in the sale of 100% of the shares of Panzani SAS. The business sold was valued at 550 million euros (value of 100% of the business, before possible adjustments for debt and working capital) and its sale generated a provisional cash inflow of 549 million euros (the definitive calculation of those adjustments during the first half of 2022 had the effect of reducing that provisional price by 749 thousand euros).

   Given that Panzani carried on other businesses that were not sold (fresh pasta and rice), prior to completion of the sale, steps were taken to de-merge those businesses and retain them under the Ebro Group's control (see below). Following that transaction, the Ebro Group continues to have a strong presence in France, specifically including leadership positions in the rice segment (with the Taureau Aile® and Lustucru® brands) and in the dry pasta business (Lustucru®), so cementing and extending its strategy of focusing on faster-growing markets in which it commands global leadership positions.

   The gain generated by that sale for the Company in 2021 (before tax effects) was 327.6 million euros; the value of the instruments derecognized (as provided for in the Resolution issued by the Spanish Audit and Accounting Institute (ICAC) on 5 March 2019 on owner accounting for de-mergers) was quantified at the proportion between the fair value of the assets de-merged or sold and the fair value of the businesses retained. Irrespective of the accounting treatment emanating from the economic substance of the transaction, for legal purposes, the sale materialised in the distribution of a dividend after execution of the share purchase agreement but prior to the sale close in the amount of 224.4 million euros.

5. As a result of the events narrated in paragraph 4 above, as at December 31, 2022 and 2021, the investment in group companies held by the Company in businesses in France corresponds to a 100% interest in Ebro Premium Food (formerly, LTL, a 100%-owned subsidiary of Panzani SAS). Ebro Premium Food is the holding company which now encompasses all the French fresh pasta and rice businesses retained by Ebro. Following the sale, the remaining investment in the former Panzani subgroup stood at 326,806 thousand euros at December 31, 2021 (before the capital increase completed in 2022; refer to paragraph 2) and 396,698 thousand euros at December 31, 2022.

B) EQUITY INSTRUMENTS IN ASSOCIATES:

The 31,615 thousand euro investment corresponds to a 40% equity interest in Italy's Riso Scotti S.p.A. In August 2013, the Company acquired 25% of this Italian company from the Scotti Group. In 2016, it increased its shareholding to 40%.

The Scotti Group is an Italian group specialized in the production and processing of rice. It is the leading maker of risotto rice in Italy and boasts a broad portfolio of products that it sells under the Scotti brand in more than 70 markets. This portfolio includes multiple value-added products (rice and soy milk, rice biscuits, rice oils, ready meals, etc.) that represent a modern take on Italian cuisine and are targeted at the premium segment. The Company's 40% interest in the Scotti Group is accounted for as an investment in an associate.

C) NON-CURRENT LOANS TO GROUP COMPANIES:

On December 31, 2021, a credit agreement was arranged with the Group's French subsidiary, Ebro Premium Food (formerly, LTL, SAS), in the amount of 118,662 thousand euros, as a result of the restructuring work undertaken prior to the sale of Panzani, SAS. In 2022, that loan was partially capitalized by means of a capital increase at that investee (refer to paragraph 2.a) of this note) and the remainder was collected by the Company.

D) IMPAIRMENT LOSSES:

In 2022, the Company reversed the 28,517 thousand euros impairment allowance recognized against its investment in Ebro Foods, Gmbh due to the revaluation of that investment. The decrease in 2021 corresponded to the derecognition of 4,500 thousand euros of the allowance previously recognized against the Company's investment in Ebro Frost NA, Inc. (USA), following the recovery in the value of that investment.

The earnings of the group companies indicated in the table at the end of this Note correspond in their entirety to continuing operations.

The direct investments held by Ebro Foods, S.A. in group companies and associates at December 31, 2022 (none of the group companies being listed other than Ebro Foods, S.A. itself) are:

SUBSIDIARIES AND ASSOCIATES

	INVESMENT	IMPAIRMENT LOSSES	% SHAREHOLD	REGISTERED OFFICE	BUSINESS ACTIVITY	(A) CAPITAL & RESERVES	(A) PROFIT/ (LOSS) 2022	DIVIDEND PAID IN 2022	TOTAL EQUITY	OP. PROFIT/ (LOSS)
Dosbio 2010, S.L.	22,297	(14,569)	100.00%	Madrid (Spain)	Flour production	7,944	21	-	7,965	0
Fincas e Inversiones Ebro, S.A.	4,926	-	100.00%	Madrid (Spain)	Agricultural holding	7,447	34	-	7,481	45
Arotz Foods, S.A.	22,864	-	100.00%	Madrid (Spain)	Tinned vegetables	33,023	601	-	33,624	549
Herba Foods S.L.	59,695	-	100.00%	Madrid (Spain)	Investment management	133,663	1,631	-	135,294	510
Herba Ricemills S.L	153,451	-	100.00%	Madrid (Spain)	Production and sale of rice	236,696	8,907	-	245,603	19,214
Herba Nutrición S.L	526	-	100.00%	Madrid (Spain)	Production and sale of rice	9,814	2,262	-	12,076	2,980
Fundación Ebro	0	-	100.00%	Madrid (Spain)	Foundation	301	0	-	301	0
Ebro Financial Corporate Services, S.L.	150,003	-	100.00%	Madrid (Spain)	Financial and insurance management	157,711	844	-	158,555	(293)
Harinas Santa Rita, S.A.	4,778	-	52.00%	Guadalajara (Spain)	Production and sale of flour	9,266	266	(116)	9,416	689
Riceland, Kft. (*)	597	-	20.00%	Budapest (Hungary)	Production and sale of rice	2,689	283	-	2,972	389
Riviana Foods Inc. (Group) (**)	578,049	-	84.47%	Houston (Texas-USA)	Production and sale of rice and pasta	1,249,208	65,057	(207,943)	1,106,322	73,102
Ebro Premium, SAS (Group)	396,698	-	100.00%	Lyon (France)	Production and sale of fresh pasta	302,080	(3,097)	-	298,983	10,565
Ebro Foods, Gmbh (Group) (***)	87,078	-	68.90%	Germany	Production and sale of pasta and sauces	87,576	5,395	-	92,971	9,750
Ebro Foods Alimentación, S.A.	0	-	100.00%	Mexico	Sale and marketing of rice	133	(11)	-	122	(9)
Pastificio Lucio Garofalo, S.r.l. (Group)	62,586	-	52.00%	Naples (Italy)	Production and sale of pasta and sauces	146,321	6,434	-	152,755	17,117
Geovita Funtional Ingredients	20,000	-	52.00%	Vercelli (Italy)	Production and sale of pulses	37,797	9	(118)	37,688	181
Ebro Frost ENA, Inc.	4,500	-	100.00%	Houston (USA)	Production and sale of rice and pasta	1,068	3,629	-	4,697	5,043
Tilda Limited (Tilda)	282,736	-	100.00%	London (UK)	Production and sale of rice	317,909	15,997	-	333,906	17,260
Ebro Tilda Private Limited	860	-	100.00%	New Delhi (India)	Sale and marketing of rice	900	0	-	900	0
Ebro India Private Limited (****)	7,740	-	18.43%	New Delhi (India)	Production and sale of rice	38,339	6,939	-	45,278	7,327
Riso Scotti, S.p.a. (Group)	31,615	-	40.00%	Milan (Italy)	Production and sale of rice	86,466	1,392	(1,000)	86,858	3,550
TOTAL	1,890,999	(14,569)						(209,177)		

The direct investments held by Ebro Foods, S.A. in group companies and associates at December 31, 2021 are itemised below:

SUBSIDIARIES AND ASSOCIATES										
	INVESMENT	IMPAIRMENT LOSSES	% OWNERSHIP INTEREST	REGISTERED OFFICE	BUSINESS ACTIVITY	(A) CAPITAL & RESERVES	(A) PROFIT/ (LOSS) 2021	DIVIDEND PAID IN 2021	TOTAL EQUITY	OP. PROFIT/ (LOSS)
Dosbio 2010, S.L.	22,297	(14,569)	100.00%	Madrid (Spain)	Flour production	7,780	164	-	7,944	17
Fincas e Inversiones Ebro, S.A.	4,926	-	100.00%	Madrid (Spain)	Agricultural holdco	7,405	42	-	7,447	56
Arotz Foods, S.A.	22,864	-	100.00%	Madrid (Spain)	Tinned vegetables	32,723	300	-	33,023	213
Herba Foods S.L.	59,695	-	100.00%	Madrid (Spain)	Investment management	114,992	17,406	-	132,398	13,896
Herba Ricemills S.L	153,451	-	100.00%	Madrid (Spain)	Production and sale of rice	213,839	22,885	-	236,724	25,231
Herba Nutrición S.L	526	-	100.00%	Madrid (Spain)	Production and sale of rice	6,818	2,996	-	9,814	3,996
Fundación Ebro	0	-	100.00%	Madrid (Spain)	Foundation	301	0	-	301	0
Ebro Financial Corporate Services, S.L.	150,003	-	100.00%	Madrid (Spain)	Financial and insurance management	157,004	706	-	157,710	(193)
Harinas Santa Rita, S.A.	4,778	-	52.00%	Guadalajara (Spain)	Production and sale of flour	8,761	448	(82)	9,127	598
Riceland, Kft. (*)	597	-	20.00%	Budapest (Hungary)	Production and sale of rice	2,625	301	-	2,926	340
Riviana Foods Inc. (Group) (**)	565,696	-	84.47%	Houston (Texas-USA)	Production and sale of rice and pasta	1,099,379	77,302	-	1,176,681	66,064
Ebro Premium, SAS (Group), formerly LT	326,806	-	100.00%	Lyon (France)	Production and sale of fresh pasta	223,134	13,411	-	236,545	36,760
Ebro Foods, Gmbh (Group) (***)	87,078	(28,517)	68.90%	Germany	Production and sale of pasta and sauces	94,773	7,229	-	102,002	273
Ebro Foods Alimentación, S.A.	0	-	100.00%	Mexico	Sale and marketing of rice	127	(7)	-	120	(7)
Pastificio Lucio Garofalo, S.r.l. (Group)	62,586	-	52.00%	Naples (Italy)	Production and sale of pasta and sauces	139,601	4,014	-	143,615	14,408
Geovita Functional Ingredients	20,000	-	52.00%	Vercelli (Italy)	Production and sale of pulses	36,245	1,720	(315)	37,650	214
Ebro Frost ENA, Inc.	4,500	-	100.00%	Houston (USA)	Production and sale of rice and pasta	(1,886)	2,936	-	1,050	3,798
Tilda Limited (Tilda)	282,736	-	100.00%	London (UK)	Production and sale of rice	331,674	4,226	-	335,900	15,955
Ebro Tilda Private Limited	8,600	-	100.00%	New Delhi (India)	Sale and marketing of rice	9,368	900	-	10,268	1,240
Riso Scotti, S.p.a. (Group)	31,615	-	40.00%	Milan (Italy)	Production and sale of rice	86,466	2,500	(1,000)	87,966	9,774
TOTAL	1,808,754	(43,086)						(1,397)		

(a) Whenever the subsidiary's name is followed by "(Group)", the figures pertaining to that company's capital, reserves and profit or loss refer to the consolidated figures of that investee and its own subsidiaries and associates before considering dividends paid during the reporting period. In order to present uniform data for the various companies and groups of companies, the capital, reserves and earnings figures are obtained applying the International Financial Reporting Standard adopted by the European Union.

(*) Ebro Foods, S.A. owns 100% of this company, 20% directly and the other 80% indirectly via Herba Foods, S.L.

(**) Ebro Foods, S.A. owns 100% of this company, 84.5% directly and the other 15.5% indirectly via wholly-owned subsidiaries of Riviana.

(***) Ebro Foods, S.A. owns 100% of this company, 68.9% directly and the other 31.1% indirectly via subsidiaries.

(****) Ebro Foods, S.A. owns 100% of this company, 18.43% directly and the other 81.57% indirectly via subsidiaries.

9. Financial instruments

9.1 FINANCIAL ASSETS

The breakdown of financial assets, excluding investments in group companies, jointly-controlled entities and associates (Note 8), at year-end, is as follows:

NON-CURRENT FINANCIAL INSTRUMENTS (ASSETS)

	EQUITY INSTRUMENTS		DEBT SECURITIES		LOANS, RECEIVABLES & DERIVATIVES		TOTAL	
CATEGORIES	12-31-22	12-31-21	12-31-22	12-31-21	12-31-22	12-31-21	12-31-22	12-31-21
Assets at fair value through profit or loss								
a) Held for trading							0	0
b) Other							0	0
Held-to-maturity investments							0	0
Loans and receivables					146	118,808	146	118,808
Available-for-sale financial assets								
a) Measured at fair value	0	0					0	0
b) Measured at cost							0	0
Hedging derivatives							0	0
TOTAL	0	0	0	0	146	118,808	146	118,808

CURRENT FINANCIAL INSTRUMENTS (ASSETS)

	EQUITY INSTRUMENTS		DEBT SECURITIES		LOANS, RECEIVABLES & DERIVATIVES		TOTAL	
CATEGORIES	12-31-22	12-31-21	12-31-22	12-31-21	12-31-22	12-31-21	12-31-22	12-31-21
Assets at fair value through profit or loss								
a) Held for trading							0	0
b) Other					0	0	0	0
Held-to-maturity investments							0	0
Loans and receivables					9,313	6,407	9,313	6,407
Available-for-sale financial assets								
a) Measured at fair value							0	0
b) Measured at cost							0	0
Hedging derivatives							0	0
TOTAL	0	0	0	0	9,313	6,407	9,313	6,407

LOANS AND RECEIVABLES

	12-31-22	12-31-21
Non-current financial instruments		
Loans to group companies (notes 8 & 17)	0	118,662
Long-term deposits	146	118,808
Current financial instruments		
Trade and other receivables (note 10)	9,313	6,407
	9,313	**6,407**
TOTAL	9,459	125,215

Exchange differences recognized in profit or loss for the year

The exchange differences recognized in profit or loss in 2022 and 2021 for each financial asset category are broken down below:

EXCHANGE DIFFERENCES RECOGNIZED IN PROFIT OR LOSS	LOANS AND RECEIVABLES		EQUITY INVESTMENTS IN GROUP COMPANIES		LOANS AND PAYABLES		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
For transactions settled during the year	(547)	296	0	0	22	5	(525)	301
For transactions pending settlement at year-end	0	0	0	0	(2,291)	(1,445)	(2,291)	(1,445)
For foreign exchange hedges	0	0	12,353	11,245	(12,353)	(11,245)	0	0
TOTAL (EXPENSE)/INCOME RECOGNIZED IN PROFIT OR LOSS FOR THE YEAR	(547)	296	12,353	11,245	(14,622)	(12,685)	(2,816)	(1,144)

9.2 FINANCIAL LIABILITIES

The breakdown of the Group's financial liabilities at December 31, 2022 and 2021 is as follows:

NON-CURRENT FINANCIAL INSTRUMENTS (LIABILITIES)	BANK BORROWINGS		BONDS AND OTHER MARKETABLE SECURITIES		DERIVATIVES & OTHER ACCOUNTS PAYABLE		TOTAL	
CATEGORIES	12-31-22	12-31-21	12-31-22	12-31-21	12-31-22	12-31-21	12-31-22	12-31-21
Debts and payables	349,872	349,805			12	12	349,884	349,817
Liabilities at fair value through profit or loss								
a) Held for trading							0	0
b) Other					5,530	6,100	5,530	6,100
Hedging derivatives							0	0
TOTAL	349,872	349,805	0	0	5,542	6,112	355,414	355,917

CURRENT FINANCIAL INSTRUMENTS (LIABILITIES)	BANK BORROWINGS		BONDS AND OTHER MARKETABLE SECURITIES		DERIVATIVES & OTHER ACCOUNTS PAYABLE		TOTAL	
CATEGORIES	12-31-22	12-31-21	12-31-22	12-31-21	12-31-22	12-31-21	12-31-22	12-31-21
Debts and payables	14,453	25,151			5,185	10,413	19,638	35,564
Liabilities at fair value through profit or loss								
a) Held for trading							0	0
b) Other							0	0
Hedging derivatives							0	0
TOTAL	14,453	25,151	0	0	5,185	10,413	19,638	35,564

A) BANK BORROWINGS Refer to Note 13

B) DERIVATIVES AND OTHER ACCOUNTS PAYABLE

The breakdown of the financial liabilities included in this category is as follows:

(000€)	12-31-22	12-31-21
Non.current		
Derivatives	5,530	6,100
Security deposits	12	12
	5,542	**6,112**
Current		
Trade and other payables	5,185	10,413
	5,185	10,413

The non-current derivatives balance includes the value assigned to the derivative contracts indicated below:

- Call-put option over 48% of Santa Rita Harinas, S.L. – the value ascribed to this derivative is 650 thousand euros (year-end 2021: 750 thousand euros). When acquiring 52% of this entity, the Company arranged two options with the other shareholder over the remaining 48%, granting the seller a put option (exercisable from August 2019 with no expiry date) and the Ebro Group a call option (exercisable from August 2026 with no expiry date). The acquisition price in the event the options are exercised will be determined as a function of the targets' average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature. This option contractually gives rise to a financial derivative for the period until the call or put is exercised, due to the existence of a minimum guaranteed price; this derivative contract has been recognized as a non-current financial liability.

- Call-put option over 48% of Geovita Functional, S.r.l. – the value ascribed to this derivative is 980 thousand euros (year-end 2021: 1,250 thousand euros). When acquiring 52% of that entity, the Company granted the other shareholder a put option over the remaining 48% (exercisable over a 10-year period from July 2021). The acquisition price in the event this option is exercised will be determined as a function of the target's average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature. This option contractually gives rise to a financial derivative for the period until the put is exercised, due to the existence of a minimum guaranteed price; this derivative contract has been recognized as a non-current financial liability.

- A vendor put option over 48% of the Italian pasta group, Garofalo – the value ascribed to this derivative is 3,900 thousand euros (year-end 2021: 4,100 thousand euros). When the Company acquired a 52% interest in this entity in 2014, it wrote a put option with the other shareholder over the remaining 48% (exercisable until May 2024) and wrote a call option (exercisable from June 2024 to May 2026). The original agreement was amended in 2019 such that the term of the vendor put option has been extended until December 31, 2029 and the term of the call option held by the Ebro Group has been extended to 2030 (between 1 January and December 31).

  The price of these options will be determined as a function of the target's average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature. As amended in 2019, the option contractually gives rise to a new financial derivative for the period until the put is exercised, due to the existence of a minimum guaranteed price throughout that period; this derivative contract has been recognized as a non-current financial liability.

C) NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The main objective of the Company's capital management policy is to guarantee a capital structure that complies with prevailing regulations in its group's operating markets. In addition, its capital management policy is designed to preserve its credit metrics and to maximize shareholder value.

The Company's business activities and operations expose it to financial risks including foreign currency and interest rate risk.

Interest-rate risk: The Company is exposed to changes in market interest rates, mainly on account of its non-current payment obligations arranged at floating rates of interest. Its policy is to manage its borrowing costs using a mix of fixed and variable rates. The goal is minimize the Company's exposure to this risk factor, to which end it tracks market rate trends exhaustively with the help of external experts.

It arranges interest-rate hedges as deemed necessary under which it agrees to swap, during specific periods, the difference between the amount of fixed and variable interest, calculated on the basis of a notional amount of principal agreed between the parties. These derivative or structured products are designed to hedge the underlying payment obligations.

Foreign currency risk: As a result of the investments made in the US, the carrying amounts of the Company's assets and liabilities are significantly exposed to changes in the USD / EUR exchange rate. The Company attempts to mitigate the impact of this structural exchange-rate risk by denominating its borrowings in US dollars.

Liquidity risk: The Company manages the risk of a shortfall of short-term liquidity with a liquidity planning tool. The tool analyses the maturity of the Company's financial assets and liabilities in conjunction with its operating cash flow projections.

Ebro Foods, S.A. is the parent of a consolidated group comprising it and its subsidiaries and associates (the Ebro Group) with which it separately presents consolidated financial statements. This fact should be taken into consideration in assessing the working capital position typical of year-end in the separate annual financial statements of Ebro Foods, S.A., which, as the Group's parent company, has the option of financing itself via dividends, among other alternatives.

☐ 10. Trade and other receivables

The breakdown of trade and other receivables at year-end 2022 and 2021 is as follows:

(000€)	12-31-22	12-31-21
Trade receivables	99	1,573
Trade receivables, group companies and associates (note 17)	9,029	4,643
Sundry receivables	8	8
Receivable from employees	177	183
	9,313	6,407

Impairment allowances: The “Trade receivables” balance in the table above is presented net of impairment losses. The Company did not recognise any new impairment losses against its trade receivables in 2022 or 2021. The accumulated balance of impairment allowances was nil at both year-ends.

All of the balances recognized under trade receivables are denominated in euros.

☐ 11. Cash and cash equivalents

Cash equivalents are typically bank deposits with a maturity of three months or less at the time of their acquisition. There are no restrictions on these balances.

☐ 12. Capital and reserves

a) **Issued capital:** The Company’s share capital consisted of 153,865,392 fully subscribed and paid bearer shares with a par value of 0.60 euros each at both year-ends. The Company’s shares are traded on the Spanish stock exchanges. All of its shares belong to the same class and carry identical rights.

   The Company gleans the information regarding its significant shareholders and their shareholdings from the information they themselves provide directly to the Company or the disclosures they make under applicable legislation on significant shareholdings and from information collected by the Company from its shareholders as part of the process of preparing its annual financial statements. Based on that information, the Company’s significant shareholders and their shareholdings at year-end are as follows:

SIGNIFICANT SHAREHOLDER	2022					2021				
	% OF VOTING RIGHTS ATTRIBUTED TO THE SHARES			% VOTING RIGHTS HELD THROUGH FINANCIAL INSTRUMENTS	% OF TOTAL VOTING RIGHTS	% OF VOTING RIGHTS ATTRIBUTED TO THE SHARES			% VOTING RIGHTS HELD THROUGH FINANCIAL INSTRUMENTS	% OF TOTAL VOTING RIGHTS
	DIRECT	INDIRECT	TOTAL			DIRECT	INDIRECT	TOTAL		
Corporación Financiera Alba, S.A.	14.522	0.000	14.522	0.000	14.522	14.443	0.000	14.443	0.000	14.443
Sociedad Anónima Damm (via Corporación Económica Delta, S.A.)	0.000	11.686	11.686	0.000	11.686	0.000	11.686	11.686	0.000	11.686
Sociedad Estatal de Participaciones Industriales (via Alimentos y Aceites, S.A.)	0.000	10.360	10.360	0.000	10.360	0.000	10.360	10.360	0.000	10.360
Hercalianz Investing Group, S.L.	9.000	0.000	9.000	0.000	9.000	8.621	0.000	8.621	0.000	8.621
Grupo Tradifín, S.L.	7.961	0.000	7.961	0.000	7.961	7.961	0.000	7.961	0.000	7.961
Empresas Comerciales e Industriales Valencianas, S.L.	7.827	0.000	7.827	0.000	7.827	7.827	0.000	7.827	0.000	7.827
José Ignacio Comenge Sánchez-Real (via Mendibea 2002, S.L.)	0.002	5.362	5.364	0.000	5.364	0.002	5.199	5.201	0.000	5.201
Artemis Investment Management, LLP	0.000	3.160	3.160	0.000	3.160	0.000	3.650	3.650	0.000	3.650

b) **Share premium:** The Consolidated Text of the Spanish Corporate Enterprises Act permits the use of the share premium account balance to increase share capital and provides no specific limitation with respect to its availability.

c) **Legal reserve:** The companies that generate a profit are required to earmark 10% of net profit for the year to a legal reserve until such reserve is equivalent to 20% of share capital.

The legal reserve cannot be distributed except in the event of dissolution, but it can be used to offset losses insofar as other reserves are not available for this purpose and to increase capital by the amount that exceeds 10% of capital after the increase. The Company had fully endowed its legal reserve at both year-ends.

d) **Voluntary reserves:** This reserve is unrestricted other than the limitations imposed under prevailing company law.

e) **Revaluation reserve, Royal Decree-Law 7/1996:** As a result of the asset restatements made in the past by Sociedad General Azucarera de España, S.A. and Puleva S.A. under the scope of Royal Decree-Law 7/1996 of June 7, 1996, the Company recognized the corresponding revaluation reserves in the amount of 21,767 thousand euros; in the wake of the amounts derecognized in 2001 following the split-off of the sugar business and in 2003 following the dissolution of A. E. Gestion de Patrimonio, S.L., the remaining balance stands at 3,169 thousand euros (included under other reserves).

   It can be used, without accruing taxes, to offset tax losses accumulated in prior, current and future tax periods and for the purpose of increasing share capital. Since April 1, 2007, this balance can be earmarked to unrestricted reserves to the extent that the monetary gain has been realized. The monetary gain is deemed realized in respect of the corresponding depreciation charges recognized or when the restated asset items have been sold or derecognized for accounting purposes. If this balance were used in a manner other than that provided for in Royal Decree-Law 7/1996, it would be taxable.

f) **Own shares:** In 2022, the Parent had the power to buy back and sell own shares under the scope of the authorization granted at the Annual General Meeting held on July 29, 2020 for a period of five years (and duly notified to the CNMV in keeping with prevailing legislation). In 2022, under the scope of the employee share plan, it bought back 42,500 shares, sold 852 and delivered 41,648 own shares to employees. The Company did not hold any own shares at December 31, 2022.

   In 2021, the Parent was likewise empowered to buy back and sell own shares under the scope of the authorization granted at the Annual General Meeting held on July 29, 2020 for a period of five years (and duly notified to the CNMV in keeping with prevailing legislation). In 2021, under the scope of the employee share plan, it bought back 37,000 shares, sold 828 and delivered 36,172 own shares to employees. The Company did not hold any own shares at December 31, 2021.

g) **Dividends paid in 2022:**

   Ordinary dividend - Distribution of the dividends approved at the Annual General Meeting held on June 29, 2022 at which the Parent's shareholders ratified the motion to pay a cash dividend with a charge against 2021 profit and unrestricted reserves of 0.57 euros per share, payable in the course of 2022, for a total outlay of 87,703 thousand euros. The dividend was paid out in three equal instalments of 0.19 euros per share on April 1, June 30, and October 3, 2022.

13. Bank borrowings

The breakdown of current and non-current bank borrowings (in thousands of euros) at both year-ends:

	2022	2022	2021	2021
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Bank loans arranged in euros	349,872	-	349,805	25,000
Credit facilities arranged in euros	-	14,303	-	-
Interest accrued but not due	-	150	-	151
TOTAL	349,872	14,453	349,805	25,151

At December 31, 2021, the Company recognized four non-current loans totalling 350 million euros and a current loan in the amount of 25 million euros. The four non-current loans are due in a single instalment in December 2024 and bear interest at an average rate of 0.45%. There were no movements in non-current borrowings in 2022.

The Company is obliged to comply with a series of covenants, specifically a series of ratios calculated on the basis of the Group's consolidated financial statements, throughout the term of these loans. Any breach of the covenants would increase the related borrowing costs and, in some cases, would trigger a prepayment requirement. The Company was compliant with all of its covenants at both year-ends.

In addition, at year-end 2022, the Company had arranged and guaranteed credit facilities with an aggregate limit of 35 million euros (year-end 2021: 35 million euros), which were drawn down by 14.3 million euros (year-end 2021: fully undrawn). The average annual rate of interest on these borrowings, excluding the long-term loans, is 3-month EURIBOR plus a market spread of 0.55% (2021: 0.55%) on average.

In addition, the Company has extended sureties and other guarantees to third parties via banks totalling 161,039 thousand euros at year-end 2022 (154,426 thousand euros at year-end 2021) (Note 16).

The maturity schedule for bank borrowings (at December 31, 2022):

Due 2023	14,453 thousand euros
Due 2024	349,872 thousand euros

14. Non-current provisions

The reconciliation of the Company's provisions at the beginning and end of 2022 and 2021 is as follows:

NON-CURRENT PROVISIONS							
(000€)	EMPLOYEE BENEFIT OBLIGATIONS			OTHER PROVISIONS FOR CONTINGENCIES			TOTAL
	LONG-SERVICE BONUSES	NON-CURRENT REMUNERAT.	TOTAL	BUSINESS SALE REPS & WARRANT.	TAX ASSESSM.	TOTAL	
CLOSING BALANCE: DEC. 31, 2020	198	2,454	**2,652**	11,240	4,730	**15,970**	**18,622**
Additions (reversal of provisions)	2	2,083	2,085	0	(3,928)	(3,928)	(1,843)
Amounts used	0	(1,055)	(1,055)	0	0	0	(1,055)
CLOSING BALANCE: DEC. 31, 2021	200	3,482	**3,682**	11,240	802	**12,042**	**15,724**
Additions (reversal of provisions)	38	1,559	1,597	0	0	0	1,597
Amounts used	0	(1,279)	(1,279)	0	0	0	(1,279)
CLOSING BALANCE: DEC. 31, 2022	238	3,762	**4,000**	11,240	802	**12,042**	**16,042**

PROVISION FOR CONTINGENCIES – REPS AND WARRANTIES GRANTED IN CONNECTION WITH THE SALE OF THE DAIRY BUSINESS

The provisions recognized to cover the outcome of lawsuits related to the sale of the dairy business (sold in 2010) correspond to the reps and warranties extended to the buyers of that business under which an unfavourable ruling in the lawsuits has the effect of reducing the sale-purchase price. Additions to this provision (or reversals thereof) imply an adjustment to the sale price and are accordingly recognized as a reduction (or increase) in profit in the year in which they are recognized.

These lawsuits had been substantially resolved by year-end 2013, so that the related provision stood at zero. However, in the course of 2014 a number of smaller-sized disputes came to light. Management determined it was necessary to recognise a provision in respect of certain of these cases as an outflow of resources in the future is deemed probable.

A new lawsuit was brought in August 2014 when Grupo Lactalis Iberia, S.A. passed the proposed ruling in respect of the disciplinary proceedings initiated by the investigative unit of Spain's anti-trust authority, the CNMC, against Spain's leading dairy transformation companies, including Puleva Food, S.L., in connection with alleged anti-competitive practices between 2003 and 2013, on to Ebro Foods, S.A. Ebro Foods, S.A. sold Puleva Food, S.L. to Grupo Lactalis Iberia, S.A. in 2010; the related share purchase agreement (the "SPA") included a liability regime covering future contingencies. Under that regime, Ebro Foods, S.A., as seller, could be held liable to the buyer for any fine imposed on Puleva Food, S.L. with respect to developments taking place prior to the sale.

The above-mentioned proposed ruling qualifies the conduct investigated as a very serious infraction of article 62.4.a) of Spain's Anti-Trust Act and recommends that the Board of the CNMC hand down the fine contemplated in article 63 of that same piece of legislation. Grupo Lactalis Iberia, S.A. and Puleva Food, S.L., in keeping with the procedure agreed upon in the SPA, duly presented statements outlining their pleas against the proposed ruling, categorically denying the conduct charged therein.

The ruling issued by the CNMC's Board on February 26, 2015 was received on March 3, 2015. It hands down a fine against Puleva Food, S.L. of 10,270 thousand euros (the Disciplinary Ruling). Although the Ebro Group believed it had solid arguments for defending its position in these lawsuits, and so stated in the appeal lodged before the Spanish High Court (*Audiencia Nacional*) in September 2015, the risk of an outflow of resources was deemed probable and a provision was accordingly recognized in the 2014 financial statements.

In a ruling issued on October 25, 2018, the High Court annulled the Disciplinary Ruling on account of formal defects, ordering the rewinding of the procedure corresponding to disciplinary investigation S/0425/12, which originally gave rise to the Disciplinary Ruling, to the moment immediately preceding the procedural infraction that gave rise to the annulment. In keeping with the High Court's ruling, in November 2018, the CNMC agreed and notified Puleva Food, S.L. of the resumption of the disciplinary investigation, specifically the resumption of the pertinent proceedings rewound to immediately prior to April 24, 2014.

In the wake of the resumption by the CNMC on December 21, 2018, of the disciplinary proceedings, with retroactive effect, the CNMC issued a new disciplinary ruling on July 11, 2019. In that new ruling, the CNMC reiterated its original opinion of the underlying facts and levied a fine in the same amount against Puleva Food, S.L. Therefore, and notwithstanding the fact that the Group believes it has substantive arguments against this new ruling, the Company's directors believe that the provision recognized to cover this lawsuit should be maintained. There were no material developments in respect of this lawsuit in 2022.

Elsewhere and in addition, in 2016, the Group recognized a provision of 2,500 thousand euros to cover the litigation risk associated with the tax assessments signed under protest in 2016 in the wake of an inspection of the Puleva Group in respect of the years during which it still belonged to Ebro's consolidated tax group; the case was still pending ruling at December 31, 2022.

PROVISION FOR CONTINGENCIES – TAX ASSESSMENTS

A tax inspection of the Spanish tax group in respect of 2008 to 2011, both inclusive, concluded in May 2014. All of the assessments were paid (using financial criteria), including those signed under protest (albeit not the related fines). The assessments signed under protest have been appealed.

As for these tax assessments with respect to 2008 to 2011, on September 11, 2020, the Company received word that the High Court had dismissed the Company's appeal, prompting the Company to lodge a new appeal before the Supreme Court.

Elsewhere, an inspection of the Spanish tax group for 2012 to 2015, both years included, finished in 2018; as a result, in 2018, the Company recognized 851 thousand euros of provisions in relation to preliminary assessments signed under protest. The definitive assessments for the years covered by that inspection were handed down in 2019 and the Company adjusted its provision, accordingly, reducing it by 49 thousand euros. All of the assessments had already been recognized in 2018 for accounting purposes either for payment (those not contested) or as provisions (those contested). The assessments signed under protest have been appealed.

In addition, definitive assessments in the amount of 3,641 thousand euros were signed under protest in relation to a specific concept (transfer prices) with which the Ebro Group is in total disagreement. In this instance, the balance has not been provided for as the assessments have been appealed and the likelihood of winning the claim is deemed very high due to the fact that there are solid arguments and precedent following prior inspections, prompting the directors to classify the probability of an outflow of resources as remote. Rulings were handed down on four of the seven lawsuits comprising this part of the assessments in 2021 and 2022 (friendly agreements between Spain and other countries in order to avoid double taxation) thar did not give rise to significant outflows of resources for Ebro Foods, S.A.

There were no new significant developments in the lawsuits related with the other tax assessments appealed in relation to the 2012-2015 inspection in 2021 or 2022.

PROVISION FOR LONG-SERVICE BONUSES

Some of the company's employees are entitled to receive long-service bonuses after 25 to 40 years' service from a fund managed internally by the company. The provision recognized for long-service bonuses at year-end 2022 in the amount of 238 thousand euros (year-end 2021: 200 thousand euros) represents the present value, calculated using actuarial studies performed by independent experts, of the potential future payments to these employees.

The key assumptions used in the most recent actuarial study with effect as of each reporting date are as follows:

a) a discount rate of 3.25% (2021: 0.52%)

b) wage increases: compound annual growth of 3% (2021: 3%)

c) mortality and survival tables: perm/f 2000 ord1 tables (new policies)

PROVISION FOR LONG-TERM REMUNERATION TO EXECUTIVES

See note 18. The amounts used and recognized in 2022 and 2021 correspond to the 2019-2021 plan (settled between 2021-2023); more specifically, the amounts utilized related to the first- and second-year payments under that scheme (2019 and 2020).

15. Taxes

The breakdown of taxes payable and receivable at year-end is as follows:

(000€)	12-31-22	12-31-21
Current		
Current tax assets	38	1,830
Other tax receivables	26,445	0
Current tax liabilities	0	(13,739)
Other taxes payables	(245)	(6,177)
	26,238	**(18,086)**
Non-current		
Deferred tax assets	6,528	4,951
Deferred tax liabilities	(30,530)	(28,207)
	(24,002)	(23,256)

Under prevailing legislation, tax returns may not be considered final until either they have been inspected by the tax authorities or until the inspection period has prescribed.

The company has its books open to inspection since 2016 in respect of all applicable taxes. The company's directors believe there is no need to provide for potential additional tax liabilities that could arise from differing interpretations of tax regulations in respect of the years open to inspection.

15.1 The tax group that files its return under the consolidated tax regime is made up of: Ebro Foods, S.A. (parent of the tax group), Ebro Financial Corporate Services, S.L., Fincas e Inversiones Ebro, S.A., Dosbio 2010, S.L., Arotz Foods, S.A., Herba Foods, S.L., Herba Ricemills, S.L and its subsidiaries, Herba Nutrición, S.L. and Fallera Nutrición, S.L.

15.2 The reconciliation of net income and expense for both reporting periods to taxable income/(tax loss) is set forth below:

INCOME TAX

(000€)	2022		2021	
	ACCOUNTING	TAX	ACCOUNTING	TAX
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**210,000**	**210,000**	**312,168**	**312,168**
Permanent differences	(225,993)	(225,993)	(315,538)	(315,538)
Tax group tax losses for offset	0	0	(24,199)	(24,199)
ACCOUNTING PROFIT ADJUSTED FOR PERMANENT DIFFERENCES	**(15,993)**	**(15,993)**	**(27,569)**	**(27,569)**
Temporary differences		(9,903)		103,615
Tax group tax losses for offset		6,862		(6,648)
TAXABLE INCOME (TAX LOSS) OF THE COMPANY	**(15,993)**	**(19,034)**	**(27,569)**	**69,398**
Tax calculated at statutory rate: 25%	(3,998)	(4,759)	(6,892)	17,350
Tax credits	0	0	(7,950)	(8,032)
TAX EXPENSE/(INCOME) FOR THE YEAR	**(3,998)**	**(4,759)**	**(14,842)**	**9,318**
Restatement of prior-year's income tax	(566)	(10)	0	0
Tax assessments	2		94	
Change in deferred tax assets and liabilities	0		(3,928)	
Tax expense payable in France	0	0	3,699	3,699
TOTAL INCOME TAX: EXPENSE (INCOME)	(4,562)	(4,769)	(14,977)	13,017

The reconciliation of income tax payable/(refundable) by/to the company and total income tax payable/(refundable) as a result of application of the consolidated tax regime is provided below:

	2022	2021
Tax payable (refundable) corresponding to Ebro Foods, S.A.	(4,769)	13,017
Payments made on account during the year	0	(2,303)
Tax withholdings	(14)	0
Tax refundable pending collection from prior years	0	(1,830)
Tax payable (refundable) corresponding to the other companies in the tax group	4,745	3,025
TAX GROUP TAX PAYABLE (RECEIVABLE)	(38)	11,909

15.3 The reconciliation of tax expense (income) to the result of multiplying total recognized income and expense, as opposed to profit or loss as per the statement of profit or loss, by applicable tax rates, is as follows:

STATEMENT OF PROFIT OR LOSS		
(000€)	2022	2021
Profit before tax from continuing operations	210,000	312,168
Statutory tax rate	25%	25%
THEORETICAL TAX EXPENSE	**52,500**	**78,042**
Effect of		
Non-deductible expenses	160	413
Non-taxable income	(6,978)	(25,655)
Tax group tax losses for offset	0	(6,050)
Dividends within parent company group	(49,680)	(53,642)
Unused tax credits	0	(7,950)
Tax expense payable in France	0	3,699
	(3,998)	**(11,143)**
Breakdown of tax expense (income)		
Current	(4,759)	13,017
Deferred	761	(24,160)
EFFECTIVE TAX EXPENSE (INCOME)	(3,998)	(11,143)

15.4 The breakdown of the temporary differences arising at the company in 2022 and 2021 is as follows:

(000€)	2022	2021
Temporary differences - Additions		
Additions to provision for long-term remuneration obligations	1,667	2,163
Additions to provision for long-service bonuses	38	2
Amortization of trademarks for tax purposes	969	536
Reversal of temporary differences in respect of goodwill for tax purposes	0	122,711
TOTAL ADDITIONS	**2,674**	**125,412**
Temporary differences - Decreases		
Goodwill amortization charges	2,007	2,007
Provisions for long-term remuneration obligations used	1,278	1,057
Temporary difference on account of goodwill amortization	9,292	18,731
Utilization of asset recognized for 30% of depreciation charges not deductible	0	2
TOTAL DECREASES	**12,577**	**21,797**
TOTAL NET ADDITIONS (DECREASES)	(9,903)	103,615

15.5 The breakdown of the permanent differences arising at the company in 2022 and 2021 is as follows:

(000€)	2022	2021
Permanent differences - Additions		
Donations	594	1,604
Other non-deductible expenses	46	43
TOTAL ADDITIONS	**640**	**1,647**
Permanent differences - Decreases		
Adjustments for 95% of dividends from other group companies	198,718	214,566
Amortization of goodwill for tax purposes	109	110
Reversal of impairment provisions on investments in group companies	28,517	4,500
95% of gain on sale of investments in group companies	(711)	98,009
TOTAL DECREASES	**226,633**	**317,185**
TOTAL NET ADDITIONS (DECREASES)	(225,993)	(315,538)

15.6 In 2022, the Company generated 400 thousand euros of tax credits, mainly corresponding to donations, for utilisation in future years, in addition to the 3.8 million euros generated and unused in prior years (mainly deductions generated by the reinvestment of extraordinary gains). In 2021, Ebro Foods, S.A. utilized 8,032 thousand euros of tax credits thanks to the taxable income generated by the tax group that year.

The amounts of proceeds reinvested by the Spanish tax group in prior years entitling it to tax credits were 33.1, 5.0, 115.3, 57.3, 1.5, 16.2, 11.2 and 76.3 million euros between 2012 and 2006, respectively. These reinvestments satisfied all of the requirements for qualifying for the related tax relief.

15.7 A reconciliation of the company's deferred tax assets and liabilities at the beginning and end of 2022 and 2021 is provided below:

(000€)	12-31-20	ADDITIONS	AMOUNTS DERECOG.	REGULARIZACIONES Y OTRAS ALTAS Y BAJAS	12-31-21	ADDITIONS	AMOUNTS DERECOG.	RESTATEMENTS & OTHER ADDITIONS/DERECOG.	12-31-22
Deferred tax assets									
Goodwill	1,103		(501)		602		(501)		101
Intangible assets: Trademarks	2,630	134			2,764	242			3,006
Property, plant and equipment: Land	108				108				108
Property, plant and equipment: Depreciation/amortization	11		(2)		9				9
Long-term remuneration obligations	830	541	(264)		1,107	417	(320)		1,204
Provisions for contingencies	310				310				310
Provisions for long-service bonuses	50	1			51	10			61
Unused tax losses	1,667		(1,662)	(5)	0	1,715		14	1,729
	6,709	**676**	**(2,429)**	**(5)**	**4,951**	**2,384**	**(821)**	**14**	**6,528**
Deferred tax liabilities									
Amortization of goodwill for tax purposes	(53,871)	(4,683)	30,678		(27,876)	(2,323)			(30,199)
Deferral of gains by tax group	(331)				(331)				(331)
	(54,202)	**(4,683)**	**30,678**	**0**	**(28,207)**	**(2,323)**	**0**	**0**	**(30,530)**
TOTAL DEFERRED TAXES, NET	(47,493)	(4,007)	28,249	(5)	(23,256	61	(821)	14	(24,002)

16. Guarantees extended

The company had extended the following guarantees in the form of bank sureties at both reporting dates:

	2022	2021
Guarantees extended via banks		
Provided to courts and other bodies in relation to claims and tax deferrals	19,450	20,206
Provided to third parties to guarantee fulfilment of obligations arising in the ordinary course of business	360	360
Guarantees awarded directly by Ebro Foods, S.A.		
Guarantees given to banks to secure other companies' obligations	141,229	133,860

The guarantees extended to banks to secure other companies' obligations correspond mainly to the guarantees given by Ebro Foods, S.A. to its subsidiaries Ebro India, Ltda. (100%-indirectly owned), Herba Bangkok, Ltd (100%-indirectly owned), Pastificio Lucio Garofalo, S.r.l. (52%-indirectly owned) and Ebro Premium Food (100%-directly owned) to secure their short- and medium-term credit facilities.

17. Balances with group companies and associates

Note 8 lists the Ebro Foods, S.A.'s subsidiaries and associates. Transactions with associates did not result in material balances at either year-end.

The main transactions performed by the company with group companies and associates in 2022 and 2021 are shown below:

	2022		2021	
	GROUP COMPANIES	ASSOCIATES	GROUP COMPANIES	ASSOCIATES
External services	(604)	0	(1,716)	0
Employee benefits expense	0	0	0	0
Finance costs	(6,529)	0	(2,673)	0
TOTAL PURCHASES AND EXPENSES	(7,133)	0	(4,389)	0
Services rendered and other income	8,300	0	8,751	0
Finance income	403	0	1,439	0
Dividend income received	208,177	1,000	224,859	1,000
TOTAL REVENUE AND INCOME	216,880	1,000	235,049	1,000

The resulting balances between Ebro Foods, S.A. and its group companies and associates at the respective year-ends are as follows:

DECEMBER, 31 2022						
BALANCES WITH SUBSIDIARIES AND ASSOCIATES	NON-CURRENT LOANS	DUE FROM COMPANIES	CURRENT LOANS	BALANCES PAYABLE		DUE TO COMPANIES
				NON-CURRENT	CURRENT	
Ebro Premium Food, SAS (formerly, LTL)		288				
Herba Foods, S.L.		205				
Arotz Foods, S.A.		220		(27,455)		
Ebro de Costa Rica, S.L.				(17,063)		
Ebro Riviana de Guatemala, S.L.				(11,051)		
Herba Ricemills, S.L.		4,942				
Riviana Foods (Group)		1,670		(40,910)		
Ebro Financial Corporate Services, S.L.		281		(61,830)		
Lassie Group (Netherlands)		298				
Fundación Ebro Foods					(290)	
Other companies (minor balances)	0	1,125	0	0	0	(1)
	0	9,029	0	(158,309)	(290)	(1)

DECEMBER, 31 2021						
BALANCES WITH SUBSIDIARIES AND ASSOCIATES	NON-CURRENT LOANS	DUE FROM COMPANIES	CURRENT LOANS	BALANCES PAYABLE		DUE TO COMPANIES
				NON-CURRENT	CURRENT	
Ebro Premium Food, SAS (formerly, LTL)	118,662	60				
Herba Foods, S.L.		55				
Arotz Foods, S.A.		106		(28,961)		(12)
Ebro de Costa Rica, S.L.				(14,672)		
Ebro Riviana de Guatemala, S.L.				(10,390)		
Herba Ricemills, S.L.		1,524		(20,000)	(3)	(13)
Riviana Foods (Group)		1,307		(186,506)		(180)
Ebro Financial Corporate Services, S.L.		236		(155,400)		
Lassie Group (Netherlands)		252				
Fundación Ebro Foods					(299)	
Other companies (minor balances)	0	1,103		0		0
	118,662	4,643	0	(415,929)	(302)	(205)

All of the balances are denominated in euros, other than the balances payable to Riviana Foods, Inc. (denominated in US dollars), Ebro de Costa Rica, S.L. (Colones) and Ebro Riviana de Guatemala, S.L. (Quetzales).

The long-term loans payable do not carry any fixed maturity; accordingly, the Company has classified them as non-current as it does not expect to repay them in the short term.

The Company has a current business account arrangement with most of its subsidiaries under which it guarantees coverage of all of their financing needs and, as required, remuneration of their cash surpluses, all of which at market interest rates.

☐ 18. Related-party transactions

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The company has not extended or received other guarantees in respect of accounts receivable from or payable to its related parties.

The company did not write down any receivables due from related parties for impairment in either reporting period. That assessment is undertaken each financial year by examining the financial situation of the related party and the market in which it operates.

18.1 TRANSACTIONS WITH SIGNIFICANT SHAREHOLDERS (OR PARTIES RELATED THERETO) OF EBRO FOODS, S.A. (EXCLUDING DIRECTORS)

Note 12 lists the companies that have a significant equity interest in Ebro Foods, S.A.

Other than dividend payments, there were no transactions between Ebro Foods, S.A. and its significant shareholders (excluding directors, for whom the related disclosures are provided in Note 18.2) in either reporting period.

18.2 TRANSACTIONS WITH DIRECTORS AND EXECUTIVES (OR PARTIES RELATED THERETO) OF EBRO FOODS, S.A.

Ebro Foods, S.A. realized the following transactions with one of its directors in 2022 and 2021 outside the scope of the dividend and remuneration transactions disclosed in notes 18.3 and 18.7 (thousands of euros):

DIRECTOR (AND HIS RELATED PARTY)	RELATIONSHIP BETWEEN THE DIRECTOR AND HIS RELATED PARTY	TYPE OF TRANSACTION	2022 AMOUNT	2021 AMOUNT
Antonio Hernández Callejas (Luis Hernández González)	Relative	Lease (expense)	45	42

18.3 OTHER TRANSACTIONS WITH SIGNIFICANT SHAREHOLDERS AND DIRECTORS/EXECUTIVES: DIVIDENDS RECEIVED FROM EBRO FOODS, S.A.

Framed by Ebro Foods, S.A.'s general dividend policy, the following amounts were paid in 2022 (2021) (thousands of euros):

- → Dividends paid to significant shareholders (those that were directors as at December 31, 2022): 22,186 (24,837)
- → Dividends paid to directors (and persons related thereto) and officers: 40,350 (97,915)

18.4 TRANSACTIONS WITH OTHER RELATED PARTIES

Ebro Foods, S.A. did not transact with "other related parties" in 2022.

18.5 OTHER DISCLOSURES

Ebro Foods, S.A. holds a 40% shareholding in Riso Scotti S.p.A. The investment in this associate is accounted for using the equity method. Riso Scotti S.p.A. is an Italian company whose corporate purpose is analogous to that of Ebro Foods, S.A.

Mr. Antonio Hernández Callejas, Chairman of Ebro Foods, S.A., is a director of Riso Scotti, S.p.A.

The transactions performed between Ebro Foods, S.A. and Riso Scotti S.p.A. (an associate that is not fully consolidated by the Ebro Group) in 2022 and 2021 (amounts in thousands of euros):

TYPE OF TRANSACTION	2022 AMOUNT	2021 AMOUNT
Services rendered (income)	4	0
Dividends received	1,000	1,000

18.6 FIDUCIARY DUTIES: CONFLICTS OF INTEREST AND NON-COMPETE DUTY

All of the directors, including in the case of the legal person directors their natural person representatives, have informed the Company that neither they nor any of their related parties found themselves party to any of the direct or indirect conflict of interests itemised in article 229 of Spain's Corporate Enterprises Act.

In addition, the directors, and where relevant the natural persons representing them on the Board of Directors of Ebro Foods, S.A., itemised below have informed the Company of the following relationships with entities that carry on an analogous business activity to that constituting Ebro Foods, S.A.'s core business:

- Grupo Tradifín, S.L. holds (i) a direct interest of 50% in Instituto Hispánico del Arroz, S.A., an entity of which it is a director; and (ii) a 100% interest in Cabher 96, S.L., an entity of which it is the sole director.
- Ms. Blanca Hernández Rodríguez (the natural person who represents Grupo Tradifín, S.L. on the Board of Directors of Ebro Foods, S.A.) holds indirect interests of 16.625% in Instituto Hispánico del Arroz, S.A. and of 33.25% in Cabher 96, S.L. through her 33.25% direct shareholding in Grupo Tradifín, S.L., an entity of which she is the chief executive. She does not hold any positions or duties at Instituto Hispánico del Arroz, S.A. or Cabher 96, S.L.
- Hercalianz Investing Group, S.L. holds a direct interest of 50% in Instituto Hispánico del Arroz, S.A., an entity of which it is a director.
- Mr. Félix Hernández Callejas (the natural person who represents Hercalianz Investing Group, S.L. on the Board of Directors of Ebro Foods, S.A.) holds an indirect interest of 14.334% in Instituto Hispánico del Arroz, S.A. through his direct shareholding of 28.668% in Hercalianz Investing Group, S.L. He is a director of Instituto Hispánico del Arroz, S.A.
- Mr. Antonio Hernández Callejas holds an indirect interest of 14.334% in Instituto Hispánico del Arroz, S.A. through the 28.668% interest he holds directly in Hercalianz Investing Group, S.L. Antonio Hernández Callejas does not hold any position at Instituto Hispánico del Arroz, S.A.

The directors of Ebro Foods, S.A. (or their natural person representatives, as warranted) did not perform any transactions with the Company outside of the ordinary course of its business or other than on an arm's length basis in either reporting period.

The directors have not informed the Company of any direct or indirect potential conflicts of interest between them or their related parties and the Company other than those disclosed in this Note.

18.7 DIRECTOR AND OFFICER REMUNERATION

Director remuneration

The remuneration earned by the members of the Board of Directors of Ebro Foods, S.A. totalled 7,244 thousand euros in 2022 (2021: 7,164 thousand euros), broken down as follows (pre-tax amounts in thousands of euros):

DIRECTOR REMUNERATION AND OTHER BENEFITS	2022	2021
TYPE OF REMUNERATION		
Attendance fees	328	318
Fixed remuneration received in their capacity as directors	2,850	2,850
Total director remuneration	**3,178**	**3,168**
Wages, salaries and professional fees	4,066	3,996
Termination and other benefits	0	0
Total executive director remuneration	**4,066**	**3,996**
TOTAL REMUNERATION	7,244	7,164
OTHER BENEFITS		
Life insurance and post-employment benefits	0	0

Article 22 of the Bylaws stipulates that *"The overall remuneration received by the members of the Board of Directors in their capacity as such (i.e., in exchange for their supervisory and other non-executive duties) shall consist of: (i) a fixed annual sum; and (ii) fees for attending the meetings of the Board and its committees. Both the fixed annual sum assigned to the Board of Directors as a whole and the amount of the attendance fees shall be determined by the Company's shareholders in general meeting and remain in effect until such time as their modification is approved.*

The Board of Directors, subject to a report by the Nomination and Remuneration Committee, shall set the individual remuneration of each director for their duties as such, taking into account the positions held by the directors on the Board, their membership of Board committees and any other objective circumstances that the Board may consider appropriate, within the confines of the Articles of Association and the Remuneration Policy. The board shall also decide on the timing of successive payments...."

With respect to the remuneration of the directors in their capacity as such, at a meeting held on February 27, 2023, the Board of Directors resolved, at the recommendation of its Nomination and Remuneration Committee:

(i) To submit a motion for the payment of the pre-tax sum of 2,850 thousand euros of fixed remuneration in respect of 2022 at the upcoming 2023 annual general meeting; and

(ii) To leave pre-tax attendance fees at 1,600 euros per meeting of the board of directors and 800 euros per meeting of its various committees.

The individual breakdown of pre-tax director remuneration for 2022 (in thousands of euros) is provided below:

DIRECTOR	FIXED REMUNERATION	ATTENDANCE FEES	FIXED REMUNERATION FOR PERFORMANCE OF EXECUTIVE DUTIES	VARIABLE REMUNERATION FOR PERFORMANCE OF EXECUTIVE DUTIES	TOTAL
Hernández Callejas, Antonio	393	24	1,508	2,558	4,483
Carceller Arce, Demetrio	366	30	0	0	396
Alimentos y Aceites, S.A. (Director until 29 March 2022)	20	3	0	0	23
Barreiro Pérez-Pardo, Belén	154	23	0	0	177
Carceller Arce, María	122	18	0	0	140
Castelló Clemente, Fernando	192	29	0	0	221
Comenge Sánchez-Real, José Ignacio	149	20	0	0	169
Corporación Financiera Alba, S.A.	122	18	0	0	140
Costa García, Mercedes	191	29	0	0	220
Empresas Comerciales e Industriales Valencianas, S.L.	122	18	0	0	140
Fernández Alonso, Javier	303	30	0	0	333
Grupo Tradifín, S.L.	186	29	0	0	215
Hercalianz Investing Group, S.L. (*)	149	20	0	0	169
Murtra Millar, Marc Thomas (Director since 31 January 2022)	276	25	0	0	301
Xuclà Costa, Jordi (Director since 30 March 2022)	101	14	0	0	115
TOTAL	2,846	330	1,508	2,558	7,242(**)

(*) Hercalianz investing group, s.L. Did not perform either executive or management duties at ebro foods, s.A. Or at any subsidiary and therefore did not receive any remuneration in this respect. It is categorised as an executive director based on the fact that the natural person representing this entity on the board of directors of ebro foods, s.A. Is an executive and director of several group subsidiaries.

(**) Total director remuneration in 2022 amounted to 7,244,201 euros, before tax, which, rounded to thousands of euros comes out at 7,244 thousand euros. That sum differs from the total provided in the table above as a result of the rounding, to the nearest thousandth, of each director's individual remuneration.

- Of the total variable remuneration earned by the Chairman of the Board of Directors for performance of his executive duties in 2022, 1,058 thousand euros, before tax, corresponded to the Deferred Annual Bonus Scheme tied to the Group's 2019-2021 Business Plan in respect of 2020, a figure representing up to 25% of the bonuses accrued under that three-year scheme. That sum was provided for in the 2020 financial statements and paid in 2022.
- Elsewhere, in relation to the total remuneration earned by the Chairman of the Board of Directors for the performance of his executive duties in 2022, the 2022 financial statements recognize a provision of 1,125 thousand euros in respect of the provisional estimate of the amount corresponding to 2022 under the Deferred Annual Bonus Scheme tied to the Group's 2022-2024 Plan, which represents up to 25% of the deferred bonus entitlement expected to be accrued during the three-year period. That figure will be paid in 2024.

These bonus schemes are not tied to Ebro Foods' share price performance and do not entitle their beneficiaries to the receipt of shares or any rights over such shares.

Elsewhere, none of the members of the Board of Directors benefits from complementary life insurance or pension cover. Moreover, the Company has neither extended any form of credit or advances to the members of its Board of Directors nor assumed any obligations on their behalf under guarantees.

Officer remuneration

A total of 10 people were considered officers of Ebro Foods, S.A. at year-end 2022 (year-end 2021: 10); in 2022, those executives accrued total remuneration (fixed wages and salaries, annual bonuses and, as applicable, deferred annual bonuses) of 2,582 thousand euros (2021: 2,400 thousand euros).

Note in relation to the officer remuneration disclosures, the term "officer" refers to the Chief Operating Officer of the Ebro Group, who is the most senior executive after the Executive Chairman, and the professionals in charge of the main departments of Ebro Foods, S.A., irrespective of whether they are considered “senior management”.

In 2022, the team of officers (excluding the Chairman of the Board of Directors) of Ebro Foods, S.A. covered by the Deferred Annual Bonus Scheme tied to the Group's 2019-2021 Business Plan were paid 187 thousand euros, before tax, corresponding to 2020, a figure representing up to 25% of the bonuses earned during the three-year scheme that had been provisioned in the 2020 financial statements.

Meanwhile, in relation to the team of officers (excluding the Chairman of the Board of Directors) of Ebro Foods, S.A. covered by the Deferred Annual Bonus Scheme tied to the Group's 2022-2024 Business Plan, the 2022 financial statements recognise a provision of 178 thousand euros in respect of the provisional estimate of the amount corresponding to 2022 under the scheme, which represents up to 25% of the deferred bonus entitlement expected to be accrued during the three-year period. That sum will be paid in 2024, in keeping with the plan rules.

Note lastly for the record that Ebro Foods, S.A. has taken out director and officer liability insurance cover; those policies cover all of its subsidiaries up to an annual claims cap of 45 million euros. The policies cost 193 thousand euros in 2022 (192 thousand euros in 2021), are effective until April 30, 2023 and are currently in the process of being renewed.

19. Other disclosures

A) FOREIGN-CURRENCY TRANSACTIONS

The company usually transacts in euros, other than the dollar-denominated borrowing arrangements described in notes 13 and 17.

B) WORKFORCE STRUCTURE

2022			
	AT YEAR-END		AVERAGE TOTAL
	MEN	WOMEN	
Officers	6	4	10
Middle managers	22	11	33
Clerical staff	5	7	13
	33	22	56

As required under article 260 of the Corporate Enterprises Act, the Company hereby discloses that the average number of people employed during the year with a disability of a severity of 33% or higher was one (man) - in the "Clerical staff" category - in both reporting periods.

2021			
	AT YEAR-END		AVERAGE
	MEN	WOMEN	TOTAL
Officers	6	4	10
Middle managers	22	11	33
Clerical staff	6	7	13
	34	22	56

C) AUDIT FEES

The fees paid for account auditing and other services to the Company's auditor, Ernst & Young, S.L., and entities related to the latter by means of control, joint ownership or joint management, in 2022 and 2021 were as follows (in thousands of euros):

- The fees corresponding to auditing services provided in 2022 amounted to 246 (2021: 246) thousand euros; those corresponding to other assurance services amounted to 82 (2021: 83) thousand euros.
- The fees for tax advisory and and/other services totalled 178 (2021: 125) thousand euros.

D) ENVIRONMENTAL DISCLOSURES

The activities carried on by the various Ebro Foods Group companies require investments to manage and control their environmental risks.

Investments that increase the capacity of their facilities and machinery are capitalized and depreciated on a straight-line basis over their estimated useful life. Ebro Foods, S.A., in its capacity as the Group's holding company, does not directly undertake this effort; rather its Group companies make and incur the required environmental investments and expenditure.

The work performed on this front in recent years has been very broad but has focused above all on ensuring adequate control of wastewater discharges, combustion gas and dust emissions and inert solid and organic waste and rubbish generation.

The Company's directors believe there are no significant environmental protection or enhancement contingencies and therefore, have not deemed it necessary to record any related provisions.

E) DISCLOSURES REGARDING THE AVERAGE SUPPLIER PAYMENT TERM

The company paid its suppliers at 18 days on average in 2022 (2021: 29 days).

	2022	2021
Days		
Average supplier payment term	18	29
Paid transactions ratio	18	29
Outstanding transactions ratio	26	29
Amount (000€)		
Total payments made	**14,234**	**9,759**
Total payments outstanding	285	331
No. of invoices received during the year	1,374	1,497
%		
Payments settled within deadline	86.5	59.8
Invoices settled within deadline	83.5	59.4

For the purposes of calculating the average payment period, the 2022 figures in the table above do not include the sum of 2,939 (2021: 2,846) thousand euros invoiced by an it system provider as its invoices took 100 (96) days to formally approve and document such that the payment was delayed by those 100 (96) days.

F) For the purposes of compliance with the obligation stipulated in article 42 *bis* of regulation 1065/2007, of july 27, 2007, enacting the general regulations governing tax management and inspections and establishing common procedural rules in respect of tax matters, and in keeping with the terms of article 4.B of the said article, there follows a list of the accounts with foreign financial institutions held by non-resident subsidiaries:

COMPANY	ACCOUNT. ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2022 (€)	AVERAGE BALANCE 4Q22 (€)	% INTEREST	CURR.
Semola, S.r.l.	IBAN	BCABIT21XXX	IT39D0350003205000000037267	Ubi Banco di Brescia SpA	Rome	Italy	April-13	247,704,84	1,453,762,18	100%	EUR
Ebro Costa Rica S.L.	IBAN	BSNJCRSJXXX	CR11010200009024954723	BAC San Jose	San José	Costa Rica	August-06	16,092,81	21,640,19	100%	USD
Ebro Riviana Guatemala SL	Other	CITIGTGCXXX	0002058006	CITIBANK	Guatemala City	Guatemala	March-21	702,150,91	343,232,08	100%	GTQ
EF Alimentación, S de R.L de CV.	CLABE	BCMRMXMM	187408390	BBVA BANCOMER, S.A.	Mexico City	Mexico	August-11	13,923,86	15,151,66	100%	MXP
	CLABE	BCMRMXMM	187409842	BBVA BANCOMER, S.A.	Mexico City	Mexico	August-11	908,01	1,002,13	100%	USD
Mundiriz	Other	BMCEMAMCXXX	011735000012100060709,11	BMCE Bank	Larache	Morocco	2001	1,353,031,57	1,272,100,72	100%	MAD
	Other	BCMAMAMCXXX	007 640 0013709000000131 39	Attijariwafa Bank	TANGIER	Morocco	2002	211,032,83	109,742,52	100%	MAD
	Other	BMCEMAMCXXX	011 735 0000 01 66600 60709 27	BMCE Bank	Larache	Morocco	2009	27,70	27,70	100%	MAD
	Other	BMCEMAMCXXX	011 735 000 501 66500 12519 30	BMCE Bank	Larache	Morocco	2015	204,670,56	199,581,66	100%	EUR
	Other	CDMAMAMCXXX	021 735 0000 080 030 167465 07	Crédit du Maroc	Larache	Morocco	March-18	159,507,54	116,710,27	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70167 55	CaixaBank - Tanger	TANGIER	Morroco	Sept.-21	6,407,58	6,412,51	100%	MAD

COMPANY	ACCOUNT. ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2022 (€)	AVERAGE BALANCE 4Q22 (€)	% INTEREST	CURR.
Agromeruan	Other	BMCEMAMCXXX	011735000012100006819,79	BANK OF AFRICA	Larache	Morroco	2007	23,187,87	26,692,47	100%	MAD
	Other	CDMAMAMCXXX	021 735 0000 080 030 183549 61	Crédit du Maroc	Larache	Morroco	October-21	8,929,67	8,929,67	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70268 43	CaixaBank - Tanger	TANGIER	Morroco	Sept.-21	-1,344,774,05	-1,345,715,52	100%	MAD
Rivera del Arroz, S.A.	Other	BMCEMAMCXXX	011735000012100060728,51	BMCE Bank	Larache	Morocco	2002	1,761,57	172,50	100%	MAD
Katania	Other	BMCEMAMCXXX	011 735 0000 01 210 00 13562 26	BMCE Bank	Larache	Morocco	Feb.-17	70,015,72	70,921,52	100%	MAD

20. Events after the reporting period

There have been no significant events or developments between the end of the reporting period and the date of authorising the accompanying financial statements for issue.

Management report

Ebro Foods, S,A,

Management report for the year ended December 31, 2022

1. Company situation

Ebro Foods S.A. (the “Company”) is the parent of the “Ebro Foods Group”, Spain's largest food group. Through its subsidiaries, it commands a presence in the rice, fresh pasta and premium dry pasta markets in Europe and North America, as well as a growing presence in other countries.

As a holding company, its overriding objective is to lead, coordinate and foster the development of the Group it heads up, whose strategy is articulated around the provision of healthy food solutions to consumers that enable it to differentiate its brands by means of innovation and new product and format development.

The Ebro Foods Group articulates its management around business segments that combine business activities and their geographic location. Its two key business lines are the production and distribution of premium dry and fresh pasta and rice and their culinary derivatives and accompaniments. Geographically, it is structured into four major regions: the Americas, Spain, Europe & RoW.

Decision-making is spearheaded by the Board of Directors, which is ultimately responsible for defining the general strategy and management guidelines of the Company and its Group. The Board delegates certain tasks in its Executive Committee, including, notably, monitoring and oversight of delivery of the strategic and corporate development guidelines, while the Management Committee, on which the heads of the various business areas are represented, is tasked with monitoring and preparing the decisions taken at the management level.

The Annual Corporate Governance Report contains detailed information on the Company's ownership and governance structure.

The Management Report accompanying the consolidated financial statements provides detailed coverage of key trends in and the performance of the various segments and businesses that comprised the Ebro Food Group in 2022.

2. Business and earnings performance of Ebro Foods, S.A.

The Company's key sources of revenue are the dividends paid by its subsidiaries, the services it provides to these subsidiaries and certain real estate transactions. Its expenditure relates mainly to staff costs and the financial cost of the borrowings taken on in its capacity as parent of the Ebro Foods Group. In addition, depending on developments with respect to the value of its investments in its subsidiaries, it recognises and reverses impairment provisions on its portfolio of investees as required. Recurring expenditure was flat year-on-year.

Net operating income amounted to 192,774 thousand euros in 2022, compared to an operating loss of 15,173 thousand in 2021, due to the dividend paid out by Riviana Foods Inc. (Note 8).

Net finance income amounted to 17,226 thousand euros, compared to income of 327,341 thousand euros in 2021. The 2021 figure included the gain on the sale of the Company's investment in Panzani, a subsidiary which made and sold dry pasta in France (Note 8) of 327,629 thousand euros, whereas the 2022 figure is shaped by the reversal of an impairment allowance against the Company's investment in Ebro Foods GmbH in the amount of 28,517 thousand euros (Note 8).

Profit after tax accordingly amounted to 214,562 thousand euros, compared to 327,145 thousand euros in 2021.

The most significant developments last year related to its activity as parent of the Ebro Foods Group were the following:

KEY INVESTMENTS AND EXITS CONCLUDED BY THE GROUP

Note 8 to the financial statements lists Ebro Foods, S.A. direct investments in Group companies and associates. The main transactions coordinated by Ebro Foods, S.A. in 2022:

Acquisition of the InHarvest business in the US

On April 1, 2022, the Company, through its rice business, specifically its US subsidiary, Riviana Foods Inc., completed the acquisition of the assets comprising the business of InHarvest, Inc., an American company with an important presence in the industrial (B2B), food service and private label businesses, specialized in premium rice, quinoa and grains, in the US market. The acquisition encompasses the two factories operated by InHarvest, located in Colusa and Woodland (California), strategically located in the western rice-growing region, where the Ebro Group did not have a manufacturing presence. The business employs approximately 140 people.

The Group's investment totalled 45.2 million euros. The acquisition was financed from own funds. This business is estimated to have generated revenue during the annual reporting period of 45 million euros and profit during the year of 3.5 million euros.

Sale of the Monterrat business (France)

The Company sold Roland Monterrat, a company which made fresh prepared dishes in France (pâté en croûte, sandwiches and croque-monsieur), in June 2022.

The consideration comprised (i) 10 million euros for the shares sold; and (ii) 12 million euros in respect of the account receivable by the Group from the company sold and was collected in June, which is when the business was delivered to the buyer and the sale was recognized for accounting purposes.

Since 2015, that investment had generated a net loss for the Ebro Group of 49.2 million euros (after tax), of which 25.9 million euros had already been recognized in prior years and 23.3 million euros was recognized in 2022. That business was part of the Ebro Group's Pasta segment.

There were no other significant changes in the scope of consolidation during the reporting period.

3. Non-financial information

The non-financial statement required under Spanish Law 11/2018 (of December 28, 2018) on non-financial and diversity reporting is included in the Management Report accompanying the consolidated financial statements.

4. Employee and environmental disclosures

HUMAN CAPITAL

Ebro Foods' ultimate objective on the labour front is to foster mutually-beneficial labour relations, by making its employees feel vested in the organisation, encouraging their career development, promoting equal opportunities and taking a zero-tolerance stance on discrimination and facilitating, in a nutshell, a tranquil workplace climate and legal compliance.

Each of the Group companies is governed by the labour legislation prevailing in the countries in which it does business. In addition, the bigger subsidiaries have formulated their own human resource policies that regulate relations between management and employees. Above all of these policies, and notwithstanding the terms of the collective bargaining agreements of the various companies comprising the Ebro Foods Group, there is a corporate Code of Conduct designed not only to ensure the ethical and responsible conduct of the professionals of all Ebro Foods Group companies on the job but also to serve as a guide for defining employment policies and safeguards, workplace health and safety policy, training issues and the principles for guaranteeing the absence of discrimination and the promotion of diversity and equality in hiring decisions.

The key staff disclosures are provided in Note 19.b of the accompanying financial statements.

ENVIRONMENTAL DISCLOSURES

Although the Company's business activities do not imply environmental consequences per se, one of Ebro Foods' basic management commitments is to provide its companies with the tools and measures needed to strike an optimal balance between their business activities and environmental protection. Refer to Note 19.d of the accompanying financial statements for additional information.

5. Liquidity and financing

Ebro Foods, S.A. manages the Group's financing requirements in respect of strategic matters such as dividend policy and the Group's organic growth. To that end it relies on the cash generated by its subsidiaries which act as guarantors on the long-term loans taken on to facilitate this role.

The Management Report accompanying the consolidated financial statements provides an in-depth overview of the Group's liquidity and financial position.

6. Business risk management targets and policies

Ebro Foods, in its capacity as the Group parent, is indirectly exposed to risks affecting its subsidiaries via the valuation of its investment portfolio and the amount of dividends they distribute. The business activities performed by the Ebro Foods Group companies are carried out in an environment shaped by exogenous factors that could influence their business and financial performances.

These risks are mainly environmental, business, financial, borrowings, labour and technology related. The risks and the measures taken to identify, manage and mitigate them are described in detail in both the Management Report accompanying the consolidated financial statements and in the Group's Annual Corporate Governance Report.

Due to their particular relevance this year, it is important to single out the risks derived from the COVID-19 pandemic and the war in Ukraine, the implications of which are outlined in Note 2 of the accompanying statements.

On the basis of the main risks identified each year, management assesses the instruments in place for mitigating them and the main associated processes and controls.

FINANCIAL RISK MANAGEMENT AND USE OF FINANCIAL INSTRUMENTS

The main financial instruments used are bank loans, bank overdraft facilities, cash and short-term deposits. The overriding goal of using these instruments is to expand the sources of financing available to the Group.

In the past, the Company has written derivatives to hedge interest and exchange rate risk. It is Company policy not to use financial instruments for speculative purposes.

The main risks arising from the financial instruments used are credit risk, cash flow interest rate risk, liquidity risk and foreign currency risk.

The Board of Directors reviews and establishes the policies put in place for managing each of these risks, while the Finance Department identifies and manages them with a view to minimising or ring-fencing their potential impact on the Group's performance.

Credit risk

Ebro Foods, S.A.'s exposure to credit risk is not significantly concentrated. Moreover, it deposits its cash and arranges its financial instruments with highly solvent and creditworthy financial institutions.

Cash flow interest rate risk

The Company is exposed to changes in market interest rates, mainly on account of its non-current payment obligations arranged at floating rates of interest.

The policy deployed to minimize this risk is to combine floating and fixed rates and to build a well-balanced debt structure so as to reduce borrowing costs while containing volatility. To this end it tracks interest rate trends with the help of external experts. Whenever deemed necessary, Ebro Foods, S.A. arranges interest rate derivatives.

Foreign currency risk

Exposure to foreign currency risk is intrinsic to the Company's role as a holding company which invests in Group companies whose functional currency is not the euro. Its ability to recover the carrying amounts of its investments depends on the ability to generate cash flows from them. At the reporting date, it was most exposed to the pound sterling and the US dollar.

Foreign currency risk also arises from the purchases and sales made by the various subsidiaries in currencies other than the functional currency. In that instance, the subsidiaries themselves arrange their own forward contracts or other exchange rate hedges, in keeping with Group policy.

Liquidity risk

Ebro Foods, S.A.'s objective is to maintain a balance between continuity of funding and flexibility through the use of renewable credit facilities, bank loans and short-term deposits.

7. Events after the reporting period

There have been no significant events or developments between the end of the reporting period and the date of authorising the accompanying consolidated financial statements for issue.

8. Business outlook

Ebro Foods' earnings performance going forward will depend on the dividends received from its subsidiaries, the gains recognized on properties deemed non-core and the finance costs incurred on the debt taken on to finance its assets.

The Company's directors believe that the dividends declared by its subsidiaries will be sufficient to enable Ebro Foods to fund an adequate shareholder remuneration policy.

9. R&D

R&D initiatives are shaped by the subsidiaries' strategic initiatives (the reader is referred to the Management Report accompanying the consolidated financial statements).

10. Own share transactions

In 2022, the Parent had the power to buy back and sell own shares under the scope of the authorization granted at the Annual General Meeting held on July 29, 2020 for a period of five years (and duly notified to the CNMV in keeping with prevailing legislation). In 2022, under the scope of the employee share plan, it bought back 42,500 shares, sold 852 and delivered 41,648 own shares to employees. The Company did not hold any own shares at December 31, 2022.

11. Other relevant disclosures

AVERAGE PAYMENT PERIOD

The Company paid its suppliers at 18 days on average in 2022.

	2022	2021
Days		
Average supplier payment term	18	29
Paid transactions ratio	18	29
Outstanding transactions ratio	26	29
Amount (000€)		
Total payments made	**14,234**	**9,759**
Total payments outstanding	285	331
No. of invoices received during the year	1,374	1,497
%		
Payments settled within deadline	86.5	59.8
Invoices settled within deadline	83.5	59.4

For the purposes of calculating the average payment period, the 2022 figures in the table above do not include the sum of 2,939 (2021: 2,846) thousand euros invoiced by an IT system provider as its invoices took 100 (96) days to formally approve and document such that the payment was delayed by those 100 (96) days.

SHARE PRICE PERFORMANCE

In 2022, the Parent's share price corrected slightly, in line with the rest of its peers and the main stock market indices. Share prices were affected by the slowdown in economic activity in the second half of the year and the prospect of widespread margin erosion across the listed companies. Ebro Foods is generally considered a defensive stock with below-average volatility.

DIVIDENDS

At the Annual General Meeting held on June 29, 2022, the Company's shareholders ratified the motion to pay a cash dividend against 2021 profits and unrestricted reserves of 0.57 euros per share (before withholding tax), payable in the course of 2022 for a total outlay of 87,703 thousand euros. The dividend was paid out in three equal instalments of 0.19 euros per share (before withholding tax) on April 1, June 30, and October 3, 2022.

Annual Corporate Governance Report and Financial Reporting (ICFR)

DETAILS OF ISSUER

Year Ended: 31/12/2022

Tax Registration Number: A47412333

Name:

EBRO FOODS, S.A.

Registered Office:

PASEO DE LA CASTELLANA 20 - 3RD FLOOR - 28046 MADRID

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the capital of the company and voting rights including loyalty shares, if any, at year end:

State whether the articles of association contemplate loyalty shares:

[ ] Yes
[√] No

Date latest modification	Capital (€)	Number of shares	Number of voting rights
27/02/2002	92,319,235.00	153,865,392	153,865,392

Indicate whether there are different classes of shares with different associated rights:

[ ] Yes
[√] No

A.2. Give details on the direct and indirect holders of significant interests in your company at year-end, including directors with significant holdings:

Name of shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		Interest / total voting rights (%)
	Direct	Indirect	Direct	Indirect	
CORPORACIÓN FINANCIERA ALBA, S.A.	14.52	0.00	0.00	0.00	14.52
CORPORACIÓN ECONÓMICA DELTA, S.A.	11.69	0.00	0.00	0.00	11.69
SOCIEDAD ANÓNIMA DAMM	0.00	11.69	0.00	0.00	11.69
ALIMENTOS Y ACEITES, S.A.	10.36	0.00	0.00	0.00	10.36
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	0.00	10.36	0.00	0.00	10.36
HERCALIANZ INVESTING GROUP, S.A.	9.00	0.00	0.00	0.00	9.00
GRUPO TRADIFÍN, S.L.	7.96	0.00	0.00	0.00	7.96
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	7.83	0.00	0.00	0.00	7.83
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	0.00	5.36	0.00	0.00	5.36
MENDIBEA 2002, S.L.	5.36	0.00	0.00	0.00	5.36
ARTEMIS INVESTMENT MANAGEMENT, LLP	0.00	3.16	0.00	0.00	3.16

Details of indirect holdings:

Name of indirect holder	Name of direct holder	% voting rights attributed to the shares	% voting rights through financial instruments	Interest / total voting rights (%)
SOCIEDAD ANÓNIMA DAMM	CORPORACIÓN ECONÓMICA DELTA, S.A.	11.69	0.00	11.69
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	ALIMENTOS Y ACEITES, S.A.	10.36	0.00	10.36
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	5.36	0.00	5.36
ARTEMIS INVESTMENT MANAGEMENT, LLP	ARTEMIS INVESTMENT MANAGEMENT, LLP	3.16	0.00	3.16

Indicate the principal movements in the shareholding structure during the year:

A.3. State, regardless of the percentage, the percentage of voting rights held by board members in the company attributed to shares or through financial instruments, excluding the directors named in section A.2 above:

Name of director	% voting rights attributed to shares (including loyalty shares)		% voting rights through financial instruments		% total voting rights	Of the total % of voting rights attributed to shares, state where appropriate the % of attributed additional votes corresponding to loyalty shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
FERNANDO CASTELLÓ CLEMENTE	1.50	0.00	0.00	0.00	1.50	0.00	0.00
DEMETRIO CARCELLER ARCE	0.01	0.13	0.00	0.00	0.14	0.00	0.00
MARÍA CARCELLER ARCE	0.02	0.00	0.00	0.00	0.02	0.00	0.00
MERCEDES COSTA GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ANTONIO HERNÁNDEZ CALLEJAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total % of voting rights held by board members	46.33

Details of indirect holdings:

Name of director	Name of direct holder	% voting rights attributed to shares (including loyalty shares)	% voting rights through financial instruments	% total voting rights	Of the total % of voting rights attributed to shares, state where appropriate the % of attributed additional votes corresponding to loyalty shares
DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	0.13	0.00	0.13	0.00
MARÍA CARCELLER ARCE	MAHOGANYSEPPL, S.L.	0.00	0.00	0.00	0.00

Total percentage of voting rights represented on the board:

Total % of voting rights represented on the board	68.38

A.4. Indicate family, commercial, contractual or corporate relationships among significant shareholders known to the company, if any, save any that are insignificant or deriving from ordinary commercial business, except those reported in A.6:

Name of related party	Type of relationship	Brief description
SOCIEDAD ANÓNIMA DAMM, CORPORACIÓN ECONÓMICA DELTA, S.A.	Corporate	Sociedad Anónima Damm holds a direct interest of 99.99% in Corporación Económica Delta, S.A.
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES, ALIMENTOS Y ACEITES, S.A.	Corporate	Sociedad Estatal de Participaciones Industriales (SEPI) holds a direct interest of 91.96% in Alimentos y Aceites, S.A.

A.5. Describe the commercial, contractual or corporate relationships between significant shareholders and the company and/or its group, if any, except any that are insignificant and those deriving from ordinary commercial business:

Name of related party	Type of relationship	Brief description
SOCIEDAD ANÓNIMA DAMM	Commercial	During 2022, Herba Ricemills, S.L.U. (a subsidiary of the Ebro Foods Group) entered into different commercial transactions with subsidiaries of the significant shareholder Sociedad Anónima Damm, for the sale of rice and rice by-products on arm's length terms. See in this respect the information on related party transactions in section D.2 of this Report.

Name of related party	Type of relationship	Brief description
HERCALIANZ INVESTING GROUP, S.L.	Commercial	During 2022, several subsidiaries of the Ebro Foods Group entered into commercial transactions (mainly purchases and sales of rice) on arm's length terms with the significant shareholder and director Hercalianz Investing Group, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.
HERCALIANZ INVESTING GROUP, S.L.	Contractual	During 2022, several subsidiaries of the Ebro Foods Group entered into contractual transactions (mainly services rendered and received) on arm's length terms with the significant shareholder and director Hercalianz Investing Group, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.
GRUPO TRADIFÍN, S.L.	Commercial	During 2022, several subsidiaries of the Ebro Foods Group entered into commercial transactions (mainly purchases and sales of rice) on arm's length terms with the significant shareholder and director Grupo Tradifín, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.
GRUPO TRADIFÍN, S.L.	Contractual	During 2022, several subsidiaries of the Ebro Foods Group entered into contractual transactions (mainly services rendered and received) on arm's length terms with the significant shareholder and director Grupo Tradifín, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.

A.6. Describe the relationships, save any that are insignificant for both parties, between the significant shareholders or those represented on the board and the directors, or their representatives in the case of corporate directors.

Explain how the significant shareholders are represented, where appropriate. Indicate specifically any directors appointed on behalf of significant shareholders, those whose appointments have been promoted by significant shareholders or who are related to significant shareholders and/or companies in their respective groups, specifying the nature of those relationships. In particular, indicate the existence, identity and office of board members or representatives of directors of the listed company, if any, who are also directors or representatives of directors in companies holding significant interests in the listed company or in companies of its group:

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	SOCIEDAD ANÓNIMA DAMM	Demetrio Carceller Arce is a proprietary director of Corporación Económica Delta, S.A., in which Sociedad Anónima Damm has a direct interest of 99.99%. Mr Carceller Arce has an indirect interest in Corporación Económica Delta, S.A. through Sociedad Anónima Damm, in which he has a 0.963% interest (0.056% direct and 0.907% indirect). He is Executive Chairman of the Board of Sociedad Anónima Damm, Chairman of the Board of Corporación Económica Delta, S.A. and holds other positions in some companies related with Damm. See section C.1.11 of this Report.
ALEJANDRA OLARRA ICAZA	CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Alejandra Olarra Icaza represents the director (and significant shareholder) Corporación Financiera Alba, S.A. on the Board of Directors of Ebro Foods, S.A. Ms Olarra Icaza has an employment relationship with Corporación Financiera Alba, S.A.. See section C.1.11 of this Report.
JAVIER GÓMEZ-TRENOR VERGÉS	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Javier Gómez-Trenor Vergés represents the director (and significant shareholder) Empresas Comerciales e Industriales Valencianas, S.L. on the Board of Directors of Ebro Foods, S.A. Javier Gómez-Trenor Vergés has an indirect interest of 12.586% in Empresas Comerciales e Industriales Valencianas, S.L. Mr Gómez-Trenor Vergés represents the director and Chairman of the Board of Empresas Comerciales e Industriales Valencianas, S.L.

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
			and holds other positions in some companies related with Empresas Comerciales e Industriales Valencianas, S.L. See section C.1.11 of this Report.
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	GRUPO TRADIFÍN, S.L.	Blanca Hernández Rodríguez represents the director (and significant shareholder) Grupo Tradifín, S.L. on the Board of Directors of Ebro Foods, S.A. Ms Hernández Rodríguez has a direct interest of 33.25% in Grupo Tradifín, S.L., of which she is Managing Director. She also holds other positions on the boards of companies related with Grupo Tradifín, S.L. See section C.1.11 of this Report.
ANTONIO HERNÁNDEZ CALLEJAS	HERCALIANZ INVESTING GROUP, S.L.	HERCALIANZ INVESTING GROUP, S.L.	Antonio Hernández Callejas has a direct interest of 28.668% in Hercalianz Investing Group, S.L., a significant shareholder and director of Ebro Foods, S.A. He does not hold any office in that company. See section C.1.11 of this Report.
FÉLIX HERNÁNDEZ CALLEJAS	HERCALIANZ INVESTING GROUP, S.L.	HERCALIANZ INVESTING GROUP, S.L.	Félix Hernández Callejas represents the director (and significant shareholder) Hercalianz Investing Group, S.L. on the Board of Directors of Ebro Foods, S.A. Félix Hernández Callejas has a direct interest of 28.668% in Hercalianz Investing Group, S.L., of which he is Joint and Several Director. He also holds other positions on the boards of companies related with Hercalianz Investing Group, S.L. See section C.1.11 of this Report.

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	SOCIEDAD ANÓNIMA DAMM	María Carceller Arce is a proprietary director of Corporación Económica Delta, S.A., in which Sociedad Anónima Damm has a direct interest of 99.99%. Ms Carceller Arce has a 0.05% direct interest in Sociedad Anónima Damm and represents the director Seegrund B.V. on the Boards of Directors of Corporación Económica Delta, S.A. and Sociedad Anónima Damm. See section C.1.11 of this Report.
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	MENDIBEA 2002, S.L.	José Ignacio Comenge Sánchez-Real has an indirect interest of 73% in Mendibea 2002, S.L. which is the direct holder of the significant indirect interest held by Mr Comenge Sánchez-Real in Ebro Foods, S.A. He is the Sole Director of Mendibea 2002, S.L. Mr Comenge Sánchez-Real also has corporate relationships with companies related with Empresas Comerciales e Industriales Valencianas, S.A. See section C.1.11 of this Report.
JAVIER FERNÁNDEZ ALONSO	CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Javier Fernández Alonso is a proprietary director of Corporación Financiera Alba, S.A., with which he has an employment relationship. He is General Manager of that company and holds other positions in other companies of the Corporación Financiera Alba S.A. Group. See section C.1.11 of this Report.
JORDI XUCLÀ COSTA	ALIMENTOS Y ACEITES, S.A.	SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	Jordi Xuclà is a proprietary director of Alimentos y Aceites, S.A., in which Sociedad Estatal de Participaciones Industriales has a direct interest of

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
			91.9625%. Mr Xuclà does not have any significant relationship with Alimentos y Aceites, S.A or with Sociedad Estatal de Participaciones Industriales. See section C.1.11 of this Report.

The significant shareholders Hercalianz Investing Group, S.L., Grupo Tradifín, S.L., Corporación Financiera Alba, S.A., Alimentos y Aceites, S.A. and Empresas Comerciales e Industriales Valencianas, S.L. are directors of Ebro Foods, S.A. The director José Ignacio Comenge-Sánchez Real is also a significant shareholder through the company he controls, Mendibea 2002, S.L. See section A.2 of this report.

A.7. State whether the company has been notified of any shareholders' agreements that may affect it pursuant to sections 530 and 531 of the Corporate Enterprises Act. If any, describe them briefly and list the shareholders bound by the agreement:

[ ] Yes
[√] No

Indicate and describe any concerted actions among company shareholders of which the company is aware:

[ ] Yes
[√] No

Expressly indicate any change or break-up of those agreements or concerted actions, if any, that has taken place during the year:

N/A

A.8. Indicate any individuals or entities that exercise or may exercise control over the company in pursuance of section 5 of the Securities Market Act and identify it/them if appropriate:

[ ] Yes
[√] No

A.9. Complete the following tables on the company's treasury stock:

At year-end:

Number of direct shares	Number of indirect shares (*)	Treasury stock/capital (%)
		0.00

(*) Through:

Name of direct holder of the interest	Number of direct shares
No details	

A.10. Indicate the term and conditions of the authorisation granted by the general meeting to the board to issue, buy or sell own shares:

The Annual General Meeting of Shareholders held on first call on 29 July 2020, under item twelve on the agenda, resolved to authorise the Board of Directors to buy back own shares and reduce the Company's capital and to authorise subsidiaries to acquire shares in the parent company, by purchase or on any other payment basis, subject to the limits and other requisites stipulated in law.

a. Conditions of the authorisation

To authorise the Board of Directors, with the power to delegate, to buy back shares in Ebro Foods, S.A., directly or through its subsidiaries, by purchase, swap or under any other title and on one or several occasions, on the terms and conditions established in sections 146 et seq and sections 509 et seq of the Corporate Enterprises Act, and the following conditions:

- The par value of the shares purchased directly or indirectly, together with those already held by the Company or its subsidiaries, shall not exceed 10% of the subscribed capital.

- The buy-back, when added to the shares previously acquired by the Company, or any person acting in their own name but on behalf of the Company, and held as treasury stock, shall not have the effect of reducing equity to below the amount of the capital plus the legal or restricted statutory reserves. For this purpose, equity shall be the amount considered as such according to the principles for drawing up the annual accounts, less the amount of gains attributed directly thereto, plus the amount of uncalled subscribed capital and the par value and share premium of the subscribed capital recognised in liabilities.

- The shares thus acquired shall be fully paid up.

- The cap and floor values for buy-back shall be the market value of the shares on an official secondary market at the date of buy-back and a value equivalent to the par value of the own equity instruments acquired, respectively.

b. Contents of the authorisation

- To authorise the Board, by direct resolution or delegation to the Executive Committee, or by delegation to such person or persons as the Board of Directors may authorise for this purpose, to buy back own shares to hold them in its treasury stock, dispose of them or, as the case may be, put a motion to the General Meeting for their redemption, within the legal limits and complying with the conditions established in this resolution. This authorisation is also extended to the possibility of buying back own shares for delivery, on one or several occasions, to the Company or group employees, directly or following exercise of their stock option rights, pursuant to section 146.1(a), third paragraph, of the Corporate Enterprises Act.

The authorisation is also extended to acquisitions of shares in Ebro Foods, S.A. by its subsidiaries.

- To authorise the Board of Directors to reduce the capital in order to redeem the own equity instruments purchased by the Company or other companies in its group against the capital (for their par value) and unrestricted reserves (for the cost of the acquisition in excess of that par value), by such amounts as it may deem fit from time to time and up to the maximum own shares held at any time.

- To delegate to the board to implement the foregoing resolution to reduce the capital, which it may do on one or several occasions or declare it null and void, within a period not exceeding 5 years from the date of this General Meeting, taking such actions for this purpose as may be necessary or required by law.

The Board of Directors is especially authorised so that it may, within the times and limits indicated in this resolution, proceed to: (i) make or declare void the reduction of capital, naming if appropriate the specific date(s) of the transactions, taking account of any internal or external factors that may influence this decision; (ii) specify in each case the amount by which the capital is reduced; (iii) determine the destination of the amount of the reduction of capital; (iv) in each case adjust Articles 6 ("Capital") and 7 ("Shares") of the Articles of Association to reflect each new amount of capital and new number of shares; (v) apply in each case for delisting of the redeemed shares; and (vi) in general adopt such resolutions as may be considered necessary for redemption and the consequent reduction of capital, designating who is to put it on record.

c. Term of the authorisation

The authorisation contemplated in this resolution is granted for a maximum of five years from the date of the General Meeting (29 June 2020) and covers all transactions in own equity instrument made hereunder, without requiring reiteration for each acquisition made. It also covers any provisions or earmarking of reserves made in accordance with the Corporate Enterprise Act.

The resolutions adopted at the Annual General Meeting on 29 July 2020 on treasury stock, reduction of capital and delegation to the Board rendered void, to the extent that they had not been used, those adopted on the same issues at the General Meeting of 3 June 2015 and at the date of this report they are still in force, not having been revoked.

A.11. Estimated free float:

	%
Estimated free float	28.46

A.12. Indicate any constraints (statutory, legal or other) on the transferability of shares and/or any restrictions on voting rights. In particular, indicate the existence of any constraint or limitation that may hamper takeover of the company through the acquisition of its shares on the market, and any authorisations or prior notifications of acquisitions or transfers of the company's financial instruments required by sector laws and regulations.

[ ] Yes
[√] No

A.13. Indicate whether the general meeting has resolved to apply the breakthrough rule against a takeover bid, under Act 6/2007.

[ ] Yes
[√] No

If yes, explain the measures approved and the terms on which the restrictions will become ineffective:

A.14. State whether the company has issued any shares that are not traded on an EU regulated market:

[ ] Yes
[√] No

If appropriate, indicate the different classes of shares and the rights and obligations conferred for each class.

B. GENERAL MEETING

B.1. Indicate whether there are any differences between the quorums established for general meetings and the minimums stipulated in the Corporate Enterprises Act and, if any, explain:

[ ] Yes
[√] No

B.2. Indicate whether there are any differences in respect of the system stipulated in the Corporate Enterprises Act for adopting corporate resolutions and, if any, explain:

[ ] Yes
[√] No

B.3. Indicate the rules for alteration of the company's articles of association. In particular, indicate the majorities stipulated for altering the articles of association and the rules, if any, protecting shareholders' rights in any alteration of the articles.

Ebro Foods, S.A. has not established any requirements for altering the Articles of Association other than those stipulated in the Corporate Enterprises Act.

B.4. Give details of attendance of general meetings held during the year of this report and the two previous years:

Date of general meeting	Details of attendance				
	% in person	% by proxy	% distance voting		Total
			Electronic vote	Others	
29/07/2020	10.37	70.55	0.01	0.10	81.03
Of which free float	0.00	14.16	0.01	0.10	14.27
16/12/2020	0.00	69.58	0.01	10.36	79.95
Of which free float	0.00	2.73	0.01	10.36	13.10
30/06/2021	0.00	61.09	0.02	18.75	79.86
Of which free float	0.00	12.21	0.02	0.56	12.79
15/12/2021	1.53	66.45	0.00	10.75	78.73
Of which free float	0.00	10.61	0.00	0.39	11.00
29/06/2022	14.64	56.01	0.03	10.78	81.46
Of which free float	0.09	12.94	0.03	0.42	13.48

In 2022 the Annual General Meeting was held onsite and online. In addition to attendance in person and the possibility of voting and proxy by means of remote communication prior to the general meeting, the Board resolved to enable online attendance of the General Meeting, allowing shareholders (and their representatives or proxies) to attend and participate in the General Meeting in real time by remote connection, as contemplated in the Articles of Association, the Regulations of the General Meeting and the notice of call.

B.5. State whether there have been any items on the agenda for the general meetings held during the year that was not approved by the shareholders for any reason:

[ ] Yes
[√] No

B.6. Are any restrictions established in the articles of association requiring a minimum number of shares to attend general meetings or for distance voting?

[ ] Yes
[√] No

B.7. State whether certain decisions other than those established by law, involving an acquisition, disposal, transfer of essential assets to another company or other similar corporate operations must be laid before the general meeting of shareholders for approval:

[ ] Yes
[√] No

B.8. Indicate the address and access to the company's website and where to find information on corporate governance and other information on general meetings that must be made available to shareholders through the company's website:

The corporate website of Ebro Foods (http://www.ebrofoods.es/en/) is set up as a vehicle of continuous, up-to-date information for shareholders, investors and markets in general.

In this respect, the home page includes a specific section called "Information for shareholders and investors", which contains all the information required under the applicable legal provisions.

Pursuant to current legislation, this section includes the chapter on Corporate Governance at the following address:
http://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/regulations-of-the-general-meeting/. That section includes all the information that the Company makes available to shareholders for general meetings, specifically at the following URLs:

http://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/general-meeting-of-shareholders-exercise-of-the-right-to-information/

https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/extraordinary-general-shareholders-meeting-june-2021/, which is the direct link to the Annual General Meeting of Shareholders held on 29 June 2022.

Furthermore, since the Annual General Meeting held in 2022 was held both online and onsite, the company enabled the corresponding link on the corporate website to the live-streaming of the AGM. The link to the live broadcast of the AGM was maintained active on the website throughout its duration.

The 'Corporate Governance' section is structured in the following sub-sections:

- Regulations of the General Meeting

- General Meeting of Shareholders: exercise of the right to information

- Annual General Shareholders' Meeting - June 2022 (this sub-section always refers to the latest general meeting held, whether annual or extraordinary)

- Previous general meetings

- Board of Directors

- Regulations of the Board

- Remuneration of Directors

- Board Committees

- Annual Corporate Governance Report

- Internal Code of Market Conduct

- Shareholders' Forum

The contents of this section are structured and hierarchical, with concise, explanatory titles, to permit rapid, direct access to those contents in accordance with legal recommendations, at just two clicks from the home page.

All these sections have been designed and prepared according to the principle of easy access, aiming to enable fast location and download of the required information.

The corporate website offers all the information in this section in Spanish and English.

C. MANAGEMENT STRUCTURE OF THE COMPANY

C.1. Board of Directors

C.1.1 State the maximum and minimum numbers of directors stipulated in the articles of association and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	7
Number of directors set by general meeting	14

C.1.2 Give details of the board members:

Name of director	Representative	Category of director	Position on Board	Date first appointment	Date latest appointment	Election procedure
BELÉN BARREIRO PÉREZ-PARDO		Independent	DIRECTOR	25/01/2017	30/06/2021	RESOLUTION PASSED AT AGM
DEMETRIO CARCELLER ARCE		Proprietary	VICE-CHAIRMAN	01/06/2010	16/12/2020	RESOLUTION PASSED AT AGM
ANTONIO HERNÁNDEZ CALLEJAS		Executive	CHAIRMAN	24/01/2002	29/06/2022	RESOLUTION PASSED AT AGM
FERNANDO CASTELLÓ CLEMENTE		Independent	DIRECTOR	29/05/2012	29/06/2022	RESOLUTION PASSED AT AGM
MARÍA CARCELLER ARCE		Proprietary	DIRECTOR	21/03/2018	16/12/2020	RESOLUTION PASSED AT AGM
MERCEDES COSTA GARCÍA		Independent	LEAD INDEPENDENT DIRECTOR	27/07/2016	30/06/2021	RESOLUTION PASSED AT AGM
JOSE IGNACIO COMENGE SÁNCHEZ-REAL		Proprietary	DIRECTOR	29/05/2012	16/12/2020	RESOLUTION PASSED AT AGM
JAVIER FERNÁNDEZ ALONSO		Proprietary	DIRECTOR	29/07/2020	16/12/2020	RESOLUTION PASSED AT AGM
CORPORACIÓN FINANCIERA ALBA, S.A.	ALEJANDRA OLARRA ICAZA	Proprietary	DIRECTOR	31/01/2018	16/12/2020	RESOLUTION PASSED AT AGM
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	JAVIER GÓMEZ-TRENOR VERGÉS	Proprietary	DIRECTOR	18/12/2013	16/12/2020	RESOLUTION PASSED AT AGM
GRUPO TRADIFÍN, S.L.	MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	Proprietary	DIRECTOR	21/12/2016	16/12/2020	RESOLUTION PASSED AT AGM
HERCALIANZ INVESTING GROUP, S.L.	FÉLIX HERNÁNDEZ CALLEJAS	Executive	DIRECTOR	21/12/2016	16/12/2020	RESOLUTION PASSED AT AGM
MARC THOMAS MURTRA MILLAR		Independent	DIRECTOR	31/01/2022	31/01/2022	COOPTATION
JORDI XUCLÀ COSTA		Proprietary	DIRECTOR	30/03/2022	30/03/2022	COOPTATION

Total number of directors	14

Indicate any retirements from the board during the reporting period, through resignation or by resolution of the general meeting:

Name of director	Category of director at time of retirement	Date of last appointment	Date of retirement	Specialist committees of which the director was a member	State whether retirement occurred before end of term of office
ALIMENTOS Y ACEITES, S.A.	Proprietary	16/12/2020	29/03/2022	None	YES

Cause of retirement if produced prior to the end of the director's term of office and other comments; information on whether the director sent a letter to the other board members and, for retirements of non-executive directors, explanation or opinion of any director removed from office by the general meeting

On 24 March 2022, Alimentos y Aceites, S.A. tendered its resignation from the Board with effect from 29 of that month and year, for reasons concerning the internal operation of Alimentos y Aceites, S.A. and Sociedad Estatal de Participaciones Industriales (SEPI),

Alimentos y Aceites, S.A. informed the board of its resignation in a letter dated 24 March 2022 addressed to the Secretary of the Board, for the latter to in turn inform the Board. In its letter of resignation, Alimentos y Aceites, S.A. informed the Board of its proposal to appoint Jordi Xuclà Costa proprietary director.

At the date of issuing this report, Alimentos y Aceites, S.A. is still a core shareholder of Ebro Foods, S.A. See section A.3 for the direct interest held by Alimentos y Aceites, S.A. (and the indirect interest of SEPI) in Ebro Foods. See also section A.4 for the interest held by SEPI in Alimentos y Aceites, S.A. Finally, see in section C.1.3 that Jordi Xuclà Costa is the proprietary shareholder nominated by Alimentos y Aceites, S.A. (SEPI).

C.1.3 Complete the following tables with the details and types of the board members:

EXECUTIVE DIRECTORS		
Name of director	Position in company's organisation	Profile
ANTONIO HERNÁNDEZ CALLEJAS	Executive Chairman	Antonio Hernández Callejas was born in Tudela (Navarre). He has a degree in Economics from the University of Seville and a diploma in Law. He began his career in 1979 in Arrocerías Herba, a rice producer founded by the Hernández family. In 2002 he was appointed Director, Vice-Chairman and member of the Executive Committee of Ebro Foods, S.A. and since then he has been a key figure in Ebro's transformation and international expansion. In 2004 he was appointed CEO of the Company and in 2005 he became Executive Chairman of the Ebro Group. Under his leadership, the Ebro Group has become number one in the rice sector and second world producer of pasta, operating in more than 70 countries in Europe, America, Africa and Asia, with a portfolio of over 70 brands. Over the course of his professional career, he has received numerous prizes and awards, such as the Tiepolo Award for Italian and Spanish business success, Business Sponsorship Award from the University of Seville, "Dinero" Business Awards for the best business management, Officer of the National Order of Merit of the Republic of France, Prize awarded by the Social Council of the University of Seville and the Seville Business Confederation (CES) for his Outstanding Business Career, the Gold Medal of the city of Seville, the Joly Group Farming Innovation Award and the Manuel Clavero Award. He speaks English, French and Italian.
HERCALIANZ INVESTING GROUP, S.L.	Executive and director in several Group companies	Félix Hernández Callejas (representative of the director Hercalianz Investing Group, S.L.) was born in Tudela (Navarre). He has a Law degree and extensive experience in the rice and food industry in general. He has held several executive positions and directorships in different rice companies and is currently an executive of a subsidiary in the Ebro Group and director of several group companies. See the note in section C 1.10 of this report listing the Ebro Group companies in which Félix Hernández Callejas is a director.

Total number of executive directors	2
% of board	14.29

With regard to the classification of Hercalianz Investing Group, S.L. as Executive Director, this director:

(i) does not perform executive or management duties in Ebro Foods, S.A. or in any Group subsidiary, so receives no remuneration as such;

(ii) has been classified as executive director on the grounds that its representative on the Board of Directors of Ebro Foods, S.A. is an executive and director of several Group subsidiaries;

(iii) holds office as a director because it is a significant shareholder of the Company, with a direct interest of 9.00%.

Hercalianz Investing Group, S.L. will continue to be a director of Ebro Foods, S.A. as long as it is a significant shareholder, regardless of who is its representative and the executive position that said representative may have within the Group.

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	Demetrio Carceller Arce was born in Madrid. He has a degree in Business Administration from the Private Financial Studies University 'Colegio Universitario de Estudios Financieros' (CUNEF) of Universidad Complutense de Madrid. He subsequently did an MBA at Duke University (Fuqua School of Business), an American business school in which he is on the Board of Visitors. He is Executive Chairman of Sociedad Anónima Damm and Chairman of Corporación Económica Delta, SA. and DISA Corporación Petrolífera, S.A. He is also Vice-Chairman and member of the Executive Committee of Sacyr, S.A. In 2019, he was elected Chairman of Cerveceros de España (Spanish Brewers Association). He also chairs the Board of Trustees of the Damm Foundation.
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	María Carceller Arce was born in Madrid. She has a degree in Business Studies from the European Business School, specialising in marketing and international business, and has a postgraduate degree from IESE (Management Development Programme PDD-C). She has over 20 years' professional experience in national and international companies in the food and drink sector. She is on the Food and Drink Advisory Board of the IESE Business School, the advisory board of Fundación A La Par and Honorary Trustee of Fundación General de la Universidad Complutense de Madrid. Since January 2012, she has been Managing Director of Grupo Rodilla, where she has received several awards for her professional career and business management. Before joining Grupo Rodilla, she held different management positions in Pepsico and McDonald's, receiving the President Award, among others. She is bilingual in German and speaks English.
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	JOSE IGNACIO COMENGE SÁNCHEZ-REAL	José Ignacio Comenge Sánchez-Real was born in San Sebastián. He is an Economist and has a degree in International Banking. He has a lengthy track record in business management and administration in companies operating in different areas of the Spanish economy, including the financial, insurance, beverages and renewable energy sectors. He has been an executive and director in different financial and insurance entities, such as Banco Hispano Americano, Mutua Madrileña and Axa Winterthur, among others. He is Chairman of Ball Beverage Packaging Iberica S.L. and Arbitraje&Inversiones S.L. and Director of ENCE Energía y Celulosa, S.A., CVNE, S.A. (Compañía Vinícola Nacional de España), Olive Partners, S.A., Barbosa&Almeida, S.A. and Coca-Cola European Partners.
JAVIER FERNÁNDEZ ALONSO	CORPORACIÓN FINANCIERA ALBA, S.A.	Javier Fernández Alonso was born in Bilbao. He has a degree in Business Management and Administration from Deusto University (La Comercial), specialising in Finance and graduating Cum Laude. With extensive experience in business management and administration, he is General Manager of Corporación Financiera Alba, S.A. He is also on the Boards of CIE Automotive, S.A., Viscofan, S.A., Profand Fishing Holding, S.L., the vehicles Rioja and Rioja Acquisition, S.à.r.l. (Naturgy), Artá Capital S.G.E.I.C., S.A. and Deyá Capital IV S.C.R., S.A. and on the Investment Committee of Artá Capital, among other responsibilities. He was formerly on the boards of several other companies including, among others, Acerinox, S.A., Actividades de Construcción y Servicios,

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
		S.A., Euskaltel, S.A. and Parques Reunidos Servicios Centrales, S.A. He previously worked in mergers and acquisitions (M&A) in London and Madrid at Goldman Sachs and ABN AMRO. He speaks English.
CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Alejandra Olarra Icaza (representative of the director Corporación Financiera Alba, S.A.) was born in Bilbao. She has a degree in Business Management & Administration from Comillas Pontifical University (Universidad Pontificia Comillas) in Madrid (ICAE-ICADE). She has a lengthy track record in the investment banking sector and considerable international experience in mergers & acquisitions and equity market transactions in all sectors. She is currently a member of the Investment Department of Corporación Financiera Alba, S.A.
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Javier Gómez-Trenor Vergés (representative of the director Empresas Comerciales e Industriales Valencianas, S.L.) was born in Barcelona. He has a degree in Economics and Business Studies from the University of Valencia. He has a lengthy track record in the business sector, as executive and director of numerous companies in the beverages, agricultural, livestock and concentrated juice sectors. He is currently the representative of the corporate Chairman of the Board of Empresas Comerciales e Industriales Valencianas, S.L. and the corporate Vice-Chairman of the Board of Olive Partners S.A.; he is Chairman of the Board of Inversiones Caspatró, S.L. and is on the boards of several financial investment, real estate and agricultural companies.
GRUPO TRADIFÍN, S.L.	GRUPO TRADIFÍN, S.L.	Blanca Hernández Rodríguez (representative of the director Grupo Tradifín, S.L.) was born in Seville. She has a degree in Economics and Business Studies from the University of Seville, a degree in Humanities from the European University of Madrid and a Master of Finance from CUNEF. She has extensive experience in the financial sector. She is Founder and Managing Director of Magallanes Value Investors, S.A., S.G.I.I.C. and Director of PharmaMar, S.A. She is on the Board of Trustees of Proyecto Hombre and the Capacis Foundation, and chairs the Ebro Foods Foundation.
JORDI XUCLÀ COSTA	ALIMENTOS Y ACEITES, S.A.	Jordi Xuclà Costa was born in Olot (Gerona). He has a Law degree from the University of Gerona, a PhD in Communication and International Relations from Ramón Llull University and a master's degree in National Defence (CESEDEN), among other qualifications. A jurist and consultant in International Relations, he was formerly a lecturer of Administrative Law at the Universities of Gerona and Barcelona. He formerly held office as Senator-Elect for Gerona, CiU (2000-2004, VII Term), Deputy of the Congress of Deputies (2004-2019) and member of the Parliamentary Assembly of the Western European Union (2008-2011), NATO (2008-2011) and the European Council (2008-2019). He is currently a lecturer of International Relations at Universidad CEU San Pablo and Ramón Llull University and is on the Board of RENFE Mercancías, in which he previously chaired the Audit and Control Committee. He is a member of the Jury of the "European Award Citizenship, Security and Defence" organised by CiDAN and is a Trustee of the Josep Plà Foundation. He has been awarded the distinction of Commander of the Order of Civil Merit, among others.

Total number of proprietary directors	8
% of board	57.14

NON-EXECUTIVE INDEPENDENT DIRECTORS	
Name of director	Profile
BELÉN BARREIRO PÉREZ- PARDO	Belén Barreiro Pérez-Pardo was born in Madrid. She has a PhD in Political Science, Sociology and Social Anthropology from the Autonomous University of Madrid and a Master in Social Science from the Juan March Institute of Studies and Research. With over 20 years' experience, she is dedicated to the scientific analysis of society and counselling on public opinion research. She has published several books and academic articles and is a visiting lecturer for different university courses. She is on the Advisory Board of the Spanish Association of Foundations and on the Economic Affairs Advisory Board of the Ministry of Economic Affairs and Digital Transformation, and is CEO and founding member of 40dB., a social and market research agency.
FERNANDO CASTELLÓ CLEMENTE	Fernando Castelló Clemente was born in Mollerusa (Lleida). He is an Industrial Engineer and has an MBA from IESE. He has held several important executive and management positions in companies operating in the dairy sector and in distribution in the food sector. He is on the Boards of several companies in the wine sector and others engaged in alternative energies and construction.
MERCEDES COSTA GARCÍA	Mercedes Costa García was born in Lleida. She has a Law degree from the Central University of Barcelona, Master in Corporate Legal Counselling from IE Business School and PhD in Communication Science from IE University. On conclusion of her academic training, she worked for 10 years as a commercial lawyer in the law firm of José Mario Armero, and is currently Manager of the Negotiation and Mediation Centre of the IE Business School, where she is Negotiation lecturer in all the Masters programmes. She is also a member of the Advisory Board of Ribé Salat and Trustee of the "Fundación Contigo contra el Cáncer de la Mujer" and the "Quiero Trabajo" foundation. She wrote the manual "El Negociador efectivo" and directed and co-authored "Negociar para CON-vencer" and "Negociar para CON-seguir", as well as numerous technical notes, working papers and research cases on negotiation. In 2020 she received the award for "The most used learning material at IE".
MARC THOMAS MURTRA MILLAR	Marc Thomas Murtra Millar was born in Blackburn, Lancashire, UK. He has a degree in Industrial Engineering, specialising in Machinery Mechanics, from the School of Industrial Engineers of Barcelona ETSEIB) of the Polytechnic University of Catalonia, and a Master in Business Administration (MBA), majoring in Finance, from the Leonard School of Business of the University of New York. He worked in the civil service for several years, as a specialist in Strategy and Digital Transformation, and has held several directorships, including Paradores de Turismo de España, Red.es and Instituto Nacional de Tecnologías de la Comunicación (INTECO). In the private sector, as Chairman of Closa Investment Bankers, since 2011 he has headed numerous corporate operations in the technology, media and telecommunications (TMT) and industrial sectors and Public Private Partnerships with international investors and enterprises throughout the world. He is also a part-time lecturer of Financial Management and Financial Economics at the Pompeu Fabra University. He is Chairman of the Board and of the Strategy Committee of Indra Sistemas S.A. and Trustee of Fundación La Caixa.

Total number of independent directors	4
% of board	28.57

State whether any director qualified as independent receives from the company or any other company in its group any sum or gain other than directors' emoluments, or has or has had a business relationship with the company or any other company in its group during the past year, in their own name or as significant shareholder, director or senior executive of a company which has or has had such a relationship.

If appropriate, include a reasoned statement by the board explaining why it considers that the director in question can perform their duties as an independent director.

Name of director	Description of the relationship	Reasoned statement
BELÉN BARREIRO PÉREZ-PARDO	N/A	N/A
FERNANDO CASTELLÓ CLEMENTE	N/A	N/A
MERCEDES COSTA GARCÍA	N/A	N/A
MARC THOMAS MURTRA MILLAR	N/A	N/A

OTHER NON-EXECUTIVE DIRECTORS

Name any other non-executive directors and explain why they cannot be considered proprietary or independent directors and their relationships, with the company or its executives or with the shareholders:

Name of director	Reasons	Company, executive or shareholder with which it is related	Profile
No details			

Total number of other non-executive directors	N/A
% of board	N/A

Indicate any variations during the year in the type of each director:

Name of director	Date of change	Previous category	Current category
No details			

C.1.4 Complete the following table with details of the number of female directors over the past 4 years and the type of female directors:

	Number of female directors				Female directors / total directors of each type (%)			
	2022	2021	2020	2019	2022	2021	2020	2019
Executive					0.00	0.00	0.00	0.00
Proprietary	3	4	3	3	37.50	50.00	37.50	42.86
Independent	2	2	2	2	50.00	50.00	50.00	50.00
Other non-executive					0.00	0.00	0.00	0.00
Total	5	6	5	5	35.71	42.86	35.71	38.46

C.1.5 Indicate whether the company has diversity policies for the board of directors of the company regarding issues such as age, gender, disability, training and professional experience. In accordance with the definition set out in the Auditing Act, small and medium-sized enterprises must inform at least on the policy they have established with regard to gender diversity.

[√] Yes
[ ] No
[ ] Partial policies

If yes, describe those diversity policies, their goals the measures established, how they have been implemented and the results obtained during the year. Describe also the specific measures taken by the board of directors and the nomination and remuneration committee to achieve a balanced, diverse composition of directors.

If the company does not apply a diversity policy, explain why not.

Description of the policies, goals, measures and implementation and the results obtained

Ebro Foods, S.A. has implemented a Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, the scope of which is extended to the appointment, ratification and re-election of directors by the General Meeting of Shareholders and the appointments made directly by the Board of Directors by the procedure of cooptation. For candidate directors who are legal persons, the principles and criteria of the Policy must be observed in respect of the individuals who are to represent them on the Board.

According to that Policy, all proposals for candidates must be based on a prior analysis of the needs of the Board, the results of which will be set out in the corresponding report by the Nomination and Remuneration Committee, to be published when calling the General Meeting at which the ratification, appointment or re-election of each director is to be submitted for approval.

The following goals are established in the Policy:

- Avoid any implicit bias in the processes for selecting directors that may imply discrimination against any of the candidates on any grounds whatsoever.

- Under equal conditions, opt for the candidate whose gender is least represented on the Board at that time.

- Favour diversity of expertise, professional experience and gender within the composition of the Board.

- Achieve a composition where the gender least represented on the Board accounts for at least 40% of the total Board members by and beyond the end of 2022.

To achieve these goals set in the Policy, the Company has established the following measures to be applied in each appointment of directors:

- prior analysis of the composition of the Board of Directors in aspects regarding the categories of directors, presence of the least-represented gender, profile and professional experience of the directors and capital represented on the Board of Directors;

- analysis of the legal, statutory and regulatory requirements applicable to both the classification of director of the candidate and the procedure for their appointment;

- analysis of the experience, qualification and vocational training of the candidate and their availability for adequate performance of their duties;

- verification that the appointment of the candidate complies with the requirements of diversity, non-discrimination and equal treatment established in the Code of Conduct and the Policy for Selection of Directors and Diversity.

Through its implementation of the Policy on the Selection of Directors and Diversity in the Composition of the Board and correct monitoring of the measures described above, Ebro Foods, S.A. has a pluralistic, diverse Board of Directors in terms of gender, expertise, experience and professional profiles of its members.

Prior to the resignation of Alimentos y Aceites, S.A., which had been represented on the Board by a woman, there were 6 women on the Board of Directors, representing 42.857% of the total number of members set by the General Meeting (14), so the company had reached and exceeded the target recommended by the Code of Good Governance and established in the company's Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors.

In March 2022, after Alimentos y Aceites, S.A. stepped down from the Board and a male proprietary director was appointed by Alimentos y Aceites, S.A. (SEPI), the number of women on the Board fell from 6 to 5 and the number of men rose from 8 to 9, as a result of which the percentage of women on the Board dropped to 35.714% of the total Board members (14), falling short of the 40% target.

The company is aware of the need to increase the number of women on the Board to restore the proportion that had been reached prior to the departure of Alimentos y Aceites, S.A., and it will work to achieve again the 40% target recommended by the Code of Good Governance and established in the company's Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors.

C.1.6 Explain any measures agreed by the nomination committee to ensure that the selection procedures are not implicitly biased against the selection of female directors and that a conscious effort is made to include women with the target profile among the candidates so that a balance may be struck between male and female directors. State also whether these measures include encouraging a significant number of female senior executives in the company:

Explanation of the measures

With regard to the procedures for selecting female directors, although the Nomination and Remuneration Committee has not adopted specific measures in this regard, in accordance with the gender diversity measures and the principles of non-discrimination and equal treatment applied by the Company when selecting candidate directors, the Company will: (i) seek at all times a diversity of expertise, experience and gender in the composition of the Board; and (ii) under equal conditions, opt for the candidate whose gender is least represented on the Board at that time.

The main principle followed by the Company in this regard is that the selection procedure must avoid any implicit bias that might imply discrimination against any of the candidates on any grounds, although the target set in the Policy on the Selection of Directors and Diversity in the Composition of the Board, that the gender least represented on the Board of Directors of the Company must account for at least 40% of the total Board members, must be recovered. See in this respect section C.1.5 of this Report.

The Code of Conduct of the Ebro Foods Group promotes and defends the principle of equal treatment and equal opportunities for all professionals regardless of their gender or sexual orientation. This principle is behind the Human Resources policies applied in hiring, training, career opportunities, pay levels and all other aspects of the relationship between the company and its professionals of any category, including senior management.

The company's actions in respect of the selection, hiring, training and internal promotion of all its professionals (executives or otherwise, men or women) are based on clear criteria of capacity, competence and professional merit.

Therefore, there is no positive or negative discrimination of any nature in the procedures followed by the company for selecting and contracting its executive personnel, so it is not necessary to introduce any new measures to encourage the hiring of women for executive positions.

It is put on record in this regard that as established in the Senior Executive Remuneration and Incentives Policy of the Ebro Foods Group, "Senior Executive" means any employee of the Company or any other company in the Group holding the position of manager or head of a specific department or business (or similar position in foreign companies), regardless of whether they have a special senior management contract and even though they may not report directly to the directors or chief executive. The non-director Vice-Secretary of the Board of Directors of the Company is also considered a "Senior Executive".

If, despite the measures taken, if any, there are few or no female directors or executives, explain the reasons that justify this situation:

Explanation of the measures

N/A

C.1.7 Explain the conclusions of the nomination committee on compliance with the policy intended to favour an appropriate composition of the board.

During 2022, every time a possible appointment, re-appointment or ratification of a director has been contemplated, the Nomination and Remuneration Committee has analysed the composition of the Board of Directors from the point of view of director categories, the presence of women, size and diversity of expertise and profiles.

In this regard, the Nomination and Remuneration Committee has:

(i) Assessed the extent of compliance with Recommendation 17 of the Code of Good Governance, which provides that: "In companies that are not large cap (as is the case of Ebro), the number of independent directors should represent at least one-third of the total directors."

Since the number of independent directors (4) is still somewhat less than one-third (4.66) of the total Board members (14) recommended for non-large cap companies, the Nomination and Remuneration Committee considers it necessary to continue working to increase the number of independent directors until it is at least equal to the recommended one-third, although it should be borne in mind that at the date of issue of this report, 68.38% of the company's total capital is concentrated in the Board.

(ii) Assessed the extent of compliance with Recommendation 15 of the Code of Good Governance, which provides that: "The number of female directors should represent at least 40% of the Board members by and beyond the end of 2022, and should previously not be less than 30%."

The Nomination and Remuneration Committee is aware of the need to increase the number of women on the Board to restore the proportion that had been reached prior to the departure of Alimentos y Aceites, S.A., and it will work to achieve again the 40% target recommended by the Code of Good Governance and established in the company's Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors.

See in this respect sections C.1.5, C.1.6 and G of this report.

(iii) Assessed the current size of the Board of Directors (set at 14 members by virtue of a resolution adopted at the Annual General Meeting of Shareholders held on 29 July 2020). The Committee considers this size adequate to ensure adequate diversity of expertise, experience and gender in the composition of the Board and an adequate balance between the representation of significant shareholders and minority shareholders on the Board.

(iv) Assessed the fact that all the present directors were appointed on account of their expertise, skills, professional experience, availability and suitability, which were considered adequate for the duties they were to perform.

In view of the diversity of professional profiles of the directors (all specialists in sectors that are both varied and complementary, such as economic, financial, legal, industrial, consumer and distribution markets, beverages, rice and pasta) and taking into account the extensive knowledge that some of them have of the Group overall, the Nomination and Remuneration Committee considers that the composition of the Board of Directors has adequate diversity of expertise and professional experience to serve the interests of the company and the group.

The company has also assessed the extent of compliance with Recommendation 16 of the Code of Good Governance, which provides that: "The proportion of proprietary directors in the total number of non-executive directors should not exceed the proportion of capital represented by those directors in the total capital of the company."

Although the directors classified as proprietary (8) account for 66.67% of the total non-executive directors (12) and represent 57.87% of the capital, in the opinion of the Nomination and Remuneration Committee special circumstances exist that attenuate the principle of proportion recommended by the Code of Good Governance, since: (i) there are seven (7) unrelated significant shareholders present or represented on the Board that represent 66.72% of the capital and (ii) 68.38% of the capital is represented on the Board. The Committee has considered it necessary to take account of the fact that the director Hercalianz Investing Group, S.L. is classified as an executive director, even though it is a significant shareholder, on the grounds that its representative on the Ebro Board is an executive and director of several subsidiaries in the Ebro Group.

Based on the foregoing, the company considers that the principle behind Recommendation 16 is respected.

C.1.8 Explain, if appropriate, why proprietary directors have been appointed at the request of shareholders holding less than 3% of the capital:

Name of shareholder	Justification
No details	

State whether any formal requests for presence on the board have been rejected from shareholders holding interests equal to or greater than others at whose request proprietary directors have been appointed. If appropriate, explain why such requests were not met:

[ ] Yes
[√] No

C.1.9 Indicate the powers, if any, delegated by the board to particular directors or committees, including the power to cast or repurchase shares:

Name of director or committee	Brief description
ANTONIO HERNÁNDEZ CALLEJAS	Antonio Hernández Callejas has no powers delegated by the Board of Directors. Mr Hernández Callejas is a class A general attorney of the Company by virtue of the power of attorney granted in deed no. 4802, executed on 4 December 2014 before the notary Andrés Domínguez Nafría and entered in the Madrid Trade Register, volume 29950, folio 202, section 8, page M-272855. In addition, in accordance with the rules on investments and divestments, strategic expenditure and corporate operations approved by the Board of Directors at its meeting on 21 March 2001, the following actions by Antonio Hernández Callejas shall require prior authorisation from the Board of Directors or notification to the Executive Committee: - for investments/divestments or strategic expenditure, if exercise of the powers entails the acquisition of economic obligations or commitments in excess of two million euros, a resolution must previously be adopted by the Board of Directors; and for less than two million euros but more than three hundred thousand euros, the Executive Committee must be notified; - for corporate operations, a prior resolution of the Board of Directors is required if they are for more than two million euros, and the Executive Committee must be notified if they are for less than two million euros but more than three hundred thousand euros.
Executive Committee	The Board of Directors has delegated all its powers to the Executive Committee, save any, which may not legally be delegated. This notwithstanding, in accordance with the rules on investments and divestments, strategic expenditure and corporate operations approved by the Board of Directors at its meeting on 21 March 2001, the powers of the Executive Committee in these areas are internally limited to the sum of two million euros per investment/divestment, expenditure or corporate operation. See section C.2.1 of this Report for the duties attributed to the Executive Committee in the Articles of Association and applicable regulations.

C.1.10 Name Board members, if any, who are also directors, representatives of directors or executives of other companies in the same group as the listed company:

Name of director	Name of group company	Position	With executive duties?
ANTONIO HERNÁNDEZ CALLEJAS	VOGAN, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	GEOVITA FUNCTIONAL INGREDIENTS, S.R.L	CHAIRMAN	YES
ANTONIO HERNÁNDEZ CALLEJAS	JOSEPH HEAP PROPERTY, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	EBRO INGREDIENTS BELGIUM B, B.V.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	JOSEPH HEAP & SONS, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	A.W. MELLISH, LTD.	DIRECTOR	YES

Name of director	Name of group company	Position	With executive duties?
ANTONIO HERNÁNDEZ CALLEJAS	ANGLO AUSTRALIAN RICE, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	HEAP COMET, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	PASTIFICIO LUCIO GAROFALO, S.P.A.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	BERTAGNI 1882, S.P.A	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	RIVIANA FOODS, INC.	CHAIRMAN	YES
ANTONIO HERNÁNDEZ CALLEJAS	N&C BOOST, N.V.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	BOOST NUTRITION, N.V.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	EBRO RICE HANDLING, BVBA	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	EBRO FOODS, GMBH	JOINT AND SEVERAL DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	T.A.G. NAHRUNGSMITTEL, GMBH	JOINT AND SEVERAL DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	BERTOLINI IMPORT UND EXPORT, GMBH	JOINT AND SEVERAL DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	HERBA GERMANY, GMBH	JOINT AND SEVERAL DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	S&B HERBA FOODS, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	ARROZEIRAS MUNDIARRROZ, S.A.	CHAIRMAN	YES

Antonio Hernández Callejas is a director of Riso Scotti, S.p.A., an associate outside the Ebro Foods Group, in which Ebro Foods, S.A. holds a 40% interest. This investment is consolidated by the equity method. Riso Scotti, S.p.A. is an Italian company engaged in an activity similar to the objects of Ebro Foods, S.A. He is also a member of the Board of Trustees of the Ebro Foods Foundation.

Finally, the positions held by Félix Hernández Callejas in the subsidiaries of the Ebro Foods Group are listed below. In this regard, it should be remembered that, as mentioned elsewhere in this Report, Félix Hernández Callejas represents the director Hercalianz Investing Group, S.L. on the Board of Directors of Ebro Foods, S.A. and that director is classified as an executive director by virtue of the fact that its representative is an executive and director of several Group subsidiaries.

- Anglo Australian Rice, Ltd. Director. With executive duties
- Arrozeiras Mundiarroz, S.A. Director. With executive duties
- Boost Nutrition, N.V. Director. With executive duties
- Española de I+D, S.A. Joint and Several Director. With executive duties
- Eurodairy, S.L.U. Joint and Several Director. With executive duties
- Formalac, S.L.U. Joint and Several Director. With executive duties
- Fallera Nutrición, S.L.U. Joint and Several Director. With executive duties
- Herba Foods, S.L.U. Joint and Several Director. With executive duties
- Ebro Ingredients Belgium B, BV. Director. With executive duties
- Ebro Ingredients Belgium F, BV. Director. With executive duties
- Herba Nutrición, S.L.U. Joint and Several Director. With executive duties
- Herba Trading, S.L.U. Joint and Several Director. With executive duties

- Joseph Heap & Sons, Ltd. Director. With executive duties
- Nuratri, S.L.U. Joint and Several Director. With executive duties
- Nutramas, S.L.U. Joint and Several Director. With executive duties
- Nutrial, S.L.U. Joint and Several Director. With executive duties
- Pronatur, S.L.U. Joint and Several Director. With executive duties
- Risella, OY. Chairman and CEO. With executive duties
- Riviana Foods, Inc. Director. No executive duties
- S&B Herba Foods, Ltd. Director. With executive duties
- Santa Rita Harinas, S.L. Chairman. No executive duties
- Vitasan, S.L.U. Joint and Several Director. With executive duties
- Vogan, Ltd. Director. With executive duties
- Yofres, S.L.U. Joint and Several Director. With executive duties
- Dosbio 2010, S.L.U. Joint and Several Director. With executive duties

C.1.11 Name the company directors or representatives of corporate directors who are board members or representatives of corporate directors in other companies, listed or otherwise:

Name of director or representative	Name of company, listed or otherwise	Position
ANTONIO HERNÁNDEZ CALLEJAS	HACIENDA LAS CASETAS, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	SACYR, S.A.	VICE-CHAIRMAN
DEMETRIO CARCELLER ARCE	FONT SALEM, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	SETPOINT EVENTS, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	SOCIEDAD ANÓNIMA DAMM	CHAIRMAN
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	COMPAÑÍA INVERSORA DEL MAESTRAZGO, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	RODILLA SÁNCHEZ, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	DISTRIBUCIÓN DIRECTA INTEGRAL, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	FUNDACIÓN DAMM	CHAIRMAN
DEMETRIO CARCELLER ARCE	FUNDACIÓN DISA	TRUSTEE
DEMETRIO CARCELLER ARCE	CERVECEROS DE ESPAÑA	CHAIRMAN
BELÉN BARREIRO PÉREZ-PARDO	40DB DATA, S.L.	SOLE DIRECTOR
MARÍA CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	RODILLA SÁNCHEZ, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	ARTESANÍA DE LA ALIMENTACIÓN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	SOCIEDAD ANÓNIMA DAMM	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	EL OBRADOR DE HAMBURGUESA NOSTRA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	NOSTRA RESTAURACIÓN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	HAMBURGUESA NOSTRA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	DIRECTOR
MARÍA CARCELLER ARCE	RENTA INSULAR CANARIA, S.A. SICAV	DIRECTOR
MARÍA CARCELLER ARCE	HAMBURGUESA NOSTRA FRANQUICIA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	JAPAN INVESTMENT, BV	DIRECTOR
MARÍA CARCELLER ARCE	IESE BUSINESS SCHOOL	OTHERS
MARÍA CARCELLER ARCE	FUNDACIÓN A LA PAR	OTHERS
MARÍA CARCELLER ARCE	FUNDACIÓN GENERAL DE LA UNIVERSIDAD COMPLUTENSE DE MADRID	OTHERS
FERNANDO CASTELLÓ CLEMENTE	CLAPTOS 2, S.L.	SOLE DIRECTOR

Name of director or representative	Name of company, listed or otherwise	Position
FERNANDO CASTELLÓ CLEMENTE	SCI CLAPTOS FRANCE	SOLE DIRECTOR
FERNANDO CASTELLÓ CLEMENTE	EURODAIRY FARMS, S.L.	SOLE DIRECTOR
FERNANDO CASTELLÓ CLEMENTE	KILFENORA, S.L.	SOLE DIRECTOR
FERNANDO CASTELLÓ CLEMENTE	SOC. AFRICAINE INVESTISSEMENT	DIRECTOR
FERNANDO CASTELLÓ CLEMENTE	TOMÁS CUSINÉ, S.L.	DIRECTOR
FERNANDO CASTELLÓ CLEMENTE	WINE 2010, S.L.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	ENCE ENERGÍA Y CELULOSA, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	BLIG 13-13, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	ARBITRAJES E INVERSIONES, S.L.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	GLOBOTRANS, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	DOSVAL, S.L.	DIRECTOR
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	FRUVEGA, S.L.	JOINT AND SEVERAL DIRECTOR
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	DOSVAL, S.L.	CHAIRMAN
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	OLIVE PARTNERS, S.A.	VICE-CHAIRMAN
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	RIEGOS EL PATOR, S.L.	SOLE DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	INVERSIONES CASPATRÓ, S.L.	CHAIRMAN
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS VALENCIA, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS CAPITAL, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS ACTIVO INMOBILIARIO, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	LAS COLINAS DEL CONTADOR, S.A.	JOINT DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	LOS BARRANCOS Y EL HORNILLO, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	DOSVAL, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	FRUVEGA, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CARTUJA AGRÍCOLA, S.A.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	RIEGOS EL PATOR, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	OLIVE PARTNERS, S.A.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CITRICULTURA PAS, S.L.U.	REPRESENTATIVE OF DIRECTOR
JAVIER FERNÁNDEZ ALONSO	ARTÁ CAPITAL, S.G.E.I.C., S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	DEYÁ CAPITAL, S.C.R., S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	DEYÁ CAPITAL IV, S.C.R., S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	PROFAND FISHING HOLDING, S.L.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	RIOJA, S.A.R.L.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	RIOJA ACQUISITION, S.A.R.L.	DIRECTOR

Name of director or representative	Name of company, listed or otherwise	Position
JAVIER FERNÁNDEZ ALONSO	CIE AUTOMOTIVE, S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	VISCOFAN, S.A.	DIRECTOR
GRUPO TRADIFÍN, S.A.	ALDEBARÁN ENERGÍA DEL GUADALQUIVIR, S.L.	SOLE DIRECTOR
GRUPO TRADIFÍN, S.A.	CABHER 96, S.L.	SOLE DIRECTOR
GRUPO TRADIFÍN, S.A.	GOLF ACTIVITIES, S.L.	SOLE DIRECTOR
GRUPO TRADIFÍN, S.A.	OLIVETUM RECURSOS BIOMÁSICOS, S.L.	SOLE DIRECTOR
GRUPO TRADIFÍN, S.A.	HACIENDA DEL GUADAIRA, S.L.	SOLE DIRECTOR
GRUPO TRADIFÍN, S.A.	ARROZALES LOS MORISCOS, S.L.	SOLE DIRECTOR
GRUPO TRADIFÍN, S.A.	LIGHT ENVIRONMENT CONTROL, S.L.	DIRECTOR
GRUPO TRADIFÍN, S.A.	INSTITUTO HISPÁNICO DEL ARROZ, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	REAL CLUB SEVILLA GOLF, S.L.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	MANAGING DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TRADIFÍN, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	PHARMA MAR, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MAGALLANES VALUE INVESTORS, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	LIGHT ENVIRONMENT CONTROL, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	SARANAC PARTNERS EUROPE, AGENCIA DE VALORES, S.A.	DIRECTOR
HERCALIANZ INVESTING GROUP, S.L.	HERSOT VENTURES, S.L.	SOLE DIRECTOR
HERCALIANZ INVESTING GROUP, S.L.	INSTITUTO HISPÁNICO DEL ARROZ, S.A.	DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HERCALIANZ INVESTING GROUP, S.L.	JOINT AND SEVERAL DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ACEBES NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGRÍCOLA MAURINAS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGRÍCOLA VILLAMARTA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGROPECUARIA ISLA MAYOR, SL.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ARRIZUR 8, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ARROZALES ISLA MENOR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AUSTRALIAN COMMODITIES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CAMPOARROZ SUR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CONDE-GUADAIRA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CUQUERO AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	DEHESA CASUDIS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	DEHESA GUADALQUIVIR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	DEHESA NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	EL COBUJÓN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ENTREGUADAL, S.L.	REPRESENTATIVE OF DIRECTOR

Name of director or representative	Name of company, listed or otherwise	Position
FÉLIX HERNÁNDEZ CALLEJAS	ENTRERRÍOS NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ESPARRAGOSILLA 91, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	FITOPLANCTON MARINO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	GREENVETA 78, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA BOCÓN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA GUADIAGRÁN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA LAS POMPAS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HERNÁNDEZ BARRERA SERVICIOS, S.A.	DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HERSOT VENTURES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HISPAGRAINS AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HISPAMARK REAL ESTATE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	INSTITUTO HISPÁNICO DEL ARROZ, S.A.	DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ISLA SUR, S.A.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LABRADOS GUADALQUIVIR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LIBECCIO AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LLANOS RICE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MAGALLANES VALUE INVESTORS, S.A.	DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MATOCHAL SUR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MUNDIRICE AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ORYZA AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	PESQUERÍAS ISLA MAYOR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	PRORRÍO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RISOLAND AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RIVERCANT AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RIVERETA 12, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	SARTENEJALES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	SIROCCO AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VERCELLI AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VETA GRAINS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VETARROZ, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ZUDIRROZ, S.L.	REPRESENTATIVE OF DIRECTOR
MARC THOMAS MURTRA MILLAR	INDRA SISTEMAS, S.A.	CHAIRMAN
JORDI XUCLÀ COSTA	RENFE MERCANCÍAS SME	DIRECTOR
JORDI XUCLÀ COSTA	FUNDACIÓN JOSEP PLÁ	TRUSTEE
JORDI XUCLÀ COSTA	JORDI XUCLÀ CONSULTORES, S.L.	SOLE DIRECTOR

Blanca Hernández Rodríguez is Chair of Fundación Ebro Foods.

Indicate any other remunerated activities of the directors or representatives of corporate directors, regardless of their nature, other than those mentioned in the preceding table.

Name of director or representative	Other remunerated activities
BELÉN BARREIRO PÉREZ-PARDO	Lecturer and member of the Social Council of UNIR
MERCEDES COSTA GARCÍA	Member of the Advisory Board Ribé Salat and Manager of the Negotiation and Mediation Centre of IE Business School
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Bookkeeping, administration and tax management for subsidiaries
GRUPO TRADIFÍN, S.L.	Management of Club Deportivo Real Club Sevilla Golf and real estate activities (sale & purchase and leasing of real estate)
MARC THOMAS MURTRA MILLAR	Part-time lecturer; lecturer on the masters course Financial Management and Economy at the Pompeu Fabra University and UPF Barcelona School Management
JORDI XUCLÀ COSTA	Lecturer of International Relations at Universidad CEU San Pablo and Ramón Llull University

C.1.12 Indicate and, where appropriate, explain whether the company has established rules on the maximum number of directorships its directors may hold, if so, indicating where those rules can be found:

[√] Yes
[ ] No

Explanation of the rules and identification of the document in which they are regulated

Article 32.2 of the Regulations of the Board establishes, among the "General Duties of Directors", that the Directors shall dedicate such time and attention to the Company as may be necessary to guarantee the effective and adequate fulfilment of each and all of the duties corresponding to their position. Consequently, the maximum number of other directorships they may hold will be such as to ensure that they are able at all times to meet each and all of their obligations to the Company.

C.1.13 Indicate the amounts of the following items in the overall remuneration of the board:

Remuneration accrued during the year in favour of the board (thousand euros)	7,249
Amount of the funds accumulated by current directors in long-term savings schemes with vested economic rights (thousand euros)	
Amount of the funds accumulated by current directors in long-term savings schemes with non-vested economic rights (thousand euros)	
Amount of the funds accumulated by former directors in long-term savings schemes (thousand euros)	

The gross amount indicated in this section C.1.13 includes: (i) the remuneration of all the directors for their duties as such, and (ii) the remuneration of the Executive Chairman for his executive duties (including attendance fees as director received from a Group subsidiary, Pastificio Lucio Garofalo, S.p.A., in a sum of 5,000 euros.

The Executive Chairman of the Board also received 5,200 euros gross in attendance fees as director from the associate Riso Scotti, S.p.A.

C.1.14 Name the members of top management who are not executive directors and indicate the aggregate remuneration accrued in their favour during the year:

Name	Position(s)
ANA MARÍA ANTEQUERA PARDO	COMMUNICATIONS AND CSR MANAGER
LUIS PEÑA PAZOS	SECRETARY OF THE COMPANY AND BOARD
PABLO ALBENDEA SOLÍS	CHIEF OPERATING OFFICER (COO)
MARÍA JOSÉ GARRETA RODRÍGUEZ	PATENTS AND TRADEMARKS MANAGER

Name	Position(s)
ALFONSO FUERTES BARRO	FINANCE MANAGER
GABRIEL SOLÍS PABLOS	TAX MANAGER
YOLANDA DE LA MORENA CEREZO	VICE-SECRETARY OF THE BOARD
GLORIA RODRÍGUEZ PATA	CORPORATE ASSETS MANAGER
JESÚS DE ZABALA BAZÁN	INTERNAL AUDIT MANAGER
MANUEL GONZÁLEZ DE LUNA	INVESTOR RELATIONS AND FINANCIAL INSTITUTIONS MANAGER

Number of women in top management positions	4
Percentage of total members of top management	40.00

Total remuneration top management (thousand euro)	2,582

The company executives named in this section C.1.14 include the Chief Operating Officer (COO), who is the highest-ranking executive of the Ebro Foods Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. even if they are not actually considered "top management".

C.1.15 State whether any modifications have been made during the year to the Regulations of the Board:

[ ] Yes
[√] No

C.1.16 Describe the procedures for selection, appointment, re-election and removal of directors. Indicate the competent bodies, the formalities and the criteria to be followed in each of these procedures.

The procedures for selection, appointment, re-election and removal of the directors are regulated in the Articles of Association and the Regulations of the Board.

There is also a Policy for Selection of Directors and Diversity in the Composition of the Board of Directors, which specifically and verifiably establishes the basic criteria and principles to be followed in the selection of candidates.

The Policy is applicable in the appointment, ratification and re-election of directors by the General Meeting and any appointments made by the Board. For candidates who are legal persons, the principles and criteria of the Policy must also be observed in respect of the individuals representing them on the Board.

A. Procedure for selection, appointment and re-election of Directors

Procedures for selecting directors shall be designed to favour diversity of expertise, professional experience and gender within the Board, avoiding any implicit bias that may imply discrimination against any of the candidates on any grounds. Under equal conditions, the Company will opt for the candidate whose gender is least represented on the Board at that time.

The General Meeting is responsible for deciding on the number of directors the company is to have, within the minimum (7) and maximum (15) established in the Articles of Association, and for appointing or re-electing directors as proposed by the Board, subject to a favourable report by the Nomination and Remuneration Committee.

The Board may also appoint directors by cooptation, subject to a report by the Nomination and Remuneration Committee and by the Board of Directors on the terms stipulated in law.

In any case, the initiative of the Board regarding the incorporation of members by no means detracts from the sovereign power of the General Meeting to appoint and remove directors, or from any potential exercise by shareholders of their right to proportional representation.

The proposals for the appointment or re-election of directors made by the Board of Directors, or by the Nomination and Remuneration Committee in appointments or re-elections of Independent Directors, must be based on a prior analysis of the needs of the Board, the results of which are set out in the corresponding report by the Nomination and Remuneration Committee, published when calling the General Meeting at which the ratification, appointment or re-election of each director is submitted for approval.

B. Procedure for removal of Directors

The removal of directors is regulated in Article 31 of the Regulations of the Board. See section C.1.19 of this Report in this respect.

Without prejudice to the initiative of the Board regarding the inclusion of its members, the General Meeting has sovereign power to resolve on the removal of directors.

The Nomination and Remuneration Committee is competent to study, issue reports and prepare proposals for the removal of directors.

Following a report by the Nomination and Remuneration Committee, the Board of Directors shall table a motion at the General Meeting of Shareholders for removal of the director in question if the director in question fails to resign in the circumstances contemplated in Article 31.2 of the Regulations of the Board.

If a director retires from office before the end of their term, through resignation or by virtue of a resolution adopted by the General Meeting, they shall explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the grounds for their removal by the General Meeting, in a letter sent out to all the Board members. Although the Annual Corporate Governance Report shall contain the appropriate information on the foregoing, to the extent that it is important for investors, the company shall publish news of the director's retirement as soon as possible, including a sufficient account of the reasons or circumstances indicated by the director.

If a director opts to resign following adoption by the Board of decisions on issues on which that director has expressed qualifications or reservations in the sense contemplated in Article 32.5 of the Regulations of the Board ("…/…whenever they consider that some of the decisions proposed to the Board may go against the corporate interests and/or those of the shareholders not represented on the Board."), they shall explain the reasons as per the preceding paragraph.

The measures described in the preceding two paragraphs shall also be applicable to the Secretary of the Board, regardless of whether the secretary is a director.

C.1.17 Explain to what extent the annual assessment of the board has given rise to major changes in its internal organisation and the procedures applicable to its activities:

Description of changes

The assessment of the Board, Committees and Executive Chairman corresponding to 2021, made in 2022, did not reveal the need for any major changes in the Company's internal organisation or the procedures applicable to its activities.

Describe the process of assessment and the areas assessed by the board, assisted where necessary by an external consultant, on the performance and composition of the board and its committees and any other area or aspect that has been assessed.

Description of assessment process and areas assessed

A. ASSESSMENT PROCESS

The Board, its Committees and the Executive Chairman of the Company are assessed each year.

This process is based on: (i) a report prepared by the Nomination and Remuneration Committee to be laid before the Board of Directors; (ii) the activity reports issued by the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee in the year being assessed; and (iii) the resolutions adopted by the Board of Directors in view of those reports.

The methodology explained below was used again, where appropriate, in the assessment of 2021, made in 2022. This is the methodology normally used by the company in its assessments, with the exception of the 2020 assessment made in 2021, in which the external consultant who assisted the company used a different system based on interviews with the directors.

- The directors (and, in the case of corporate directors, their representatives) completed a questionnaire previously approved by the Nomination and Remuneration Committee.

- Once all the questionnaires had been completed, the data collected was sent to the Secretary of the Nomination and Remuneration Committee who, after analysing them, drew up a summary of the answers (anonymous) for the Committee to issue the corresponding Assessment Report, which was finally laid before the Board of Directors.

In the assessment process carried out in 2022, it was not considered necessary to complete the results from the questionnaires with a personal interview with the Lead Independent Director of the company, Mercedes Costa García, as she had participated intensely in the assessment process as a member of the Nomination and Remuneration Committee.

- The questionnaires completed by all the directors and the Assessment Report were filed by the Secretary of the Board.

B. AREAS ASSESSED

Apart from assessing the composition, powers and procedures of the Board of Directors, a specific assessment was made of that body with regard to the following matters: (i) supervision and control of the business management, investments and strategy of the company; (ii) agenda for meetings, treatment and discussion of the issues and possibility of incorporating off-agenda issues; and (iii) planning, frequency, duration and dynamics of the meetings, notices of call and documentation of the meetings.

In addition to assessing the composition, powers and procedures of the Committees, a specific assessment was made of each committee with regard to the following matters:

- Executive Committee: specific assessment of reporting to the Board on the resolutions adopted by the Committee through access by all directors, through the Secretary, of the minutes of its meetings.

- Audit, Control and Sustainability Committee: specific assessment of its particular powers in matters concerning internal audit procedures, external auditors, whistleblowing channel, financial reporting, structural operations, risk control and annual accounts, as well as the specific powers of supervision in particular aspects of corporate government, internal codes of conduct and corporate social responsibility.

- Nomination and Remuneration Committee: specific assessment of its powers with regard to the selection of directors, basic terms of senior executive contracts, pay policies and the remuneration policy for directors and senior executives.

- Strategy and Investment Committee: specific assessment of the frequency of its meetings and analysis of the business to be transacted.

The following were also assessed: (i) the Executive Chairman's management in aspects related with his dedication, participation and stimulation of debates, and the clarity and detail of the information and explanations given on the company's strategy and business; (ii) performance by the Lead Independent Director of her duties; (iii) decision-making in issues concerning related party transactions and conflicts of interest, significant investments and transactions, dividends, strategic plan, risk management and business liability policy; and (iv) follow-up on issues agreed by the Board in the previous assessment.

C.1.18 In any years in which an external consultant has been called in to assist with assessment, describe any business relations between the consultant or any company in its group with the company or any other company in its group.

N/A

C.1.19 State the events in which directors are obliged to step down.

The retirement and resignation of directors are regulated in Article 31 of the Regulations of the Board:

- Directors must step down at the end of the term for which they were appointed and in all other events stipulated in law, the Articles of Association and the Regulations of the Board.

- Directors must also tender their resignations and step down in the following cases:

a) When they are affected by one of the causes of incompatibility or disqualification established in law, the Articles of Association or the Regulations of the Board.

b) When they step down from the executive post to which their appointment as Director was linked, when the shareholder they represent on the Board disposes of all its shares in the Company or reduces its interest to an extent requiring a reduction in the number of Proprietary Directors and, in general, whenever the reasons for their appointment disappear.

c) When the Board, following a report by the Nomination and Remuneration Committee, considers that: (i) the Director is in a situation, related or not with their actions within the company, that could jeopardise the company's prestige and reputation, (ii) the Director has seriously defaulted their obligations, or (iii) there are reasons of corporate interest so requiring.

C.1.20 Are special majorities differing from those stipulated in law required for any type of decision?

[ ] Yes
[√] No

If yes, describe the differences.

C.1.21 Are there any specific requirements, other than those established for directors, to be appointed chairman of the board?

[ ] Yes
[√] No

C.1.22 Do the Articles of Association or Regulations of the Board establish an age limit for directors?

[ ] Yes
[√] No

C.1.23 Do the Articles of Association or Regulations of the Board establish a limited term of office or other stricter requirements in addition to those provided by law for independent directors, other than as stipulated in law?

[ ] Yes
[√] No

C.1.24 Do the Articles of Association or Regulations of the Board establish specific rules for the delegation of votes to other directors at board meetings, how they are to be delegated and, in particular, the maximum number of proxies that a director may hold, and whether any limitation has been established regarding the categories to which proxies may be granted, other than those established in law? If yes, include a brief description.

Both the Articles of Association (Article 24) and the Regulations of the Board (Article 20) contemplate the possibility of Directors attending Board meetings through a duly authorised proxy.

The proxy must be made in advance, in writing, specially for each Board meeting, in favour of another Director.

The represented Director may issue specific voting instructions for any or all of the items on the agenda.

Non-executive directors may only grant proxies to other non-executive directors.

No limit is established on the number of proxies any one Director may hold, nor is there any constraint on the categories to which proxies may be granted.

C.1.25 State the number of meetings held by the Board of Directors during the year, indicating, if appropriate, how many times the Board has met without the Chairman. Proxies made with specific instructions will be considered attendances.

Number of board meetings	12
Number of board meetings held without the chairman	0

Indicate the number of meetings held by the lead independent director with the other directors without the attendance or representation of any executive director:

Number of meetings	0

Indicate the number of meetings held by the different Committees of the Board:

Number of meetings of the Nomination and Remuneration Committee	3
Number of meetings of the Strategy and Investment Committee	7
Number of meetings of the Audit, Control and Sustainability Committee	5
Number of meetings of the Executive Committee	7

The number of Board meetings (12) indicated in this section includes the adoption of written resolutions without a meeting, pursuant to Article 21.4 Regulations of the Board.

During 2022, the lead independent director did not hold any face-to-face meetings with the other non-executive directors, although she has proactively been in touch with them individually on several occasions to discuss matters within her remit.

C.1.26 State the number of meetings held by the Board during the period and details of attendance by its members:

Number of meetings attended in person by at least 80% of the directors	11
Attendance / total votes during the year (%)	94.05
Number of meetings attended by all the directors, in person or by proxies made with specific voting instructions	12
Votes cast with attendance in person or by proxies with specific instructions / total votes during the year (%)	100.00

Attendance in person includes all directors who attended personally, face-to-face or online.

C.1.27 Are the separate and consolidated annual accounts submitted to the Board for approval previously certified?

[ ] Yes
[√] No

If yes, name the person(s) who certify the separate or consolidated annual accounts of the company before they are approved by the Board:

C.1.28 Explain the mechanisms, if any, established by the Board to ensure that the annual accounts that the Board laid before the General Meeting are drawn up in accordance with the applicable accounting standards.

Article 24.4 of the Regulations of the Board gives the Audit, Control and Sustainability Committee the following powers, among others:

- Supervise and promote the policies, procedures and systems used for drawing up and controlling the company's financial information, checking the services performed in this regard by the Internal Audit Department, the Financial Department and the Management Committee and making sure they are correctly distributed throughout the Group.

- Ensure that (i) the systems used for preparing the separate and consolidated Annual Accounts and Directors' Report submitted to the Board to be authorised for issue in accordance with current legislation give a true and fair view of the equity, financial position and results of the Company and make sure that any interim financial statements are drawn up according to the same accounting principles as the annual accounts, considering the possibility of asking the external auditors to make a limited audit if necessary; and (ii) the Board of Directors endeavours to submit the annual accounts to the General Meeting with an unqualified auditors' report.

In this regard, it must also see that the internal control systems are adequate and effective in respect of the accounting practices and principles used for drawing up the company's annual accounts, supervising the policies and procedures established to ensure due compliance with applicable legal provisions and internal regulations. The Committee shall, through its Chairman, obtain information and collaboration from both the Internal Audit Manager and the External Auditors to perform these duties.

- Establish regular contact with the External Auditors to receive information on any issues that may jeopardise their independence, and any other issues relating to the auditing of accounts, receiving information from and exchanging communications with the External Auditors in accordance with prevailing auditing standards and legislation.

- Be informed of the decisions adopted by the senior management according to recommendations made by the External Auditors in connection with the audit.

In addition, the Group has a Risks Control and Management Policy, including tax risks, and internal control of financial reporting (ICFR), which lay down, among others, the basic principles and the general framework for internal control of the financial reporting by the company and the Ebro Group.

The Group has procedures in place for checking and authorising financial reporting and a description of the financial reporting internal control system (ICFR), for which the Economic Department is responsible, as described in section F.3.1 of this report.

The responsibility for the aforesaid procedures for checking and authorising financial reporting and the description of the financial reporting internal control system (ICFR) lies with the Group Economic Department, the Risks Committee, the economic and finance departments of the different business units, the Audit, Control and Sustainability Committee and the Board of Directors.

Finally, in 2022 the External Auditors attended the Board meeting at which the separate and consolidated annual accounts for 2021 were authorised for issue, to inform the Board directly on the conclusions of their audit, in view of which they issued an unqualified Auditors' Report for the separate and consolidated annual accounts.

C.1.29 Is the Secretary of the Board a Director?

[ ] Yes
[√] No

If the secretary is not a director, complete the following table:

Name of secretary	Representative
LUIS PEÑA PAZOS	

C.1.30 Describe the specific mechanisms established by the company to preserve the independence of the external auditors, if any; the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies; and how the legal provisions are implemented.

A. With regard to the external auditors:

Both the Articles of Association and the Regulations of the Board vest in the Audit, Control and Sustainability Committee the power to contact the auditors and receive information on any issues that may jeopardise their independence, for examination by the Audit Committee, as well as any other issues relating to the auditing of accounts. The Committee shall also receive information from and exchange communications with the auditors in accordance with prevailing auditing standards and legislation, notwithstanding the ultimate responsibility of the Board of Directors, which, pursuant to Article 8.1.3.(a) of the Regulations of the Board, is responsible for ensuring the independence and professional suitability of the external auditor.

Article 24.4 of the Regulations of the Board establishes the following powers, among others, of the Audit, Control and Sustainability Committee in this respect:

- Ensure that (i) the systems used for preparing the separate and consolidated Annual Accounts and Directors' Report submitted to the Board to be authorised for issue in accordance with current legislation give a true and fair view of the equity, financial position and results of the Company and make sure that any interim financial statements are drawn up according to the same accounting principles as the annual accounts, considering the possibility of asking the external auditors to make a limited audit if necessary; and (ii) the Board of Directors endeavours to submit the annual accounts to the General Meeting with an unqualified auditors' report.

- See that the internal control systems are adequate and effective in respect of the accounting practices and principles used for drawing up the company's annual accounts, supervising the policies and procedures established to ensure due compliance with applicable legal provisions and internal regulations. To perform these duties it shall, through its Chair, obtain information and collaboration from both the Internal Audit Manager and the External Auditors.

- Establish regular contact with the external auditors to receive information on any issues that may jeopardise their independence, and any other issues relating to the auditing of accounts, receiving information from and exchanging communications with the external auditors in accordance with prevailing auditing standards and legislation.

- Submit to the Board, to be tabled at the General Meeting, proposals for the selection, appointment, re-appointment and replacement of the company's External Auditors and their terms of contract, the scope of their commission and the renewal or revocation of their engagement.

- Ensure the independence of the external auditors and the existence of a discussion procedure enabling the external auditors, the Internal Audit Department and any other expert to inform the company of any significant weaknesses in its internal control detected while checking the annual accounts or any other processes in which they have worked. The Committee shall issue an annual report, prior to issuance of the auditor's report, expressing an opinion on the independence of the external auditors and any supplementary services they may have provided. It shall also inform the Board on the proposed appointment of the Internal Audit Manager and approve each year the internal audit work plan and monitor its implementation.

In accordance with the foregoing and through the Audit, Control and Sustainability Committee, the Company keeps a strict, constant watch for any circumstances that might affect the independence of the external auditors. Accordingly:

(i) once a year, when the external auditors have provided the necessary information, the Audit, Control and Sustainability Committee issues an annual report on their independence, which is submitted to the Board of Directors and made available to shareholders as from the call to the General Meeting; and

(ii) constantly throughout the year, the Commission receives timely notification of any potential engagement of the external auditors to provide services in addition to auditing the annual accounts. In this regard, in February 2017 the Audit, Control and Sustainability Committee established a protocol for the notification, review and, if appropriate, authorisation of the potential contracting of the external auditors by any company in the Group for non-audit services. That protocol covers the "pre-approval" required for the events contemplated in Article 5(3) of Regulation EU 537/2014 and any other potential service.

Finally, Article 43 of the Regulations of the Board ("Relations with Auditors") provides that the Board shall establish an objective, professional, ongoing relationship with the external auditors of the company appointed by the General Meeting, guaranteeing their independence and putting at their disposal all the information they may require in order to perform their duties. This relationship with the external auditors is channelled through the Audit, Control and Sustainability Committee.

B. With regard to relations with analysts, investment banks and rating agencies:

In addition to the legal provisions and rules on corporate governance, the Regulations of the Board, Code of Conduct of the Ebro Group, the Policy on Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors and the Policy on Communication of Financial, Non-Financial and Corporate Information are applicable in this area.

Article 42 of the Regulations of the Board regulates the Company's relations with shareholders and investors (particularly institutional investors).

The Code of Conduct establishes that relations with investors and financial analysts should be channelled through the unit responsible for the Company's relations with investors (Investor Relations Department), through which communications and information for investors in general are channelled.

The Company also has a Policy on Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors, which upholds transparency as one of the fundamental values of the actions by the Company and its Group. This Policy contemplates the following general principles applicable in this matter:

- Communication and relations with institutional investors and proxy advisors are conducted in accordance with the principles of transparency, truth and permanent, adequate, timely reporting.

- The principle of non-discrimination and equal treatment is recognised for all shareholders and investors who are in the same conditions and not affected by conflicts of interest or competence.

- The rights and legitimate interests of all shareholders are protected.

- Continuous, permanent communication with shareholders and investors is encouraged.

- Reporting and communication channels are established with shareholders and investors to ensure compliance with these principles.

The company also has a Policy on Communication of Financial, Non-Financial and Corporate Information (supplementing the above-mentioned policy), which establishes the following principles and criteria governing the Company and its Group in respect of the communication of financial, non-financial and corporate information:

- The communication of financial, non-financial and corporate information through any available channels shall in all cases respect: (i) the legal provisions in place from time to time on market abuse and (ii) the principles of transparency, truth and permanent, adequate, timely reporting.

- The principles of non-discrimination and equal treatment shall be respected in all cases for all shareholders who are in the same conditions and not affected by conflicts of interest or competence.

- Continuous, permanent communication shall be encouraged with shareholders, investors and other stakeholders through all the channels considered appropriate for this purpose.

The Company's Audit, Control and Sustainability Committee is responsible for overseeing compliance with the rules and principles set out in the Policy on Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors and the Policy on Communication of Financial, Non-Financial and Corporate Information.

C.1.31 Indicate whether the external auditors have changed during the year. If so, name the incoming and outgoing auditors:

[ ] Yes
[√] No

Explain any disagreements with the outgoing auditor:

[ ] Yes
[√] No

C.1.32 State whether the firm of auditors does any work for the company and/or its group other than standard audit work and if so, declare the amount of the fees received for such work and the percentage that amount represents in respect of the total fees invoiced to the company and/or its group for audit work:

[√] Yes
[ ] No

	Company	Group companies	Total
Charge for non-audit work (thousand euros)	259	87	346
Charge for non-audit work / Amount invoiced for audit work (%)	105.28	4.72	16.56

C.1.33 Indicate whether the auditors' report on the annual accounts of the previous year was qualified. If so, state the reasons given by the Chairman of the Audit Committee to explain the content and scope of the qualifications.

[ ] Yes
[√] No

C.1.34 State the number of years in succession that the current firm of auditors has been auditing the separate and/or consolidated annual accounts of the company. Indicate the ratio of the number of years audited by the current auditors to the total number of years that the annual accounts have been audited:

	Separate	Consolidated
Number of years in succession	9	9

	Separate	Consolidated
Number of years audited by current auditors / Number of years that the company has been audited (%)	28.12	28.12

C.1.35 Indicate, with details if appropriate, whether there is an established procedure for directors to obtain sufficiently in advance any information they may need to prepare the meetings of the governing bodies:

[√] Yes
[ ] No

Details of procedure

According to the obligations and duties assigned by law, the Articles of Association and the Regulations of the Board, the Secretary of the Board is responsible for channelling the relations between the Company and the Directors in all matters concerning the procedures of the Board of Directors and the Board Committees in which he participates, following instructions received from the respective Chairman, and for implement and foster exercise by the Directors of their right to information (Article 15.2(c) and (d) of the Regulations of the Board).

At each year-end, the Secretary of the Board sends all the Directors an annual calendar of meetings previously agreed among all the Directors, setting the dates and times of the meetings of the Board of Directors, Committees, General Meetings and meetings with analysts for the following year. That calendar is also sent to the different professionals of the Company involved in preparing the documentation and information for the Directors for each meeting, to enable them to plan their work and make sure that the corresponding information and documentation are prepared sufficiently before each meeting.

When the documentation for each meeting is complete, it is sent to the Secretary of the Board, who sends it to the Directors, if possible together with the notice of call to the meeting, or in highly justified cases, as soon as possible after sending the notice of call.

C.1.36 Indicate, with details if appropriate, whether the company has established any rules obliging Directors to report and, if necessary, retire if any situation arises, related or not with their actions within the company, that could jeopardise the company's prestige and reputation:

[√] Yes
[ ] No

Explain the rules

Article 31.2 of the Regulations of the Board provide that Directors must step down and tender their resignations, among other cases, if the Board, following a report by the Nomination and Remuneration Committee, considers that: (i) the Director is in a situation, related or not with their actions within the company, that could jeopardise the company's prestige and reputation, (ii) the Director has seriously defaulted their obligations, or (iii) there are reasons of corporate interest so requiring.

Article 31.3 of the Regulations of the Board provide that if a Director: (i) is in a situation, related or otherwise with his duties in the Company, that could jeopardise the Company's prestige and reputation, or (ii) is investigated within any criminal proceedings, he shall notify the Board as promptly as he is able and keep the Board up to date on subsequent developments in both cases.

Finally, the Regulations further stipulate that if a Director fails to tender their resignation when so obliged, the Board of Directors shall, subject to a report by the Nomination and Remuneration Committee, tender a motion to the General Meeting of Shareholders for their removal.

C.1.37 Indicate, unless special circumstances have occurred and been put on record, whether the Board has been informed or has otherwise become aware of any situation affecting a director, related or not with their actions within the company, that could jeopardise the company's prestige and reputation:

[ ] Yes
[√] No

C.1.38 Describe any significant agreements entered into by the company that enter into force or are modified or terminated in the event of a takeover of the company following a takeover bid, and the effects thereof.

Most of the financing agreements signed by Ebro Foods, S.A. include takeover clauses on the usual terms for this type of contract. By virtue of those provisions, the lender reserves the right to terminate the financing agreement in the event of a takeover of the Company. Although there is no universal definition of "takeover" for this purpose, the lender's right is triggered if there is a substantial change in the Company's significant shareholders.

C.1.39 Indicate individually for directors and globally in other cases, and describe in detail any agreements made between the company and its directors, executives or employees contemplating golden handshake clauses or any other indemnities in the event of resignation or unfair dismissal or termination of employment following a takeover bid or any other type of transaction.

Number of beneficiaries	0
Type of beneficiary	Description of agreement
N/A	N/A

State whether, apart from the cases contemplated in law, these contracts have to be notified to and/or approved by the governing bodies of the company/group companies. If yes, specify the procedures, events contemplated and nature of the bodies responsible for approval and notification:

	Board of Directors	General Meeting
Body authorising the clauses	√	

	Yes	No
Is the general meeting informed of the clauses?	√	

C.2. Committees of the Board

C.2.1 Give details of the different committees, their members and the proportion of executive, proprietary, independent and other non-executive directors in each committee:

Executive Committee		
Name	Position	Category
DEMETRIO CARCELLER ARCE	MEMBER	Proprietary
ANTONIO HERNÁNDEZ CALLEJAS	CHAIR	Executive
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
MARC THOMAS MURTRA MILLAR	MEMBER	Independent

% executive directors	25.00
% proprietary directors	50.00
% independent directors	25.00
% other non-executive directors	0.00

Explain the duties delegated or attributed to this committee other than those described in section C.1.9 and describe the procedures and rules of its organisation and functioning. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

Articles 19 and 27 of the Articles of Association contemplate the delegation of powers of the Board of Directors to the Executive Committee.

The composition, organisation and procedure of the Executive Committee is governed by the provisions common to all the committees set out in Article 22 of the Regulations of the Board, and the specific regulations established in Article 28.1 of the Articles of Association and Article 23 of the Regulations of the Board.

The powers of this Committee are set out in Article 23.2 of the Regulations of the Board, without prejudice to what the Board may establish in its resolution to delegate powers.

The Executive Committee shall have no fewer than three nor more than seven members, including the Chairman and Vice-Chairman of the Board, who will form part of this Committee. At least two of the Executive Committee members shall be non-executive directors and one of them shall be independent.

The Committee shall be presided by the Chairman of the Board. In general, one Executive Committee meeting will be held a month. Its meetings may be attended by such members of the management, employees and advisers of the Company as the Committee may deem fit. Without prejudice to the autonomy of decision of the Executive Committee in respect of the delegated powers, its resolutions normally being fully valid and effective without ratification by the Board, if the Chairman or three members of the Committee consider this necessary in the circumstances, the resolutions adopted by the Executive Committee shall be submitted to the Board for ratification. This will also be applicable when the Board has delegated the Committee to study certain matters while reserving for itself the ultimate decision, in which case the Executive Committee shall merely submit the corresponding proposal to the Board.

During 2022, the Executive Committee assessed several investments, divestments and sales of assets, as well as the strategic decisions to be adopted in respect of the different business lines.

Strategy and Investment Committee		
Name	Position	Category
DEMETRIO CARCELLER ARCE	CHAIR	Proprietary
ANTONIO HERNÁNDEZ CALLEJAS	MEMBER	Executive
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MEMBER	Proprietary
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
HERCALIANZ INVESTING GROUP, S.L.	MEMBER	Executive

% executive directors	40.00
% proprietary directors	60.00
% independent directors	0.00
% other non-executive directors	0.00

Explain the duties delegated or attributed to this committee other than those described in section C.1.9 and describe the procedures and rules of its organisation and functioning. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

Article 28.4 of the Articles of Association stipulates that the Regulations of the Board shall also contemplate the existence of a Strategy and Investment Committee, on which any Directors may sit.

The composition, organisation and procedure of the Strategy and Investment Committee are governed by the provisions common to all the committees set out in Article 22 of the Regulations of the Board and the specific provisions established in Article 24 of the Articles of Association, its powers being regulated in Article 24.3.

This Committee will have a minimum of three and a maximum of five Directors, including the Chair, appointed by the Board of Directors subject to a report by the Nomination and Remuneration Committee.

Meetings will be held when called by its Chairman or at the request of two of its members, and in any case whenever the Board of Directors requests the issuance of reports, submission of proposals or adoption of resolutions within the scope of its duties.

The Committee is competent to study, issue reports, review and submit proposals for the Board on the following matters:

- setting of targets for growth, yield and market share;

- strategic development plans, new investments and restructuring processes;

- coordination with subsidiaries in the matters contemplated in paragraphs (a) and (b) above, for the common interests and benefit of the Company and its subsidiaries.

During 2022, the Strategy and Investment Committee assessed the degree of compliance with the Strategic Plan of the Ebro Foods Group 2019-2022 and worked on the completion, implementation and monitoring of the new Strategic Plan of the Ebro Foods Group 2022-2024, as well as other strategic issues concerning the Group.

Audit, Control and Sustainability Committee		
Name	Position	Category
FERNANDO CASTELLÓ CLEMENTE	MEMBER	Independent
MERCEDES COSTA GARCÍA	MEMBER	Independent
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
GRUPO TRADIFÍN, S.L.	MEMBER	Proprietary
MARC THOMAS MURTRA MILLAR	CHAIR	Independent

% executive directors	0.00
% proprietary directors	40.00
% independent directors	60.00
% other non-executive directors	0.00

On 23 November 2022, in view of the favourable report issued by the Nomination and Remuneration Committee, the Board unanimously resolved to appoint Marc Thomas Murtra Millar chair of the Audit, Control and Sustainability Committee to replace Mercedes Costa García, whose term of office as chair of the committee had expired, pursuant to the Corporate Enterprises Act section 529.quarterdecies.2. Mr Murtra Millar had been a member of this committee since 31 January 2022, when he was appointed director by cooptation and member of the Executive Committee and the Audit, Control and Sustainability Committee.

On 21 December 2022, the Board unanimously resolved to change the name of the Audit and Control Committee to the Audit, Control and Sustainability Committee, in recognition of the increasing importance of sustainability and corporate social responsibility in the company and the important powers of this Committee in that area.

Explain the duties attributed to this committee, including any duties additional to those stipulated in law, and describe the procedures and rules of organisation and procedure. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

The Audit, Control and Sustainability Committee (previously called the Audit and Control Committee) is governed by the applicable legal provisions, the specific rules on its composition, organisation, procedure and powers set out in Article 28.2 of the Articles of Association and Article 24 of the Regulations of the Board, and by the provisions on organisation and procedure common to all the Committees, set out in Article 22 of the Regulations of the Board.

This Committee will have a minimum of three directors and a maximum of five.

All the members must be Non-Executive Directors, at least most of whom must be Independent Directors and they will, as a whole, be appointed on the basis of their expertise and experience in accounting, auditing and the management of financial and non-financial risks, or any of these areas.

The Committee Chair shall be appointed by the Board, subject to a report by the Nomination and Remuneration Committee, from among the committee members who are Independent Directors, taking into account their expertise and experience in accounting, auditing and the management of financial and non-financial risks, or any of these areas. The Committee Chair shall be replaced every four years and will become eligible for re-election one year after their retirement as such.

The Audit, Control and Sustainability Committee shall meet as and when called by its Chair, or at the request of two of its members and at least once every three months. It shall also meet whenever so required by law or when the Board requests the issuance of reports, submission of proposals or adoption of resolutions within the scope of its duties.

In addition to the powers and duties established by law, the articles of association and regulations, the Audit, Control and Sustainability Committee has the duties of supervision, assessment, oversight, control and reporting to the Board of Directors established in Article 24.4 of the Regulations of the Board in each of the following areas:

- Risk management and internal control
- Policies, procedures and systems for the preparation and checking of the company's financial and non-financial reporting

- Information sent regularly to the Stock Exchange Councils, issue prospectuses and any public financial information offered by the Company and, in general, all information prepared for distribution among shareholders.

- Internal systems used for control and preparation of the separate and consolidated Annual Accounts and Directors' Report submitted to the Board to be authorised for issue

- External auditors, in aspects concerning their selection, appointment, re-appointment and replacement, their terms of contract and the scope of their commission. Independence and the provision of supplementary services.

- Internal auditors, in respect of the appointment of the department manager and annual work plan.

- Intragroup transactions and related party transactions, and the Group company or subsidiaries that are going to be submitted for authorisation by the Board

- Whistleblowing channel

- Internal codes of conduct and corporate governance rules, including the policies falling within its remit.

During 2022, the Audit and Control Committee performed activities of supervision, control, monitoring and reporting to the Board of Directors in respect of the matters falling within its competence, including financial reporting, non-financial reporting, annual accounts, relations with the external and internal auditors, annual work plan of the internal audit department, risk management (including tax risks) and control systems, related party transactions, conflicts of interest, whistleblowing channel, review of and reporting on the corporate policies within its area of competence, and compliance.

During 2022 the Committee also approved its 2021 activity report, made available for shareholders for the Annual General Meeting held on 29 June 2022.

The Company will issue a detailed report of all the activities performed by the Audit and Control Committee during 2022, which will be made available to all shareholders prior to the forthcoming Annual General Meeting 2023.

Name the member(s) of the audit committee appointed on account of their expertise and experience in accounting, auditing or both and indicate the date of appointment of the committee chair.

Names of directors with experience	FERNANDO CASTELLÓ CLEMENTE / MERCEDES COSTA GARCÍA / JAVIER FERNÁNDEZ ALONSO / GRUPO TRADIFÍN, S.L. / MARC THOMAS MURTRA MILLAR
Date of appointment to this office of the committee chair	23/11/2022

Nomination and Remuneration Committee		
Name	Position	Category
BELÉN BARREIRO PÉREZ-PARDO	MEMBER	Independent
DEMETRIO CARCELLER ARCE	MEMBER	Proprietary
FERNANDO CASTELLÓ CLEMENTE	CHAIR	Independent
MERCEDES COSTA GARCÍA	MEMBER	Independent
GRUPO TRADIFÍN, S.L.	MEMBER	Proprietary

% executive directors	0.00
% proprietary directors	40.00
% independent directors	60.00
% other non-executive directors	0.00

Explain the duties attributed to this committee, including any duties additional to those stipulated in law, and describe the procedures and rules of organisation and functioning. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

The Nomination and Remuneration Committee is governed by the applicable legal provisions, the specific rules on composition, organisation and procedure established in Article 28.3 of the Articles of Association and Article 25 of the Regulations of the Board and the provisions on organisation and procedure common to all the committees set out in Article 22 of the Regulations of the Board.

The powers of the Nomination and Remuneration Committee are regulated in Article 25.4 of the Regulations of the Board, without prejudice to any others that may be assigned to it by law, the Articles of Association or the Regulations of the Board.

The Nomination and Remuneration Committee will have a minimum of three and a maximum of five non-executive directors, at least two of which must be Independent Directors. The members are appointed by the Board of Directors.

The Board will appoint one of the Independent Directors who are members of the Nomination and Remuneration Committee to chair it, subject to a report by that Committee.

Meetings will be held when called by its Chairman or at the request of two of its members and at least once every three months. It shall also meet whenever so required by law or when the Board of Directors requests the issuance of reports, submission of proposals or adoption of resolutions within its remit.

Pursuant to Article 25.4 of the Regulations of the Board, the Nomination and Remuneration Committee is competent to study, issue reports and submit proposals to the Board on the following matters:

- selection of candidates to join the Board of Directors;

- appointment of the Chairman, and Vice-Chairman if any, of the Board, Managing Director(s), Lead Independent Director and the Secretary, and Vice-Secretary if any, of the Board;

- succession of the Chairman and chief executive;

- appointment of directors to the Committees of the Board of Directors;

- appointment and possible dismissal of senior executives and their termination benefit clauses;

- directors' emoluments, according to the system of remuneration established in the Articles of Association and the executive directors' relationship with the Company;

- remuneration of directors and executives indexed to the value of the shares in the Company or its subsidiaries or consisting of the delivery of shares in the Company or its subsidiaries or the granting of options thereover;

- selection policy for directors, targets for the representation of the least represented gender on the Board and issuance of guidelines on how to achieve them;

- remuneration policy for directors and senior management of the Company and Group subsidiaries;

- management training, promotion and selection policy in the Company and Group subsidiaries;

- Annual Report on Directors' Remuneration.

With regard to the activities of the Nomination and Remuneration Committee during 2022, following the appropriate studies and assessments, the Committee has drawn up the proposals and issued the corresponding favourable reports to the Board of Directors in respect of the following: (i) appointment, re-election and ratification of directors and their assignment to the different Committees of the Board; (ii) appointment of Chair of the Audit, Control and Sustainability Committee to replace the previous chair; (iii) analysis of the composition of the Board with regard to the afore-mentioned appointments and re-elections; (iv) review of the Group policies falling within its remit; (v) review of the Directors' Remuneration Policy 2022-2024; (vi) remuneration systems and remuneration of directors, including the Executive Chairman, and of the key executives of the Company and its Group; (vi) Corporate Governance Report and Directors' Remuneration Report for 2021; (viii) Share-Based Remuneration Plan for Group employees for 2022; and (viii) self-assessment procedure for the Board of Directors, Chairman and Committees for 2021.

The Committee also approved during 2022 its 2021 activity report, made available for shareholders for the Annual General Meeting of 29 June 2022.

The Company will issue a detailed report of all the activities performed by the Nomination and Remuneration Committee during 2022, which will be made available to all shareholders for the forthcoming Annual General Meeting 2023.

C.2.2 Complete the following table with information on the number of female directors on the board committees over the past four years:

	Number of female directors							
	2022		2021		2020		2019	
	No.	%	No.	%	No.	%	No.	%
Executive Committee	0	0.00	0	0.00	0	0.00	0	0.00
Strategy and Investment Committee	0	0.00	0	0.00	0	0.00	0	0.00
Audit, Control and Sustainability Committee	2	40.00	2	40.00	2	40.00	3	60.00
Nomination and Remuneration Committee	3	60.00	3	60.00	3	60.00	2	50.00

C.2.3 Indicate the existence, if appropriate, of regulations of the board committees, where they are available for consultation and any modifications made during the year. State whether an annual report has been issued voluntarily on the activities of each committee.

In general, Article 28 of the Articles of Association establishes the basic regulation of the Committees of the Board, contemplating the existence and composition of: (i) the Executive Committee, (ii) the Audit, Control and Sustainability Committee and (iii) the Nomination and Remuneration Committee. It also refers to the Regulations of the Board regarding the possible existence of a Strategy and Investment Committee.

The Regulations of the Board regulate the Board committees in the following specific provisions:

- General provisions applicable to all the Committees: Article 22
- Executive Committee: Article 23
- Audit, Control and Sustainability Committee: Article 24
- Nomination and Remuneration Committee: Article 25
- Strategy and Investment Committee: Article 26

The Regulations of the Board also contemplate in different articles the powers of the different Committees of the Board in different areas (e.g. modification of the Regulations).

Both the Articles of Association and the Regulations of the Board are available for consultation on the corporate website (www.ebrofoods.es). The Regulations of the Board are also published and available for consultation on the website of the National Securities Market Commission (www.cnmv.es). Both texts are delivered to the Directors when they are appointed, together with the Regulations of the General Meeting, the Internal Code of Market Conduct, the Internal Code of Conduct and the Policies of the Ebro Foods Group, among other documents.

Both the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee issue annual activity reports, which are submitted to the Board of Directors for its information and consideration within the assessment of the Board and its Committees. Those activity reports are made available for shareholders on the corporate website www.ebrofoods.es coinciding with the call to the Annual General Meeting.

D. RELATED PARTY AND INTER-COMPANY TRANSACTIONS

D.2. Explain the procedure, if any, and bodies competent to approve related party and inter-company transactions, indicating the internal criteria and general rules of the organisation regulating the obligations of affected directors or shareholders to abstain and defining the internal procedures on reporting and regular control established by the company in relation to the related party transactions whose approval has been delegated by the Board.

Article 24 of the Regulations of the Board vests in the Audit, Control and Sustainability Committee the power to: (i) oversee related party transactions and report to the Board or the General Meeting, as the case may be, prior to their approval, on the related party transactions to be submitted for its approval; and (ii) supervise the internal procedure, if any, established by the company for those transactions whose approval has been delegated.

In general, Article 37 of the Regulations of the Board establishes that other than in the cases in which this power is reserved by law to the General Meeting, related party transactions must be reported to and approved by the Board, subject to a report by the Audit, Control and Sustainability Committee.

Article 37 of the Regulations provides that:

- Related party transactions made for an amount or value equal to or greater than 10% of the total consolidated assets, as per the latest consolidated annual balance sheet approved by the company, require approval by the General Meeting.

- All other related party transactions shall be approved by the Board, which may not delegate this power unless: (i) they are made with Group companies within the scope of ordinary business and on arm's length terms, or (ii) they are made under standard form contracts used generally with a large number of clients, at prices or rates established generally by the supplier of the goods or provider of the services in question and provided the amount of the transaction does not exceed 0.5% of the company's consolidated net turnover.

- Whenever, in accordance with the preceding paragraph, the Board delegates the approval of related party transactions, the Board shall establish an internal procedure for regular reporting and control in order to verify the fairness and transparency of those transactions and, as the case may be, compliance with the applicable legal provisions.

- The Audit, Control and Sustainability Committee shall issue a report prior to approval of any related party transactions by the General Meeting or the Board. In that report, the Committee shall assess whether the transactions are fair and reasonable for the company and, where appropriate, for shareholders other than the related party involved in the transaction, explaining the assumptions on which its assessment is based and the methods employed.

No members of the Audit, Control and Sustainability Committee affected by the related party transactions may participate in the preparation of this report.

This report will not be obligatory for related party transactions whose approval has been delegated by the Board, whenever this is permitted by law and contemplated in the Regulations of the Board.

- The Board shall ensure publication of any related party transactions made by the company or Group companies for a sum equal to or greater than 5% of the total value of consolidated assets or 2.5% of the annual consolidated turnover of the Company or its Group.

For this purpose, an announcement containing the details required by law shall be published in an easily accessible part of the company's website and sent to the National Securities Market Commission. The announcement shall be published and remitted no later than the date of the related party transaction, and shall be accompanied by the report, if any, issued by the Audit, Control and Sustainability Committee.

- The amount of a related party transaction shall be determined by adding up the value of all transactions made with the same counterparty within the past twelve months.

Finally, the company makes intragroup transactions on arm's length terms, documenting them according to the requirements of the laws (essentially tax laws) in place in each jurisdiction. This is one of the practices required by the Risk Management and Control Policy established in the Ebro Group.

D.3. Give the individual details of any transactions for a significant amount or object between the company and/or companies in its group and shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, stating which body was responsible for approving them and whether any affected director or shareholder has abstained. If the General Meeting was competent, state whether the proposed resolution was passed by the board without votes against by the majority of independent directors:

	Name of shareholder or any of its subsidiaries	% Interest	Name of subsidiary	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the General Meeting, if any, was approved by the Board without votes against by the majority of independent directors
(1)	SOCIEDAD ANÓNIMA DAMM	11.69	Estrella de Levante, S.A.	1,796	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(2)	SOCIEDAD ANÓNIMA DAMM	11.69	Compañía Cervecera Damm, S.L.	6,697	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(3)	HERCALIANZ INVESTING GROUP, S.L.	9.00	Instituto Hispánico del Arroz, S.A.	11,054	Board of Directors	Antonio Hernández Callejas, Hercalianz Investing Group, S.L., and Grupo Tradifín, S.L.	NO
(4)	GRUPO TRADIFÍN, S.L.	7.96	Cabher 96, S.L.	1	Board of Directors	Grupo Tradifín, S.L., Antonio Hernández Callejas and Hercalianz Investing Group, S.L.	NO

	Name of shareholder or any of its subsidiaries	Nature of relationship	Type of transaction and other information necessary for evaluation
(1)	SOCIEDAD ANÓNIMA DAMM	Commercial	Sale of rice and rice by-products on arm's length terms
(2)	SOCIEDAD ANÓNIMA DAMM	Commercial	Sale of rice and rice by-products on arm's length terms
(3)	HERCALIANZ INVESTING GROUP, S.L.	Commercial	See information on and breakdown of transactions with Instituto Hispánico del Arroz, S.A. in "COMMENTS"
(4)	GRUPO TRADIFÍN, S.L.	Commercial	Sale of crop protection products on arm's length terms

The related party transactions made with significant shareholders (or their related parties) which, in their capacity as such, are represented or hold a position on the Board are indicated in this section.

With regard to the transactions made between the Ebro Foods Group and Instituto Hispánico del Arroz, S.A. indicated in this section, it should be noted that although in the table those transactions are indicated as related with Hercalianz Investing Group, S.L., they should also be related with Grupo Tradifín, S.L., since both Grupo Tradifín, S.L. and Hercalianz Investing Group, S.L. hold interests in Instituto Hispánico del Arroz, S.A. (50% each).

The breakdown of transactions made by the Ebro Group with Instituto Hispánico del Arroz, S.A. and its subsidiaries declared in this section is as follows (in thousand euros):

- national and international commodity purchases: quinoa, seeds and different varieties of rice, 9,607;

- national and international commodity sales: quinoa and different varieties of rice (harvest and grain), marine plankton and crop protection products, 602;

- services provided, essentially royalties and import licences, 86;

- services received, essentially royalties and import licences, 78;

- R&D transfer and licence agreement for seeds, 219;

- leases (expense) of offices, raw material warehouses and extended rice storage, 462.

The Board of Directors took the following criteria in account when approving the transactions related with Hercalianz Investing Group, S.L. and Grupo Tradifín, S.L.:

- internal comparables: price and terms applied in purchase and sale transactions and services rendered and received comparable with unrelated third parties;

- external comparables: when there are no internal comparables, the price and terms of similar products on the national or international markets has been taken (based on information obtained from stock markets and other public information); and

- other comparables: when there are no internal or external comparables, other aspects have been analysed, such as the return obtained on resale.

D.4. Give the individual details of any transactions for a significant amount or object between the company and/or companies in its group and the directors or executives of the company, including any transactions made with companies that the director or executive controls or jointly controls, stating which body was responsible for approving them and whether any affected director or shareholder has abstained. If the General Meeting was competent, state whether the proposed resolution was passed by the board without votes against by the majority of independent directors:

	Name of directors or executives or companies under their control or joint control	Name of company or subsidiary	Relationship	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the general meeting, if any, was approved by the board without votes against of the majority of independent directors
(1)	ANTONIO HERNÁNDEZ CALLEJAS	Luis Hernández González	Contractual	45	Board of Directors	Antonio Hernández Callejas, Hercalianz Investing Group, S.L. and Grupo Tradifín, S.A.	NO
(2)	ANTONIO HERNÁNDEZ CALLEJAS	Hacienda Las Casetas, S.L.	Commercial	12	Board of Directors	Antonio Hernández Callejas, Hercalianz Investing Group, S.L. and Grupo Tradifín, S.A.	NO
(3)	DEMETRIO CARCELLER ARCE	Disa Energy, S.L.U.	Commercial	7,263	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO

	Name of directors or executives or companies under their control or joint control	Nature of the transaction and other information necessary for its evaluation
(1)	ANTONIO HERNÁNDEZ CALLEJAS	Lease (expense) of real estate on arm's length terms
(2)	ANTONIO HERNÁNDEZ CALLEJAS	Sale of rice by-product for animal feed on arm's length terms
(3)	DEMETRIO CARCELLER ARCE	Purchases of gas and diesel on arm's length terms

D.5. Give the individual details of any inter-company transactions for a significant amount or object between the company and its parent or other companies in the parent's group, including the subsidiaries of the listed company, unless any other related party of the listed company has interests in those subsidiaries or the latter are fully owned, directly or indirectly, by the listed company.

In any case, inform on any inter-company transactions with companies established in countries or territories considered tax havens:

Name of group company	Brief description of the transaction	Amount (thousand euros)
No details		

Details are set out below of the transactions made in 2022 between companies in the Ebro Group and Riso Scotti, S.p.A., an Italian company in which Ebro Foods, S.A. has a 40% interest (investment in an associate consolidated by the equity method). It is, therefore, an associate outside the Ebro Group.

Those transactions, expressed in thousand euros, are listed below:

- Ebro Foods, S.A.: Services rendered (income), 4;
- Ebro Foods, S.A.: Dividends received, 1,000;
- Arotz Foods, S.A.: Purchase of goods (finished or otherwise), 83;
- Herba Ricemills, S.L.U.: Purchase of goods (finished or otherwise), 444;
- Herba Ricemills, S.L.U.: Sale of goods (finished or otherwise), 8,329;
- Herba Ricemills, S.L.U.: Sale of tangibles, intangibles or other assets, 121;
- Herba Ricemills, S.L.U.: Other expenses, 5;
- Herba Ricemills, S.L.U.: Financial income, 25;
- Mundiriso, S.R.L.: Purchase of goods (finished or otherwise), 1,423;
- Mundiriso, S.R.L.: Sale of goods (finished or otherwise), 2,681;
- Arrozeiras Mundiarroz, S.A.: Purchase of goods (finished or otherwise), 139;
- Geovita Functional Ingredients, S.R.L.: Purchase of goods (finished or otherwise, 134;
- Geovita Functional Ingredients, S.R.L.: Sale of goods (finished or otherwise), 307;
- Herba Bangkok, S.L.: Sale of goods (finished or otherwise), 1,756;
- Ebro Ingredients, B.V.: Sale of goods (finished or otherwise), 243;
- Ebro Ingredients, B.V.: Purchase of goods (finished or otherwise), 63.

D.6. Give the individual details of any transactions for a significant amount or object between the company or group companies and other related parties that are so pursuant to the International Accounting Standards adopted by the EU and that have not been reported in the preceding sections.

Name of related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousand euros)
FÉLIX HERNÁNDEZ CALLEJAS	IT services rendered (income) between a subsidiary of the Ebro Foods Group and Hernández Barrera Servicios, S.A. on arm's length terms	4
FÉLIX HERNÁNDEZ CALLEJAS	Legal and tax counselling services received (expense) between a subsidiary of the Ebro Foods Group and Hernández Barrera Servicios, S.A. on arm's length terms	319
FÉLIX HERNÁNDEZ CALLEJAS	Sale of office material (income) between a subsidiary of the Ebro Foods Group and Hernández Barrera Servicios, S.A. on arm's length terms	1

Hernández Barrera Servicios, S.A. is related to Félix Hernández Callejas, who represents the corporate director Hercalianz Investing Group, S.L. on the Board of Directors of Ebro Foods, S.A.

The transactions made with this company were approved by the Board with the votes of the independent directors and abstention of the following directors: Hercalianz Investing Group, S.L., Antonio Hernández Callejas and Grupo Tradifín, S.L.

D.7. Describe the mechanisms established to detect, define and resolve possible conflicts of interest between the company and/or its group, and its directors, executives, significant shareholders or other related parties.

Apart from the powers of the General Meeting and the Board of Directors on conflicts of interest of the Directors, under Article 24 of the Regulations of the Board, the Audit, Control and Sustainability Committee has the power to settle any conflicts of interest that may arise between the company or the group and its Directors, executives, significant shareholders and listed subsidiaries, if any (which is not the case).

With regard to the Directors, Article 36 of the Regulations of the Board provides that Directors may not perform activities for their own or third party account that effectively or potentially compete with the Company or which otherwise puts them in a permanent conflict of interest with the company; and Article 37.1 establishes the obligation of Directors to take such measures as may be necessary to avoid situations in which their interests, for their own or third party account, may conflict with the corporate interests and their duties to the Company.

For this purpose, Article 38 of the Regulations of the Board stipulates that Directors shall inform the Board of any direct or indirect conflict of interest that they or any of their related parties may have with the Company. Furthermore, pursuant to Article 32.4 of the Regulations of the Board, Directors shall abstain from participating in the corresponding debates and voting on resolutions or decisions in which they or any person related to them has a direct or indirect conflict of interest, except in the cases in which they are authorised by law to participate in the discussion and voting.

The current Internal Code of Market Conduct establishes for Relevant Persons (Directors, senior executives and their closely related parties) certain prohibitions and limitations on trading in the Company's shares and disclosure of information, and also a penalty system for any breaches thereof.

It also stipulates that Relevant Persons other than directors may submit queries to the Compliance Unit regarding the application of the prohibited actions contemplated in Rule 6. Directors may submit any queries they may have directly to the Company Secretary.

Finally, it should be noted that every year, when preparing the Financial Reporting, annual accounts and Annual Corporate Governance Report, the Directors (and representatives of corporate directors) are asked for information on: (i) any transactions that they or their related parties may have made with the Company and/or subsidiaries of the Group (the same information is also requested of the significant shareholders of the company); (ii) possible conflicts of interest as per section 229 of the Corporate Enterprises Act directly or indirectly involving the director, its representative or related parties; and (iii) any other possible conflicts of interest.

D.8. Indicate whether the Company is controlled by another entity, listed or otherwise, in the sense of Article 42 of the Commercial Code and has business relations, directly or through its subsidiaries, with that entity or any of its subsidiaries (other than those of the listed company) or performs activities related with those of any of the latter.

[ ] Yes
[√] No

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.2. Explain the scope of the company's financial and non-financial Risk Management and Control System, including tax risks.

As an integral part of the corporate policies passed by the Board, the Risk Management and Control Policy lays down the basic principles and the general framework for control and management of the business risks, including tax risks, and internal control of financial reporting to which Ebro Foods, S.A. and other companies in its Group are exposed.

Within this general framework, the integral, homogenous Risk Management and Control System is based on the preparation of a business risk map, through which, by pinpointing, assessing and grading of the risk management capacity, the risks are ranked from greater to lesser impact for the Group and by probability of occurrence. The risk map also identifies methods for mitigating or neutralising the risks detected.

The risk universe is structured in four main groups: compliance, operational, strategic and financial, and they are all subdivided into a large number of categories.

The risk classification process dynamically assesses both the inherent risk and the residual risk after application of the internal controls and action protocols established to mitigate them. These controls include preventive controls, adequate separation of duties, clear levels of authorisation and definition of policies and procedures. These controls can in turn be grouped into manual and automatic, made by data processing applications. This model is both qualitative and quantitative and can be measured in the Group's results, for which purpose the risk level is considered acceptable or tolerable on a corporate level.

The Risk Management and Control System is dynamic, so the risks to be considered vary according to the circumstances in which the Group is operating. The risks associated with the Ukraine war and those related with the inflation were especially important during 2022.

E.3. Name the corporate bodies responsible for preparing and implementing the financial and non-financial Risk Management and Control System, including tax risks.

The Risk (including tax risks) Management and Control System and control of financial reporting is based essentially on the following structure:

- The Board of Directors, as ultimately responsible, defines the policy for control and management of risks, including tax risks, and control of financial reporting. Article 17.3 of the Regulations of the Board provides that the Board shall receive information on the most important aspects of business management and any foreseeable risk situations for the Company and its subsidiaries, together with the actions proposed by the senior management in respect thereof.

- The Audit, Control and Sustainability Committee, through the Risks Committee, performs the duties of oversight and monitoring of the financial reporting and risk control systems, reporting regularly to the Board on any significant aspects arising in these areas. It is responsible for supervising and promoting internal control of the Group and the risk management systems and submitting recommendations to the Board on the risk control and management policy and possible mitigation measures in those areas.

- The Risks Committee, based on the policy established by the Board of Directors and under the supervision of and reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and control of the Group's financial reporting. The Risks Committee also analyses and assesses the risks associated with new investments.

- The Management Committees of the core business units of the Group, on which the Chairman of the Board and the Chief Operating Officer (COO) sit, assess the risks and decide on mitigation measures.

- Risk officers of the core business units of the Group. The major subsidiaries of the Group have officers responsible for monitoring the financial reporting risk (including tax risks) control and management systems and reporting to the Risks Committee.

- Internal Audit Department. Within the internal audits of the different subsidiaries, the Company's Internal Audit Department checks that the testing and control of the financial reporting and risk management systems have been performed adequately in accordance with the indications by the Risks Committee and Audit, Control and Sustainability Committee.

E.4. Define the main financial and non-financial risks, including tax risks and, to the extent that they may be significant, those deriving from corruption (the latter within the scope of Royal Decree Law 18/2017), that could have a bearing on achievement of the company's business goals.

The main risks that might have a bearing on achievement of the business goals set by the Ebro Foods Group are listed below and explained in greater detail in Explanatory Note Three in section H of this Report.

A. OPERATIONAL RISKS:

- Food safety risk

- Commodity supply risk

- Market (prices) risk

- Customer concentration risk

- Technological risk

- Cybersecurity

B. RISKS RELATED WITH THE ENVIRONMENT AND STRATEGY:

- Environmental risk

- Climate risk

- Competition risk

- Reputational risk

- Social network exposure

- Changes in lifestyle

- Country or market risk

- Natural disasters, fires

- Strategic planning and assessment of strategic opportunities for investment or divestment

C. COMPLIANCE RISKS:

- Sectoral regulatory risk

- General regulatory risk

- Tax risks

D. FINANCIAL RISKS:

- Foreign exchange risk

- Interest rate risk

- Liquidity risk

- Credit risk

E.5. State whether the company has a risk tolerance level, including one for tax risks.

Risks are measured by both inherent and residual risk.

A scorecard is made each year of the principal ten risks to which the Group may be exposed (the TOP TEN), which are rated and measured as far as possible. If the economic consequences of a risk could cause a loss (or a loss of profit) of more than 5% of the consolidated EBITDA budgeted, or over 20% of the individual EBITDA of a business, it is considered a threat requiring corporate action.

In general, the heads of the different business units and the Management Committee of each unit: (i) define the risks affecting their respective businesses, (ii) assess the possible economic impact of those risks and, (iii) in view of the specific prevailing circumstances, establish whatever mitigation measures they deem fit.

Without prejudice to the supervision by the Risks Committee and, ultimately, the Audit, Control and Sustainability Committee, the Management Committee of each unit implements and monitors the mitigation measures taken and assesses the results thereof.

This notwithstanding, when a threat is identified that requires action on a corporate level (as mentioned in the first paragraph above), the persons responsible for risk management and control in the corresponding unit inform the Risks Committee of the situation, proposing such mitigation measures as they may consider adequate. The Risks Committee assesses the situation and the sufficiency and suitability of the proposed mitigation measures, supplementing them with additional measures should it deem fit, reporting to the Audit, Control and Sustainability Committee.

The Board of Directors is promptly informed on the risks that have materialised and the mitigation measures adopted, both through the report submitted regularly on the matter by the Audit, Control and Sustainability Committee and through the information given at all Board meetings on the development of business. In addition, the Board receives every year the minutes of the Risks Committee meetings held in the previous year to supplement the information provided regularly by the Audit, Control and Sustainability Committee throughout the year. This reinforces the most direct monitoring of risk control by the

Board and, should they deem fit in the light of the Risks Committee minutes, the directors may request further information on any risk reported or the mitigation measures implemented.

E.6. What financial and non-financial risks, including tax risks, have occurred during the year?

The financial and non-financial risks, including tax risks, that occurred during 2022 and the first few months of 2023 (up to the date of writing this report) are described below:

A. SUPPLY RISKS

- Transport

There was considerable tension on the sea and road freight market in 2021, largely due to the restrictions put in place because of the pandemic. Our sector encountered difficulties especially in finding containers to transport rice from South East Asia. The availability problems and soaring prices continued in the first half of 2022, after which they gradually improved and returned to normal by the end of the year.

In order to get round these problems, the Group implemented a strategy of chartering complete cargo vessels, combining cargos for different European destinations, which enabled the Group to secure a large turnover.

- Rice supply

In recent years there have been alerts of drought in southern Spain, which is a major source of supply of certain rice varieties sold by the Group. Partly as a result of this situation, the availability and supply of pearl rice has gradually fallen in Spain. To mitigate this risk, the Group has diversified sourcing and promoted alternative varieties sourced in Argentina to supplement our supplies.

During 2022, certain countries revealed their intention to impose restrictions on the exporting of certain rice varieties to guarantee their domestic supply. India levied a 20% customs tariff on non-Basmati rice varieties and prohibited exports of broken rice. These measures have not had a material effect on the Ebro Group as we export mainly Basmati rice from India, although we are keeping an eye on other possible restrictions not yet imposed in India or other countries in the area.

- Evolution of prices

2022 was marked by a constant rise in the CPI, which in some months reached double-digit percentages. These rises greatly impacted the costs of logistics, purchases of raw materials and auxiliary products, and energy. The situation improved somewhat towards the end of 2022, thanks to the stabilisation of the Ukraine war (cereal and fertilizer markets eased as a result), the measures implemented by many governments to check the increasing energy costs and the progressive return to normal of the freight tariffs since last summer. However, the underlying tensions remain, causing upturns in the prices of certain products, such as American long-grain rice or aromatic rice varieties (partly due to factors limiting production, such as flooding and tariff barriers on exports).

Against this backdrop, the Group carefully manages its costs (investments in photovoltaic plants, hedging of energy costs, search for alternative freight options and rice sources and varieties, etc.) and constantly analyses and plans the passing-on of part of the increased costs in selling prices.

B. COUNTRY RISK

- Brexit

Although the situation was fairly stable throughout the year, there are still prople calling for a review of the agreements reached with the European Union (especially with regard to the internal Irish border). In other words, there is still some uncertainty in respect of possible regulatory changes.

In addition, owing to increased costs deriving from the UK's insularity, constantly rising prices and the bottlenecks deriving from the new situation, changes are being studied in the customs arrangements with third countries, which might affect industries operating in the United Kingdom.

The Group is only exposed to limited risk, but it makes a continuous assessment of the situation and possible management alternatives.

- Ukraine crisis

The events in Ukraine following the military invasion by the Russian Federation on 24 February 2022 have created considerable global uncertainty, with a significant impact on the prices of many supplies, which we have mentioned earlier when explaining the risks deriving from price evolution.

The company believes that this situation of uncertainty and its consequences should not have a very significant impact on the Group, for the following reasons:

(i) The Group does not have any major interests in the region.

(ii) The possible impact on supplies used by the Group is limited to collateral effects (possible changes in consumption, increased cost of fertilizers, switching cereals grown, etc.), because the grains produced in that region are not included in the Group's supply chain.

(iii) The Ebro Group's businesses are more resilient in times of economic crisis thanks to the type of products they sell. Consequently, the Group does not expect any major drop in customer demand, loss of suppliers or adverse effects in the its supply and distribution chains.

(iv) The European Union has taken measures to check energy price hikes and mitigate dependence on Russian gas.

E.7. Explain the response and supervision plans for the main risks, including tax risks, to which the company is exposed and the procedures followed to ensure that the board of directors provides solutions for any new challenges that may arise.

The Management Committees of each business unit are responsible for monitoring its risk supervision system. Management committees usually meet monthly to analyse any risks that may have materialised and design and monitor the contingency plans and actions taken to mitigate them. Control and monitoring of the economic variables in each subsidiary against the corresponding budget also ensures the immediate detection of unforeseen risk situations. The subsidiaries with greatest weight within the Group, such as the North American subsidiaries, have "Crisis Management Plans" (CMP), which specify the main risks to which the company is exposed, the protocols for responding to them and the company officers responsible for implementation.

This notwithstanding, when a threat is identified that requires action on a corporate level (see section E.4 of this report), the persons responsible for risk management and control in the corresponding unit must inform the Risks Committee of the situation, proposing such mitigation measures as may be considered adequate. The Risks Committee assesses the situation and the sufficiency and suitability of the proposed mitigation measures, supplementing them with additional measures should it deem fit. The Risks Committee reports regularly to the Audit, Control and Sustainability Committee on the actions taken and plans proposed and the latter in turn reports on all this to the Board of Directors (without prejudice to the Board's knowledge of the most important situations through its thorough monitoring of business at each Board meeting and the annual remittance to the Board of the minutes of all the Risks Committee meetings held during the preceding year).

The measures to control, reduce and, as the case may be, mitigate the risks are established according to the following basic criteria:

- They shall seek to neutralise the risk detected, maintaining coherence between the importance of the risk and the cost and means required to neutralise it.

- If neutralisation is not feasible, measures shall be designed to reduce the potential economic consequences, if possible to within tolerance levels.

- The management and control shall, as far as possible, forestall rather than remedy.

- The control mechanisms shall adequately separate management and oversight.

- The different people responsible for risk management shall coordinate their actions to be efficient, seeking the utmost integration between control systems.

- Maximum transparency shall be ensured in the identification and assessment of risks, specification and implementation of mitigation measures and assessment of the results of those measures.

- Compliance must be guaranteed with the requirements of internal reporting to the bodies responsible for supervision and control.

F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS FOR FINANCIAL REPORTING (ICFR)

Describe the mechanisms comprising the internal control over financial reporting (ICFR) of your company.

F.2. Control environment

Report on at least the following, describing their principal features:

F.2.1 What bodies and/or units are responsible for: (i) the existence and maintenance of an adequate and effective ICFR, (ii) its implementation and (iii) its oversight?

As established in its Regulations, the Board of Directors is ultimately responsible for the existence, maintenance and oversight of an adequate, effective internal control system for the company's financial reporting (ICFR).

The Audit, Control and Sustainability Committee is responsible for: (i) supervising and promoting the procedures and systems used to prepare and control the company's financial reporting; (ii) checking any public financial information; and (iii) ensuring implementation of and compliance with the internal regulations and codes applicable to the risk management and control systems in relation to the financial reporting process.

The Management Committee is responsible for the design, implementation and functioning of the ICFR through the Group Finance Department and the Finance Departments of the different business units. The different general managements are responsible for effective implementation of these systems within their respective areas of activity. There are also officers responsible for the different processes documented within the ICFR, who must ensure that those processes are kept up to date, informing the Risks Committee, through the finance department and general management of the corresponding business unit, of any modifications or adaptations required.

The Risks Committee, reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and controlling the Group's financial reporting.

F.2.2 State whether the following elements exist, especially in respect of the financial reporting process:

- Departments and/or mechanisms responsible for: (i) designing and reviewing the organisational structure; (ii) clearly defining the lines of responsibility and authority, with an adequate distribution of tasks and duties; and (iii) ensuring that there are sufficient procedures for adequately informing the company:

As established in its Regulations, the Board of Directors is responsible for defining the general strategy and guidelines for management of the Company and its Group and encouraging and supervising the actions taken by the senior officers, establishing an organisational structure that will guarantee the utmost efficiency of the senior management and the management team in general.

According to the Regulations of the Board, the Nomination and Remuneration Committee is responsible for checking the criteria followed regarding the composition and structure of the Board and for selecting candidates for the Board. It also nominates the Chairman, CEO or managing director(s) and Secretary of the Board and proposes the assignment of Directors to the different Board Committees.

In turn, under the policies approved by the Board, the Nomination and Remuneration Committee supervises the senior executive remuneration and incentives policy.

Within each group company, the organisational structure of the units participating in the preparation of financial reporting depends on several factors, such as the volume of operations or type of business, but in all cases it corresponds to the need to cover the main duties of recording, preparing, checking and reporting the operations performed and the economic and financial position of the company. The Executive Chairman, Chief Operating Officer (COO) and executives of the different business units of the Ebro Foods Group participate actively in the management committees of the Group's subsidiaries, thereby ensuring direct communication through the lines of responsibility and authority.

The senior management and the human resources departments of the Group and each of the Group subsidiaries are responsible for designing the organisational structure according to local needs. The most important subsidiaries have organisation charts that include a description of the duties and responsibilities of the main areas participating in the internal control of financial reporting.

The different job descriptions of positions and responsibilities are maintained by the Human Resources Department of each subsidiary and the management of all the subsidiaries, especially the financial management, are informed of any new member of a subsidiary.

· Code of conduct, body responsible for its approval, degree of publicity and instruction, principles and values included (stating whether there is any specific mention of the recording of transactions and preparation of financial reporting), body responsible for analysing default and proposing corrective measures and penalties:

The Code of Conduct of the Ebro Group, an update of the earlier Codes of Ethics and Conduct drawn up by the Ebro Foods Group in 2003, 2008 and 2012, was approved by the board on 25 November 2015 and all levels of the organisation were notified.

The Code of Conduct provides guidance on how to act in the Group's internal and external relationships, strengthening the values that distinguish us and establishing a basic reference to be followed by the Group.

The Code aims to:

- Be a formal, institutional reference for personal and professional conduct

- Guarantee the responsible, ethical behaviour of all the Group's professionals in their work

- Reduce the element of subjectivity in personal interpretations of moral and ethical principles

- Create a standardisation tool to guarantee progressive implementation throughout the Group of the ten principles of the UN Global Compact

- Grow responsibly and committed to all our stakeholders.

As established in the Code of Conduct, the Group assumes a principle of conduct based on transparent reporting, consisting of an undertaking to report reliable financial, accounting or other information to the markets. Accordingly, the company's internal and external financial reporting will give a true and fair view of its real economic, financial and equity situation according to generally accepted accounting principles.

Employees formally sign the Code of Conduct when they join the workforce of most Group companies and all new Group employees during the year were informed and given a copy of the Code.

The Code of Conduct is published in the Intranet, where it can be consulted by any employee, and on the Group's website.

The Audit, Control and Sustainability Committee is responsible for monitoring and controlling application of the Code. The Compliance Unit, which has sufficient initiative, autonomy and resources, is responsible, among other duties, for assisting the Audit, Control and Sustainability Committee in the supervision of compliance, publication and interpretation of the Code of Conduct.

Ebro Foods, through its Secretary, has an e-mail address to which any Group employee may send queries and suggestions regarding the interpretation of the Code of Conduct.

The Audit, Control and Sustainability Committee reports regularly to the Group's Board of Directors on any queries raised in respect of the interpretation and application of the Code of Conduct, how they have been solved and, where appropriate, the interpretation criteria followed.

The Code of Conduct provides that any violation or breach of the Code that is classified as a labour offence shall be penalised according to the labour laws, without prejudice to any other liability that the infringer may incur and the remedial measures that may be established by the different Group companies in pursuance of prevailing laws. On a Group level, the Audit, Control and Sustainability Committee, assisted by the Compliance Unit, shall receive reports of any violation of the Code of Conduct and act accordingly.

· Whistleblowing channel, through which the audit committee can be informed of any financial or accounting irregularities, any breaches of the code of conduct and any irregular activities within the organisation, indicating whether this channel is confidential and whether it allows anonymous communications respecting the rights of the reporting person and the person concerned:

As established in the Regulations of the Board, the Audit, Control and Sustainability Committee is formally responsible for implementing a confidential whistleblowing channel accessible to all Group employees and defining a protocol for prioritising, processing, investigating and settling reports according to their importance and nature, especially any concerning possible financial or accounting misrepresentations.

For this purpose, in its Code of Conduct the Ebro Group has established a whistleblowing channel, through which any irregular conduct in financial, accounting or other areas and any breach of the code of conduct can be reported confidentially.

Through that whistleblowing channel, therefore, any employees may report whatever conduct they may consider necessary and contact the Chairman of the Audit, Control and Sustainability Committee directly to inform on potential breaches. Access to that e-mail account, technologically protected to prevent any unauthorised access, is limited exclusively to the Chairman of the Audit, Control and Sustainability Committee who, as an Independent Director, has no relationship with the management structure of the Group.

The Audit, Control and Sustainability Committee guarantees the confidentiality of the reports handled, according to a confidentiality commitment signed by all those involved in handling the reports, and other precautions included in the "Report Handling Protocol". That protocol, approved by the Audit, Control and Sustainability Committee in 2012, establishes the procedure to be followed on receiving reports, regarding their processing, prioritising, solving and notification.

The whistleblowing channel guarantees confidentiality and is accessible to all Group employees but does not expressly establish (nor does it rule out) the possibility of making anonymous reports.

- Training programmes and regular refresher courses for employees involved in the preparation and checking of financial information and evaluation by the ICFR, covering at least accounting and auditing standards, internal control and risk management:

The Ebro Group has a policy of making sure it has personnel with sufficient training and experience to perform the duties and responsibilities assigned to them. The Ebro employees involved in the preparation and checking of the financial information and ICFR appraisal participate in training and refresher courses regarding the laws and standards in place from time to time and good practices to guarantee the reliability of the financial information generated.

The Ebro Group also encourages and provides means and resources for its employees to keep their accounting knowledge up to date through the attendance of seminars, on-line information and other means, and regular meetings are held with the external auditors to assess in advance the standards in place or those about to enter into force.

During the year the Ebro Group has focused its training for personnel involved in the preparation and checking of financial information and in the ICFR appraisal on the following aspects:

- Accounting updates

- Management and control of costs for business decision-making

- Training in the tax laws in different countries

- Financial Reporting Internal Control System Manual

In addition, the external auditors of the Company and its Group regularly attend the meetings of the Audit, Control and Sustainability Committee to give training on the principal novelties in accounting and auditing, especially those that have or may have a greater effect on the Group's accounts.

F.3. Measurement of risks in financial reporting

Report at least on:

F.3.1 The main features of the risk identification process, including risks of error or fraud, in respect of:

- Whether the process exists and is documented:

Within the risk management and control policy approved by the Board, the financial reporting internal control system is supervised by the Audit, Control and Sustainability Committee, assisted by the Risks Committee and the Group Finance Department.

The potential risk events that could affect the organisation are identified and assessed through the financial reporting internal control system, pinpointing and assessing the risks corresponding to each line of business. Through this risk control and management system, the Ebro Group has drawn up a consolidated risk map by compiling and combining the risk maps of its major subsidiaries.

This process is coordinated by the Risks Committee, which manages and establishes the permitted tolerance to the risk and coordinates actions to align the measures addressing risks with the Group's global risk policy so that the exposure to risk assumed by the Ebro Group overall is known at all times.

Based on the results obtained, systems are devised for addressing risks and internal control, to keep the likelihood and impact of those risks on financial reporting within the tolerance levels, thereby providing reasonable certainty regarding achievement of the strategic business goals.

- Whether the process covers all the financial reporting objectives (existence and occurrence; integrity; measurement; presentation, breakdown and comparison; and rights and obligations), whether it is updated and how often:

The Ebro Group has established a continuous improvement process to minimise the risks related with financial reporting by improving the design and effectiveness of existing controls.

For this purpose, it has a process identifying the risks affecting the reliability of financial reporting, based on and beginning with a definition of the scope, according to quantitative criteria of materiality in respect of the consolidated amounts and other qualitative criteria (error, fraud, uncommon transactions, etc.). Companies in the major business units or divisions that meet any of the afore-mentioned criteria and the material accounting items of each one are defined according to those criteria.

Once the material items have been defined on a company level, the processes and sub-processes they affect are established, according to a relationship matrix.

For each of the sub-processes included within the scope, the inherent risks and the checks made by the responsible persons to mitigate those risks are identified, setting this information down in a Risks-Controls Matrix. Those risks take account of all the financial reporting objectives (existence and occurrence; integrity; measurement; presentation, breakdown and comparison; and rights and obligations).

The financial reporting risks are identified in the Ebro Group's Risks-Controls Matrix and updated to take account of any changes in the scope of consolidation of the Group or development of its business and their reflection in the financial statements, making a comparative analysis every year of the variations in material processes and sub-processes to establish any risks that have not been previously identified.

· The existence of a process for defining the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, base companies or special purpose vehicles:

The Ebro Group has a process based on internal regulations that guarantees the correct identification of the scope of consolidation through an adequate separation of duties in the requesting, authorising, reporting and recording of any operation entailing the incorporation, merger, division, acquisition or sale of companies and any other corporate operation, directly involving the Legal Department and the Board of Directors.

This process considers the possible existence of complex corporate structures, base companies or special purpose vehicles, among other means by establishing an adequate structure to separate the duties of requesting, authorising and reporting for any corporate operation within the Group. No transactions or complex corporate structures that might entail off-balance sheet transactions that should be recorded within the reporting period were identified this year.

· Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) insofar as they affect the financial statements:

The Risk Management and Control System of the Ebro Group is designed to identify potential risk events that might affect the organisation. At present there are four types of risks: Operating, Compliance, Strategic and Financial, and the conclusions are taken into account insofar as the risks may affect financial reporting.

For this purpose, the Risks Committee acts as a unit of coordination and interrelation of the effect of the risks detected on the different areas (management, business, financial reporting, legal, reputational etc. risks).

· Which governing body of the company supervises the process:

While the Board has the power, which it may not delegate, to determine the policy for control and management of risks, including tax risks, and supervision of the internal control and reporting systems, the Audit, Control and Sustainability Committee is responsible for supervising and promoting the procedures and systems used to prepare and control the Company and Group financial reporting, and controlling the implementation of and compliance with the risk management and control systems, both in general and in respect of the financial reporting process.

F.4. Control activities

Inform whether the company has at least the following, describing their main features:

F.4.1 Procedures for checking and authorising financial information to be published on the stock markets and description of the ICFR, indicating who is responsible for these tasks, and documentation describing the flows of activities and controls (including those checking for the risk of fraud) in the different types of transactions that may have a material effect on the financial statements, including the procedure for closing of accounts and the specific review of judgements, estimates, valuations and significant projections

The priorities established within the Ebro Group include the quality and reliability of the financial information, both internal information for decision-making and external information published for the markets. The information to be provided by the different units is requested by the Group financial department, paying special attention to the processes of closing the accounts, consolidation, measurement of intangibles and areas subject to judgement and estimates.

The Ebro Group has procedures for checking and authorising the financial information and description of the ICFR, responsibility for which corresponds to the Financial Department, the Risks Committee, the Audit, Control and Sustainability Committee and the Board of Directors.

The Audit, Control and Sustainability Committee checks and analyses the financial statements and any other important financial information, as well as the principal judgements, estimates and projections included and discusses them with the Economic and Financial Area of the Group and the internal and external auditors to confirm that the information is complete and the principles applied are consistent with those of the previous full-year accounts.

The procedure for checking and authorising the financial information corresponds to the Group financial department, based on the information checked and validated by the different units. The Audit, Control and Sustainability Committee supervises this information to be published on the market and it is approved by the Board of Directors.

The Group has implemented a process to enhance the quality and quantity of documentation and make the generation of financial information and its subsequent supervision more effective and efficient.

The significant processes involved in the generation of the Group financial reporting are documented based on the COSO internal control model. The main processes documented are:

- Closing of Financial Statements and Reporting

- Consolidation
- Sales and Receivables
- Purchases and Payables
- Fixed Assets
- Inventories

The documentation outline is extended progressively, according to the materiality and the general criteria established in the Group's financial reporting internal control system.

The persons responsible for each of the documented processes in each subsidiary have been identified. They are responsible for keeping those processes up to date on an annual basis, reporting any modifications or adaptations to the Risks Committee through the Group's financial department.

Process documentation includes details of the flows and transactions and the financial reporting objectives and controls established to ensure they are met. It also contemplates the risks of error and/or fraud that might affect the financial reporting objectives. The documentation of flows of activities and controls that may have a material effect on the financial statements, including the accounts closing procedure, includes the preparation of narratives on the processes, flow charts and risk and control matrices. The controls identified are both preventive and detective, manual or automatic, describing also their frequency and associated information systems.

F.4.2 Internal control procedures and policies for the IT systems (including access security, track changes, operation, operating continuity and separation of duties) used for the significant processes of the company in the preparation and publication of financial information

The Group has rules for managing financial information security. Those rules are applicable to the systems used to generate financial information and the IT Department is responsible for defining and proposing the security policies.

Within its policies and infrastructure management the Ebro Group has procedures to secure each of the following:

i) Both physical and logical access are controlled to ensure that only authorised internal and external personnel can access the Ebro centres and systems. Ebro has several Data Centres, the main one in Spain where the company's critical systems are housed. The major subsidiaries also have local data centres. They all have their own infrastructure to guarantee adequate control of access to the installations. In small subsidiaries, the general rule is to have external service providers to provide that security. When external service providers are used, the Ebro Group makes internal audits of the information systems and their architecture, including the security aspect.

Logical access control is secured with: (i) efficient management of access to our systems, whether internal or external, and (ii) user management coordinated with the human resources department and the company's group of managers. Ebro has user access control systems and workflow tools to guarantee inter-departmental integration and efficient updating of user status, regularly identifying those who no longer access the systems.

Ebro Foods has implemented a system to control the separation of duties and access to critical functions of the SAP GRC SoD system in certain subsidiaries – currently in place in Riviana Foods Inc and Riviana Foods Canada Corporation and in progress in Herba Ricemills – and there is a plan to extend this implementation to the other major subsidiaries. Its implementation programme contemplates extension to all the major subsidiaries of the Ebro Foods Group.

To compile its non-financial information, Ebro has developed a tool that manages the information required to guarantee its integrity, and workflows for approval to guarantee its reliability. All the subsidiaries included in the SAP-based corporate ERP have implemented a procedure to separate duties within IT and the use of privileged users (Firefighter) subject to request, approval and control.

External access is guaranteed through specific users and controlled management. The necessary elements have also been provided on a network level to ensure that only authorised users and processes have access from outside.

ii) The larger subsidiaries mainly use the ERP SAP system. In all those cases, Ebro has procedures underpinned by systems that systematically filter, assess, manage the life cycle and inform on production changes after acceptance by specific users and impact analysis in the systems currently used in production.

iii) The separation of duties is underpinned by the use of roles by groups of users, which allow access only to the information and transactions previously approved by the organisation. The modification or creation of new roles is backed by the same procedure that guarantees management of the user life cycle and is applicable to the major companies of the Ebro Group. Special attention is paid to separation in IT support processes to make sure that the tasks of development, sending to production and administration of the system are duly separated. In addition, as mentioned above, Ebro Foods has implemented the SAP GRC SoD system throughout the Group for the IT Department and is in the process of rolling it out in all subsidiaries. This is designed to ensure adequate access control, separation of duties, anti-fraud elements within ERP and mitigating measures where necessary.

iv) Ebro has internal tools which, combined with the user support departments and systems (Help Desks), guarantee the management and traceability of any incidents in the IT systems. Programme changes are managed within that system, which is based on best practices and management following the ITIL methods.

The critical information systems are always housed in our data centres and there are individuals assigned to each one who are responsible for proactive monitoring of the automatic processes and proactive assessment of the yield and functioning of the systems.

Ebro has global contracts with security control tool providers, which guarantee the installation of such tools in all the computer and data processing equipment used in the company.

v) Ebro Foods has a cybersecurity policy based on several fundamental pillars for the security of our systems. This includes endpoint security, of both users and servers, identity security (especially important in view of the increasingly more common cloud migration strategies), perimeter security for access to our network and data security.

Ebro Foods uses the leading tools available on the market and procedures based on best practices to minimise the risk in each of these areas, and it has continued implementing new tools and utilities to monitor unauthorised access through cloud profiles.

The Group continues working on perimeter security, especially in respect of its most important plants. Processes have been defined and advanced security systems have been implemented. They have been implemented in subsidiaries in the USA, Canada, India and part of Spain and will be extended to the other major subsidiaries of the Ebro Group during 2023.

vi) Ebro has tools to guarantee the continuity of business support by its IT systems in the event of a fatal error or system crash. There are backup systems and policies in its data centres that guarantee access to information and systems in case of a crash. The use of tape or disk backups and replicating the information in several computers with subsequent triangular distribution are habitual procedures for making incremental or complete backup copies. The current systems allow recovery of the information up to the specific time of the fatal error or system crash.

F.4.3 Internal control procedures and policies to oversee the management of outsourced activities and any aspects of valuation, calculation or measurement commissioned to independent experts, which may have a material impact on the financial statements

In general, the Ebro Group manages all activities that may have a material impact on the reliability of the financial statements, using internal resources to avoid outsourcing.

There are very few outsourced activities and the procedures and controls of those activities are regulated in the contracts signed with the service providers in question.

The valuation, calculation or measurement activities commissioned by the Ebro Group to independent experts are mainly concerned with the appraisal of properties, actuarial studies of employee benefits and impairment testing of intangibles.

Only service providers of internationally recognised standing are used for these valuation reports, making sure that they are not affected by any circumstance or event that could compromise their independence.

The reports obtained from these firms are submitted to internal review to check that the most significant assumptions and hypotheses used are correct and that they comply with the International Valuation Standards (IVS) and International Financial Reporting Standards (IFRS). Furthermore, the valuation processes and the hypotheses and assumptions used by independent experts are reported to and considered by the external auditors of the Company and its Group.

F.5. Information and communication

Inform whether the company has at least the following, describing their main features:

F.5.1 A specific department responsible for defining the accounting policies and keeping them up to date (accounting policy department or division) and solving queries or conflicts deriving from their interpretation, maintaining fluent communication with those responsible for operations in the organisation, as well as an updated accounting policy manual distributed among the units through which the company operates

The Ebro Group has adequate procedures and mechanisms to inform the employees involved in the preparation of financial information on the applicable criteria and the IT systems used in that preparation. This is done through the Management Control Unit and the Corporate Financial Department, whose powers include the following, among others:

- Define, administer, update and report on the Group's accounting policies, in compliance with the applicable accounting standards and rules of consolidation for the preparation and presentation of financial information to be disclosed.

- Prepare, update and report on the Accounting Policy Manual to be applied by all financial units in the Group. This manual is updated regularly.

- Settle any queries or conflicts regarding the interpretation and application of the accounting policies, maintaining fluent communication with those responsible for these operations in the organisation.

- Define and create templates, formats and criteria to be used for preparing and reporting the financial information. All financial information distributed on the markets is prepared by consolidating the reports of the different business units, prepared using mechanisms for data input, preparation and presentation that are homogenous for the entire Group. These mechanisms are designed to enable compliance with the standards applicable to the principal financial statements, including accounting criteria, valuation rules and presentation formats, and embrace not only the balance sheet, profit and loss account, statement of changes in equity and statement of cash flows, but also the obtaining of other information that is necessary to prepare the notes to the financial statements.

F.5.2 Mechanisms for collecting and preparing financial information with homogenous formats, applied and used by all business units in the company or group, valid for the main financial statements and notes, and the information given on the ICFR

The Group's financial information is prepared using a process of aggregating separate financial statements at source for subsequent consolidation according to the applicable accounting and consolidation standards, to obtain the consolidated financial information to be presented monthly to the Board and published periodically on the markets.

The process of aggregation and consolidation of the Group's financial statements is based on homogenous, common format templates that include different tables and reports to be completed. They also have automatic internal controls to check the integrity and reasonability of the data input.

These templates are validated each month by a financial manager in each subsidiary before sending them for checking and consolidation. To complete the automatic checks, those data and the estimation, valuation and calculation principles used to obtain them, as well as the accounts closing procedure, are checked by the financial manager at each level of aggregation and consolidation until the Ebro Group consolidated financial information is obtained, prepared and checked by the corporate financial department.

The Ebro Group has established a reporting system for the Financial Reporting Internal Control System, which is available in the Group for all the subsidiaries included within the scope of the ICFR. Through that reporting, the parent coordinates maintenance of the system in the rest of the subsidiaries annually through the assignment of persons responsible for their maintenance and updating in the event of any significant change to be taken into consideration in the documentation. Finally, if any weaknesses are detected in the financial reporting internal control system, the subsidiaries are notified of the necessary action plans and they are monitored by the parent.

F.6. Supervision of the functioning of the system

Inform on at least the following, describing their main features:

F.6.1 The ICFR supervisory activities performed by the audit committee and whether the company has an internal audit department responsible, among its duties, for assisting the committee in its supervision of the internal control system, including the financial reporting internal control system (ICFR). Inform also on the scope of the ICFR appraisal made during the year and the procedure through which the department or body responsible for the appraisal informs on the outcome, whether the company has an action plan defining any possible corrective measures and whether their impact on the financial information has been considered

The Board of Directors is ultimately responsible for the existence, maintenance and supervision of an adequate, effective internal control system for the financial reporting. Among the duties defined in the Regulations of the Board, the Audit, Control and Sustainability Committee assists and supports the Board in its supervision of the accounting and financial information, the internal and external audit services and corporate governance.

The Audit, Control and Sustainability Committee, assisted by the Risks Committee, must see that the internal audit procedures, the internal control systems in general, including the risk management control system and, in particular, the financial reporting internal control system, are adequate.

The Audit, Control and Sustainability Committee also ensures that the external auditor and Internal Audit Manager are selected on the basis of objective, professional qualifications, guaranteeing their independence in the performance of their duties; reports to the board on any related party transactions submitted for its consideration; controls any possible conflicts of interest; and, in general, makes sure that all the company's information and reporting, particularly financial, complies with the principle of truth and maximum transparency for shareholders and markets.

The Risks Committee, as the central control system, monitors adequate fulfilment by the risk officers of the respective units of the following duties: (i) monitoring, updating and review of the business risks map and the different financial reporting processes; (ii) compliance with the reporting protocols for business risks and financial information; (iii) assessment of the measures for mitigating and controlling any risks detected, and (iv) assessment of the effectiveness of the systems and controls by implementing the test processes indicated by the Risks Committee, assisted by the heads of the different units and, where necessary, external advisers.

The Risks Committee, based on the policy established by the Board and supervised by and reporting to the Audit Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and checking the Group's financial information.

Within the business risks control and the financial reporting internal control system, the Internal Audit Department makes sure that the testing and control of risk management and financial reporting systems have been done properly, within the internal audits carried out on different subsidiaries during the year, under the Internal Audit Plan.

The Internal Audit Department has submitted its annual working plan to the Audit, Control and Sustainability Committee and reported directly to said committee on any incidents detected in the performance of that work, proposing the corresponding action plan defining any necessary corrective measures; and at the end of each year, it has submitted an activity report.

The results of audits made by the Internal Audit Department and any incidents detected by the Risks Committee have been reported to the Audit, Control and Sustainability Committee. Moreover, the action plan devised for remedying those incidents has been sent to both the person responsible for remedying them and the Audit, Control and Sustainability Committee.

F.6.2 Inform on whether the company has a discussion procedure whereby the auditor (according to the provisions of the auditing standards), the internal audit department and other experts can inform the senior management and audit committee or company directors of any significant weaknesses detected in internal control during the auditing or checking of the annual accounts or any other processes commissioned to them. Indicate also whether the company has an action plan to remedy or mitigate the weaknesses observed

The Audit, Control and Sustainability Committee has a stable, professional relationship with the external auditors of the principal companies in its group, strictly respecting their independence. That relationship favours communication and discussion of any internal control weaknesses pinpointed during the auditing of annual accounts or any other audit work commissioned to them.

In this regard, the Audit, Control and Sustainability Committee receives information from the external auditor at least every six months on the audit plan and outcome of its implementation, and checks that the senior management heeds the auditor's recommendations. In addition, as established in the Regulations of the Board, it is responsible for overseeing the Internal Audit Services, examining the financial reporting process and internal control systems.

Each year, when it has finished its audit work, the External Auditor provides the company with a letter of recommendations on internal control. In 2022, following the audit of the 2021 accounts, the External Auditor informed the Audit, Control and Sustainability Committee that they had not detected any significant weaknesses during their work. This notwithstanding, they submitted a few recommendations to reinforce internal control.

The External Auditor and the Manager of the Internal Audit Department attended 6 of the 7 meetings of the Audit, Control and Sustainability Committee held in 2022.

F.7. Other significant information

N/A

F.8. External auditor's report

Inform on:

F.8.1 Whether the ICFR information sent to the markets was checked by the external auditor, in which case the company should include the corresponding report in an annex. If not, explain why not.

The ICFR report issued by the external auditor is appended hereto.

G. EXTENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of compliance by the company with the recommendations of the Good Governance Code for Listed Companies.

If any recommendation is not followed or is only partly followed, include a detailed explanation of the reasons so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations are not acceptable.

1. The articles of association of listed companies should not limit the maximum number of votes that may be cast by an individual shareholder or impose other restrictions hampering takeover of the company via the market acquisition of its shares.

   Complies [X]   Explanation [ ]

2. When the listed company is controlled, in the sense of Article 42 of the Commercial Code, by another company, listed or otherwise, and conducts business, directly or through its subsidiaries, with that controlling company or any of its subsidiaries (other than those of the listed company) or engages in activities related with those of any of the latter, it should report publicly and precisely on:

   a) The types of activity they are respectively engaged in and any business dealings between the listed company or its subsidiaries, on the one hand, and the parent company or its subsidiaries, on the other hand.

   b) The mechanisms in place to solve any conflicts of interest that may arise.

   Complies [ ]   Partial compliance [ ]   Explanation [ ]   Not applicable [X]

3. During the annual general meeting, to supplement the written distribution of the annual corporate governance report, the chairman of the board should inform the shareholders orally, in sufficient detail, of the most important aspects of the company's corporate governance, especially:

   a) Any changes made since the previous annual general meeting.

   b) The specific reasons why the company does not follow any of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

   Complies [X]   Partial compliance [ ]   Explanation [ ]

4. The company should define and promote a policy concerning communication and contacts with shareholders and institutional investors, within the framework of their involvement in the company, and proxy advisors that fully respects the laws against market abuse and gives similar treatment to shareholders who are in the same position. And the company should publish that policy on its website, including information on how it has been implemented, naming the contacts or those responsible for such implementation.

   Notwithstanding the legal obligations regarding the disclosure of inside information and other kinds of regulated information, the company should also have a general policy regarding the communication of non-financial economic and financial corporate information through channels considered adequate (media, social networks or other channels), contributing towards maximum disclosure and quality information to the market, investors and other stakeholders.

   Complies [X]   Partial compliance [ ]   Explanation [ ]

5. The board should not table a motion at the general meeting for delegating powers to issue shares or convertible securities excluding the preferential subscription right in a sum of more than 20% of the capital at the time of the delegation.

   And when the board approves an issue of shares or convertible securities excluding the preferential subscription right, the company should immediately publish on its website the reports on that exclusion required by commercial law.

   Complies [X]   Partial compliance [ ]   Explanation [ ]

6. Listed companies that prepare the following reports, whether mandatory or voluntary, should publish them on their websites sufficiently in advance of the annual general meeting even though that publication is not compulsory:

   a) Report on the independence of the auditor

   b) Reports on the functioning of the audit committee and the nomination and remuneration committee

   c) Report by the audit committee on related party transactions

   Complies [ ]   Partial compliance [X]   Explanation [ ]

All the sections of this Recommendation are met, except (c).

The Audit, Control and Sustainability Committee checks that all the related party transactions with significant shareholders, directors, representatives of corporate directors and other related parties have been made on arm's length terms, at market prices, transparently, fairly and reasonably, and always in the interests of the Ebro Foods Group, and issues a report to the Board in favour of their approval.

However, after studying this Recommendation the Company does not consider it convenient to publish the contents of that report because it contains sensitive commercial information that is confidential for the Group in respect of its rivals.

It should be noted that none of the related party transactions that took place in 2022 (or any of those made in 2023 up to the date of writing this report) meet the conditions for requiring publication stipulated in section 529 unvicies of the Corporate Enterprises Act.

7. The company should broadcast general meetings live, through its website.

   And the company should have mechanisms to enable online proxies and voting and even, in large cap companies and insofar as is proportionate, online attendance and active participation in the general meeting.

   Complies [X]   Partial compliance [ ]   Explanation [ ]

8. The audit committee should make sure that the annual accounts presented by the board of directors to the general meeting are drawn up in accordance with the applicable accounting standards. And if the auditors have submitted a qualified report, the chairman of the audit committee should explain clearly at the general meeting the opinion of the audit committee on the content and scope of the qualifications included, making a summary of that opinion available to shareholders, together with the other motions and reports by the board, when the notice of call to the general meeting is published.

   Complies [X]   Partial compliance [ ]   Explanation [ ]

9. The company should publish permanently on its website the requirements and procedures it will accept as proof of ownership of shares, right to attend the general meeting and exercise or delegation of shareholders' voting right.

   And those requirements and procedures should favour the attendance and exercise by shareholders of their rights, not being in any way discriminatory.

   Complies [X]   Partial compliance [ ]   Explanation [ ]

10. If a legitimate shareholder has exercised their right, prior to the general meeting, to supplement the agenda or submit new proposed resolutions, the company should:

a) Immediately distribute those supplementary items and new proposed resolutions.

b) Publish the model attendance card or proxy form or postal/electronic voting form with the necessary modifications to enable voting on the new items on the agenda and alternative proposed resolutions on the same terms as those proposed by the board of directors.

c) Put all these items or alternative proposals to the vote and apply the same voting rules as those applicable to the proposals by the board, including in particular the presumptions or deductions regarding votes.

d) After the general meeting, report the details of the voting on those supplementary items or alternative proposals.

Complies [ ] Partial compliance [ ] Explanation [ ] Not applicable [X]

11. If the company plans to pay attendance fees for general meetings, it should establish in advance a general policy on those fees and that policy should be stable.

Complies [X] Partial compliance [ ] Explanation [ ] Not applicable [ ]

The company has a Policy on Attendance Fees for General Meetings, which establishes the principle that may not be delivered in the form of cash, but will consist of a gift related with the products and/or brands of the Ebro Foods Group.

12. The board should perform its duties with unity of purpose and independence of judgement, give the same treatment to all shareholders in the same position and be guided by the company's interests, namely the achievement of a profitable business sustainable in the long term, promote its continuity and maximise the economic value of the company.

And in its search for the company's interests, apart from respecting the laws and regulations and acting in good faith, ethically and with respect for generally accepted use and good practice, it should endeavour to reconcile the corporate interests with the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as the case may be, and the impact of the company's activities on the community and environment.

Complies [X] Partial compliance [ ] Explanation [ ]

13. The board should have the necessary size to operate effectively, with participation. The recommended size is between five and fifteen members.

Complies [X] Explanation [ ]

14. The board should approve a policy designed to favour an appropriate composition of the board that:

a) Is specific and verifiable;

b) Ensures that nominations for appointment or re-election are based on a prior analysis of the expertise required by the board; and

c) Favours the diversity of expertise, experience, age and gender. For this purpose, any measures designed to ensure that the company has a significant number of female executives are considered to favour gender diversity.

The results of the prior analysis of expertise required by the board should be set out in the report by the nomination committee published when calling the general meeting at which the ratification, appointment or re-election of each director is proposed.

The nomination committee shall check compliance with this policy annually and inform on its conclusions in the annual corporate governance report.

Complies [ ] Partial compliance [X] Explanation [ ]

All the sections of this Recommendation are met, except the last paragraph of (c).

The company has not considered it necessary to pass a specific policy to stimulate the presence of female executives to comply with the principles behind this Recommendation.

The Code of Conduct of the Ebro Foods Group guarantees the principle of equal treatment and equal opportunities for all professionals, regardless of their gender or sexual orientation, and this principle is applied by the company in its processes of selection, hiring, promotion and career opportunities of all its professionals, regardless of whether they are men or women.

As indicated in section C.1.6 above, there is no positive or negative discrimination of any nature in the procedures followed by the company for selecting and contracting its executive personnel, so it is not necessary to introduce any new measures to encourage the hiring of women for executive positions.

See section C.1.6 also for the definition of "Executive" used by the company.

15. The proprietary and independent directors should represent an ample majority of the board and the number of executive directors should be the minimum necessary, taking account of the complexity of the corporate group and the percentage stake held by the executive directors in the company's capital.

And the number of female directors should represent at least 40% of the board member by the end of 2022 and before that, no less than 30%.

Complies [X] Partial compliance [ ] Explanation [ ]

16. The ratio of proprietary directors to total non-executive directors should not be greater than the ratio of capital represented by those directors to the rest of the capital.

This may be eased:

a) In companies with a high capitalisation, in which shareholdings legally considered significant are scarce.

b) In companies with a plurality of unrelated shareholders represented on the board.

Complies [ ] Explanation [X]

Although proprietary directors represent a higher percentage (66.67%) of the total non-executive directors than the proportion of the company's capital represented by those directors in the total capital (57.87%), it should be borne in mind that: (i) the significant shareholders represented on the Board are unrelated; (ii) 68.38% of the capital is represented on the Board; and (iii) 71.54% of the company's capital is held by stable or strategic shareholders.

The company believes it should also be taken into account that although the director Hercalianz Investing Group, S.L. is a significant shareholder, it is classified as an executive director because its representative on the Board of Directors of Ebro is an executive and director of several subsidiaries in the Ebro Group.

The company has assessed the monitoring of this Recommendation and considers that the composition of the Board combines the principles of necessary size, balance and ample majority of non-executive directors recommended by the Code of Good Governance.

17. The number of independent directors should represent at least one-half of the total directors.

This notwithstanding, if the company does not have a large capitalisation or if it has a high level of capitalisation but has one shareholder, or several acting in concert, that controls more than 30% of the capital, the number of independent directors should represent at least one-third of the total directors.

Complies [ ] Explanation [X]

The number of independent directors (4) is somewhat lower than one-third (4.6) of the total Board members (14) recommended for companies which, like Ebro Foods, S.A., are not high-cap.

It should be borne in mind in this regard that 68.38% of the capital is represented on the Board.

18. Companies should publish on their websites and keep up to date the following information on their directors:

a) Professional and biographic profile

b) Other directorships held, in listed or unlisted companies, and other remunerated activities performed, of whatsoever nature

c) Indication of the category of director, indicating for proprietary directors the shareholder they represent or with which they are related

d) Date of first appointment as director of the company and subsequent re-elections

e) Shares and stock options held in the company

Complies [ ] Partial compliance [X] Explanation [ ]

All the sections of this Recommendation are met, except (b).

Although there is no specific section on the corporate website containing the information contemplated in paragraph (b), information on the positions, remunerated or otherwise, held by the directors of Ebro Foods, S.A. and the representatives of corporate directors on the boards of other companies, listed or otherwise, and any other remunerated activities they may perform, is included in the corporate governance report each year, which is published permanently in the corresponding section of the corporate website.

After studying this Recommendation, the Company considers that it informs on the positions held by the directors of Ebro Foods, S.A. and the representatives of corporate directors on the boards of other companies, listed or otherwise, and in companies engaged in similar or identical activities as Ebro Foods, S.A., as well as on any other remunerated activities they may perform, remunerated or otherwise, in sufficient detail to comply with the transparency in reporting sought by the Code of Good Governance.

19. Once checked by the nomination committee, the annual corporate governance report should include an explanation of the reasons why proprietary directors have been appointed at the request of shareholders with an interest of less than 3% in the capital, as well as the reasons, if appropriate, for not meeting formal requests for presence on the board from shareholders with an interest equal or greater than others at whose request proprietary directors have been appointed.

Complies [ ] Partial compliance [ ] Explanation [ ] Not applicable [X]

20. Proprietary directors should resign when the shareholder they represent disposes of its entire shareholding in the company. They should also resign in the corresponding number when the shareholder disposes of part of its shares to an extent requiring a reduction in the number of proprietary directors.

Complies [ ] Partial compliance [ ] Explanation [ ] Not applicable [X]

21. The board should not propose the removal of any independent director before the end of the period for which they were appointed, unless there are just grounds for doing so, as appreciated by the board subject to a report by the nomination committee. In particular, just grounds are deemed to exist when the director takes up new positions or contracts new obligations preventing them from dedicating the necessary time to performance of their duties on the board, or if they breach their duties or any circumstances arise by virtue of which they would no longer be considered independent, according to the applicable legal provisions.

The removal of independent directors may also be proposed following takeover bids, mergers or other similar corporate operations entailing a change in the ownership structure of the company, when changes in the structure of the board are required by the principle of proportionality contemplated in Recommendation 16.

Complies [X] Explanation [ ]

22. Companies should establish rules obliging directors to report and, if necessary, resign if any situation arises, related or not with their actions within the company, that could jeopardise the company's prestige and reputation. In particular, directors should be obliged to inform the board of any criminal proceedings brought against them and the development of the proceedings.

If the board has been informed or has otherwise become aware of any of the situations contemplated in the preceding paragraph, it should study the case as soon as possible and, in view of the specific circumstances and the corresponding report by the nomination and remuneration committee, decide whether any action should be taken, such as opening an internal investigation, requesting the director to resign or proposing their removal. An account of this situation should be included in the Annual Corporate Governance Report, unless special circumstances justify not doing so, in which case they should be put on record. This is notwithstanding the information that the company is obliged to disclose, if appropriate, when adopting the corresponding measures or actions.

Complies [X]   Partial compliance [ ]   Explanation [ ]

23. All the directors should clearly express their opposition whenever they consider that any proposed decision submitted to the board may go against corporate interests. The independent and other directors not affected by the potential conflict of interest should also do so when the decisions may be detrimental to shareholders not represented on the board.

And when the board adopts significant or reiterated decisions about which a director has expressed serious reservations, the latter should reach the appropriate conclusions and, if they opt to resign, explain the reasons in the letter contemplated in the following recommendation.

This recommendation also affects the secretary of the board, even if they are not a director.

Complies [ ]   Partial compliance [ ]   Explanation [ ]   Not applicable [X]

24. If a director retires from office before the end of their term, through resignation or by virtue of a resolution adopted by the General Meeting, they shall explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the grounds for their removal by the General Meeting, in a letter sent out to all the Board members.

Even if the Annual Corporate Governance Report contains the appropriate information on the foregoing, to the extent that it is important for investors, the company should publish news of the director's retirement as soon as possible, including a sufficient account of the reasons or circumstances indicated by the director.

Complies [X]   Partial compliance [ ]   Explanation [ ]   Not applicable [ ]

25. The nomination committee should make sure that non-executive directors have sufficiently availability to perform their duties correctly.

And the regulations of the board should stipulate the maximum number of directorships that may be held by its directors.

Complies [ ]   Partial compliance [X]   Explanation [ ]

Although the Regulations of the Board do not stipulate a maximum number of directorships that may be held by the Directors of Ebro Foods, S.A., it does impose on the Directors the obligation to dedicate to the Company such attention and time as may be necessary to guarantee the effective and adequate fulfilment of each and all of the duties corresponding to their position. Consequently, the maximum number of other directorships they may hold will be such as to ensure that they are able at all times to meet each and all of their obligations to the company (Article 32 of the Regulations of the Board, "General duties of Directors").

Moreover, the Policy for Selection of Directors and Diversity in the Composition of the Board of Directors stipulates within "Conditions to be met by candidates" that candidates must have sufficient availability to be able to duly perform their duties. This point is confirmed by the Committee with the candidates before submitting any proposal to the Board of Directors.

After studying this Recommendation, the Company considers that the principles pursued by the Code of Good Governance in this respect are met with the obligation regarding dedication imposed in Article 32 of the Regulations of the Board and the Policy for Selection of Directors and Diversity in the Composition of the Board of Directors. It considers this a complex issue and believes that it is not necessary to establish a maximum number of directorships that may be held by the Directors in order to achieve this.

26. The board should meet as often as may be necessary to secure efficient performance of its duties, and at least eight times a year, following the calendar and business established at the beginning of the year, although any director may individually propose additional items to be included on the agenda.

Complies [X] Partial compliance [ ] Explanation [ ]

27. Non-attendance of board meetings should be limited to inevitable cases and stated in the Annual Corporate Governance Report. If a director is forced to miss a board meeting, a proxy should be granted with the appropriate instructions.

Complies [X] Partial compliance [ ] Explanation [ ]

28. When the directors or the secretary express concern over a proposal, or, in the case of directors, the company's performance, and those concerns are not settled by the board, they should be put on record in the minutes, at the request of those expressing them.

Complies [ ] Partial compliance [ ] Explanation [ ] Not applicable [X]

29. The company should establish adequate channels for directors to obtain any counselling they may need to perform their duties, including, should circumstances so require, external counselling at the company's expense.

Complies [X] Partial compliance [ ] Explanation [ ]

30. Regardless of the expertise required of directors to perform their duties, companies should also offer their directors refresher courses in the appropriate circumstances.

Complies [X] Explanation [ ] Not applicable [ ]

31. The agenda for meetings should clearly indicate the items on which the board is called upon to adopt a decision or resolution, so that the directors can study or obtain in advance the information they may need.

In exceptional cases, for reasons of urgency, the chairman may submit decisions or resolutions not included on the agenda for approval by the board. The prior, express consent of most of the directors present will be necessary for this, leaving due record in the minutes.

Complies [X] Partial compliance [ ] Explanation [ ]

32. Directors shall be regularly informed on any changes in the ownership of the company and the opinion held by the significant shareholders, investors and ratings agencies of the company and its group.

Complies [X] Partial compliance [ ] Explanation [ ]

33. Being responsible for the efficient procedure of the board of directors, apart from performing the duties assigned by law and in the articles of association, the chairman should prepare and submit to the board a schedule of dates and business to be

transacted; organise and coordinate the periodical assessment of the board and chief executive, if any, of the company; be responsible for managing the board and for its efficient operation; make sure sufficient time is allotted to the discussion of strategic issues; and resolve and review refresher programmes for each director whenever circumstances so require.

Complies [X]   Partial compliance [ ]   Explanation [ ]

34. When there is a lead independent director, the articles of association or regulations of the board should assign the following powers, apart from those corresponding to them by law: preside over board meetings in the absence of the chairman and vice-chairmen, if any; echo the concerns of non-executive directors; hold contacts with investors and shareholders to find out their points of view and form an opinion on their concerns, particularly regarding the corporate governance of the company; and coordinate the plan for succession of the chairman.

Complies [ ]   Partial compliance [ ]   Explanation [X]   Not applicable [ ]

Although the Articles of Association and Regulations of the Board do not expressly assign to the Lead Independent Director the powers contemplated in this Recommendation, said Director is entirely free to exercise them.

The Articles of Association and Regulations of the Board do not establish any limit on the exercise of those powers by the Lead Independent Director or any other Director.

After studying this Recommendation, the Company considers that the fact that any Director, not only the Lead Independent Director, may exercise the powers contemplated in this Recommendation, together with the ample majority on Non-Executive Directors on the Board of Directors, this is sufficient to counteract any concentration of powers in the Executive Chairman, which is the aim pursued by the Code of Good Governance.

35. The secretary of the board should especially ensure that the actions and decisions of the board follow the recommendations on good governance contained in the Code of Good Governance that are applicable to the company.

Complies [X]   Explanation [ ]

36. The full board should assess once a year and, where necessary, adopt an action plan to correct any deficiencies detected in respect of:

a) The quality and effectiveness of the board's actions.

b) The procedure and composition of its committees.

c) Diversity in the composition and powers of the board.

d) The performance by the chairman of the board and chief executive officer of their respective duties.

e) The performance and contribution of each director, paying special attention to the heads of the different board committees.

The different committees should be assessed based on the reports they submit to the Board and the Board will be assessed on the basis of the report it submits to the nomination committee.

Every three years, the board will be assisted in this assessment by an external consultant, whose independence shall be checked by the nomination committee.

The business relations that the consultant or any company in its group has with the company or any company in its group should be described in the Annual Corporate Governance Report.

The process and areas assessed should also be described in the Annual Corporate Governance Report.

Complies [X]   Partial compliance [ ]   Explanation [ ]

37. When there is an executive committee, there should be at least two non-executive directors among the members, at least one of them being an independent director, and the secretary should be the secretary of the board.

Complies [X] Partial compliance [ ] Explanation [ ] Not applicable [ ]

38. The board should be informed at all times of the business transacted and decisions made by the executive committee and all board members should receive a copy of the minutes of executive committee meetings.

Complies [X] Partial compliance [ ] Explanation [ ] Not applicable [ ]

39. All the members of the audit committee, especially its chairman, should be appointed on account of their expertise and experience in accounting, auditing or the management of both financial and non-financial risks.

Complies [X] Partial compliance [ ] Explanation [ ]

40. Under the supervision of the audit committee, there should be an internal audit unit to see that the internal control and reporting systems work properly. This unit should report to the non-executive chairman of the board or the chairman of the audit committee.

Complies [X] Partial compliance [ ] Explanation [ ]

41. The head of the internal audit unit should submit its annual work programme to the audit committee for approval by that committee or the board, report directly on its implementation, mentioning any incidents or limitations on its scope encountered during its fulfilment, the results achieved and the extent to which its recommendations have been heeded, and submit to the committee an activity report at the end of each year.

Complies [X] Partial compliance [ ] Explanation [ ] Not applicable [ ]

42. The audit committee should have the following duties, in addition to those contemplated in law:

1. In connection with the internal control and reporting systems:

a) Supervise and assess the preparation and integrity of the financial and non-financial reporting, control systems and management of financial and non-financial risks to which the company and, if appropriate, the group may be exposed -including operational, technological, legal, social, environmental, political and reputational risks or those related with corruption-, checking compliance with the legal requirements, adequate definition of the scope of consolidation and correct application of accounting principles.

b) Oversee the independence of the internal audit unit; propose the selection, appointment and removal of the internal audit manager; propose the budget for this unit; approve or propose approval to the board of its approach and the annual internal audit work plans, making sure its activity focuses mainly on the material risks of the company (including reputational risks); receive regular information on its activities; and check that the top management heeds the conclusions and recommendations set out in its reports.

c) Establish and supervise a mechanism through which employees, and other persons related with the company, such as directors, shareholders, suppliers, contractors or subcontractors, can report any potentially important irregularities (financial, accounting or of whatsoever nature) related with the company that they may observe within the company or its group. That mechanism should guarantee confidentiality and, in all cases, contemplate the possibility of making such communications anonymously, respecting the rights of both the reporting person and the person concerned.

d) Ensure in general that the internal control policies and systems are applied effectively in practice.

2. In connection with the external auditors:

a) Investigate the circumstances giving rise to resignation of any external auditor.

b) Ensure that the remuneration of the external auditors for their work does not jeopardise their quality or independence.

c) See that the company reports the change of auditor through the CNMV, attaching a declaration on the possible existence of disagreements with the outgoing auditor and the contents of those disagreements, if any.

d) Make sure that the external auditors hold an annual meeting with the full board to inform on the work done and the evolution of the company's risks and accounting situation.

e) Ensure that the company and external auditors respect the provisions in place on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, any other provisions regarding the independence of auditors.

Complies [ ] Partial compliance [X] Explanation [ ]

The Company complies with all of this Recommendation except for the provision on anonymous reports indicated in paragraph 1(c) and 2(d).

Although the Code of Conduct of the Ebro Group and the Protocol regulating the procedure for the whistleblowing channel approved by the Audit, Control and Sustainability Committee do not contemplate the events in which the reports may be made anonymously, they do not rule out that possibility.

43. The audit committee may call any employee or executive of the company into its meetings, even ordering their appearance without the presence of any other senior officer.

Complies [X] Partial compliance [ ] Explanation [ ]

44. The audit committee should be informed on any corporate and structural operations that the company plans to make, so that it can analyse them and submit a preliminary report to the board on the economic terms and impact on accounts, and particularly on the exchange ratio proposed, if any.

Complies [ ] Partial compliance [ ] Explanation [ ] Not applicable [X]

45. The risk management and control policy should identify or determine at least:

a) The different types of financial and non-financial risk (including operational, technological, legal, social, environmental, political and reputational, including those related with corruption) to which the company is exposed, including contingent liabilities and other off-balance-sheet risks among the financial or economic risks.

b) A risk management and control model based on different levels, including a committee specialising in risks whenever this is contemplated in the sector regulation and the company deems fit.

c) The risk level that the company considers acceptable.

d) The measures contemplated to mitigate the impact of the risks identified, should they materialise.

e) The internal control and reporting systems to be used to control and manage those risks, including contingent liabilities and other off-balance-sheet risks.

Complies [ ] Partial compliance [X] Explanation [ ]

The Company complies with all of this Recommendation except the inclusion in its risk management and control policy of risks related with corruption, contemplated in paragraph (a).

The Company has a specific policy dealing with corruption (Policy against Corruption and Bribery), which sets out and specifically and verifiably develops the principles, values and rules of action established in the Code of Conduct and implemented within the Ebro Group to fight against corruption and fraud.

This Policy provides guidelines to be followed in respect of: (i) bribery, illegal commissions, influence peddling and money laundering; (ii) acceptance and offering of gifts and courtesies; (iii) dealings with authorities, regulatory bodies and governments; and (iv) social action and/or sponsorship activities. The Policy also contains an illustrative indication of the conduct that is prohibited in these areas.

The Policy applies to all the Professionals of both Ebro Foods and the subsidiaries of the Ebro Group in all the countries in which the Group operates.

The Company considers that it complies with the principles behind this Recommendation, since the risks related with corruption and bribery: (i) form part of the corporate risk map and (ii) are analysed by the Risks Committee.

46. Under the direct supervision of the audit committee or, as the case may be, an ad hoc committee of the board, there should be an internal risk management and control role exercised by an internal unit or department of the company expressly having the following duties:

a) See that the risk management and control systems work properly and, in particular, that all the major risks affecting the company are adequately identified, managed and quantified.

b) Participate actively in the preparation of the risk strategy and in the major decisions on their management.

c) See that the risk management and control systems adequately mitigate the risks within the policy defined by the board.

Complies [X]   Partial compliance [ ]   Explanation [ ]

47. Companies should ensure that the members of the nomination and remuneration committee -or the nomination committee and the remuneration committee, if they are separate- have adequate experience, skills and expertise for the duties they are to perform and that the majority of those members are independent directors

Complies [X]   Partial compliance [ ]   Explanation [ ]

48. Companies with a high level of capitalisation should have a separate nomination committee and remuneration committee.

Complies [ ]   Explanation [ ]   Not applicable [X]

49. The nomination committee should consult the chairman of the board and the chief executive of the company, especially on matters referring to the executive directors.

And any director should be able to request the nomination committee to consider potential candidates to fill vacancies on the board, in case they were suitable in the committee’s opinion.

Complies [X]   Partial compliance [ ]   Explanation [ ]

50. The remuneration committee should perform its duties independently, having the following duties in addition to those assigned to it by law:

a) Propose to the board the basic terms of contract of the senior executives

b) See that the remuneration policy established by the company is observed

c) Periodically review the remuneration policy applied to directors and senior executives, including the systems of payment with shares and their application, and ensure that their individual remuneration is in proportion to that paid to other directors and senior executives of the company

d) Ensure that any conflicts of interest that may arise do not jeopardise the independence of the external counselling provided to the committee

e) Check the information on the remuneration of directors and senior executives in the different corporate documents, including the annual report on directors' remuneration

Complies [X] Partial compliance [ ] Explanation [ ]

51. The remuneration committee should consult the chairman of the board and the chief executive of the company, especially on matters referring to the executive directors and senior executives.

Complies [X] Partial compliance [ ] Explanation [ ]

The "senior executives" include the Chief Operating Officer (COO), the Company Secretary and Secretary of the Board and the heads of the principal business units of the Ebro Foods Group, even if they are not actually considered "top management".

52. The rules of composition and procedure of the supervision and control committees should be included in the regulations of the board and be coherent with those applicable to the committees required by law according to the foregoing recommendations, including the following:

a) The members should be exclusively non-executive directors, the majority independent directors.

b) They should be chaired by independent directors.

c) The board should appoint the members of these committees on account of the expertise, skills and experience of the directors and the duties of each committee, and discuss their proposals and reports; and the committees should report on their activities at the first board meeting following their meetings, answering for the work done.

d) The committees should be able to obtain external counselling whenever they may consider it necessary to perform their duties.

e) Minutes should be issued of their meetings and made available to all directors.

Complies [ ] Partial compliance [ ] Explanation [ ] Not applicable [X]

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, and with the internal codes of conduct, should be assigned to one or distributed among several committees of the board, which may be the audit committee, the nomination committee, a committee specialising in sustainability or corporate social responsibility, or any ad hoc committee that the board may decide to set up, exercising its powers of self-organisation. And that committee should be made up exclusively of non-executive directors, most of them independent, specifically having the minimum duties indicated in the following recommendation.

Complies [X] Partial compliance [ ] Explanation [ ]

54. The minimum duties mentioned in the preceding recommendation are:

a) Oversight of compliance with the company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with its mission and values.

b) Supervision of the application of the general policy on communication of the economic & financial, non-financial and corporate information and communication with shareholders, investors, proxy advisors and other stakeholders. Oversight also of how the company communicates and relates with small and medium-sized shareholders.

c) Periodical assessment and review of the company's corporate governance system and environmental and social policy to ensure that it fulfils its mission of promoting corporate interests and takes account of the legitimate interests of the other stakeholders, where appropriate.

d) Supervision that the company's environmental and social practices are aligned with the relevant strategy and policy.

e) Supervision and assessment of the processes of relations with different stakeholders.

Complies [X]   Partial compliance [ ]   Explanation [ ]

55. The sustainability policies on environmental and social issues should identify and define at least the following:

a) The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax liability, respect for human rights and prevention of corruption and other unlawful conduct.

b) The methods or systems for monitoring compliance with the policies, the associated risks and management thereof.

c) The mechanisms for supervising non-financial risks, including those related with ethics and business conduct.

d) The channels for communication, participation and dialogue with stakeholders.

e) Responsible communication practices to avoid manipulation of information and protect integrity and honour.

Complies [X]   Partial compliance [ ]   Explanation [ ]

56. The remuneration of directors should be high enough to attract and retain directors with the desired profiles and remunerate the dedication, qualification and responsibility required by their office, but not so high as to jeopardise the independence of non-executive directors.

Complies [X]   Explanation [ ]

57. Variable remuneration linked to the company's yield and personal performance and the remuneration paid in shares, stock options, rights over shares or instruments indexed to the value of the share, and long-term savings systems such as pension plans, retirement schemes or other welfare systems, should be limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon holding those shares until they retire from the board. This will not be applicable to any shares that the director may need to sell to pay the costs incurred in their acquisition.

Complies [X]   Partial compliance [ ]   Explanation [ ]

58. For variable remunerations, the remuneration policies should establish the limits and technical precautions required to make sure those remunerations are linked to the professional performance of their beneficiaries and do not merely derive from general trends on the markets or in the company's sector of business or other similar circumstances.

In particular, the variable components of the remuneration should:

a) Be linked to predetermined, measurable yield criteria, which consider the risk assumed to obtain a result.

b) Promote the company's sustainability and include non-financial criteria that are adequate for the creation of long-term value, such as compliance with the internal rules and procedures of the company and its policies for the control and management of risks.

c) Be based on a balance between meeting short, medium and long-term goals, permitting the remuneration of yield achieved through continuous performance over a sufficient period of time to appreciate their contribution to the sustainable creation of value, such that the elements for measuring that yield are not related only with one-off, occasional or extraordinary events.

Complies [X] Partial compliance [ ] Explanation [ ] Not applicable [ ]

The criteria and variable components of the remunerations contemplated in this Recommendation are included in the current Directors' Remuneration Policy 2022-2024.

59. Payment of the variable components of remuneration should be subject to an adequate verification that the performance or other pre-established conditions have actually been met. The companies should include in their annual reports on directors' remuneration the time and methods required to make that verification, according to the nature and characteristics of each variable component.

In addition, the companies should consider including a malus clause based on the deferral for a sufficient time of the payment of part of the variable components, whereby the entitlement to all or part of them would be lost if anything occurs before the scheduled payment date that make this advisable.

Complies [X] Partial compliance [ ] Explanation [ ] Not applicable [ ]

60. Earnings-linked remuneration should take account of any qualifications made in the report by the external auditors that may reduce those earnings.

Complies [ ] Partial compliance [ ] Explanation [ ] Not applicable [X]

61. A significant percentage of the variable remuneration of executive directors should be linked to the delivery of shares or financial instruments indexed to their value.

Complies [ ] Partial compliance [ ] Explanation [X] Not applicable [ ]

Of the two Executive Directors, only the Chairman of the Board of Directors, Antonio Hernández Callejas, receives remuneration for his executive duties. Hercalianz Investing Group, S.L. does not receive any such remuneration, for the reasons explained elsewhere in this Report.

The variable remuneration systems of the Executive Director applied in 2022 are described in the Annual Report on Directors' Remuneration for that year and are linked to the achievement of pre-established measurable, quantifiable objectives related with financial factors that promote profitability and the creation of sustainable value in the Company and Group in the long term. The current Directors' Remuneration Policy 2022-2024 also includes, among others, the variable remuneration components recommended in the Code of Good Governance (Recommendation 58).

Although Article 22 of the Articles of Association contemplates the possibility that Directors may receive remuneration in the form of shares, stock options or any other system of remuneration indexed to the price of the shares, the Board of Directors has not so far submitted this form of remuneration to approval by the General Meeting, taking account of the fact that the Executive Director is a major shareholder and considering that the systems of variable remuneration of the Executive Director currently used are most appropriate for stimulating his motivation and personal performance, and his commitment to and relationship with the Group's interests.

The current Directors' Remuneration Policy 2022-2024 also specifies that the remuneration of the only Executive Director who currently has executive duties does not include aspects indexed to the value of the company's shares or contemplate receipt by that director of shares or any rights over shares, precisely because that executive director has the special status of reference shareholder.

62. Once the shares, stock options or financial instruments corresponding to the remuneration systems have been allotted, the executive directors may not transfer the ownership thereof or exercise them until at least three years have passed.

This will not be applicable if, at the date of transfer or exercise, the director has a net economic exposure to the price variation of the shares with a market value equivalent to at least twice the amount of their annual fixed remuneration, through the holding of shares, stock options or other financial instruments.

The foregoing will not be applicable to any shares that the director may need to sell to pay the costs incurred in their acquisition or, subject to the favourable opinion of the nomination and remuneration committee, to meet the costs of any extraordinary situations that may arise.

Complies [ ] Partial compliance [ ] Explanation [ ] Not applicable [X]

63. Contracts should include a clawback clause whereby the company may to claim repayment of the variable components of remuneration when the amounts paid do not correspond to fulfilment of the conditions regarding yield or when paid on the basis of data subsequently proved to be misstated.

Complies [X] Partial compliance [ ] Explanation [ ] Not applicable [ ]

64. Termination benefits should not exceed an amount equivalent to two years' total annual remuneration and should not be paid until the company has confirmed that the director has met the performance requirements established above.

For the purpose of this recommendation, termination benefits (i.e. payments upon termination or expiry of contract) shall include any amounts that accrue or become payable as a result of or in connection with the termination or expiry of the contractual relationship between the director and the company, including any amounts not previously vested in long-term saving schemes and the sums payable under post-contract no competition clauses.

Complies [ ] Partial compliance [ ] Explanation [ ] Not applicable [X]

H. OTHER INFORMATION OF INTEREST

1. If you consider there to be any important aspects regarding the corporate governance practices applied by your company or other companies in the group that have not been mentioned in this report, but which should be included to obtain more complete, reasoned information on the corporate governance practices and structure in the company or group, describe them below and give a brief explanation.

2. This section may be used to include any other information, clarification or qualification relating to the previous sections of the report, provided it is relevant and not repetitive.

   In particular, state whether the company is subject to any laws other than the laws of Spain on corporate governance and, if this is the case, include whatever information the company may be obliged to supply that differs from the information included in this report.

3. The company may also state whether it has voluntarily applied any international, sector-based or other codes of ethical principles or good practices. If so, it should name the code in question and the date of its accession. Particular mention shall be made of whether the company has acceded to the Code of Good Tax Practices of 20 July 2010.

EXPLANATORY NOTE ONE, ON SECTION C.1.2.

The appointments by cooptation of the directors Marc Thomas Murtra Millar (31 January 2022) and Jordi Xuclà Costa (30 March 2022) were ratified at the first General Meeting held after those appointments, on 29 June 2022.

EXPLANATORY NOTE TWO, ON SECTION C.2

- The name of the audit committee in the company is "Audit, Control and Sustainability Committee" and the name of the nomination and remuneration committee is "Nomination and Remuneration Committee".

- All the members of the Audit, Control and Sustainability Committee were appointed on account of their accounting and audit experience and expertise, including Grupo Tradifín, S.L., which was elected on account of the expertise in these areas of its representative, Blanca Hernández Rodríguez.

EXPLANATORY NOTE THREE, ON SECTION E.3

The main risks that could have a bearing on achievement of the business goals of the Ebro Foods Group, as listed in section E.3 of this Report, are explained below.

A. OPERATIONAL RISKS:

- Food safety. Owing to the nature of the Group's business, aspects regarding food safety are a critical point to which the Group pays the utmost attention, as we are bound by a large number of laws and standards in each of the countries in which the Group's products are put on the market. One point that is becoming increasingly important is the detection and use of fungicides and pesticides by producers.

- Commodity supply risk. The availability of commodities in the quantity and quality required to meet our commitments to customers and the requirements of our brands is a key factor for our business both nationally (Spanish paddy rice) and internationally (semi-processed rice for the Group subsidiaries), wheat and semolina for the production of quality pasta.

- Market risk (prices). Unexpected variations in the prices of our commodity supplies may affect the profitability of our commercial transactions, in both the industrial and brand-based segments. The main risk lies in the prices of the different rice varieties and durum wheat, although it extends also to other materials consumed, such as packaging material and oil derivatives and, especially so recently, sea and inland transportation.

- Customer concentration risk. The concentration of customers, which can occur in both the industrial and brand segments, may lead to less favourable commercial terms for our sales and affect our credit risk.

- Technological risk. In the sector in which the Group operates, one of the most important tools for competing with our rivals is constant technological innovation and constant adaptation to consumers' desires. Consequently, "technological lag" is considered a possible risk.

- Cybersecurity. Traditionally considered part of 'technological risk', the risks relating to the security of the IT systems and data (cybersecurity) and the threats to their continuity or of extorsion by this kind of criminals have considerably increased in recent years. This growing threat led to its consideration (since 2020) as a separate risk with no significant impact for the Group, stepping up the existing security protocols.

B. RISKS RELATED WITH THE ENVIRONMENT AND STRATEGY:

- Environmental risk. Respect for the environment is another critical point for the Group, considering our industrial activity, with a large number of plants distributed internationally. We aim to adopt a set of good practices, complying scrupulously with the law.

- Climate change. This is a cross-cutting risk that affects all the risk categories defined by the company. The effects of droughts, flooding and other weather perils can cause problems of availability and unstable commodity prices, physical risks to property, and strategic and operational impacts deriving from possible changes in consumer habits as a result of alterations in the temperature. The risks of failing to comply with international protocols on climate change and the need to make specific investments to ensure compliance are also assessed.

- Competition risk. In general, pressure from white label brands is the main threat for maintaining the market shares of the Group's brands.

- Reputational risk. This is the risk associated with changes of opinion resulting in a negative perception of the Group, its brands or products by customers, shareholders, suppliers, market analysts, employees, institutions, etc., as they may adversely affect the Group's ability to maintain its commercial and financial relations or its interaction with social partners.

- Exposure to social networks. This risk has been separated from the more generic "reputational risk" since 2020, in view of its enormous repercussion and diversity and the difficulties encountered in managing threats of this nature.

- Changes in lifestyle. The proliferation of low carbohydrate diets or other food habits could alter consumers' perception of our products.

- Country or market risk. Owing to the international nature of the Group's activities, political and economic circumstances in the different countries in which we operate and other market variables, such as exchange rates, interest rates, costs of production, etc. may affect our business.

- Natural disasters, fires. As an industrial group, a significant part of the assets on the Group's balance sheet corresponds to its factories, so any natural incidents (earthquakes, fires, etc.) that may affect the integrity of the Group's plants are a business risk.

- Strategic planning and assessment of strategic opportunities for investment or divestment. Risk deriving from the possibility of making a mistake in the selection of alternatives and/or assignment of resources to reach the Group's strategic goals. In the short term, this includes aligning the budget with the goals defined for the medium and long term.

C. COMPLIANCE RISKS:

- Sectoral regulatory risk. The food industry is a sector subject to numerous regulations affecting export and import quotas, customs duties, intervention prices, etc., subject to the directives laid down in the Common Agricultural Policy (CAP). The Group's activity may also be affected by changes in legislation in the countries in which it sources raw materials or sells its products.

- General regulatory risk. These include risks of compliance with civil, commercial, criminal and good governance provisions.

In the area of criminal risks, the Group has a Crime Prevention Model, monitored and controlled by the Compliance Unit, which is a committee independent from the Risks Committee responsible for monitoring overall compliance by the Group, under direct supervision by the Audit, Control and Sustainability Committee. During 2020, the Compliance Unit conducted a revision and update of its criminal risk map and the mechanisms for mitigating those risks, assisted by an external expert.

The monitoring of the Crime Prevention Model made by the Compliance Unit consists of six-monthly monitoring of the Model, within which it also checks adequate functioning of the mechanisms to mitigate criminal risks.

- Tax risks. Any changes in the tax laws or the interpretation or application thereof by the competent authorities in the countries in which the Group operates could affect its earnings.

D. FINANCIAL RISK:

This category includes foreign exchange, interest rate, liquidity and credit risks. The foreign exchange risk is particularly significant because the functional currency of the Group is the euro, but a considerable part of its commodity supply transactions are in US dollars and a very large part of the Group's investments are also in that currency.

Apart from that, the current management risk map does not identify within the top 25 risks any that might be considered to derive from corruption and bribery, even though the questionnaire used for general monitoring of management risks includes questions on these possible forms of malpractice. This notwithstanding, the Group's position of total rejection of all forms of corruption and bribery is expressly included both in its Code of Conduct and Policy against Corporate Corruption and Bribery (on a global level), and in the Crime Prevention Model and other local mechanisms of the different business units, as described in greater detail in the Statement of Non-Financial Information contained in the Group's Consolidated Directors' Report.

ETHICAL PRINCIPLES AND CODES VOLUNTARILY APPLIED BY EBRO FOODS, S.A.:

- United Nations Global Compact. 2001
- Project of the Spanish Commercial Coding Association (AECOC) against food waste, "Don't waste food, use it". 2012
- Sustainable Agriculture Initiative (SAI) Platform. 2015
- SERES Foundation. 2015
- Sustainable Rice Platform. 2016
- Sedex. 2016
- Forética. 2017

This Annual Corporate Governance Report was approved by the Board of Directors of the Company on:

30/03/2023

State whether any directors voted against approval of this Report or abstained in the corresponding vote.

[ ] Yes
[√] No

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.

EBRO FOODS, S.A.

Audit Report on the "2022 Disclosures Regarding the Internal Control over Financial Reporting (ICFR) System"

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Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

AUDIT REPORT ON THE "DISCLOSURES REGARDING THE INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) SYSTEM" OF EBRO FOODS, S.A.

To the Board of Directors of Ebro Foods S.A.,

As per the request of the Board of Directors of EBRO FOODS, S.A. (hereinafter, the Company) and our proposal letter of March 8, 2023, we have applied certain procedures in relation to the accompanying "ICFR disclosures" of EBRO FOODS, S.A. for 2022, which summarize the Company's internal control procedures in respect of its annual reporting exercise.

The Board of Directors is responsible for taking the opportune measures to reasonably assure the implementation, maintenance and supervision of an adequate internal control system, making improvements to this system and preparing the contents of the ICFR disclosures required for the accompanying Annual Corporate Governance Report (ACGR).

Against this backdrop, it is important to note that, regardless of the quality of design and effective functioning of the ICFR system adopted by the Company in respect of is annual financial reporting effort, the system can only provide reasonable but not absolute assurance regarding the objectives pursued, due to the limitations intrinsic to any internal control system.

In the course of our financial statement audit work and in keeping with Spain's Technical Auditing Standards, the sole purpose of our assessment of the Company's internal controls was to enable us to establish the scope, nature and timing of the Company's financial statement audit procedures. Accordingly, our internal control assessment, performed in connection with the financial statement audit, was not sufficiently broad in scope to enable us to issue a specific opinion on the effectiveness of the internal controls over the annual financial disclosures that the Company is required to present.

For the purpose of issuing this report, we have only carried out the specific procedures described below, as indicated in the *Procedures for external audit reviews* of an entity's ICFR disclosures contained in the *Internal Control over Financial Reporting in Listed Companies* report published by Spain's securities market regulator, the CNMV (and available on its website), which establishes the procedures to be performed, the scope thereof and the contents of this report. Given that the product resulting from these procedures is at any rate limited in scope and substantially more limited than an audit or review of the internal control system, we do not express any opinion on the effectiveness of the system or on its design or effective functioning in respect of the Company's 2022 financial disclosures, as described in the accompanying ICFR disclosures. Consequently, had we performed additional procedures to those stipulated in the above-mentioned CNMV report or had we performed an audit or review of the internal controls over the annual financial disclosures that the Company is required to present, other matters might have come to our attention that would have been reported to you.

Furthermore, given that this special assignment neither constitutes a financial statement audit nor is subject to the Consolidated Text of Spain's Financial Statement Audit Act, we do not express an opinion in the terms provided for in that piece of legislation.

The procedures performed are itemized below:

1. Reading and understanding the information prepared by the Company in relation to the ICFR System - which is disclosed in the Management Report - and assessing whether this information meets all the minimum reporting requirements needed to fill out section F on the ICFR system in the Annual Corporate Governance Report template established in CNMV Circular No. 5/2013 (of June 12, 2013), as amended most recently by Circular No. 3/ 2021 (of September 28, 2021) (hereinafter, the CNMV Circulars).

2. Questioning of the personnel responsible for drawing up the information detailed in item 1 above: (i) to obtain an understanding of the process that goes into drawing up the information; (ii) to obtain information that permits an evaluation of whether the terminology used complies with the framework definitions; and (iii) to obtain information on whether the control procedures described are in place and functioning.

3. Reviewing the explanatory documents supporting the information detailed in item 1, including documents directly made available to those responsible for describing ICFR system. The documentation to be reviewed may include reports prepared for the audit committee by internal audit, senior management and other internal and external experts in their role supporting the audit committee.

4. Comparing the information detailed in item 1 above with our knowledge of the Company's ICFR System obtained through the external audit procedures applied during the annual audit.

5. Reading of the minutes taken at meetings of the board of directors, audit committee and other committees of the Company to evaluate the consistency between the ICFR business transacted and the information detailed in item 1 above.

6. Obtaining a management representation letter in connection with the work performed, signed by those responsible for preparing and formulating the information detailed in item 1 above.

The specific procedures carried out in respect of the Company's ICFR disclosures did not reveal any inconsistencies or incidents that could affect such disclosures.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated Text of Spain's Corporate Enterprises Act and the CNMV Circulars related to the description of the ICFR System in the Annual Corporate Governance Report.

ERNST & YOUNG, S.L.

(Signed on the original in Spanish)

Alfonso Manuel Crespo

March 28, 2023

Annual Report on
Remuneration of the Directors of listed Companies

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

DETAILS OF ISSUER

Year ended:	31/12/2022
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:

a) Description of the procedures and corporate bodies involved in determining, approving and applying the remuneration policy and conditions thereof.

b) Indicate and, where necessary, explain whether comparable companies have been taken into account to establish the company's remuneration policy.

c) Information on whether assistance was received from an external adviser and, if so, their identity.

d) 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 (2023) is the Policy established for the years 2022-2024, approved at the Annual General Meeting of Shareholders held on 30 June 2021 and subsequently amended by virtue of a resolution adopted at the Annual General Meeting held on 29 June 2022. A motion will be tabled at the 2023 Annual General Meeting for a further amendment to that Policy in the terms indicated elsewhere in this Report, which will be put to an advisory vote at the forthcoming AGM.

The Directors' Remuneration Policy 2022-2024 gives continuity to the previous policy (for the period 2019-2021), which was in force up to 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), in view of the wide acceptance 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).

Based on that broad acceptance, comparable companies were not taken into account nor were any external advisers involved in drawing up the Directors' Remuneration Policy 2022-2024.

Although it was approved in 2021, the Directors' Remuneration Policy 2022-2024 included in its initial wording the new aspects introduced in the Corporate Enterprises Act ("LSC") by Act 5/2021 of 12 April ("Act 5/2021"). So even though the new regulations did not enter into force until 3 November 2021 (i.e. after the date of the company's Annual General Meeting 2021), the contents of the Remuneration Policy laid before (and approved at) the General Meeting held on 30 June 2021 were already adapted to the new requirements introduced by Act 5/2021.

In June 2022, a motion was tabled, and approved, at the Annual General Meeting to modify certain aspects of the Policy, particularly those indicated below:

(i) The annual fixed remuneration of the Executive Chairman was made invariable, uncoupling it from the fixed remuneration review procedure established for other Group executives, such that it would only be reviewed if and when so decided by the Board of Directors, at the proposal of the Nomination and Remuneration Committee and in view of the circumstances prevailing from time to time.

(ii) The amendments altered the financial targets to which 75% of the bonus contemplated in the Long-Term Incentive Scheme linked to the Strategic Plan 2022-2024 is tied, replacing the indicator consolidated "adjusted ROCE" ("ROCE") with consolidated "adjusted EBITDA less CAPEX" ("EBITDA – CAPEX"), while maintaining the consolidated EBITDA target, where "EBITDA – CAPEX" would have a weight of 20% and EBITDA the remaining 80%.

(iii) A new cap was established on the bonus that the Executive Chairman could receive for his participation in the Long-Term Incentive Scheme linked to the Strategic Plan 2022-2024 in the event of over-achievement of targets, which would be 100% of the corresponding bonus (not 125%, as envisaged in the initial wording of thel Policy).

(iv) Within the targets to which the Executive Chairman's annual (ordinary) bonus is tied, the consolidated ROCE was included in the Policy as a target in the budget with a weight of 20%, while maintaining the consolidated EBITDA target in the budget, with a weight of 80%, as from 2023 (the only financial target set for 2022 is the consolidated EBITDA contemplated in the 2022 budget).

A motion will be tabled at the General Meeting at which this Report is to be put to an advisory vote, proposing a new amendment to the Policy, to cap the Executive Chairman's short-term bonus at 100% of his fixed annual remuneration, thus lowering the cap, which had been set at 150% of the fixed remuneration in the initial wording of the Policy. This amendment is expected to be accepted and approved at the General Meeting, with effect from the beginning of the term of the Remuneration Policy 2022-2024, i.e. from 1 January 2022.

The original wording of the Directors' Remuneration Policy 2022-2024 was prepared by the Nomination and Remuneration Committee at its meeting on 24 May 2021. Once that Committee had issued the corresponding specific report (pursuant to section 529.novodecies.4 of the Corporate Enterprises Act), the proposed Policy was submitted to the Board of Directors, which resolved to table a motion for its approval at the Annual General Meeting on 30 June 2021, where it was approved.

The first amendment to the Policy, in 2022, was also prepared by the Nomination and Remuneration Committee at its meeting on 25 May 2022, which issued the corresponding specific report and the Board resolved to table a motion for its approval at the Annual General Meeting on 29 June 2022, where it was approved.

The remaining contents of this section A.1.1 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, the Chairman of the Board, 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 and the Group, according to the criteria and targets established in the Directors' Remuneration Policy 2022-2024 and explained in the previous point.

The variable remuneration of the Chairman of the Board for the performance of 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 Directors' Remuneration Policy 2022-2024 (in 2023 the EBITDA and ROCE set in the consolidated budget for 2023).

This remuneration, as a percentage of the fixed annual remuneration, is proportionate to achievement of the targets set, establishing a floor (below which the variable remuneration is zero) and a ceiling (above which the variable remuneration is capped at 100% of the fixed annual remuneration, assuming that the proposed amendment to the Policy is approved at the same Annual General Meeting at which this Report is to be put to an advisory vote). This variable remuneration accrues and is paid on an annual basis once the financial results of the year in question have been assessed. The ordinary annual variable remuneration corresponding to the Executive Chairman for the current year (2023) will thus be determined in 2024, once the financial results of 2023 are known and it is possible, therefore, to check the extent to which the relevant targets have been met.

- Deferred annual variable remuneration, tied 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 above-mentioned 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 (iii) any other extraordinary circumstance which may, in the Board's opinion, materially affect the Scheme.

Bonuses are paid 11 months after being determined (after checking the level of achievement of the annual targets), so by the time it is 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 2023 (the second year of the Directors' Remuneration Policy 2022-2024) would be paid in 2025.

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 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 level of achievement 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.

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 performance of their duties as such in the current year (2023) will be set at the Annual General Meeting to be held in 2024.

As determined in the current Directors' Remuneration Policy, in the light of the circumstances and the Group's business performance during this year (2023), 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 2024. 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 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 2024, the fixed remuneration of the Directors for their duties as such accrued during this year (2023) will be the same as the amount established for the reporting period (2022). In this regard, on 15 February 2023 the Nomination and Remuneration Committee resolved to propose to the Board, submitting a favourable report, that the fixed remuneration for the Board as a whole for 2022 should be the same as that established for 2021 (i.e. 2,850,000 euros). Similarly, the Nomination and Remuneration Committee resolved to propose to the Board that the attendance fees for Board and Committee meetings be maintained at 1,600 euros gross for Board meetings and 800 euros for Committee meetings.

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 global fixed remuneration of the Directors for their duties as such during the present year. Accordingly, distribution will be based on a points system, where points are assigned to each Director according to the following scale (established by the Board in 2006, following the proposal submitted by the Nomination and Remuneration Committee):

- Member of the Board of Directors: 1 point
- Chairman of the Board: 1 point
- Vice-Chairman of the Board: 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 1,500,000 euros gross this year (2023), which is the same amount as the gross fixed cash remuneration he received in the reporting period (2022).

It should be borne in mind that although it was stated in the Remuneration Report 2021 that the Executive Chairman's remuneration for 2022 would be 1,560,000 euros (i.e. the remuneration of the previous year -2021- plus 4%, which was the percentage review of the executives' remuneration set by the Board generally for the Company's executives), after the amendment of the Remuneration Policy 2022-2024 approved at the Annual General Meeting held on 29 June 2022, the fixed remuneration of the Executive Chairman was frozen (with effect from 1 January 2022), so the 4% increase was no longer applicable under the Remuneration Policy 2022-2024 amended as above.

In addition to that monetary remuneration, the Executive Director will also receive this year (2023), as fixed remuneration in kind, the private use of a Company car (see section A.1.5 below).

The Chairman of the Board is the only executive Director performing executive duties. Although Hercalianz 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 Two in section D of this Report regarding the classification of Hercalianz 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, 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 (2023) 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 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 cash remuneration.

Moreover, 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.

As mentioned earlier, the only Director who will receive a variable remuneration this year (2023) (according to the Directors' Remuneration Policy 2022-2024) is the Chairman of the Board, as executive Director performing executive duties, 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 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 targets for EBITDA (with a weight of 80%) and ROCE (with a weight of 20%) established in the consolidated budget for 2023.

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 (aggregate achievement of both targets -EBITDA and ROCE, with the weight corresponding to each one- equal to or greater than 100%), the annual variable remuneration is equivalent to 100% of the fixed remuneration, assuming that the proposed amendment to the Policy is approved at the same Annual General Meeting at which this report is to be put to an advisory vote).

- 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 aggregate achievement of those targets is between 100% and 85%, the annual variable remuneration will be determined proportionately.

- Strictly 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 may, at the proposal of the Nomination and Remuneration Committee, decide to raise the annual variable remuneration of the Executive Chairman to the maximum limit established of 100% of his fixed remuneration.

Accordingly, once the consolidated earnings of the Group in 2023 are known (in 2024, generally in February), the Nomination and Remuneration Committee will review the level of achievement and submit a proposal to the Board, for approval, regarding the annual variable remuneration to be received by the Executive Chairman for the current year (2023), based on the criteria indicated above.

In monetary terms and taking account of the above-mentioned rules of accrual, the annual variable remuneration of the Executive Chairman for 2023 may vary between 0 euros (if the aforesaid targets are met by less than 85%) and 1,500,000 euros gross (if targets are met by 100% or more).

(ii) Deferred annual variable remuneration:

According to the current Remuneration Policy 2022-2024, the Chairman of the Board is entitled to participate in the Deferred Annual Variable Remuneration Scheme (deferred annual bonus scheme) established for senior executives of the Ebro Foods Group, linked to fulfilment of the Strategic Plan 2022-2024. 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), on the terms described in the Remunerations Policy.

The beneficiaries of the Scheme (including the Chairman of the Board 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 death or a final declaration of total, absolute or major disability; or (ii) takeover of the Group or any similar corporate operation.

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

- The targets of the Scheme for the first two years (2022, payable in 2024, and 2023, payable in 2025) are the consolidated annual EBITDA and EBITDA – CAPEX for those years established in the Strategic Plan 2022-2024, and accrual of 25% of the deferred bonus will be subject to achievement of those targets.

- The level of achievement of the consolidated Adjusted EBITDA will represent 80% of the deferred bonus for each year and the degree of achievement of the consolidated EBITDA – CAPEX will account for the remaining 20%.

- The targets of the Scheme for the final year (2024, payable in 2026) are: (i) the consolidated annual EBITDA and EBITDA – CAPEX for that year established in the Strategic Plan 2022-2024 (weighted at 80% and 20%, respectively), to which the accrual of 25% of the deferred bonus is tied; (ii) the aggregate sum of EBITDA 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 comparison; and (iii) the global qualitative assessment by the Strategy and Investment Committee of the development of the Strategic Plan 2022-2024 and assessment by the Audit, Control and Sustainability Committee of achievement of the non-financial targets set by the Scheme from among those identified in the Strategic Plan 2022-2024. 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 those assessments: 6.25% for each of the two aspects.

- In the first two years of the Scheme (2022 and 2023):

a) In the event of aggregate achievement of 100% or over of the consolidated EBITDA and EBITDA – CAPEX targets established for those years in the Strategic Plan 2022-2024, the deferred annual bonus that would accrue for the executive Director 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 aggregate under-achievement of the aforesaid consolidated EBITDA and EBITDA – CAPEX targets established in the Strategic Plan 2022-2024 in either of the first two years of the three-year period, the deferred annual bonus that would accrue for the executive Director 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 aggregate achievement of the targets is below 85%, the deferred bonus for that year will be zero.

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

a) 25% of the fixed remuneration established for the three-year period will be determined according to the degree of aggregate achievement of the aforesaid consolidated EBIDTA and EBITDA – CAPEX targets established in the Strategic Plan 2022-2024 for that year. 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:

- 50% (12.5% of the total fixed remuneration for the three-year period) according to the degree of achievement of the accumulated consolidated EBITDA target for the entire three-year period according to the Strategic Plan 2022-2024.

- 25% (6.25% of the total fixed remuneration for the three-year period), in the percentage determined by the Board at the proposal of 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 25% (6.25% of the total fixed remuneration for the three-year period), in the percentage determined by the Board at the proposal of and subject to a report by the Nomination and Remuneration Committee, according to the global qualitative assessment of the development of the Strategic Plan 2022-2024.

In the event of aggregate over-achievement or under-achievement of the aforesaid targets, the indications set out above for these situations will be applicable, including the 100% cap in the event of over-achievement.

- Each year (once the earnings of the preceding year are known), the Nomination and Remuneration Committee will review the level of achievement of the economic variables to which this deferred bonus is tied (EBITDA and EBITDA – CAPEX). The Nomination and Remuneration Committee will also review and validate, during the final year of the Scheme, the proposed qualitative 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, Control and Sustainability Committee. After these verifications, the Nomination and Remuneration Committee will submit a proposal to the Board of Directors and the latter will determine the final amounts corresponding to the Executive Chairman (and the other executives included in the Scheme).

Based on the foregoing, the following should be taken into account with regard to the variable remuneration that might correspond to the Executive Chairman in 2023 within the Deferred Annual Remuneration Scheme tied to fulfilment of the Strategic Plan 2022-2024:

- The review by the Nomination and Remuneration Committee of the degree of achievement of the targets set for that year and submission to the Board, for approval, of the annual bonus for 2023 to be received by the Executive Chairman (in 2025) will be made in 2024, once the consolidated earnings of the Group for 2023 have been determined (normally in February).

- In monetary terms and taking account of the above-mentioned rules, the deferred annual variable remuneration of the Executive Chairman for 2023 may vary between 0 euros (if aggregate achievement of the targets is below 85%) and 1,125,000 euros gross (if aggregate achievement of the targets is 100% or more). The fixed remuneration for the three-year period is calculated based on the annual monetary fixed remuneration of the Executive Chairman in each of the years of the Scheme (which, as indicated above, is not subject to review, except in the event of extraordinary circumstances).

- This year (2023), the Executive Chairman has received the sum of 1,897,670.85 euros gross as his deferred annual remuneration for 2021, the last year of the previous Deferred Annual Remuneration Scheme tied to fulfilment of the Strategic Plan 2019-2021. It should be noted that since this sum corresponds to the final year of the previous Scheme, the deferred variable remuneration subject thereto was 50% of the variable remuneration of the three-year period.

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.

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 (2023), to any pension funds or schemes for former or existing members of the Board (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 quindecies of the Corporate Enterprise Act and Article 22 of the Articles of Association, the Board 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 Two in section D of this Report for the reasons why Hercalianz 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 take into account 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 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.

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 (2023) any loans, advances or guarantees to members of the board (the Directors for their duties as such or the executive Directors for the performance of executive duties), nor has it 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 (2023), the Executive Chairman is expected to receive a similar amount in attendance fees to that received in 2022 (5,000 euros p.a. gross).

The Executive Chairman also receives attendance fees each year as a 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 (2023), the Executive Chairman is expected to receive a similar amount in attendance fees to that received in 2022 (5,200 euros p.a. 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 (2023) is the second year of application of the Directors' Remuneration Policy 2022-2024.

As explained earlier, the only change expected this year (with effect from 1 January 2022) is the lowering of the cap on the Executive Chairman's annual variable remuneration from 150% to 100% of his annual fixed remuneration.

As indicated, that modification, proposed by the Executive Chairman, received a favourable assessment by the Nomination and Remuneration Committee and was approved by the Board. As also mentioned earlier, the consequent amendment of the Directors' Remuneration Policy 2022-2024 on this point will be laid before the General Meeting of Shareholders to be held in 2023, at which this Report will be put to an advisory vote and is expected to be approved.

At the date of writing this Report, no further amendments to the current Remuneration Policy 2022-2024 are expected in subsequent years.

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/2022/06/Recast 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 in the advisory vote on the Directors' Remuneration Report for 2021, with more than two-thirds of the capital present and represented at the General Meeting voting for the approval (74.2020%), and with 12.7425% 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 2021 was paid during the reporting period (2022).

In this regard, the Nomination and Remuneration Committee resolved on 16 February 2022 to submit a proposal to the Board of Directors, to be tabled by the latter at the Annual General Meeting held that year (2022), to set the fixed remuneration of all the Directors for their duties as such for the previous year (2021) at 2,850,000 euros gross. It further proposed maintaining the amount of attendance fees for Board meetings (1,600 euros gross per meeting) and meetings of the Board Committees (800 euros gross per meeting). On 28 February 2022, the Board of Directors resolved to table a motion with those proposals submitted by the Nomination and Remuneration Committee at the Annual General Meeting to be held in 2022. The motion was passed by an ample majority at that Annual General Meeting, held on 29 June 2022.

Based on the foregoing and the resolutions passed at the Board and Committee meetings held in 2021, the aggregate annual fixed remuneration of the Directors for their duties as such for 2021 (set in 2022) was distributed as follows:

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

The fees for attendance of Board and Committee meetings of Ebro Foods, S.A. in 2021 amounted to 317,600 euros gross.

At a meeting on 15 February 2023, 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 (2022) at 2,850,000 euros gross (the same amount as in 2021). It further proposed maintaining the amount of attendance fees for Board meetings (1,600 euros gross per meeting) and meetings of the Board Committees (800 euros gross per meeting).

On 27 February 2023, the Board of Directors resolved to table a motion with those proposals at the Annual General Meeting to be held in 2023.

If that amount is approved at the Annual General Meeting held in 2023, it will be distributed among the Board 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 2022, considering the meetings of the Board and its Committees during that year, would be as follows:

- membership of the Board: a total sum of 1,891,862.90 euros gross
- membership of the Board Committees: a total sum of 958,137.00 euros gross.

If the proposals are approved, the attendance fees for Board and Committee meetings of Ebro Foods, S.A. in 2022 would amount to 328,000 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.1.3 of this Report). For this purpose, in view of a Report by the Nomination and Remuneration Committee, the Board approves the individual remuneration of each Director in view of the Board Committees they are on and the number of meetings held by those committees.

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

In 2022, 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 25 February 2021, proposed by the Nomination and Remuneration Committee. That is the fixed remuneration established in the Directors' Remuneration Policy 2022-2024 (amended to update the information it contained on the annual fixed remuneration of the Executive Chairman at the Annual General Meeting held on 29 June 2022).

With regard to the annual variable remuneration for the reporting period (2022), on 15 February 2022 the Nomination and Remuneration Committee examined the degree of achievement of the consolidated EBITDA target indicated in the budget, this being the variable taken to determine the annual bonus of the Executive Chairman in 2022 and submitted the corresponding report to the Board of Directors in respect of that annual variable remuneration.

It should be recalled at this point that tying the Executive Chairman's annual bonus to the dual target of EBITDA (80%) and ROCE (20%) is applicable as from 1 January 2023, as indicated in the Directors' Remuneration Policy 2022-2024 following the amendment resolved at the Annual General Meeting on 29 June 2022.

It should also be remembered that, according to the proposed amendment to the Directors' Remuneration Policy 2022-2024 to be submitted for approval at the Annual General Meeting at which this Report will also be put to an advisory vote, the Executive Chairman's annual bonus for 2022 would be capped, in the event of over-achievement of targets, at 100% of the amount thereof (i.e. 100% of his annual fixed remuneration). As mentioned earlier, that amendment to the Directors' Remuneration Policy 2022-2024 is expected to be approved at the Annual General Meeting.

On 15 February 2023 the Nomination and Remuneration Committee also reviewed the level of achievement of the quantitative and qualitative targets to which the long-term variable remuneration for 2022 is tied, according to the Deferred Annual Bonus Scheme 2022-2024. 2022 being the first year of the Scheme, up to 25% of the deferred variable remuneration for the three-year period corresponds to that year, depending on the aggregate achievement of the EBIDTA and EBITDA – CAPEX targets set in the Strategic Plan 2022-2024 for 2022.

Accordingly, the sums corresponding to the Chairman of the Board (the only Director with executive duties) for the performance of executive duties in the reporting period (2022), according to his contract and the Directors' Remuneration Policy 2022-2024 and after the corresponding verifications by the Nomination and Remuneration Committee, are as follows:

- Fixed remuneration: 1,508,000 euros gross (1,500,000 euros gross of fixed cash remuneration and 8,000 euros gross in kind).

- Short-term ordinary annual variable remuneration: 1,500,000 euros gross. The lowering of the cap on this bonus to 100% of the annual fixed remuneration has been taken into consideration here, assuming that the General Meeting will approve the lowering of that cap (at the same general meeting at which this Report is to be put to an advisory vote). Otherwise, the annual variable remuneration that would have corresponded to the Executive Chairman had that new cap not been applied, would be 1,931,719 euros gross.

- Deferred annual variable remuneration: 1,125,000 euros gross. A provision for this amount has been recognised in the annual accounts at 31 December 2022, as a provisional estimate of the deferred annual bonus corresponding to the Chairman of the Board (as executive Director and for the performance of executive duties) and it will be paid in 2024, provided that the Executive Chairman is still in the Group at that time, as explained earlier. It should be borne in mind that 25% of the variable remuneration corresponding to the three-year period was determined in 2022, the first year of the Deferred Annual Bonus Scheme 2022-2024.

In addition, during the reporting period (2022), the Executive Chairman received the sum of 1,058,191.51 euros gross as deferred annual variable remuneration for 2020, paid in 2022. A provision for that amount had been recognised in the 2020 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 2022 from the procedure established for application of the Directors' Remuneration Policy 2022-2024, other than application of the reduced cap on the Executive Chairman's annual bonus, on the terms indicated hereinabove.

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 2022-2024 were applied during 2022.

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 (2022), i.e. the one linked to the Strategic Plan 2022-2024, 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 (iii) a similar corporate operation or any other extraordinary circumstance which may, in the board'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 information used to calculate the bonus. The remuneration corresponding to members of the Scheme in 2022 will thus be paid in 2024, 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 Annual General Meeting, 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 as executive Director, for his executive duties, is tied to the development of the Group's business, being determined in view of 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 (2022), the Directors' Remuneration Policy 2022-2024 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 and qualitative targets. This is designed to link his remuneration to the short and long-term development of the Company. So through achievement of the financial targets set for each year (either in the budget, for the annual variable remuneration, or in the Strategic Plan 2022-2024, 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.

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	125,323,890	81.45

	Number	% votes cast
Votes against	16,319,794	13.02
Votes for	92,992,889	74.20
Blank votes	41,844	0.03
Abstentions	15,969,363	12.74

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 Annual 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 members (being a collective remuneration for all the Directors for their duties as such).

Accordingly, the Annual General Meeting held on 29 June 2022 resolved to set the collective remuneration of all the Directors for their duties as such for 2021 at 2,850,000 euros p.a. gross.

With regard to the remuneration for 2022, the Board resolved on 27 February 2023 to table a motion at the Annual General Meeting in June 2023 to maintain the collective fixed remuneration for the Directors for their duties as such at 2,850,000 euros p.a. gross.

That sum was distributed among the individual Directors (for 2021) and will be distributed (for 2022) on the basis of the points system explained in section A.1.3 of this Report and in the Directors' Remuneration Policy 2022-2024.

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 2022 (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. As indicated in the Directors' Remuneration Policy 2022-2024, the fixed cash remuneration for 2022 was 1,500,000 euros gross.

The amounts of variable remuneration in 2022 (both annual ordinary and deferred) are determined by the Nomination and Remuneration Committee, which checks the level of achievement of the targets to which that variable remuneration is tied and submits a proposal to the Board. In this regard, the variable remuneration corresponding to the Executive Chairman for 2022 were:

- 1,500,000 euros gross in annual variable remuneration (1,593,733 euros gross in 2021). It should be noted here, once again, that this variable remuneration was determined applying the new cap of 100% of his fixed remuneration in the event of over-achievement of the targets (150% cap in the previous year), assuming that the amendment to the Directors' Remuneration Policy 2022-2024 will be approved by the General Meeting at which this Report is to be put to an advisory vote; and

- 1,125,000 euros gross in deferred annual remuneration for 2022 (1,897,671 euros gross in 2021). A provision for this amount has been recognised in the annual accounts 2022 as a provisional estimate of the deferred annual bonus corresponding to the Chairman of the Board (as executive Director and for the performance of executive duties) and it will be paid in 2024. It should be borne in mind that in accordance with the Deferred Annual Bonus Scheme, 25% of the variable remuneration corresponding to the three-year period accrued in 2022, the first year of the Scheme.

In accordance with the Deferred Annual Bonus Scheme and the collection criteria applicable to the sums accruing thereunder, in 2022 the Executive Chairman received the sum accrued in 2020 for his participation in the previous Deferred Annual Bonus Scheme 2019-2021: 1,058,191.51 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, 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 Policy 2022-2024, accrual of the Executive Chairman's annual bonus for the reporting year (2022) is tied to the level of achievement of the Group's consolidated EBITDA target set in the 2022 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 level 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 (iii) any other extraordinary circumstance which may, in the Board'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 2022-2024. 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 remuneration corresponding to 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 (2022), as resolved by the Board of Directors on 27 February 2023 at the proposal of the Nomination and Remuneration Committee (in response to a proposal submitted by the Executive Chairman), the annual variable remuneration of the Executive Chairman was capped at 100% of his fixed remuneration in the event of over-achievement of targets, as opposed to the 150% cap applicable prior to that, with effect from 1 January 2022.

That modification of the conditions applicable to the Executive Chairman's annual variable remuneration requires the consequent amendment of the Directors' Remuneration Policy 2022-2024, to indicate therein the lower cap for over-achievement. This amendment to the Policy will be laid before the Annual General Meeting at which this Report is to be put to an advisory vote and it is assumed in the drafting of this Report, as indicated elsewhere herein that it will be approved.

B.12. Explain any supplementary remuneration accrued by directors in consideration for services rendered other than those corresponding to their office as such.

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 of this Report), the Executive Chairman receives annual attendance fees as a Director of: (i) a Group Company, and (ii) an associate that is not part of the Group.

B.13. Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, the essential terms and conditions and the amounts repaid, if any, as well as any obligations assumed on their behalf through guarantees.

Neither the Company nor any other companies in the Group have granted any loans, advances or guarantees to members of the board (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, 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 the remuneration in kind for the reporting year (2022), valued at 8,000 euros, is included within the fixed remuneration of the executive Director accrued in 2022.

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), 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 as Director of Pastificio Lucio Garofalo, S.p.A (a subsidiary of the Ebro Foods Group), of 5,000 euros gross in 2022.

In 2022, the Chairman of the Board 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 01/01/2022 to 31/12/2022
DEMETRIO CARCELLER ARCE	Proprietary Vice-Chairman	From 01/01/2022 to 31/12/2022
ALIMENTOS Y ACEITES, S.A.	Proprietary Director	From 01/01/2022 to 29/03/2022
BELÉN BARREIRO PÉREZ-PARDO	Independent Director	From 01/01/2022 to 31/12/2022
MARÍA CARCELLER ARCE	Proprietary Director	From 01/01/2022 to 31/12/2022
FERNANDO CASTELLÓ CLEMENTE	Independent Director	From 01/01/2022 to 31/12/2022
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Proprietary Director	From 01/01/2022 to 31/12/2022
CORPORACIÓN FINANCIERA ALBA, S.A.	Proprietary Director	From 01/01/2022 to 31/12/2022
MERCEDES COSTA GARCÍA	Lead Independent Director	From 01/01/2022 to 31/12/2022
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Proprietary Director	From 01/01/2022 to 31/12/2022
JAVIER FERNÁNDEZ ALONSO	Proprietary Director	From 01/01/2022 to 31/12/2022
GRUPO TRADIFÍN, S.L	Proprietary Director	From 01/01/2022 to 31/12/2022
HERCALIANZ INVESTING GROUP, S.L	Executive Director	From 01/01/2022 to 31/12/2022
MARC THOMAS MURTRA MILLAR	Independent Director	From 31/01/2022 to 31/12/2022
JORDI XUCLÀ COSTA	Proprietary Director	From 30/03/2022 to 31/12/2022

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)

Name	Fixed remuneration	Attendance fees	Remuneration as members of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2022	Total 2021
ANTONIO HERNÁNDEZ CALLEJAS	244	24	149	1,508	1,500	1,058			4,483	4,407
DEMETRIO CARCELLER ARCE	183	30	183						396	389
ALIMENTOS Y ACEITES, S.A.	20	3							23	139
BELÉN BARREIRO PÉREZ-PARDO	122	23	32						177	176
MARÍA CARCELLER ARCE	122	18							140	139
FERNANDO CASTELLÓ CLEMENTE	122	29	70						221	224
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	122	20	27						169	165
CORPORACIÓN FINANCIERA ALBA, S.A.	122	18							140	139
MERCEDES COSTA GARCÍA	122	29	69						220	226
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	122	18							140	139
JAVIER FERNÁNDEZ ALONSO	122	30	181						333	334
GRUPO TRADIFÍN, S.L	122	29	64						215	218
HERCALIANZ INVESTING GROUP, S.L	122	20	27						169	165
MARC THOMAS MURTRA MILLAR	122	25	154						301	
JORDI XUCLÀ COSTA	101	14							115	

Comments
See Explanatory Note One in section D of this Report regarding the changes produced in the Board of Directors in 2022.

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 2022		Financial instruments awarded during 2022		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2022	
		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				

Name	Name of Scheme	Financial instruments at beginning of 2022		Financial instruments awarded during 2022		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2022	
		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
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
GRUPO TRADIFÍN, S.L	Scheme							0.00				
HERCALIANZ INVESTING GROUP, S.L	Scheme							0.00				
MARC THOMAS MURTRA MILLAR	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				

Comments

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	
MARC THOMAS MURTRA MILLAR	
JORDI XUCLÀ COSTA	

	Contribution by company during the year (€ thousand				Amount of funds accumulated (€ thousand)			
Name	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	
	2022	2021	2022	2021	2022	2021	2022	2021
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.								

	Contribution by company during the year (€ thousand				Amount of funds accumulated (€ thousand)			
Name	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	
	2022	2021	2022	2021	2022	2021	2022	2021
JAVIER FERNÁNDEZ ALONSO								
GRUPO TRADIFÍN, S.L								
HERCALIANZ INVESTING GROUP, S.L								
MARC THOMAS MURTRA MILLAR								
JORDI XUCLÀ COSTA								

Comments

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	
MARC THOMAS MURTRA MILLAR	Item	
JORDI XUCLÀ COSTA	Item	

Comments

b) Remuneration of directors of the company for directorships in other group companies:

i) Remuneration accrued in cash (€ thousand)

Name	Fixed remuneration	Attendance fees	Remuneration as members of board 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										
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										
MARC THOMAS MURTRA MILLAR										
JORDI XUCLÀ COSTA										

Comments

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 2022		Financial instruments awarded during 2022		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2022	
		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				
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				
MARC THOMAS MURTRA MILLAR	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				

Comments

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	
MARC THOMAS MURTRA MILLAR	
JORDI XUCLÀ COSTA	

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	
	2022	2021	2022	2021	2022	2021	2022	2021
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								
MARC THOMAS MURTRA MILLAR								
JORDI XUCLÀ COSTA								

Comments

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	
MARC THOMAS MURTRA MILLAR	Item	
JORDI XUCLÀ COSTA	Item	

Comments

c) Summary of remunerations (thousand euros):

Include in the summary the amounts corresponding to all items of remuneration included in this report that have been accrued by the directors, in thousand euros.

	Remuneration accrued in the Company					Remuneration accrued in Group companies					
Name	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2022 company	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2022 group	Total 2022 company + group
ANTONIO HERNÁNDEZ CALLEJAS	4,483				4,483	5				5	4,488
DEMETRIO CARCELLER ARCE	396				396						396
ALIMENTOS Y ACEITES, S.A.	23				23						23
BELÉN BARREIRO PÉREZ-PARDO	177				177						177
MARÍA CARCELLER ARCE	140				140						140
FERNANDO CASTELLÓ CLEMENTE	221				221						221
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	169				169						169
CORPORACIÓN FINANCIERA ALBA, S.A.	140				140						140
MERCEDES COSTA GARCÍA	220				220						220
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	140				140						140
JAVIER FERNÁNDEZ ALONSO	333				333						333
GRUPO TRADIFÍN, S.L	215				215						215
HERCALIANZ INVESTING GROUP, S.L	169				169						169
MARC THOMAS MURTRA MILLAR	301				301						301
JORDI XUCLÀ COSTA	115				115						115
TOTAL	7,242				7,242	5				5	7,247

Comments

The total remuneration accrued by the Directors in the Company in 2022 was 7,244,201 euros, rounded off to 7,244 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.

The total remuneration accrued by the Directors in the Company plus the Group in 2022 was 7,249,201 euros, rounded off to 7,249 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.

C.2. Indicate the evolution over the past 5 years of the amount and percentage variation of the remuneration accrued by each of the directors who were directors of the listed company during the year, the consolidated earnings of the company and the average remuneration on a base equivalent to full time of the employees of the company and Group companies who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2022	% Variation 2022/2021	2021	% Variation 2021/2020	2020	% Variation 2020/2019	2019	% Variation 2019/2018	2018
Executive Directors									
ANTONIO HERNÁNDEZ CALLEJAS	4,488	1.72	4,412	6.13	4,157	36.21	3,052	22.92	2,483
HERCALIANZ INVESTING GROUP, S.L.	169	2.42	165	-4.07	172	1.18	170	-8.60	186
Non-executive Directors									
ALIMENTOS Y ACEITES, S.A.	23	-83.45	139	-3.47	144	5.11	137	-9.87	152
BELÉN BARREIRO PÉREZ- PARDO	177	0.57	176	-2.22	180	1.12	178	-8.72	195
CORPORACIÓN FINANCIERA ALBA, S.A.	140	0.72	139	-45.91	257	-23.28	335	3.08	325
DEMETRIO CARCELLER ARCE	396	1.80	389	-2.75	400	-0.25	401	-9.68	444
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	140	0.72	139	-3.47	144	5.11	137	-9.87	152
FERNANDO CASTELLÓ CLEMENTE	221	-1.34	224	0.00	224	-0.88	226	-10.67	253
GRUPO TRADIFIN, S.L.	215	-1.38	218	-0.91	220	-0.92	218	-10.66	244
JAVIER FERNÁNDEZ ALONSO	333	-0.30	334	138.57	140	-	0	-	1
JORDI XUCLÀ COSTA	115	-	0	-	0	-	0	-	0
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	169	2.42	165	-4.07	172	1.18	170	-15.00	200
MARC THOMAS MURTRA MILLAR	301	-	0	-	0	-	0	-	0
MARÍA CARCELLER ARCE	140	0.72	139	-3.47	144	5.11	137	8.73	126
MERCEDES COSTA GARCÍA	220	-2.65	226	0.00	226	0.44	225	-7.79	244
Consolidated earnings of the company									

	Total amounts accrued and % annual variation								
	2022	% Variation 2022/2021	2021	% Variation 2021/2020	2020	% Variation 2020/2019	2019	% Variation 2019/2018	2018
	122,059	-48.85	238,629	24.02	192,415	35.74	141,752	0.12	141,589
Average remuneration of employees									
	44,733	8.17	41,356	-3.71	42,948	1.63	42,261	-	0

Comments

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

With regard to the average remuneration of the employees the information established for the year 2018 contained in the computer files of the Company for that year is not adjusted to the criteria established in this Report and, therefore, is not comparable.

D. OTHER INFORMATION OF INTEREST

If there are any material aspects relating to directors' remuneration that could not be disclosed in other sections of this report but that are necessary to provide a more comprehensive and fully reasoned picture of the remuneration structure and practices for the company's directors, describe them briefly.

CONTINUATION OF SECTION A.1.1 OF THIS REPORT

The principles behind the Directors' Remuneration Policy 2022-2024 are set out in section 3 thereof. Based on those principle, in the Directors' Remuneration Policy 2022-2024, the Directors' remuneration for this year (2023) is structured as follows:

a) All the Directors, as such, receive the fixed remuneration established each year by the Annual 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 Annual 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 will also decide on the timing of payments. For this purpose, a points system has been established in the terms described hereinbelow.

The Directors also receive, for their duties as such, fees for attending the meetings of the Board and any Board Committees they are on. The amount of those fees is also set by the Annual General Meeting and remains 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 (only the Executive Chairman for his executive duties), just like the other senior executives of the Group, also 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 in this Report.

The fixed remuneration is the remuneration established in the corresponding contract signed between the Company and the executive Director. 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 Director in respect of the individual remuneration of the executive Director in that year. For this year (2023):

- The annual variable remuneration of the Executive Chairman (the only executive Director with executive duties) will be determined according to the level of achievement of the EBITDA (80%) and ROCE (20%) targets established in the consolidated annual budget 2023. Assuming that the proposed amendment to the Policy, to be laid before the same Annual General Meeting at which this Report is to be put to an advisory vote, is approved, that annual variable remuneration will be capped (in the event of over-achievement of targets) at 100% of the annual fixed remuneration.

- The deferred annual variable remuneration of the Executive Chairman will be determined according to the level of achievement of the EBITDA (80%) and EBITDA-CAPEX (20%) targets established for 2023 in the Group's consolidated Strategic Plan 2022-2024. In 2023, if the targets are achieved in the terms established in the Policy, a deferred annual bonus will accrue of up to 25% of the total remuneration subject to the Long-Term Incentive Plan, capped at 100% in the event of over-achievement of targets.

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 IN 2022

The following changes were produced in the composition of the Board during 2022:

- On 31 January 2022, the Board resolved to appoint Marc Thomas Murtra Millar Director by the cooptation procedure to fill the vacancy produced by the resignation tendered by Mr Zorrero Camas. Mr Murtra Millar was also appointed member of the Executive Committee and the Audit, Control and Sustainability of the Company.

At the Annual General Meeting held on 29 June 2022, it was resolved to ratify the appointment by cooptation of the Director Marc Thomas Murtra Millar and the Board of Directors at its meeting held after the General Meeting was resolved to ratify Mr Murtra Millar's appointment as member of the Executive Committee and the Audit, Control and Sustainability.

On 23 November 2022, in view of a favourable report by the Nomination and Remuneration Committee, the Board resolved to appoint Marc Thomas Murtra Millar Chair of the Audit, Control and Sustainability Committee, replacing Mercedes Costa García, whose term as Chair of that Committee had expired, pursuant to section 529.quarterdecies.2 of the Corporate Enterprises Act.

- On 24 March 2022, the proprietary Director and significant shareholder Alimentos y Aceites, S.A. stepped down from the Board with effect as from 29 March 2022.

- On 30 March 2022, the Board of Directors resolved to appoint Jordi Xuclà Costa Director by the cooptation procedure to fill the vacancy produced by the resignation tendered by Alimentos y Aceites, S.A.

At the Annual General Meeting held on 29 June 2022, it was resolved to ratify the appointment by cooptation of the Director Jordi Xuclà Costa.

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

As mentioned throughout this Report, although Hercalianz 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.

Hercalianz 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:

30/03/2023

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

[√] Yes
[ ] No

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	Jordi Xuclà Costa, proprietary Director for Alimentos y Aceites, S.A. (a significant shareholder that was a Director until 29 March 2022), abstained in the Board vote on this Report, declaring that the vote to be cast by SEPI, as shareholder of Ebro Foods, S.A. is determined by the Board of Directors of SEPI (as controlling shareholder of Alimentos y Aceites, S.A.). See Explanatory Note One in this section D.

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.