



# 2 GOVERNANCE MODEL

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## Governance Bodies

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The governance bodies of Ebro Foods, S.A. are the General Meeting of Shareholders and the Board of Directors.

The General Meeting is the Company's sovereign body. It is competent to discuss and adopt resolutions on all business reserved in law or the Articles of Association for decision by this body and, in general, on any business submitted to it by the Board of Directors or the shareholders within its legal remit.

Save in any matters reserved by law, regulations or the Articles of Association to the General Meeting, the Board of Directors is the highest body of governance and administration of the company, with full powers to direct, administer and represent the company in the activities comprising its objects. The Board of Directors entrusts the day-to-day management of the company to its executive members and the senior officers, so that it can focus on oversight and certain general duties including, among others, those corresponding to it by law, those established in the Regulations of the Board and any that may be delegated to it by the General Meeting of Shareholders as stipulated in law.

There are also four Committees, which guarantee fulfilment of the Board's duties and perform the powers vested in them by law, the Articles of Association and the Regulations of the Board:



- \* Executive Committee
- \* Audit, Control and Sustainability Committee
- \* Nomination and Remuneration Committee
- \* Strategy and Investment Committee

## Composition of the Board of Directors

The following table contains details of the composition of the Board of Directors and categories of Directors, and the Committees they were on at year-end 2024 (information as at 31.12.2024):



(1) Félix Hernández Callejas was nominated Director by the significant shareholder Heralianz Investing Group, S.L. and is classified as an executive director by virtue of his status as executive in one Group subsidiary and director in another.

<b>P</b>	Committee Chair		Audit, Control and Sustainability Committee		Strategy and Investment Committee
	Executive Committee		Nomination and Remuneration Committee		

The following changes occurred between 31.12.2024 and 01.05.2025 in the Board and its Committees:

- Marc Thomas Murtra Millar stepped down from the Board and the Committees he was on, tendering his resignation on 23 January 2025, with effect from 27 January 2025.
- Elena Segura Quijada was appointed Chair of the Audit, Control and Sustainability Committee on 28 January 2025 to fill the vacancy produced by Mr Murtra Millar's resignation.
- Belén Barreiro Pérez-Pardo was appointed member of the Audit, Control and Sustainability Committee on 28 January 2025 to fill the vacancy produced by the resignation of Marc Thomas Murtra Millar as Director, tendered on 23 January 2025 with effect from 27 January 2025. Ms Barreiro Pérez-Pardo tendered her resignation from the Committee on 21 April 2025 with effect from 29 April 2025, after the Committee meeting held on that date.
- Meritxell Batet Lamaña was appointed Director by cooptation on 30 April 2025 to fill the vacancy produced by the resignation of Mr Murtra Millar. On the same date, she was also appointed member of the Executive Committee and the Audit, Control and Sustainability Committee. Ms Batet Lamaña is classified as an Independent Director.

**GRAPH SUMMARISING THE CLASSIFICATION OF THE DIRECTORS**

(information as at 01.05.2025)

The Board of Directors is composed of 14 Directors.

**II INFORMATION REGARDING DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS**

The Board of Directors as a whole has proven experience in a broad variety of sectors and markets, some of them complementing the Group's national and international operations, such as economic, financial, legal, institutional, business, industrial, consumer and distribution markets, beverages, hospitality, rice, pasta and ESG.

The different professional profiles of the Directors, as specialists in the aforesaid sectors and markets, together with the in-depth knowledge that some of them have of the Group, give the Board as a whole an ideal composition for efficient functioning, as well as an adequate diversity of expertise and professional experience for the Company and Group interests.

Summaries of the Directors' professional experience can be consulted on the corporate website [www.ebrofoods.es/en](http://www.ebrofoods.es/en).

Furthermore, in keeping with the underlying principles of the Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, the age of Directors is a diversity aspect taken into account by the Company. With an average age of 57, the Board has Directors aged between 39 (1 female director) and 74 (2 male directors).

Directors' gender also being a diversity aspect taken into account by the Company, it is finally indicated that there are equal numbers of men and women on the Board.

## Capital and significant shareholders

Ebro Foods, S.A. has a capital of EUR 92,319,235.20, fully subscribed and paid up.

The capital is divided into 153,865,392 shares with a par value of 0.60 euros each, represented by book entries and issued in a single series and class.

### Significant shareholders and their interests in the capital

The information that Ebro Foods, S.A. has on its significant shareholders and their interests in the capital is obtained from the information they report directly to the Company or publish in accordance with the prevailing laws and regulations on significant holdings, as well as the information that the Company obtains from those shareholders when drawing up its Annual Financial Statements.

Accordingly, the interests held by significant shareholders at 31 December 2024 is stated below. The Company has not been informed of any changes in those interests up to 1 May 2025.

SIGNIFICANT SHAREHOLDER	31.12.2024				
	% VOTING RIGHTS ATTRIBUTED TO SHARES			% VOTING RIGHTS THROUGH FINANCIAL INSTRUMENTS	% TOTAL VOTING RIGHTS
	DIRECT	INDIRECT	TOTAL		
Corporación Financiera Alba, S.A.	14.522	0.000	14.522	0.000	14.522
Sociedad Anónima Damm (through Corporación Económica Delta, S.A.)	0.000	11.733	11.733	0.000	11.733
Sociedad Estatal de Participaciones Industriales (through Alimentos y Aceites, S.A.)	10.360	0.000	10.360	0.000	10.360
Hercalanz Investing Group, S.L.	9.705	0.000	9.705	0.000	9.705
Grupo Tradifin, S.L.	8.289	0.000	8.289	0.000	8.289
Empresas Comerciales e Industriales Valencianas, S.L.	7.827	0.000	7.827	0.000	7.827
José Ignacio Comenge Sánchez-Real (through Mendibea 2002, S.L.)	0.002	5.524	5.526	0.000	5.526
Artemis Investment Management, LLP	0.000	3.657	3.657	0.000	3.657

## Capital represented on the Board of Directors at 31 December 2024

SCALE OF PERCENTAGE INTERESTS IN THE CAPITAL	SIGNIFICANT SHAREHOLDERS REPRESENTED ON THE BOARD AND DIRECTORS WITH A DIRECT OR INDIRECT INTEREST IN THE CAPITAL	PERCENTAGE INTEREST
≥ 10.00%	Corporación Financiera Alba, S.A. (Significant shareholder and Proprietary Director)	14.522
	Corporación Económica Delta, S.A. (Significant shareholder represented on the Board by the Proprietary Directors Demetrio Carceller Arce and María Carceller Arce)	11.733
	Alimentos y Aceites, S.A. (Significant shareholder represented on the Board by the Proprietary Director Jordi Xuclà Costa)	10.360
≥ 5.00% < 10.00%	Hercalanz Investing Group, S.L. (Significant shareholder represented on the Board by the Executive Director Félix Hernández Callejas) (1)	9.705
	Grupo Tradifin, S.L. (Significant shareholder represented on the Board by the Proprietary Director Blanca Hernández Rodríguez)	8.289
	Empresas Comerciales e Industriales Valencianas, S.L. (Significant shareholder and Proprietary Director)	7.827
	José Ignacio Comenge Sánchez Real (Significant shareholder and Proprietary Director)	5.526
≥ 3.00% < 5.00%	---	---
< 3.00%	Demetrio Carceller Arce	0.141
	María Carceller Arce	0.046
	Antonio Hernández Callejas	0.001
	Mercedes Costa García	0.001

(1) Félix Hernández Callejas was nominated Director by the significant shareholder Hercalanz Investing Group, S.L. and is classified as an executive director by virtue of his status as executive in one Group subsidiary and director in another.

## Other information on the capital at 31 December 2024

- \* Percentage capital represented on the Board: 68.15%
- \* Percentage of non-free float: 71.81%
- \* Percentage of free float: 28.19%

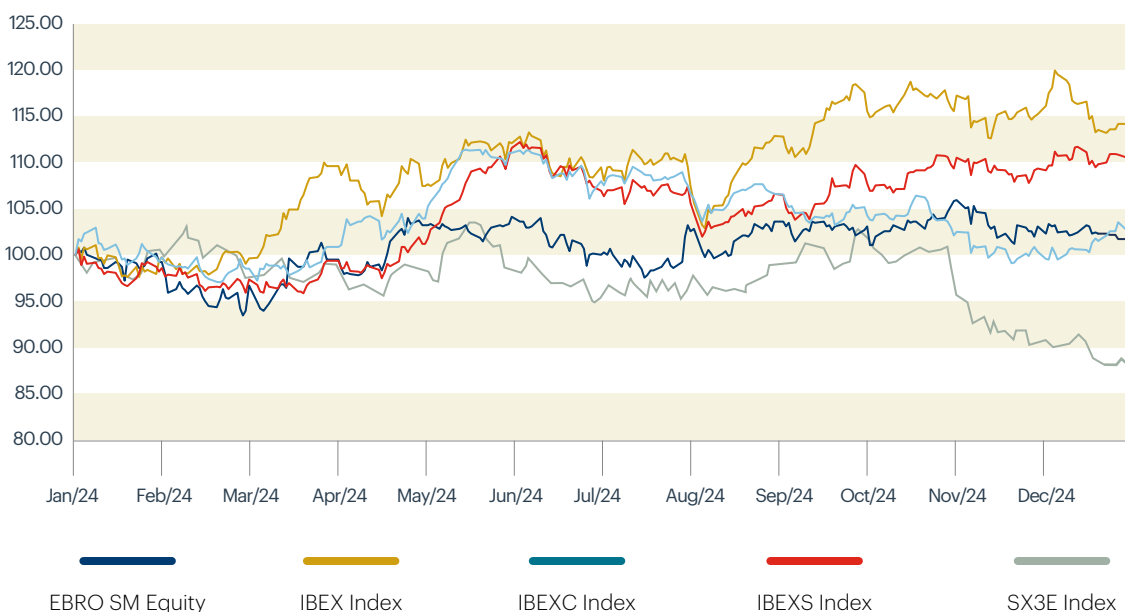
There were no material changes in these figures up to 1 May 2025.

## Share performance

### SHARE EVOLUTION

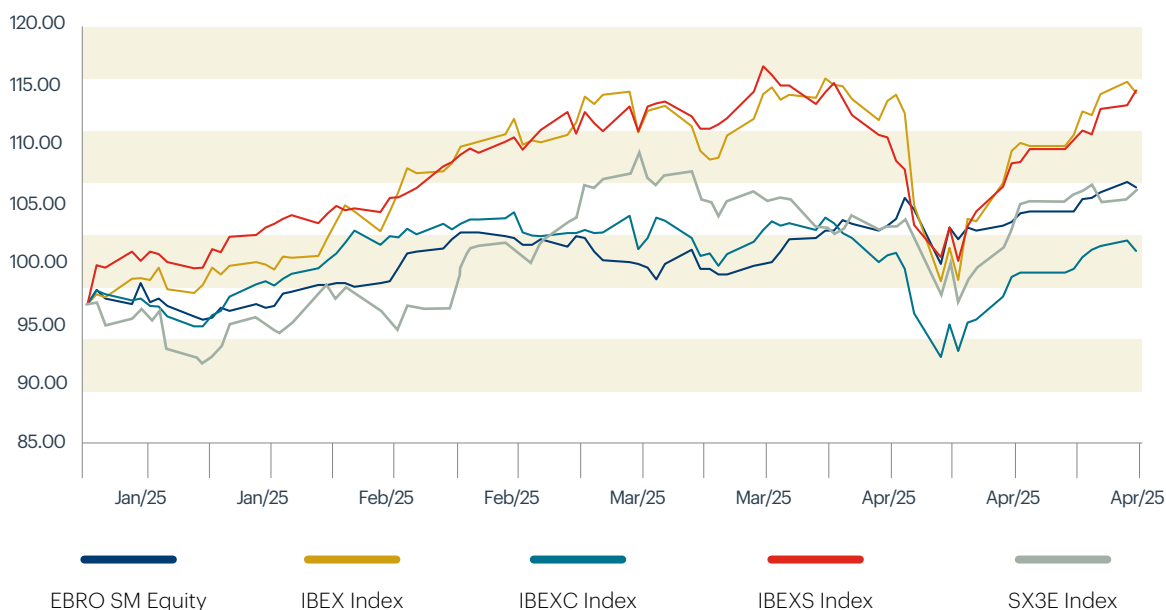
During 2024, Ebro Foods Group share price appreciated by 2.3%. In the same period, the Ibex 35 increased by 14.3%, the Ibex Med by 11.7%, the Ibex Small by 2.6%, and the Eurostoxx Food and Beverage, an index which represents the main businesses within the European food sector, depreciated by 11.3%.

#### Ebro vs Indexes 2024



The average price of our share in 2024 was €15.65, closing at 31 December at €15.88. Share turnover was equivalent to 9.7% of the total number of shares in the Company. So, the average daily volume of trading in 2024 was 61,397 shares.

#### Ebro vs Indexes 2025



If we look at share performance in 2025, at 28 March, the Ebro share had fallen by 1.0%, while Ibex 35 was up 8.8%, Ibex Med was up 8.7%, Ibex Small was down 0.8% and Eurostoxx Food and Beverage was down 0.5%.

### EBRO ANALYSTS

One more year, analysts continue to rate on our value, and the following firms currently provide coverage of EBRO:

* Alpha Value	* Exane BNP Paribas	* Mirabaud
* Alandra	* Fidentiis Bestinvert	* Oddo BHF
* Banco Sabadell	* GVC Gaesco	* Renta 4
* Bankinter	* Intermoney	* Santander Investment
* BPI La Caixa	* Kepler Cheuvreux	* UBS

At year-end 2024, the average rating by analysts gave EBRO a target price of EUR 20.62 euros per share, 29.9% higher than our market price at that date.

### DIVIDENDS

During 2024, an ordinary dividend of €101.55 million (€0.66 per share) was paid out of the profit for 2023. Thus, at year-end 2024, the dividend yield per share rose to 4.16%.

For the present year, 2025, at its meeting held on 17 December 2024, the Board of Directors of Ebro Foods, S.A. unanimously resolved to propose at the forthcoming General Meeting of Shareholders, regarding the 2024 results, the distribution of an ordinary dividend of €0.69 per share, in three payments of €0.23 per share, in April, June and October 2025 (€106.16 million). This proposal represents an increase in the dividend by 4.6% compared to 2024.

**NB:** All the information on the ownership structure and governance of the company can be consulted in the Annual Corporate Governance Report.

