Ebro

Separate Annual Financial Report 2025

This English version is purely informative and is not considered official or regulated financial information.

In the event of any discrepancy between the Spanish and English versions of this document, the Spanish version will prevail.

Important information for ADR holders is permanently published on the English version of the company's website www.ebrofoods.es/en/, which may be consulted.

DISCLAIMER BY THE DIRECTORS OF EBRO FOODS, S.A. REGARDING THE CONTENTS OF THE ANNUAL FINANCIAL REPORT 2025

The members of the Board of Directors of Ebro Foods, S.A. (the "Company") declare that, to the best of their knowledge and belief, the Company's Annual Financial Report 2025 containing the separate and consolidated annual accounts and Directors' reports has been prepared in accordance with the applicable accounting principles and gives a true and fair view of the equity, financial position and earnings of the issuer and the companies in its consolidated Group overall, and that the directors' report includes an accurate analysis of the business development and results and the position of the issuer and consolidated companies overall, together with a description of the main risks and uncertainties to which they are exposed.

This declaration is made in respect of the separate and consolidated annual accounts of Ebro Foods, S.A. for 2025, as authorized for issue by the Board of Directors of the Company on March 25, 2026.

I, the Secretary, put on record that this disclaimer is signed following by each and all of the directors personally, against their respective names and surnames.

Madrid, March 25, 2026.

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Luis Peña Pazos
Secretary of the Board of Directors

Antonio Hernández Callejas (Chairman)	Demetrio Carceller Arce (Vice-Chairman)
Belén Barreiro Pérez-Pardo	Meritxell Batet Lamaña
María Carceller Arce	José Ignacio Comenge Sánchez-Real
Mercedes Costa García (Lead Independent Director)	Javier Fernández Alonso
Javier Gómez-Trenor Vergés	Blanca Hernández Rodríguez
Félix Hernández Callejas	Alejandra Olarra Icaza
Elena Segura Quijada	Jordi Xuclà Costa

Audit Report on the
Financial Statements issued
by an Independent Auditor

EBRO FOODS, S.A.
Financial Statements and Management
Report for the year ended
December 31, 2025

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

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AUDIT REPORT ON THE FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of EBRO FOODS, S.A.:

Audit report in the financial statements

Opinion

We have audited the financial statements of EBRO FOODS, S.A. (the “Company”), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the statement of cash flows, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial reporting (identified in Note 2 to the accompanying financial statements) and, in particular, the accounting principles and policies set forth therein.

Basis of the opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned regulations.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of equity investments in group companies and associates

Description	At December 31, 2025, the Company recorded investments in group companies and associates amounting to 1,717,032 thousand euros in “Non-current investments in group companies and associates - Equity instruments” on the balance sheet. Company management assesses, at least at the end of each reporting period, whether there are indications of impairment and writes down these investments whenever there is objective evidence that the carrying amount of the investment is no longer recoverable, recognizing an impairment loss for the amount of the difference between carrying amount and recoverable amount. Since determining the recoverable amount requires the use of estimates, for which management must make complex judgments to establish the assumptions underlying those estimates (particularly those related to future profit and loss generated by its group companies and associates), and due to the significance of the amounts involved, we determined this to be a key audit matter. Information on the applicable measurement standards and the related disclosures are provided in notes 4 g, 4 h, and 8 to the accompanying financial statements.
Our response	Our audit procedures related to this matter included: ▶ Understanding the process designed by management to identify whether there are indications of impairment and to determine the recoverable amount of the investments in group companies and associates, as well as assessing the design and implementation of the relevant controls in place in that process. ▶ Obtaining and analyzing the calculations made by the independent expert engaged by management to value each cash-generating unit (CGU) pertaining to the investments in group companies and associates at year end, assessing the competence, capacity, and objectivity of the expert for the purpose of using their work as audit evidence. ▶ Reviewing the methodology used to determine the recoverable amount, with the involvement of our valuation specialists, paying special attention to the methodology’s mathematical coherence and the reasonableness of the cash flow projections of each material CGU, discount rates, and long-term growth rates when the recoverable amount was determined using the expected discounted cash flows from these companies. ▶ Reviewing the documentation supporting alternative analyses conducted by management when the latter is used to substantiate the recoverable amount, as well as the equity of investees adjusted by unrealized capital gains existing at the valuation date. ▶ Reviewing the disclosures made in the notes to the financial statements, assessing whether they are in conformity with the applicable financial reporting framework.

Other information: Management report

Other information refers exclusively to the 2025 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the non-financial statement and certain sustainability information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the Company obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we have verified that the information referred to in a) above has been provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair value of the equity and financial position and the results of the Company, in accordance with the regulatory financial reporting framework applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the financial statement auditing standards prevailing in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the management company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the use by the directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the entity with a statement that we have complied with the ethical requirements related to independence and have communicated with them to inform them of any issues that may reasonably pose a threat to our independence and, where applicable, the safeguards adopted to eliminate or reduce the threat.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legally stipulated disclosures requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of EBRO FOODS, S.A. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of Ebro Foods, S.A. are responsible for submitting the annual financial report for the 2025 financial year in accordance with the formatting requirements established by Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (the "ESEF Regulation").

Our responsibility consists of examining the digital file prepared by the Company's directors in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the Audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Ebro Foods audit committee on April 10, 2026.

Term of engagement

During the Ordinary General Shareholders' Meeting held on June 5, 2024, we were appointed auditors for the period of three years, starting from the fiscal year ending December 31, 2024.

Previously, we were appointed auditors by the shareholders in general meeting for a period of one year, and we have been carrying out the audit of the financial statements continuously since the year ended December 31, 2014.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signature on the original in Spanish)

Alfonso Manuel Crespo
(Registered in the Official Register of Auditors under No. 22308)

April 10, 2026

FINANCIAL STATEMENTS AND MANAGEMENT REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2025

EBRO FOODS, S.A.

CONTENTS

EBRO FOODS, S.A. BALANCE SHEET AT DECEMBER 31, 2025 AND 2024 Thousands of euros			
ASSETS	**Note**	**31.12.2025**	**31.12.2024**
A) NON-CURRENT ASSETS		**1,741,356**	**1,770,370**
I. Intangible assets	**5**	**8,583**	**9,983**
2. Concession assets		69	72
3. Patents, licenses and trademarks		6,612	8,546
5. Software		1,902	1,365
II. Property, plant and equipment	**6**	**355**	**445**
2. Plant and other PP&E		355	445
III. Investment property	**7**	**7,816**	**8,387**
1. Land		7,374	7,273
2. Buildings		442	1,114
IV. Non-current investments in group companies and associates	**8**	**1,717,032**	**1,744,267**
1. Equity instruments		1,717,032	1,744,267
V. Non-current financial assets	**9**	**136**	**134**
2. Loans to third parties		7	0
5. Other financial assets		129	134
VI. Deferred tax assets	**15**	**7,434**	**7,154**
B) CURRENT ASSETS		**28,600**	**16,696**
I. Non-current assets held for sale	**8**	**0**	**0**
III. Trade and other receivables	**9 & 10**	**13,593**	**15,269**
1. Trade receivables		143	29
2. Trade receivables, group companies and associates	**17**	11,685	13,631
3. Miscellaneous receivables		0	3
4. Receivable from employees		195	189
5. Current tax assets	**15**	33	85
6. Other tax receivable	**15**	1,537	1,332
VI. Accruals		**253**	**587**
VII. Cash and cash equivalents	**11**	**14,754**	**840**
1. Cash		14,754	840
2. Cash equivalents		0	0
TOTAL ASSETS		**1,769,956**	**1,787,066**

The accompanying notes 1 to 20 are an integral part of the balance sheet at December 31, 2025.

EBRO FOODS, S.A.
BALANCE SHEET AT DECEMBER 31, 2025 AND 2024
Thousands of euros

EQUITY AND LIABILITIES	Note	31.12.2025	31.12.2024
A) EQUITY		**1,429,883**	**1,287,749**
A.1) CAPITAL AND RESERVES	**12**	**1,429,883**	**1,287,749**
I. Capital		**92,319**	**92,319**
1. Issued capital		92,319	92,319
II. Share premium		**5**	**5**
III. Reserves		**1,089,267**	**1,116,787**
1. Legal and statutory reserves		18,464	18,464
2. Other reserves		1,070,803	1,098,323
VII. Profit for the year		**248,292**	**78,638**
A.2) VALUATION ADJUSTMENTS		**0**	**0**
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED		**0**	**0**
B) NON-CURRENT LIABILITIES		**317,174**	**364,957**
I. Non-current provisions	**14**	**15,948**	**15,994**
1. Non-current employee benefit obligations		4,169	4,216
4. Other provisions		11,779	11,778
II. Non-current borrowings	**9**	**150,988**	**61,222**
2. Bank borrowings	**13**	149,982	60,000
4. Derivatives	**9**	1,006	1,222
III. Non-current borrowings from group companies and associates	**17**	**110,712**	**250,912**
IV. Deferred tax liabilities	**15**	**39,526**	**36,829**
C) CURRENT LIABILITIES		**22,899**	**134,360**
I. Liabilities associated with non-current assets held for sale	**8**	**0**	**0**
III. Current borrowings:	**9**	**10,308**	**127,485**
2. Bank borrowings	**13**	10,308	127,485
IV. Current borrowings from group companies and associates	**17**	**5,270**	**0**
V. Trade and other accounts payable:	**9**	**7,321**	**6,875**
1. Trade payables		1,153	577
2. Trade payables, group companies and associates		223	359
4. Employee benefits payable		4,781	4,575
5. Current tax liabilities	**15**	852	1,084
6. Other taxes payable	**15**	312	280
TOTAL EQUITY AND LIABILITIES		**1,769,956**	**1,787,066**

The accompanying notes 1 to 20 are an integral part of the balance sheet at December 31, 2025.

EBRO FOODS, S.A. STATEMENT OF PROFIT OR LOSS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 Thousands of euros	Note	2025	2024
CONTINUING OPERATIONS			
Revenue		**292,625**	**112,717**
Revenue form services rendered		3,684	4,333
Dividends from group companies and associates	**8 & 17**	288,750	108,171
Finance income from group companies	**17**	191	213
Other operating income		**4,675**	**4,886**
Ancillary and other operating income		4,675	4,886
Employee benefits expense		**(15,805)**	**(16,357)**
Wages, salaries and similar		(12,110)	(12,012)
Employee benefits		(1,552)	(1,420)
Termination benefits		(657)	(58)
Provisions		(1,486)	(2,867)
Other operating expenses		**(11,461)**	**(11,491)**
External services		(11,149)	(11,064)
Taxes other than income tax		(312)	(391)
Other operating expenses	**14**	0	(36)
Depreciation and amortization	**5, 6 & 7**	**(2,538)**	**(2,412)**
Impairment of and gains/(losses) on disposal of fixed assets		**473**	**99**
Gains/(losses) on disposals	**5 & 7**	473	99
OPERATING PROFIT/(LOSS)		**267,969**	**87,442**
Finance income		**8**	**288**
From marketable securities and other financial instruments:			
Third parties		8	288
Finance costs		**(17,312)**	**(10,196)**
Borrowings from group companies and associates	**17**	(11,695)	(7,714)
Third-party borrowings		(5,617)	(2,482)
Change in fair value of financial instruments		**216**	**123**
Held-for-trading portfolio and other securities	**9**	216	123
Exchange differences	**9**	**3,115**	**(2,612)**
Impairment of and gains/(losses) on disposal of financial assets		**(8,500)**	**0**
Impairment and losses	**8**	(8,500)	0
NET FINANCE INCOME/(COST)		**(22,473)**	**(12,397)**
PROFIT BEFORE TAX		**245,496**	**75,045**
Income tax	**15**	**2,796**	**3,593**
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**248,292**	**78,638**
DISCONTINUED OPERATIONS			
Profit/(loss) for the year from discontinued operations, net of income tax		**0**	**0**
PROFIT FOR THE YEAR		**248,292**	**78,638**

The accompanying notes 1 to 20 are an integral part of the statement of profit or loss for the year ended December 31, 2025.

EBRO FOODS, S.A. STATEMENT OF RECOGNIZED INCOME AND EXPENSE FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 Thousands of euros	Note	2025	2024
A) Profit as per statement of profit or loss		**248,292**	**78,638**
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)		**248,292**	**78,638**

The accompanying notes 1 to 20 are an integral part of the statement of recognized income and expense for the year ended December 31, 2025.

EBRO FOODS, S.A.
STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER, 31 2025 AND 2024

Thousands of euros	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 31/12/2023	**92,319**	**5**	**1,184,772**	**0**	**0**	**33,561**	**0**	**0**	**0**	**0**	**1,310,657**
I. Restatements for changes in accounting criteria											0
II. Adjustments for misstatements											0
RESTATED BALANCE AT 1/1/2024	**92,319**	**5**	**1,184,772**	**0**	**0**	**33,561**	**0**	**0**	**0**	**0**	**1,310,657**
I. Total recognized income and expense						**78,638**			**0**		**78,638**
II. Transactions with shareholders and owners:	**0**	**0**	**(101,546)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(101,546)**
- Dividend distribution			(101,551)								(101,551)
- Transactions with own shares (net)			5								5
- Other transactions with shareholders			0								0
III. Other changes in equity			33,561			(33,561)					**0**
CLOSING BALANCE AT 31/12/2024	**92,319**	**5**	**1,116,787**	**0**	**0**	**78,638**	**0**	**0**	**0**	**0**	**1,287,749**
I. Restatements for changes in accounting criteria											0
II. Adjustments for misstatements											0
RESTATED BALANCE AT 1/1/2025	**92,319**	**5**	**1,116,787**	**0**	**0**	**78,638**	**0**	**0**	**0**	**0**	**1,287,749**
I. Total recognized income and expense						**248,292**			**0**		**248,292**
II. Transactions with shareholders and owners:	**0**	**0**	**(106,157)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(106,157)**
- Dividend distribution			(106,167)								(106,167)
- Transactions with own shares (net)			10								10
- Other transactions with shareholders			0								0
III. Other changes in equity			78,637			(78,638)					**(1)**
CLOSING BALANCE AT 31/12/2025	**92,319**	**5**	**1,089,267**	**0**	**0**	**248,292**	**0**	**0**	**0**	**0**	**1,429,883**

The accompanying notes 1 to 20 are an integral part of the statement of total changes in equity for the year ended December 31, 2025.

EBRO FOODS, S.A. STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 Thousands of euros	Note	2025	2024
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		**42,776**	**81,434**
1. Profit for the year before tax		**245,496**	**75,045**
2. Adjustments for non-cash income and expenses:		**(262,917)**	**(90,807)**
a) Depreciation and amortization (+)	5, 6 & 7	2,538	2,412
b) Impairment charges (+/-)	8	8,500	0
c) Changes in provisions (+/-)	14	1,486	2,867
e) Gains/losses on derecognition and disposal of fixed assets (+/-)	7	(473)	(99)
f) Gains/losses on derecognition and disposal of financial instruments (+/-)	8	0	0
g) Finance income (-)		(199)	(501)
h) Finance costs (+)		17,096	10,073
i) Exchange differences (+/-)	9.1	(3,115)	2,612
k) Other income and expenses (+/-)	8	(288,750)	(108,171)
3. Working capital changes		**1,845**	**386**
b) Trade and other accounts receivable (+/-)		815	188
c) Other current assets (+/-)		334	111
d) Trade and other payables (+/-)		696	87
4. Other cash flows from operating activities		**58,352**	**96,810**
a) Interest paid (-)		(8,426)	(8,437)
b) Dividends received (+)		60,758	95,758
c) Interest received (+)		7	287
d) Income tax receipts (payments) (+/-)		6,013	9,202
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(190)**	**(2,746)**
6. Payments for investments (-)		**(1,144)**	**(2,849)**
a) Group companies and associates		0	(1,494)
b) Intangible assets		(989)	(1,207)
c) Property, plant and equipment	6	(46)	(148)
d) Investment properties	7	(109)	0
7. Proceeds from disposals (+)		**954**	**103**
d) Investment properties		954	103
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(28,287)**	**(92,694)**
9. Proceeds from and payments for equity instruments		**(771)**	**(681)**
c) Acquisition of own equity instruments (-)		(771)	(681)
10. Issuance and repayment of financial liability instruments		**78,651**	**9,538**
a) Issuance of:		**348,938**	**434,378**
2. Bank borrowings (+)		182,792	231,771
3. Borrowings from group companies and associates (+)		166,146	202,607
b) Repayment of:		**(270,287)**	**(424,840)**
2. Bank borrowings (-)		(210,406)	(420,162)
3. Borrowings from group companies and associates (-)		(59,113)	(3,682)
4. Other borrowings (-)		(768)	(996)
11. Dividends and payments on other equity instruments		**(106,167)**	**(101,551)**
a) Dividends (-)		(106,167)	(101,551)
NET FOREIGN EXCHANGE DIFFERENCE		**(385)**	**82**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**13,914**	**(13,924)**
Cash and cash equivalents - opening balance		**840**	**14,764**
Cash and cash equivalents - closing balance		**14,754**	**840**

The accompanying notes 1 to 20 are an integral part of the statement of cash flows for the year ended December 31, 2025.

1. ACTIVITY

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 June 1, 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 Company'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 2025, which were authorized for issue by the Board of Directors of Ebro Foods, S.A. on March 25, 2026. The 2024 consolidated financial statements were approved at the Annual General Meeting held by Ebro Foods, S.A. on June 11, 2025 and duly filed with Madrid’s Companies Register.

Going concern

The fact that Ebro Foods, S.A. is the parent of a consolidated group should be taken into consideration in assessing the working capital position typical of year-end (which at year-end 2025 was, actually, positive but at the end of 2024 was negative) 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 2025 and 2024 consolidated financial statements, which were drawn up in accordance with Final Provision Eleven of Spanish Law 62/2003, of December 30, 2003, under the International Financial Reporting Standards approved by the European Commission, are replicated below:

Thousands of euros	At 31/12/2024		At 31/12/2025	
Total assets		**4,010,946**		**3,942,888**
Equity:		**2,365,149**		**2,342,097**
- Attributable to equity holders of the parent	2,329,616		2,304,765	
- Attributable to non-controlling interests	35,533		37,332	
Revenue		**3,140,493**		**3,013,559**
Profit for the year:		**228,829**		**230,579**
- Attributable to equity holders of the parent	207,867		214,879	
- Attributable to non-controlling interests	20,962		15,700	
Current assets less current liabilities		**522,954**		**666,319**

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 authorized 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, 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 annual 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 authorized 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 2024 were approved by the Company's shareholders at the Annual General Meeting held on June 11, 2025.

Comparative information

The information provided in these financial statements in respect of 2024 is presented to enable a reader comparison with the 2025 figures.

Critical issues concerning the measurement and estimation of uncertainty

The directors 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 its 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, which introduces a change in the criteria applicable to the amortization of intangible assets, these assets are now subject to amortization on a straight-line basis over a 10-year period. Irrespective of the new amortization regime, these intangible assets are tested for indications 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 recognizes provisions for liabilities in keeping with the accounting policy outlined in Note 4 below. The Company has made judgments and estimates as to the likelihood that the provisioned liabilities will materialize, 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 global geopolitics (outlined below), might make it necessary to revise them (upwards or downwards) in coming years. Any changes in accounting estimates would be applied prospectively.

Global geopolitical situation: War in Ukraine, Middle East conflict and other circumstances: Implications for the 2025 financial statements

Several years on from the invasion of Ukraine by the Russian Federation on February 24, 2022, global uncertainty remains high. The international community reacted swiftly to that invasion, with many countries (including the European Union and United States) imposing sanctions on Russia and its people and lending military support to Ukraine. The conflict between Israel and some of the regions around it since October 2023 and, since early 2026, the US-Israeli conflict with Iran have further undermined geopolitical stability and added more uncertainty to the financial and energy markets.

The difficulty in predicting how these conflicts will play out and their obvious geopolitical implications mean that it is not currently possible to estimate their potential future impact on the Group’s businesses. Note that to date, those impacts have not been significant (refer to the 2024 financial statements).

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 material subsidiaries, branches or significant operations in the regions affected by armed conflict. The Group does not have (and has not had in the recent past) significant factories, customers or suppliers in Ukraine, Russia, Israel or their neighboring countries.

- 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 material adverse effects on its supply or distribution channels.

On the basis of the most updated information available, in order to duly reflect the prevailing and prospective impacts of these situations on the financial situation, performance and cash flows of Ebro Foods, S.A., the following specific disclosures are made:

1. To date there have been no adverse ramifications on the Company's or the Group's financial position, earnings performance or cash flows.

2. In 2025, the trend in the Ebro Group's sales was positive and akin to that observed in prior years.

3. The Company and its Group continue to take the steps required to tackle these situations and minimize their impact. It believes that they are 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 2025 that affect the basis of presentation

The Company did not undertake any transactions in 2025 or 2024 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

	Amount (thousands of euros)
Basis of appropriation:	
Unrestricted reserves	1,067,639
Profit for the year (as per statement of profit or loss)	248,292
	1,315,931

The appropriation of profit proposed by the directors of Ebro Foods, S.A. at a meeting of the Board of Directors held on December 17, 2025 for submission for ratification at the upcoming Annual General Meeting is as follows:

The profit generated by the Ebro Foods Group in 2025 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 0.69 euros per share, payable in the course of 2026, for a total amount of 106,167 thousand euros. The dividend will be paid out in three equal instalments of 0.23 euros per share on April 1, June 30 and October 1, 2026.

Limitations on the distribution of dividends

The Company is obliged to transfer 10% of profit for the year to a legal reserve until this 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 unrestricted 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 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.

(Thousands of euros)

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, licenses 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 1 January 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 capitalization 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 their 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 property, plant and equipment's 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, it estimates their recoverable amounts.

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 that gave rise to the impairment cease to exist. Goodwill impairment losses cannot be 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 investments 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 1 January 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, the asset 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 recognize 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 derecognize financial assets in respect of the sale of financial assets in which it retains 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 securitizations 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 recognizes 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.

i) 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. Similarly, any substantial modification of the terms of an existing financial liability is also recognized.

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) <u>Fair value estimation</u>

The fair value of financial instruments is determined as follows:

- The fair value of financial instruments that are actively traded in organized 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.

<u>Non-current financial assets</u>

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 considers 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 Company'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 until they meet the criteria for classification as non-repayable. Until then, no income is recorded.

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 the end of each reporting period and adjusted to reflect the current best estimate of 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 pay certain 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 externalizing 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 utilization 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 utilized.

Deferred tax assets and liabilities are measured using the tax rates expected to prevail upon their reversal, based on enacted tax legislation, and in the manner in which the Company 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.

Amendments to Measurement Rule #13 of the Spanish General Accounting Plan derived from International Tax Reform - Pillar Two Model Rules

In May 2023, the IASB issued its amendments to IAS 12 *Income taxes* as a result of the Pillar Two global minimum tax rules published by the OECD Inclusive Framework on Base Erosion and Profit Shifting. Those amendments introduce, provisionally, a mandatory temporary exemption to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. They also introduce additional disclosure requirements for affected entities to help users of their financial statements better understand an entity's exposure to Pillar Two income taxes. The amendments related with the mandatory temporary exemption and the disclosure requirements for consolidated financial statement purposes took effect in 2023. In Spain, the Audit and Accounting Institute, the ICAC for its acronym in Spanish, published a briefing note outlining its plans to foster a regulatory amendment so as to change Measurement Rule #13 of the General Accounting Plan in line with the content already approved by the European Union following adoption of the above-mentioned amendments to IAS 12. The Company already applied the amendments to Measurement Rule #13 in its separate financial statements for 2023.

r) Distinction between current and non-current

A distinction is made between current and non-current assets and liabilities on its 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 expenses

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 recognizes 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 recognizes 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.

(Thousands of euros)

5. INTANGIBLE ASSETS

The reconciliation of the carrying amounts of the various items comprising intangible assets at the beginning and end of 2025 and 2024 is as follows:

Carrying amounts	Concession assets	Patents & trademarks	Computer software	Total
Balance at December 31, 2023	75	10,481	409	**10,965**
Balance at December 31, 2024	72	8,546	1,365	**9,983**
Balance at December 31, 2025	69	6,612	1,902	**8,583**

Gross carrying amounts	Concession assets	Patents & trademarks	Computer software	Total
Balance at December 31, 2023	**76**	**24,610**	**4,786**	**29,472**
Business combination				0
Additions			1,207	1,207
Decreases				0
Translation differences				0
Transfers		(1)	1	0
Balance at December 31, 2024	**76**	**24,609**	**5,994**	**30,679**
Business combination				0
Additions			990	990
Decreases				0
Translation differences				0
Transfers		1	(1)	0
Balance at December 31, 2025	**76**	**24,610**	**6,983**	**31,669**

Amortization and impairment charges	Concession assets	Patents & trademarks	Computer software	Total
Balance at December 31, 2023	**(1)**	**(14,129)**	**(4,377)**	**(18,507)**
Business combination				0
Additions	(3)	(1,934)	(252)	(2,189)
Decreases				0
Translation differences				0
Transfers				0
Balance at December 31, 2024	**(4)**	**(16,063)**	**(4,629)**	**(20,696)**
Business combination				0
Additions	(3)	(1,934)	(453)	(2,390)
Decreases				0
Translation differences				0
Transfers		(1)	1	0
Balance at December 31, 2025	**(7)**	**(17,998)**	**(5,081)**	**(23,086)**

At year-end 2025, the Company had fully amortized patents and trademarks with an original cost of 5,110 thousand euros (year-end 2024: 1,679 thousand euros) and computer software with an original cost of 4,649 thousand euros (year-end 2024: 4,354 thousand euros) still in use.

There were no significant movements under this heading in 2025 or 2024.

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.

(Thousands of euros)

In 2025, the Company recognized 2,390 thousand euros of amortization charges in respect of these intangible assets (2024: 2,189 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 2025, it tested its brands for impairment at both year-ends. The main 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*"	
	2025	2024	2025	2024	2025	2024
Lassie	8.75%	8.75%	7.00%	7.00%	2.04%	2.00%
Saludaes	9.25%	9.75%	7.75%	8.00%	1.90%	1.88%
Kohinoor	11.50%	11.00%	9.00%	8.63%	2.05%	2.02%

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 recognize additional impairment losses.

(Thousands of euros)

6. PROPERTY, PLANT AND EQUIPMENT

The reconciliation of the carrying amounts of the various items comprising property, plant and equipment at the beginning and end of 2025 and 2024 is as follows:

Carrying amounts	Land	Buildings	Plant and other PP&E	In progress and prepayments	Total
Balance at December 31, 2023	0	0	509	0	**509**
Balance at December 31, 2024	0	0	445	0	**445**
Balance at December 31, 2025	0	0	355	0	**355**

Gross carrying amounts	Land	Buildings	Plant and other equipment	In progress	Total
Balance at December 31, 2023	**0**	**0**	**6,215**	**0**	**6,215**
Additions			148		148
Decreases					0
Transfers					0
Balance at December 31, 2024	**0**	**0**	**6,363**	**0**	**6,363**
Additions			46		46
Decreases					0
Transfers					0
Balance at December 31, 2025	**0**	**0**	**6,409**	**0**	**6,409**

Accumulated depreciation	Land	Buildings	Plant and other equipment	In progress	Total
Balance at December 31, 2023	**0**	**0**	**(5,706)**	**0**	**(5,706)**
Additions			(212)		(212)
Decreases					0
Transfers					0
Balance at December 31, 2024	**0**	**0**	**(5,918)**	**0**	**(5,918)**
Additions			(137)		(137)
Decreases					0
Transfers			1		1
Balance at December 31, 2025	**0**	**0**	**(6,054)**	**0**	**(6,054)**

There were no significant movements under this heading in 2025 or 2024.

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:

	2024	2025
Other fixtures, tools and furniture	2,367	2,453
Other assets	3,024	3,167

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.

(Thousands of euros)

Operating leases

The Company has leased its headquarters in Madrid until April 1, 2030. The Barcelona office lease runs until February 28, 2028. The Barcelona lease will subsequently be rolled over automatically if neither party gives termination notice. There are no material contingent payments under these leases. Expenditure under operating leases (including rent and general expenses) totaled 1,078 thousand euros in 2025 (2024: 1,201 thousand euros). The future minimum payments under the Company's non-cancelable operating leases at December 31, 2025 break down as follows:

	31/12/2024	31/12/2025
Within one year	947	918
Between one and five years	2,738	2,199
More than five years	165	0
	3,850	**3,117**

7. INVESTMENT PROPERTIES

The reconciliation of the carrying amounts of the Company's investment properties at the beginning and end of 2025 and 2024 is as follows:

Carrying amounts	Land	Buildings	**Total**
Balance at December 31, 2023	7,273	1,127	**8,400**
Balance at December 31, 2024	7,273	1,114	**8,387**
Balance at December 31, 2025	7,374	442	**7,816**

Gross carrying amounts	Land	Buildings	Total
Balance at December 31, 2023	**7,273**	**1,474**	**8,747**
Additions			0
Decreases		(1)	(1)
Balance at December 31, 2024	**7,273**	**1,473**	**8,746**
Additions	109		109
Decreases	(8)	(737)	(745)
Balance at December 31, 2025	**7,374**	**736**	**8,110**

Accumulated depreciation	Land	Buildings	Total
Balance at December 31, 2023	**0**	**(347)**	**(347)**
Additions		(12)	(12)
Decreases			0
Balance at December 31, 2024	**0**	**(359)**	**(359)**
Additions		(10)	(10)
Decreases		75	75
Balance at December 31, 2025	**0**	**(294)**	**(294)**

In 2025, the Company sold two investment properties, recognizing a net gain of 416 thousand euros. In 2024, the Company sold one investment property, recognizing a gain of 99 thousand euros.

(Thousands of euros)

None of the investment properties is located outside 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 totaled 225 thousand euros in 2025 (2024: 196 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-cancelable operating leases at year-end is as follows:

	Year-end 2024	Year-end 2025
Within one year	95	79
Between one and five years	320	0
More than five years	0	0
	415	79

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 2025 and 2024 is as follows:

ITEM	Balance at 31/12/2023	Increases	Decreases	Transfers	Balance at 31/12/2024
Equity investments in group companies	1,853,462	8,349	(134,590)	0	1,727,221
Equity investments in associates	31,615	0	0	0	31,615
Provision for impairment	(14,569)	0	0	0	(14,569)
	1,870,508	**8,349**	**(134,590)**	**0**	**1,744,267**
Loans to group companies	0	0	0	0	0
TOTAL INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	**1,870,508**	**8,349**	**(134,590)**	**0**	**1,744,267**

ITEM	Balance at 31/12/2024	Increases	Decreases	Transfers	Balance at 31/12/2025
Equity investments in group companies	1,727,221	0	(18,735)	0	1,708,486
Equity investments in associates	31,615	0	0	0	31,615
Provision for impairment	(14,569)	(8,500)	0	0	(23,069)
	1,744,267	**(8,500)**	**(18,735)**	**0**	**1,717,032**
Loans to group companies	0	0	0	0	0
TOTAL INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	**1,744,267**	**(8,500)**	**(18,735)**	**0**	**1,717,032**

a) Equity instruments in Group companies:

The main changes in each year are as follows:

2025

1. In 2025, the Company's equity investment in Riviana Foods Inc. decreased by 18,735 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 USD and its euro equivalent give rise to adjustments in this cost basis.

   The corresponding adjustment in 2025 was a decrease of 18,735 thousand euros, which was recognized as a charge in the statement of profit or loss; the accumulated net gain at year-end 2025 stood at 38,107 thousand euros (Note 9.2.c).

2024

1. In 2024, the Company's equity investment in Riviana Foods Inc. increased by 6,855 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 2024 was an increase of 6,855 thousand euros, which was recognized as a gain in the statement of profit or loss; the accumulated net gain at year-end 2024 stood at 56,842 thousand euros.

2. On June 20, 2024, Herba Ricemills, S.L.U., a wholly-owned subsidiary, agreed to reimburse equity contributions totaling 60,000 thousand euros to its sole shareholder, Ebro Foods, S.A., with a charge against the share premium account. Under prevailing accounting regulations, this reimbursement was recognized at Ebro Foods, S.A. as dividend income in 2024 and not as a reduction in the carrying amount of the investment (as the total amount reimbursed by Herba Ricemills, S.L.U. was less than its accumulated reserves as of the date of the share premium reimbursement).

3. On April 30, 2024, Ebro Financial Corporate Foods, S.L.U., a wholly-owned subsidiary, agreed to reimburse equity contributions totaling 147,003 thousand euros to its sole shareholder, Ebro Foods, S.A., with a charge against the share premium account. Under prevailing accounting regulations, this reimbursement was recognized at Ebro Foods, S.A. as dividend income in 2024 in the amount of 12,413 thousand euros (the balance of reserves accumulated at Ebro Financial Corporate Foods, S.L.U. as of 30 April 2024) and as a reduction in the carrying amount of the investment by 134,590 thousand euros (as in this instance the total amount reimbursed exceeded this subsidiary’s accumulated reserves of the date of the share premium reimbursement).

4. In December 2024, the Company's wholly-owned French subsidiary, Lustucru Premium Groupe, SAS, increased its share capital by 1,494 thousand euros, with Ebro Foods, S.A. subscribing and paying for all of the new shares.

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:

The Company had not extended any loans to group companies at December 31, 2025 or 2024.

d) Impairment losses:

In 2025, the Company recognized an impairment loss on its investment in Arotz, S.A. (a wholly-owned subsidiary) of 8,500 thousand euros. There were no movements under this heading in 2024.

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

(Thousands of euros)

The direct investments held by Ebro Foods, S.A. in Group companies and associates at the end of 2025 (none of the group companies being listed other than Ebro Foods, S.A. itself) are:

SUBSIDIARIES AND ASSOCIATES	Investment	Impairment losses	% Share holding	Registered office	Business activity	(a) Capital & reserves	(a) Profit/(loss) 2025	Dividend paid in 2025	Total equity	Op. profit/ (loss)
Dosbio 2010, S.L.	22,297	(14,569)	100.00%	Madrid (Spain)	Flour production	8,427	175	-	8,602	(1)
Fincas e Inversiones Ebro, S.A.	4,926	-	100.00%	Madrid (Spain)	Agricultural holding	7,597	46	-	7,643	45
Arotz Foods, S.A.	22,864	(8,500)	100.00%	Madrid (Spain)	Tinned vegetables	35,958	923	(22,820)	14,061	473
Herba Foods S.L.	59,695	-	100.00%	Madrid (Spain)	Investment management	182,419	12,482	-	194,901	(5,940)
Herba Ricemills S.L	153,451	-	100.00%	Madrid (Spain)	Production and sale of rice	223,759	18,052	-	241,811	26,284
Herba Nutrición S.L	526	-	100.00%	Madrid (Spain)	Production and sale of rice	4,440	100	-	4,540	1
Fundación Ebro	0	-	100.00%	Madrid (Spain)	Foundation	301	0	-	301	0
Ebro Financial Corporate Services, S.L.	15,413	-	100.00%	Madrid (Spain)	Financial and insurance management	18,058	294	-	18,352	(106)
Harinas Santa Rita, S.A.	4,778	-	52.00%	Guadalajara (Spain)	Production and sale of flour	9,635	590	(188)	10,037	778
Riceland, Kft. (*)	597	-	20.00%	Budapest (Hungary)	Production and sale of rice	3,205	322	(31)	3,496	316
Riviana Foods Inc. (Group) (**)	564,747	-	84.47%	Houston, Texas (USA)	Production and sale of rice and pasta	1,134,359	97,356	(217,833)	1,013,882	108,319
Lustucru Premium, SAS (Group)	398,192	-	100.00%	Lyon (France)	Production and sale of fresh pasta	303,275	45,399	-	348,674	58,844
Ebro Foods, Gmbh (Group) (***)	87,078	-	68.90%	Germany	Production and sale of pasta and sauces	135,226	10,017	-	145,243	144
Ebro Foods Alimentación, S.A.	0	-	100.00%	Mexico	In liquidation	0	0	-	0	0
Pastificio Lucio Garofalo, S.r.l. (Group)	62,586	-	52.00%	Naples (Italy)	Production and sale of pasta and sauces	162,246	22,933	-	185,179	19,412
Geovita Functional Ingredients	20,000	-	52.00%	Vercelli (Italy)	Production and sale of pulses	38,263	1,552	(251)	39,564	2,624
Tilda Limited (Tilda)	282,736	-	100.00%	London (UK)	Production and sale of rice	353,864	14,864	(45,627)	323,101	18,125
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	44,539	3,194	-	47,733	8,438
Riso Scotti, S.p.a. (Group)	31,615	-	40.00%	Milan (Italy)	Production and sale of rice	105,357	14,833	(2,000)	118,190	12,201
TOTAL	**1,740,101**	**(23,069)**						**(288,750)**		

The direct investments held by Ebro Foods, S.A. in Group companies and associates at December 31, 2024 are itemized below:

(Thousands of euros)

SUBSIDIARIES AND ASSOCIATES	Investment	Impairment losses	% Share holding	Registered office	Business activity	(a) Capital & reserves	(a) Profit/(loss) 2025	Dividend paid in 2025	Total equity	Op. profit/ (loss)
Dosbio 2010, S.L.	22,297	(14,569)	100.00%	Madrid (Spain)	Flour production	8,177	250	-	8,427	1
Fincas e Inversiones Ebro, S.A.	4,926	-	100.00%	Madrid (Spain)	Agricultural holding	7,523	74	-	7,597	76
Arotz Foods, S.A.	22,864	-	100.00%	Madrid (Spain)	Tinned vegetables	34,786	1,171	-	35,957	361
Herba Foods S.L.	59,695	-	100.00%	Madrid (Spain)	Investment management	164,720	17,699	-	182,419	266
Herba Ricemills S.L	153,451	-	100.00%	Madrid (Spain)	Production and sale of rice	265,123	18,636	(60,000)	223,759	26,845
Herba Nutrición S.L	526	-	100.00%	Madrid (Spain)	Production and sale of rice	15,135	2,281	-	17,416	2,483
Fundación Ebro	0	-	100.00%	Madrid (Spain)	Foundation	301	0	-	301	0
Ebro Financial Corporate Services, S.L.	15,413	-	100.00%	Madrid (Spain)	Financial and insurance management	28,427	2,045	(12,413)	18,059	(230)
Harinas Santa Rita, S.A.	4,778	-	52.00%	Guadalajara (Spain)	Production and sale of flour	9,967	721	(458)	10,230	942
Riceland, Kft. (*)	597	-	20.00%	Budapest (Hungary)	Production and sale of rice	2,847	290	(29)	3,108	464
Riviana Foods Inc. (Group) (**)	583,482	-	84.47%	Houston, Texas (USA)	Production and sale of rice and pasta	1,180,585	97,816	-	1,278,401	103,660
Lustucru Premium, SAS (Group)	398,192	-	100.00%	Lyon (France)	Production and sale of fresh pasta	292,963	43,352	(33,000)	303,315	63,538
Ebro Foods, Gmbh (Group) (***)	87,078	-	68.90%	Germany	Production and sale of pasta and sauces	123,167	12,005	-	135,172	131
Ebro Foods Alimentación, S.A.	0	-	100.00%	Mexico	In liquidation	0	0	-	0	0
Pastificio Lucio Garofalo, S.r.l. (Group)	62,586	-	52.00%	Naples (Italy)	Production and sale of pasta and sauces	163,628	9,495	-	173,123	28,920
Geovita Functional Ingredients	20,000	-	52.00%	Vercelli (Italy)	Production and sale of pulses	38,116	616	(271)	38,461	1,317
Tilda Limited (Tilda)	282,736	-	100.00%	London (UK)	Production and sale of rice	370,298	8,719	-	379,017	11,842
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	48,989	5,216	-	54,205	7,724
Riso Scotti, S.p.a. (Group)	31,615	-	40.00%	Milan (Italy)	Production and sale of rice	102,858	7,500	(2,000)	108,358	16,326
TOTAL	**1,758,836**	**(14,569)**						**(108,171)**		

(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.

(Thousands of euros)

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	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
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					136	134	136	134
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**	**136**	**134**	**136**	**134**

CURRENT FINANCIAL INSTRUMENTS (assets)	Equity instruments		Debt securities		Loans, receivables & derivatives		TOTAL	
Categories	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
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					12,023	13,852	12,023	13,852
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**	**12,023**	**13,852**	**12,023**	**13,852**

Loans and receivables

	31.12.2025	31.12.2024
Non-current financial instruments		
Loans to group companies (Notes 8 & 17)	0	0
Loans to third parties	7	0
Long-term deposits	129	134
	136	134
Current financial instruments		
Loans to group companies (Notes 8 & 17)	0	0
Trade and other receivables (Note 10)	12,023	13,852
	12,023	13,852
TOTAL	**12,159**	**13,986**

Exchange differences recognized in profit or loss for the year

The exchange differences recognized in profit or loss in 2025 and 2024 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	
	2025	2024	2025	2024	2025	2024	2025	2024
- For transactions settled during the year	(520)	160	0	0	1	(7)	(519)	153
- For transactions pending settlement at year-end	0	0	0	0	3,634	(2,765)	3,634	(2,765)
- For foreign exchange hedges	0	0	(18,735)	6,855	18,735	(6,855)	0	0
Total (expense)/income recognized in profit or loss for the year	**(520)**	**160**	**(18,735)**	**6,855**	**22,370**	**(9,627)**	**3,115**	**(2,612)**

9.2 Financial liabilities

The breakdown of the Group's financial liabilities at 31 December 2025 and 2024 is as follows:

NON-CURRENT FINANCIAL INSTRUMENTS (liabilities)	Bank borrowings		Bonds and other marketable securities		Derivatives and other accounts payable		TOTAL	
Categories	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Debts and payables	149,982	60,000			0	0	149,982	60,000
Liabilities at fair value through profit or loss								
a) Held for trading							0	0
b) Other					1,006	1,222	1,006	1,222
Hedging derivatives							0	0
Total	**149,982**	**60,000**	**0**	**0**	**1,006**	**1,222**	**150,988**	**61,222**

CURRENT FINANCIAL INSTRUMENTS (liabilities)	Bank borrowings		Bonds and other marketable securities		Derivatives and other accounts payable		TOTAL	
Categories	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Debts and payables	10,308	127,485			6,157	5,511	16,465	132,996
Liabilities at fair value through profit or loss								
a) Held for trading							0	0
b) Other							0	0
Hedging derivatives							0	0
Total	**10,308**	**127,485**	**0**	**0**	**6,157**	**5,511**	**16,465**	**132,996**

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:

Thousands of euros	31.12.2025	31.12.2024
Non-current		
Derivatives	1,006	1,222
Security deposits	0	0
	1,006	**1,222**
Current		
Trade and other payables	6,157	5,511
Other financial liabilities	0	0
	6,157	**5,511**

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 534 thousand euros (year-end 2024: 473 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 472 thousand euros (year-end 2024: 744 thousand euros). When acquiring 52% of this 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 zero (year-end 2024: 5 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 31 December 2029 and the term of the call option held by the Ebro Group has been extended to 2030 (between 1 January and 31 December).

  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. This 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, this policy is designed to preserve the Group’s 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 minimizing 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 analyzes 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 (which at year-end 2025 was, actually, positive but at the end of 2024 was negative) 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.

10. TRADE AND OTHER RECEIVABLES

The breakdown of trade and other receivables at year-end 2025 and 2024 is as follows:

Thousands of euros	31.12.2025	31.12.2024
Trade receivables	143	29
Trade receivables, group companies and associates (Note 17)	11,685	13,631
Other receivables	0	3
Receivable from employees	195	189
	12,023	**13,852**

Impairment allowances: The “Trade receivables” balance in the table above is presented net of impairment losses. The Company did not recognize any new impairment losses against its trade receivables in 2025 or 2024. The accumulated balance of impairment allowances was nil at both year-ends. All of the balances recognized under trade receivables are denominated in euros.

(Thousands of 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.

Ebro Foods, S.A. 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	2025					2024				
	% 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	14.522	0	14.522	14.522	0	14.522	0	14.522
Sociedad Anónima Damm (through Corporación Económica Delta, S.A.)	0	11.733	11.733	0	11.733	0	11.733	11.733	0	11.733
Sociedad Estatal de Participaciones Industriales (through Alimentos y Aceites, S.A.)	0	10.36	10.36	0	10.36	10.36	0	10.36	0	10.36
Hercalianz Investing Group, S.L.	10.002	0	10.002	0	10.002	9.705	0	9.705	0	9.705
Grupo Tradifín, S.L.	8.587	0	8.587	0	8.587	8.289	0	8.289	0	8.289
Empresas Comerciales e Industriales Valencianas, S.L.	7.889	0	7.889	0	7.889	7.827	0	7.827	0	7.827
José Ignacio Comenge Sánchez-Real (through Mendibea 2002, S.L.)	0.002	5.635	5.637	0	5.637	0.002	5.524	5.526	0	5.526
Artemis Investment Management, LLP	0	3.525	3.525	0	3.525	0	3.657	3.657	0	3.657

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 of 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 2025, the Company had the power to buy back and sell own shares under the scope of the authorizations granted at the Annual General Meetings held on July 29, 2020 for five years and on June 11, 2025 for another five years (as duly notified to the CNMV in keeping with prevailing legislation). In 2025, under the scope of the employee share plan, it bought back 45,000 shares, sold 1,839 and delivered 43,161 own shares to employees. The Company did not hold any own shares at December 31, 2025.

In 2024, the Company 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 (as duly notified to the CNMV in keeping with prevailing legislation). In 2024, under the scope of the employee share plan, it bought back 44,000 shares, sold 1,475 and delivered 42,525 own shares to employees. The Company did not hold any own shares at December 31, 2024.

g) Dividends paid in 2025:

Ordinary dividend - Distribution of the dividend approved at the Annual General Meeting held on June 11, 2025 at which the Company's shareholders ratified the motion to pay a cash dividend with a charge against 2024 profit and unrestricted reserves of 0.69 euros per share, payable in the course of 2025, for a total outlay of 106,167 thousand euros.

That dividend was paid out in three equal instalments of 0.23 euros per share (before withholding tax) on April 1, June 30, and October 1, 2025.

13. BANK BORROWINGS

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

	2025	2025	2024	2024
	Non-current	Current	Non-current	Current
Bank loans arranged in euros	149,982	10,000	60,000	125,000
Credit facilities arranged in euros	-	9	-	2,058
Interest accrued but not due	-	299	-	427
TOTAL	**149,982**	**10,308**	**60,000**	**127,485**

At the end of 2024, the Company had four loans totaling 185 million euros: a non-current loan of 50 million euros due in November 2027 (three years from that reporting date) carrying interest at 2.40%, another non-current loan of 10 million euros due in June 2026 (two years) and carrying interest at a fixed rate of 3%; and two current one-year loans totaling 125 million euros due in December 2025 and carrying interest at an average rate of Euribor plus 0.25%.

In 2025, the two current loans were repaid at maturity in November and December (125 million euros) and the Company arranged three new loans totaling 100 million euros, all of which carrying interest at a fixed rate of 2.70% and due in December 2028.

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 in compliance with all these covenants at both year-ends.

In addition, at year-end 2025, the Company had arranged and guaranteed credit facilities with an aggregate limit of 60 million euros (year-end 2024: 60 million euros), which were undrawn at the end of 2025 (year-end 2024: drawn down by 2.0 million euros). The annual rate of interest on these borrowings, excluding the long-term loans, is 1-month Euribor plus a market spread of 0.57% (2024: 0.56%) on average.

In addition, the Company has extended sureties and other guarantees to third parties via banks totaling 94,542 thousand euros at year-end 2025 (108,684 thousand euros at year-end 2024) (Note 16).

The maturity schedule for bank borrowings at year-end 2025:

Due 2026	10,000 thousand euros
Due 2027	50,000 thousand euros
Due 2028	99,982 thousand euros

14. NON-CURRENT PROVISIONS

The reconciliation of the Company's provisions at the beginning and end of 2025 and 2024 is as follows:

NON-CURRENT PROVISIONS	Employee benefit obligations			Other provisions for contingencies			
Thousands of euros	Long-service bonuses	Non-current remuneration	Total	Business sale reps & warranties	Tax assessments	Total	**Total**
Closing balance: Dec. 31, 2023	190	2,675	**2,865**	11,240	802	**12,042**	**14,907**
- Additions (reversal of provisions)	22	2,665	2,687	0	0	0	2,687
- Amounts used	0	-1,336	-1,336	0	-264	-264	-1,600
Closing balance: Dec. 31, 2024	212	4,004	**4,216**	11,240	538	**11,778**	**15,994**
- Additions (reversal of provisions)	17	1,270	1,287	1	0	1	1,288
- Amounts used	0	-1,334	-1,334	0	0	0	-1,334
Closing balance: Dec. 31, 2025	229	3,940	**4,169**	11,241	538	**11,779**	**15,948**

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 unfavorable 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 recognize a provision in respect of certain of these cases as an outflow of resources in the future was 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 2001 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 defense statements 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 handed down a fine against Puleva Food, S.L. of 10,270 thousand euros (the 2015 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 against the 2015 Disciplinary Ruling 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 2015 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 2015 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 (the 2019 Disciplinary Ruling). In the 2019 Disciplinary 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 continued to believe it had substantive arguments against the 2019 Disciplinary Ruling, the Company's directors decided that the provision recognized to cover this lawsuit should be maintained.

The 2019 Disciplinary Ruling was appealed before the High Court. On February 21, 2024, the High Court notified its ruling of February 13, 2024 with respect to that appeal. In that new ruling, the High Court partially upheld the appeal presented by Puleva Food, S.L., ruling that: (i) some of the conduct attributed to the latter has prescribed, and (ii) its participation in the practices at the heart of the matter was only substantiated in two out of the three practices contemplated by the CNMC in its 2019 Disciplinary Ruling. On the basis of those findings, the High Court asked CNMC to recalculate the fine in light of the outcome of the appeal.

Ebro Foods, S.A. then assessed the new situation and additional measures to take with respect to the 2024 High Court ruling with its legal counsel and on September 27, 2024, lodged an appeal before the Supreme Court. The CNMC has also lodged an appeal.

Although the Company's directors believe that the latest appeal could prosper and that, in the event it does not, the fine recalculation ordered by the High Court should reduce its amount, given the uncertainty surrounding the outcome of the appeal, the length of time it could take the CNMC to recalculate the fine and the potential amount of the time, they have decided to continue to recognize the provision recognized in 2014.

Elsewhere and in addition, in 2016, the Company 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 the reporting date.

Provision for contingencies – Tax assessments

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 were 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 was not provided for as the assessments were appealed and the likelihood of winning the claim was deemed very high, due to the fact that there were solid arguments and precedent following prior inspections, prompting the directors to classify the probability of an outflow of resources as remote. Between 2021 and 2024, rulings were handed down on the seven lawsuits comprising this part of the assessments (friendly agreements between Spain and other countries in order to avoid double taxation) without giving rise to significant outflows of resources for Ebro Foods, S.A.

The assessments related with the Company's VAT returns for 2012 to 2015 were dealt with in 2023, after some of the Company's pleas were upheld, with the Company agreeing to settle the remainder, a development that did not have a material impact. As for the other assessments for 2012 to 2015, there were no significant changes in the status of the lawsuits in 2025.

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 2025 in the amount of 229 thousand euros (year-end 2024: 212 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 3.65% (2024: 3.15%)
b) Wage increases: compound annual growth of 3% (2024: 3%)
c) Mortality and survival tables: PERM/F 2020 ORD1 tables (new policies)

Provision for long-term remuneration to executives

See Note 18. The amounts used in 2025 and 2024 related to the 2022-2024 Plan (which is being settled between 2024 and 2026); specifically, the amounts utilized in 2025 correspond to the payments made in respect of year two of the 2022-2024 Plan (and those utilized in 2024, to year one of that plan). The amounts recognized in 2025 represent the expense accrued in respect of year one of the 2025-2027 Plan which will be paid, if they vest, in 2027 (while the amounts recognized in 2024 represented the expense accrued in respect of year three of the 2022-2024 Plan, payable in 2026).

15. TAX MATTERS

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

Thousands of euros	31.12.2025	31.12.2024
Current		
Current tax assets	33	85
Other tax receivable	1,537	1,332
Current tax liabilities	-852	-1,084
Other taxes payable	-312	-280
	406	53
Non-current		
Deferred tax assets	7,434	7,154
Deferred tax liabilities	-39,526	-36,829
	-32,092	-29,675

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 income tax and since 2021 for all other applicable taxes. In November 2025, the Spanish tax authorities notified the start of a tax inspection of the Tax Group in respect of 2021, 2022 and 2023 in the case of income tax and from December 2021 to December 2023 for all other applicable taxes. That inspection remained ongoing at the date of authorizing these financial statements. The Company's directors believe there is no need to provide for potential 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.U., Fincas e Inversiones Ebro, S.A., Dosbio 2010, S.L.U., Arotz Foods, S.A.U., Herba Foods, S.L.U., Herba Ricemills, S.L.U. 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	**2025**		**2024**	
Thousands of euros	**Accounting**	**Tax**	**Accounting**	**Tax**
Profit before tax from continuing operations	**245,496**	245,496	**75,045**	75,045
Permanent differences	(265,091)	(265,091)	(101,891)	(101,891)
Unused tax losses - Company	11,064	11,064	17,749	17,749
Unused tax losses - Tax Group	(1,939)	(1,939)	(2,577)	(2,577)
Accounting profit/(loss) adjusted for permanent differences	**(10,470)**	**(10,470)**	**(11,674)**	**(11,674)**
Temporary differences		(9,670)		(11,911)
Tax group tax losses for offset		0		0
Taxable income (tax loss) of the Company	**(10,470)**	**(20,140)**	**(11,674)**	**(23,585)**
Tax calculated at statutory rate: 25%	(2,618)	(5,035)	(2,919)	(5,896)
Tax credits	(582)	(582)	(773)	(773)
Tax expense/(income) for the year	**(3,200)**	**(5,617)**	**(3,692)**	**(6,669)**
Restatement of prior-year's income tax	171	0	74	0
Tax assessments	233		25	
TOTAL INCOME TAX: Expense (income)	**(2,796)**	**(5,617)**	**(3,593)**	**(6,669)**

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:

	2025	**2024**
Tax payable (refundable) corresponding to Ebro Foods, S.A.	(5,617)	(6,669)
Payments made on account during the year	0	0
Tax withholdings	(20)	(141)
Unused tax credits	(33)	0
Tax payable/(refundable) corresponding to the other companies in the tax group	6,489	7,809
Tax Group tax payable/(receivable)	**819**	**999**

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:

Thousands of euros	Statement of profit or loss	
	2025	**2024**
Profit before tax from continuing operations	245,496	75,045
Statutory tax rate	25%	25%
Theoretical tax expense	**61,374**	**18,761**
Effect of:		
Non-deductible expenses	2,313	245
Non-taxable income	(10)	(28)
Unused tax losses	2,281	3,793
Dividends between Tax Group companies	0	(17,197)
Dividends within parent company group	(68,576)	(8,492)
Tax credits	(582)	(773)
	(3,200)	**(3,691)**
Breakdown of tax expense (income)		
Current	(5,617)	(6,669)
Deferred	2,417	2,978
Effective tax expense/(income)	**(3,200)**	**(3,691)**

15.4 The breakdown of the temporary differences arising at the Company in 2025 and 2024 is as follows:

TEMPORARY DIFFERENCES - Additions	**2025**	**2024**
Additions to provision for long-term remuneration obligations	1,470	2,844
Additions to provision for long-service bonuses	17	22
Amortization of trademarks for tax purposes	966	966
Total additions	**2,453**	**3,832**
TEMPORARY DIFFERENCES - Decreases	**2025**	**2024**
Provisions for long-term remuneration obligations used	1,335	1,335
Temporary difference on account of goodwill amortization	10,788	10,788
Difference in investments for accounting versus tax purposes	0	3,620
Total decreases	**12,123**	**15,743**
Total net additions/(decreases)	**(9,670)**	**(11,911)**

15.5 The breakdown of the permanent differences arising at the Company in 2025 and 2024 is as follows:

PERMANENT DIFFERENCES - Additions	**2025**	**2024**
Additions:		
Fines and penalties	1	0
Donations	700	905
Addition to impairment provisions on investments in group and other companies	8,500	0
Other non-deductible expenses	50	76
Total additions	**9,251**	**981**
PERMANENT DIFFERENCES - Decreases		
Adjustments for dividends from Tax Group subsidiaries	0	68,792
Adjustments for 95% of dividends from other group companies	274,304	33,970
Amortization of goodwill for tax purposes	38	110
Total decreases	**274,342**	**102,872**
Total net additions/(decreases)	**(265,091)**	**(101,891)**

15.6 In 2025, Ebro Foods, S.A. generated 304 thousand euros of tax credits, mainly corresponding to donations, and it utilized 582 thousand euros of tax credits in determining income tax payable for 2025. At year-end 2025, the Company still had 2.7 million euros of unused tax credits (not capitalized as deferred tax assets), of which 2.4 million euros correspond to unused tax relief generated in prior years (mainly deductions generated by the reinvestment of extraordinary gains). In 2024, the Company utilized 773 thousand euros of tax credits.

The amounts of reinvestments made by the Spanish tax group, which entitle it to tax deductions for reinvestment, in prior years were: in 2013 a total of 33.1 million euros in investments and 5.0, 115.3, 57.3, 1.5, 16.2, 11.2 and 76.3 million euros, respectively, from 2012 to 2006, amounts that were reinvested by the tax group in each of the mentioned years. Furthermore, all other requirements to apply these deductions for tax purposes have been met.

As for unused tax losses, at December 31, 2025:

- Ebro Foods, S.A. had 45,110 thousand euros of unused tax losses, of which 14,632 thousand euros were generated in 2025 and 17,441 thousand euros correspond to 9/10 of the losses generated in 2024 and 13,037 thousand euros correspond to 8/10 of the losses generated in 2023 (under new tax laws, which limit the volume of tax losses that can be contributed to a tax group to 50% in 2023, 2024 and 2025), which it will revert on a straight-line basis over the next 10 years.

- In addition, the Ebro Tax Group has 14,538 thousand euros of unused tax losses.

Of the total volume of unused tax losses, at the end of 2025, 1,838 thousand euros of deferred tax assets had been recognized for accounting purposes (25% of 7,351 thousand euros).

15.7 A reconciliation of the Company's deferred tax assets and liabilities at the beginning and end of 2025 and 2024 is provided below:

Thousands of euros	31-12-23	Additions	Derecognitions	Restatements and other additions/ derecognitions	31-12-24	Additions	Derecognitions	Restatements and other additions/ derecognitions	31-12-25
Deferred tax assets									
- Intangible assets: Trademarks	3,249	241			3,490	241			3,731
- Property, plant and equipment: Land	108				108				108
- Property, plant and equipment: Depreciation/amortization	9				9				9
- Long-term remuneration obligations	968	711	-334		1,345	368	-334		1,379
- Provisions for contingencies	311				311				311
- Provisions for long-service bonuses	47	6			53	5			58
- Unused tax losses	1,838				1,838				1,838
	6,530	**958**	**-334**	**0**	**7,154**	**614**	**-334**	**0**	**7,434**
Deferred tax liabilities									
- Amortization of goodwill for tax purposes	-32,896	-2,697			-35,593	-2,697			-38,290
- Deferral of gains by tax group	-331				-331				-331
- Difference in investments for accounting versus tax purposes	0	-905			-905				-905
	-33,227	**-3,602**	**0**	**0**	**-36,829**	**-2,697**	**0**	**0**	**-39,526**
Total deferred taxes, net	**-26,697**	**-2,644**	**-334**	**0**	**-29,675**	**-2,083**	**-334**	**0**	**-32,092**

15.8 International Tax Reform - Pillar Two Model Rules

In December 2022, the European Union adopted Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, whose transposition into Spanish law took effect on January 1, 2024. The Directive implements the OECD's Inclusive Framework on Base Erosion and Profit Shifting Global Anti-Base Erosion Model Rules (Pillar Two model rules) in the European Union. The Pillar Two rules apply to multinational enterprises with annual revenue of over 750 million euros and imply a minimum tax rate of 15% calculated over accounting profit adjusted jurisdiction by jurisdiction.

The law transposing the above-mentioned European Directive into Spanish law was published on December 21, 2024 and establishes a minimum global tax rate of 15% for multinational enterprises and large-scale domestic groups. That law took effect on January 1, 2024. The majority of EU member states have likewise enacted Pillar Two legislation.

The Ebro Group falls within the scope of this legislation and has assessed its exposure to the Pillar Two rules considering the transitional safe harbor relief. Following enactment of the legislation in Spain, Ebro Foods, S.A. is the ultimate parent obliged to pay any top-up tax for subsidiaries located in jurisdictions with effective tax rates of less than 15%. The Group companies will also be subject to tax in the countries that enact minimum domestic tax rates in accordance with the Pillar Two rules.

Specifically, the assessment of potential exposure to the Pillar Two rules is based on the most recent tax returns, country-by-country tax reports and the financial statements for 2024 and 2025 of the entities constituting the Group. Based on that assessment, the Group has identified its potential exposure to Pillar Two rules in respect of the earnings obtained in Thailand in 2024 and in the United Arab Emirates and Costa Rica in 2025 and 2024. The potential exposure stems from the fact that the subsidiaries in those jurisdictions bear effective Pillar Two tax rates of under 15%, although this situation affects Thailand only in 2024, as this country introduced a minimum tax of 15% in 2025. The effective Pillar Two rate in those jurisdictions is below the 15% threshold on account of certain 'tax holidays' and other tax credits received by both subsidiaries. However, the earnings generated in those countries are not material with respect to the consolidated total and the potential expense for top-up tax is estimated at 500 thousand euros for 2025 (and 750 thousand euros for 2024; note that the deadline for presenting this new tax for 2024 is June 30, 2026).

That top-up tax, if any, will be paid by Ebro Foods, S.A. and passed through to the affected subsidiaries.

15.9 Annulment of Royal Decree-Law 3/2016

In January 2024, Spain's Constitutional Court ruled that some of the measures enacted via Royal Decree-Law 3/2016, of December 2, 2016, specifically those amending the Corporate Income Tax Act, were unconstitutional.

Royal Decree-Law 3/2016 modified several aspects of Spain's corporate income tax regime by eliminating some tax credits. The Constitutional Court ruled that three of those modifications were unconstitutional:

- The ceiling on the utilization of tax losses by companies with annual revenue in excess of 20 million euros.
- The limit on relief for double taxation.
- The obligation to include in taxable income the amount of deductible impairment losses on equity investments in fifths over a period of five years.

New legislation was enacted in December 2024 reinstating the concepts annulled by the Constitutional Court with similar consequences for years beginning on or after January 1, 2024.

Ebro Foods, S.A., as the parent of the Spanish Tax Group, had and has appealed its tax returns for 2016 to 2020 (both inclusive), alleging the unconstitutionality of Royal Decree-Law 3/2016, although the amounts involved in those years are not material with respect to the financial statements of the Company as a whole, so that it did not recognize any impact in the financial statements for 2023, 2024 or 2025. There were no significant developments or notifications with respect to these appeals in 2025.

Notes to the financial statements for the year ended December 31, 2025 (Thousands of euros)

16. GUARANTEES EXTENDED

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

	2025	2024
Guarantees extended via banks		
Provided to courts and other bodies in relation to claims and tax deferrals	13,449	16,096
Provided to third parties to guarantee fulfilment of obligations arising in the ordinary course of business	330	360
Guarantees awarded directly by Ebro Foods, S.A.		
Guarantees given to banks to secure other companies' obligations	80,763	92,228

The bank sureties mainly correspond to guarantees extended by Ebro Foods, S.A. to its subsidiaries Ebro India, Ltda. (100%-indirectly owned), Herba Bangkok, Ltd (100%-indirectly owned) and Lustucru Premium Groupe, SAS (100%-directly owned) to secure their short- and medium-term credit facilities.

17. BALANCES WITH GROUP COMPANIES AND ASSOCIATES

Note 8 itemizes the Company'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 2025 and 2024 are shown below:

	2025		2024	
	Group companies	Associates	Group companies	Associates
External services	(781)	0	(1,235)	0
Finance costs	(11,695)	0	(7,714)	0
Total purchases and expenses	**(12,476)**	**0**	**(8,949)**	**0**
Services rendered and other income	8,125	0	9,086	0
Finance income	191	0	213	0
Dividend income received	286,750	2,000	106,171	2,000
Total revenue and income	**295,066**	**2,000**	**115,470**	**2,000**

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

(Thousands of euros)

DECEMBER 31, 2025						
BALANCES WITH SUBSIDIARIES AND ASSOCIATES	Non-current loans	Due from companies	Non-current loans	Balances payable		Due to suppliers
				Non-current	Current	
Ebro Premium Groupe, SAS		575				
Herba Foods, S.L.		370				
Arotz Foods, S.A.		336		(6,443)		
Ebro de Costa Rica, S.L.				(21,594)		(152)
Ebro Riviana de Guatemala, S.L.				(503)		
Herba Ricemills, S.L.		6,767			(5,270)	
Riviana Foods (Group)		1,720				(68)
Ebro Financial Corporate Services, S.L.		94		(81,622)		
Lassie Group (Netherlands)		335				
Fundación Ebro Foods						
Other companies (minor balances)		1,488		(550)		(3)
	0	**11,685**	**0**	**(110,712)**	**(5,270)**	**(223)**

DECEMBER 31, 2024						
BALANCES WITH SUBSIDIARIES AND ASSOCIATES	Non-current loans	Due from companies	Non-current loans	Balances payable		Due to suppliers
				Non-current	Current	
Ebro Premium Groupe, SAS		811				(25)
Herba Foods, S.L.		208				
Arotz Foods, S.A.		409		(27,973)		
Ebro de Costa Rica, S.L.				(22,838)		
Ebro Riviana de Guatemala, S.L.				(12,460)		
Herba Ricemills, S.L.		7,869				(14)
Riviana Foods (Group)		1,701		(170,394)		(319)
Ebro Financial Corporate Services, S.L.		677		(16,697)		
Lassie Group (Netherlands)		374				
Fundación Ebro Foods				(550)		
Other companies (minor balances)		1,582				(1)
	0	**13,631**	**0**	**(250,912)**	**0**	**(359)**

All of the balances are denominated in euros, other than the balances payable to Riviana Foods, Inc. (denominated in USD), 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 2025 and 2024 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)	Type of transaction	2025 Amount	2024 Amount
Antonio Hernández Callejas (Luis Hernández González)	Lease (expense)	50	49
Antonio Hernández Callejas (Imirton, S.L.)	Sale of goods (finished and in-progress)	2	0

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 dividends (before withholding tax) were paid in 2025 (2024) (thousands of euros):

- Dividends paid to significant shareholders: 70,484 (43,966)
- Dividends paid to directors and officers: 6,223 (28,524)
- Dividends paid to other related parties: 0 (0)

The dividends paid to directors and officers include the dividends paid to the direct holders of the shareholdings reported as indirect by certain directors.

18.4 Transactions with other related parties

Ebro Foods, S.A. did not transact with “other related parties” in 2025 or 2024.

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 2025 and 2024 (thousands of euros):

Type of transaction	2025 Amount	2024 Amount
Services rendered (income)	14	18
Dividends received	2,000	2,000

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 itemized 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., itemized 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:

- Mr. Antonio Hernández Callejas holds an indirect interest of 14.33% in Instituto Hispánico del Arroz, S.A. through the 28.67% 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.

- Mr. Félix Hernández Callejas holds an indirect interest of 14.33% in Instituto Hispánico del Arroz, S.A. through the 28.67% interest he holds directly in Hercalianz Investing Group, S.L., where he does not hold any position. Mr. Félix Hernández Callejas is the Chairman and CEO of Instituto Hispánico del Arroz, S.A.

- Ms. Blanca Hernández Rodríguez holds an indirect interest of 16.67% in Instituto Hispánico del Arroz, S.A. and of 33.33% in Arrozales Los Moriscos, S.L. through her direct shareholding of 33.33% in Grupo Tradifín, S.L., where she serves as chief executive officer. Ms. Blanca Hernández Rodríguez does not hold any positions at either Instituto Hispánico del Arroz, S.A. or Arrozales Los Moriscos S.L.

Note that the significant shareholders, Hercalianz Investing Group, S.L. and Grupo Tradifín, S.L., each holds a direct interest of 50% in Instituto Hispánico del Arroz, S.A., an entity at which they are both the chief executives.

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 Changes in the Board of Directors

Below is a list of the changes in the composition of the Board of Directors and its committees between December 1, 2025 and December 31, 2025:

- On January 28, 2025, the Board of Directors took stock of the resignation from the Board of Directors (and by extension from the Executive Committee and from the Audit, Control and Sustainability Committee, which he chaired) presented by Marc T. Murta Millar for professional reasons on January 23, 2025 with effect from January 27, 2025.

- At that same meeting on January 28, 2025, the Board of Directors, on the basis of a report from the Nomination and Remuneration Committee, agreed to (i) name Elena Segura Quijada as Chairwoman of the Audit, Control and Sustainability Committee and (ii) to appoint Belén Barreiro Pérez-Pardo as member of that same committee.

- On April 30, 2025, the Board of Directors took stock of the resignation from the Audit, Control and Sustainability Committee of Belén Barreiro Pérez-Pardo presented by her, for professional reasons, in writing on April 21, 2025, with effect from April 29, 2025, at the end of that committee’s meeting held that day.

- On April 30, 2025, the Board of Directors, at the recommendation of the Nomination and Remuneration Committee and of the Board itself, agreed to use its co-option powers to appoint Ms. Meritxell Batet Lamaña to fill the vacancy left by Mr. Marc T. Murtra Millar.

Ms. Batet Lamaña qualifies as an independent director. Ms. Batet Lamaña was also named a member of the Executive Committee and of the Audit, Control and Sustainability Committee to cover the vacancies opened up in both committees (on the Executive Committee as a result of the resignation from the Board of Mr. Murtra Millar and on the Audit, Control and Sustainability Committee on account of the resignation of Ms. Belén Barreiro Péres-Pardo from that same committee). The appointment of Ms. Batet Lamaña as director and member of the Audit, Control and Sustainability Committee was ratified at the Annual General Meeting held on June 11, 2025 and, after that shareholder meeting finished, by the Board of Directors.

- The following resolutions were also ratified at the Annual General Meeting of June 11, 2025 on the basis of a motion presented by the Board of Directors, underpinned by the corresponding reports from the Nomination and Remuneration Committee:

  (i) the appointment of Mr. Javier Gómez-Trenor Vergés as director, for the statutory term of four years, to fill the vacancy created by the end of the tenure of the-then director Empresas Comerciales e Industriales Valencianas, S.L. Until then, Mr. Gómez-Trenor Vergés was the natural person representing Empresas Comerciales e Industriales Valencianas, S.L. on the Parent's Board of Directors. Mr. Javier Gómez-Trenor Vergés qualifies as a proprietary director; and

  ii) the appointment of Ms. Alejandra Olarra Icaza as director, for the statutory term of four years, to fill the vacancy created by the end of the tenure of the-then director Corporación Financiera Alba, S.A. Until then, Ms. Alejandra Olarra Icaza was the natural person representing Corporación Financiera Alba, S.A. on the Parent's Board of Directors. Ms. Alejandra Olarra Icaza qualifies as a proprietary director.

18.8 Director and executive remuneration

Director remuneration. - The remuneration earned by the members of the Board of Directors of Ebro Foods, S.A. totaled 7,247 thousand euros in 2025 (2024: 7,469 thousand euros), broken down as follows (pre-tax amounts in thousands of euros):

DIRECTOR REMUNERATION AND OTHER BENEFITS	2025	2024
TYPE OF REMUNERATION		
Attendance fees	327	341
Fixed remuneration received in their capacity as directors	3,000	3,000
Total director remuneration	**3,327**	**3,341**
Wages, salaries and professional fees	3,920	4,128
Termination and other benefits	0	0
Total executive director remuneration	**3,920**	**4,128**
TOTAL REMUNERATION	**7,247**	**7,469**
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 25, 2026, 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 3,000 thousand euros of fixed remuneration in respect of 2025 at the upcoming 2026 Annual General Meeting; and

(ii) To leave pre-tax attendance fees at 1,600 euros per meeting of the Board of Directors, 1,000 euros per meeting of the Audit, Control and Sustainability Committee and 800 euros per meeting of its other committees.

The individual breakdown of pre-tax director remuneration for 2025 is provided below (thousands of euros):

Director	Fixed remuneration	Attendance fees	Fixed remuneration for performance of executive duties	Variable remuneration for performance of executive duties	Total
Hernández Callejas, Antonio	425	22	1,407	2,513	4,367
Comenge Sánchez-Real, José Ignacio	161	19	0	0	180
Carceller Arce, Demetrio	396	30	0	0	426
Empresas Comerciales e Industriales Valencianas, S.L. (Director until June 11, 2025)	55	6	0	0	61
Gómez-Trenor Vergés, Javier (Director since June 11, 2025)	77	11	0	0	88
Costa García, Mercedes	207	31	0	0	238
Hernández Callejas, Félix (*)	161	19	0	0	180

(Thousands of euros)

Hernández Rodríguez, Blanca	167	25	0	0	192
Corporación Financiera Alba, S.A. (Director until June 11, 2025)	55	6	0	0	61
Olarra Icaza, Alejandra (Director since June 11, 2025)	77	11	0	0	88
Barreiro Pérez-Pardo, Belén	175	28	0	0	203
Carceller Arce, María	132	18	0	0	150
Fernández Alonso, Javier	327	28	0	0	355
Xuclà Costa, Jordi	166	24	0	0	190
Segura Quijada, Elena	206	31	0	0	237
Batet Lamaña, Meritxell (Director since April 30, 2025)	211	17	0	0	228
TOTAL (**)	2,998	326	1,407	2,513	7,244

(*) Félix Hernández Callejas is classified as an executive director because he is an executive at one Group subsidiary and a director at others. He has not been tasked with any executive duties at the Company, which is why he does not receive any remuneration in this respect but rather collects remuneration under his employment agreement with that Group subsidiary.

(**) The total amount of director remuneration accrued at the Company and Group in 2025 was 7,246,655 euros (before tax), which rounds to 7,247 thousand. 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.

Note, additionally, the following with respect to the director remuneration disclosed in this Note:

- The amounts disclosed include:

(i) The remuneration corresponding to Corporación Financiera Alba, S.A. and Empresas Comerciales e Industriales Valencianas, S.L. in their capacity as directors from January 1, 2025 to June 11, 2025;

(ii) The remuneration corresponding to Alejandra Olarra Icaza and Javier Gómez-Trenor Vergés in their capacity as directors from June 11, 2025; and

(iii) The remuneration corresponding to Meritxel Batet Lamaña in her capacity as director from April 30, 2025.

- In addition to the above amounts, note that in 2025, Mr. Félix Hernández Callejas, executive director due to his executive role at Herba Ricemills, S.L.U., a subsidiary of Ebro Foods, S.A., received from that subsidiary remuneration by way of salary of 1,630 thousand euros (pre-tax), (year-end 2024: 1,187 thousand euros), an amount that includes his fixed remuneration, annual bonus and long-term incentive.

- Of the total variable remuneration earned by the Executive Chairman of the Board of Directors for performance of his executive duties at the Company in 2025, 1,125 thousand euros, before tax, corresponded to the long-term incentive plan tied to the Group's 2022-2024 Business Plan in respect of 2023, year two of that plan, a figure representing 25% of the bonuses to be accrued under that three-year scheme. That sum was provided for in the 2023 financial statements and paid in 2025.

- Elsewhere, in relation to the total remuneration earned by the Executive Chairman of the Board of Directors for the performance of his executive duties at the Company in 2025, the 2025 financial statements recognize a provision of 1,050 thousand euros in respect of the provisional estimate of the amount corresponding to 2025 under the long-term incentive plan tied to the Group's 2025-2027 Business Plan, which represents 25% of the bonus expected to be accrued during the three-year period. That sum will be paid in 2027, in keeping with the LTIP rules.

- 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. - Note in relation to the remuneration disclosures provided in this section, the term "officer" refers to the Chief Operating Officer (COO) of the Ebro Foods 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 on “senior management” employment agreements.

A total of nine people were considered officers of Ebro Foods, S.A. at year-end 2025 (year-end 2024: 10); in 2025, those executives accrued total remuneration (fixed wages and salaries, annual bonuses and, as applicable, long-term incentives) of 3,321 thousand euros (2024: 2,797 thousand euros). The amount of remuneration accrued by officers in 2025 includes the remuneration received by two executives who left the Company with effect from July 31, 2025 and December 31, 2025 and the termination benefits corresponding to the termination of the employment contract with one of them.

(Thousands of euros)

In 2025, the team of officers (excluding the Executive Chairman of the Board of Directors) of Ebro Foods, S.A. covered by the long-term incentive plan tied to the Group's 2022-2024 Business Plan at year-end were paid 178 thousand euros, before tax, corresponding to 2023 (year two of the Plan), a figure representing 25% of the bonuses to be earned during the three-year term of the scheme that had been provided for in the 2023 financial statements.

Meanwhile, in relation to the team of officers (excluding the Executive Chairman of the Board of Directors) of Ebro Foods, S.A. covered by the long-term incentive plan tied to the Group's 2025-2027 Business Plan, the 2025 financial statements recognize a provision of 185 thousand euros in respect of the provisional estimate of the amount corresponding to 2025 under the scheme, which represents 25% of the deferred bonus entitlement expected to be accrued during the three-year period. That sum will be paid in 2027, in keeping with the LTIP 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 171 thousand euros in 2025 (176 thousand euros in 2024), are effective until April 30, 2026 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 USD-denominated borrowing arrangements described in Notes 13 and 17.

b) Headcount disclosures

2025	At year-end		Average
	Men	Women	Total
Officers	6	4	11
Middle managers	24	13	36
Clerical staff	5	6	11
	35	23	58

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.

2024	At year-end		Average
	Men	Women	Total
Officers	6	4	10
Middle managers	22	12	37
Clerical staff	5	7	12
	33	23	59

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 2025 and 2024 were as follows (thousands of euros):

- The fees corresponding to auditing services provided in 2025 amounted to 347 (2024: 341) thousand euros; those corresponding to other assurance services amounted to 234 (2024: 83) thousand euros.

- The fees for other services totaled 169 thousand euros (2024: 168 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 27 days on average in 2025 (2024: 19 days).

	2025	2024
	Days	**Days**
Average supplier payment term	27	19
Paid transactions ratio	27	19
Outstanding transactions ratio	20	10
	Amount (thousands of euros)	**Amount (thousands of euros)**
Total payments made	11,947	11,931
Total payments outstanding	108	108
No. of invoices received during the year	1,400	1,382
	%	**%**
Payments settled within deadline	66.98	86.74
Invoices settled within deadline	88.28	88.4

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, 2025 (€)	AVERAGE BALANCE 4Q25 (€)	% INTEREST	CURRENCY
Semola, S.r.l.	IBAN	BCABIT21XXX	IT39D0350003205000000037267	CREDITO EMILIANO SPA	Naples	Italy	April 21	7,569.54	11,641.05	100%	EUR
	IBAN	CITIITMXXXX	IT31V0356601600000136084453	CITIBANK	Milan	Italy	Dec. 23	0.00	0.00	100%	EUR
Ebro Costa Rica S.L.	IBAN	BSNJCRSJXXX	CR11010200009024954723	BAC San Jose	San José	Costa Rica	Aug. 06	9,716.70	16,415.94	100%	USD
Ebro Riviana Guatemala SL	Other	CITIGTGCXXX	0002058006	CITIBANK	Guatemala City	Guatemala	Mar. 21	45,019.26	49,677.32	100%	GTQ
EF Alimentación, S de R.L de CV.	CLABE	BCMRMXMM	187408390	BBVA BANCOMER, S.A.	Mexico City	Mexico	Aug. 11	19,240.00	19,723.00	100%	MXP
	CLABE	BCMRMXMM	187409842	BBVA BANCOMER, S.A.	Mexico City	Mexico	Aug. 11	0.00	0.00	100%	USD
Mundiriz	Other	BMCEMAMCXXX	0117350000032100060709.08	BANK OF AFRICA	Larache	Morocco	2001	-2,831,870.57	-358,277.74	100%	MAD
	Other	BCMAMAMCXXX	007 640 0013709000000131 39	Attijariwafa Bank	TANGIER	Morocco	2002	-343,078.94	-90,263.37	100%	MAD
	Other	BMCEMAMCXXX	011 735 0000 03 66600 60709 24	BANK OF AFRICA	Larache	Morocco	2009	350.51	350.51	100%	MAD
	Other	BMCEMAMCXXX	011 735 000 503 66500 12519 27	BANK OF AFRICA	Larache	Morocco	2015	9,691.65	11,739.88	100%	EUR
	Other	CDMAMAMCXXX	021 735 0000 080 030 167465 07	Crédit du Maroc	Larache	Morocco	Mar. 18	323.09	328.76	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70167 55	CaixaBank - Tangier	TANGIER	Morocco	Sept. 21	3,070.69	5,139.84	100%	MAD
Agromeruan	Other	BMCEMAMCXXX	0117350000032100006819.76	BANK OF AFRICA	Larache	Morocco	2007	41,045.51	25,830.61	100%	MAD
	Other	CDMAMAMCXXX	021 735 0000 080 030 183549 61	Crédit du Maroc	Larache	Morocco	Oct. 21	254.84	336.01	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70268 43	CaixaBank - Tangier	TANGIER	Morocco	Sept. 21	-2,344,253.69	-2,598,410.17	100%	MAD
Rivera del Arroz, S.A.	Other	BMCEMAMCXXX	0117350000032100060728.48	BANK OF AFRICA	Larache	Morocco	2002	2,830.27	1,503.61	100%	MAD
Katania	Other	BMCEMAMCXXX	011 735 0000 03 210 00 13562 23	BANK OF AFRICA	Larache	Morocco	Feb. 17	7,594.26	7,797.40	100%	MAD

20. EVENTS AFTER THE REPORTING PERIOD

Since the end of the reporting period, the armed conflict in the Middle East has intensified, generating significant uncertainty both at the geopolitical level and in the financial, energy and commodities markets. Ultimately, the consequences for the economy in general and for the Company's operations in particular will depend to a large extent on the evolution and scale of the conflict, as well as the ability of the different governments and economic agents to react and adapt.

The Company's directors have carried out a preliminary assessment of the situation and estimate that the activities of the Company and its Group will not be affected significantly in the short term (sales to the affected regions accounted for 2.4% of the Group total in 2025). However, given the uncertainty around these developments, the conflict could have indirect consequences on the activities of the Company and its Group as a result, among other things, of movements in the prices of energy and other raw materials, higher shipping costs, supply chain friction, tighter borrowing terms and conditions and/or shifts in demand in certain markets.

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

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 (i) premium dry and fresh pasta, and (ii) 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 overseeing 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 2025.

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 recognizes and reverses impairment provisions on its portfolio of investees as required. Recurring expenditure was flat year-on-year.

Operating profit amounted to 267,969 thousand euros in 2025, compared to 87,422 thousand in 2024. The year-on-year increase is attributable to the dividends distributed in 2025 by several subsidiaries, which are not recurring in nature.

Net finance costs amounted to 22,473 thousand euros in 2025, compared to 12,397 thousand euros in 2024. The increase is attributable to higher interest expense on the back of higher average borrowings during the year, the refinancing of loans at a slightly higher cost and impairment losses recognized on equity investments in subsidiaries. Profit after tax accordingly amounted to 248,292 thousand euros, compared to 78,638 thousand euros in 2024.

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 of the financial statements lists Ebro Foods, S.A.'s direct investments in Group companies and associates.

There were no significant changes in Ebro Foods, S.A.’s portfolio of equity investments in 2025.

3. NON-FINANCIAL INFORMATION

The Company is exempt from the requirement to present the non-financial information statement referred to in articles 262 of the Corporate Enterprises Act and 49 of the Code of Commerce, due to that fact that the related information is included in the consolidated Non-Financial Information Statement and Sustainability Information of Ebro Foods, S.A. and subsidiaries for 2025. That report was drawn up in keeping with the disclosure requirements stipulated in Directive 2022/2464 of December 14, 2022 as regards corporate sustainability reporting (the CSRD) and certain requirements established in Spanish Law 11/2018 on non-financial and diversity reporting pending definitive transposition of the CSRD into Spanish law.

4. EMPLOYEE AND ENVIRONMENTAL DISCLOSURES

Human capital

Ebro Foods’ ultimate objective on the labor front is to foster mutually-beneficial labor relations, by making its employees feel vested in the organization, 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 labor 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 have environmental consequences *per se*, one of Ebro Foods' basic management commitments is to provide the Group 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, on occasion, 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, credit, labor 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 war in Ukraine and the Middle East conflict, among others, the implications of which are outlined in Note 2 of the accompanying financial 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 Company's directors review and establish the policies put in place for managing each of these risks, while the Finance Department identifies and manages them with a view to minimizing or ring-fencing their potential impact on the Group's performance.

Credit risk

The Company'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, the Company 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 those instances, the subsidiaries themselves arrange their own forward contracts or other exchange rate hedges, in keeping with Group policy.

Liquidity risk

The Company'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

Since the end of the reporting period, the armed conflict in the Middle East has intensified, generating significant uncertainty both at the geopolitical level and in the financial, energy and commodities markets. Ultimately, the consequences for the economy in general and for the Company's operations in particular will depend to a large extent on the evolution and scale of the conflict, as well as the ability of the different governments and economic agents to react and adapt.

The Company's directors have carried out a preliminary assessment of the situation and estimate that the activities of the Company and its Group will not be affected significantly in the short term (sales to the affected regions accounted for 2.4% of the Group total in 2025). However, given the uncertainty around these developments, the conflict could have indirect consequences on the activities of the Company and its Group as a result, among other things, of movements in the prices of energy and other raw materials, higher shipping costs, supply chain friction, tighter borrowing terms and conditions and/or shifts in demand in certain markets.

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

8. BUSINESS OUTLOOK

The Company's 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.

Its directors believe that the dividends declared by its subsidiaries will be sufficient to enable it to fund an adequate shareholder remuneration policy.

9. R&D

R&D initiatives are shaped by the subsidiaries' strategic initiatives (to which end we refer the reader to the management report accompanying the consolidated financial statements).

10. OWN SHARE TRANSACTIONS

In 2025, the Company had the power to buy back and sell own shares under the scope of the authorizations granted at the Annual General Meetings held on July 29, 2020 for five years and on June 11, 2025 for another five years (as duly notified to the CNMV in keeping with prevailing legislation). In 2025, under the scope of the employee share plan, it bought back 45,000 shares, sold 1,839 and delivered 43,161 own shares to employees. The Company did not hold any own shares at the end of 2025.

11. OTHER RELEVANT DISCLOSURES

Average payment term - The Company paid its suppliers at 27 days on average in 2025 (2024: 19 days).

	2025	2024
	Days	**Days**
Average supplier payment term	27	19
Paid transactions ratio	27	19
Outstanding transactions ratio	20	10
	Amount (thousands of euros)	**Amount (thousands of euros)**
Total payments made	11,947	11,931
Total payments outstanding	108	108
No. of invoices received during the year	1,400	1,382
	%	**%**
Payments settled within deadline	66.98%	86.74%
Invoices settled within deadline	88.28%	88.4%

Share price performance

The Company's share price performed well in 2025, in line with the momentum observed in the Spanish stock market indices such as the IBEX 35 and IGBM. Nevertheless, Ebro Foods's share price, which gained over 15%, underperformed the general index and certain sectors such as the financial sector, where valuations doubled. That relative underperformance, in spite of excellent earnings, appears to reflect its consideration as a defensive play that presents below-average volatility.

Dividends

Distribution of the dividends approved at the Annual General Meeting of June 11, 2025 at which the, Company's shareholders ratified the motion to pay a cash dividend with a charge against 2024 profit and unrestricted reserves of 0.69 euros per share, payable in the course of 2025 for a total outlay of 106,167 thousand euros. The dividend was paid out in three equal instalments of 0.23 euros per share on April 1, June 30, and October 1, 2025.

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

DETAILS OF ISSUER

Year Ended: 31/12/2025

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	
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	0.00	5.64	0.00	0.00	5.64
SOCIEDAD ANÓNIMA DAMM	0.00	11.73	0.00	0.00	11.73
CORPORACIÓN FINANCIERA ALBA, S.A.	14.52	0.00	0.00	0.00	14.52
CORPORACIÓN ECONÓMICA DELTA, S.A.	11.73	0.00	0.00	0.00	11.73
ALIMENTOS Y ACEITES, S.A.	10.36	0.00	0.00	0.00	10.36
MENDIBEA 2002, S.L.	5.64	0.00	0.00	0.00	5.64
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	7.89	0.00	0.00	0.00	7.89
GRUPO TRADIFÍN, S.L.	8.59	0.00	0.00	0.00	8.59
HERCALIANZ INVESTING GROUP, S.L.	10.00	0.00	0.00	0.00	10.00
ARTEMIS INVESTMENT MANAGEMENT, LLP	0.00	3.66	0.00	0.00	3.66
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	0.00	10.36	0.00	0.00	10.36

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 (%)
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	5.64	0.00	5.64
SOCIEDAD ANÓNIMA DAMM	CORPORACIÓN ECONÓMICA DELTA, S.A.	11.73	0.00	11.73
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	ALIMENTOS Y ACEITES, S.A.	10.36	0.00	10.36

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

Most significant movements

There were no significant movements in the shareholding structure during 2025.

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
DEMETRIO CARCELLER ARCE	0.01	0.13	0.00	0.00	0.14	0.00	0.00
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	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
FÉLIX HERNÁNDEZ CALLEJAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARÍA CARCELLER ARCE	0.04	0.00	0.00	0.00	0.05	0.00	0.00
MERCEDES COSTA GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total % of voting rights held by board members	5.83

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
MARÍA CARCELLER ARCE	MAHOGANYSEPPL, S.L.	0.00	0.00	0.00	0.00
DEMETRIO CARCELLER ARCE	BEACHLAKE INVERSIONES MOBILIARIAS, S.L.	0.13	0.00	13.00	0.00

Total percentage of voting rights represented on the board:

Total % of voting rights represented on the board	68.92

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.
GRUPO TRADIFÍN, S.A., HERCALIANZ INVESTING GROUP, S.L.	Corporate	Grupo Tradifín, S.L. and Hercalianz Investing Group, S.L. hold a direct interest of 50% each in Instituto Hispánico del Arroz, S.A., in which both companies hold office as Managing Director

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 2025, 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.
GRUPO TRADIFÍN, S.L.	Commercial	During 2025, 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 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 2025, 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 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.
HERCALIANZ INVESTING GROUP, S.L.	Commercial	During 2025, 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 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 2025, 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 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.

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	Corporate relationship. 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 direct interest of 0.06% interest and an indirect interest of 1.11%, through Inversiones Las Parras de Castellote, S.L. He is Executive Chairman of the Board of Sociedad Anónima Damm and other companies related with Damm. In Corporación Económica Delta, S.A. he represents the corporate director and Chairman of the Board Beachlake Inversiones Mobiliarias, S.L. See section C.1.11 of this Report.
ALEJANDRA OLARRA ICAZA	CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Employment relationship. Alejandra Olarra Icaza is a proprietary director of the significant shareholder Corporación Financiera Alba, S.A. of which she is an employee. 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.	Corporate relationship. Javier Gómez-Trenor Vergés is a proprietary director of the significant shareholder Empresas Comerciales e Industriales Valencianas, S.L., in which he has an indirect

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
			interest of 12.49% through Inversiones Caspatró, S.L Mr Gómez-Trenor Vergés represents the corporate director and Chairman of the Board of Empresas Comerciales e Industriales Valencianas, S.L. Cultivos Valencia, S.A. 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.	Corporate relationship. Blanca Hernández Rodríguez is a proprietary director of the significant shareholder Grupo Tradifín, S.L., in which she has a direct interest of 33.33% and 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.	Corporate relationship. Antonio Hernández Callejas has a direct interest of 28.67% in the significant shareholder Hercalianz Investing Group, S.L. 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.	Corporate relationship. Félix Hernández Callejas is a director nominated by the significant shareholder Hercalianz Investing Group, S.L., in which he holds a direct interest of 28.67%. He does not hold any office in that company, but he does hold positions on the boards of companies related with it. 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	Corporate relationship. 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.	Corporate relationship. José Ignacio Comenge Sánchez-Real is a proprietary director and significant shareholder through 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. Mr Comenge Sánchez-Real holds an indirect interest of 73% in Mendibea 2002, S.L. He also has corporate relationships with companies related with Empresas Comerciales e Industriales Valencianas, S.A. See section C.1.11 of this Report.
JORDI XUCLÀ COSTA	ALIMENTOS Y ACEITES, S.A.	SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	Jordi Xuclà Costa is a proprietary director of the significant shareholder Alimentos y Aceites, S.A., in which Sociedad Estatal de Participaciones Industriales has a direct interest of 91.96%. 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.

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
JAVIER FERNÁNDEZ ALONSO	CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Employment relationship. Javier Fernández Alonso is a proprietary director of the significant shareholder and director Corporación Financiera Alba, S.A. He is General Manager of that company and holds other positions on the boards of other companies of the Corporación Financiera Alba S.A. Group. See section C.1.11 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	

Explain the significant changes during the year:

Explain the significant changes

There were no significant changes during 2025.

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 11 June 2025 resolved to authorise the Board of Directors, with the power to subdelegate, to buy back own shares and the companies of the Ebro Group to acquire shares in the parent company, by purchase or on any other payment basis, up to a maximum of 10% of the subscribed capital and within a period of 5 years from the date of the General Meeting, with cap and floor values equal to the market value and par value, respectively, at the date of acquisition.

By virtue of this resolution, the Board of Directors is authorised to: (i) buy back own shares, directly or by proxy, to hold them in its treasury stock, dispose of them, deliver them to employees of the Company or its Group or, as the case may be, put a motion to the General Meeting for their redemption, within the legal limits and complying with the aforesaid conditions; and (ii) reduce the capital in order to redeem the own equity instruments purchased by the Company or other Group companies, by such amounts as it may deem fit from time to time and up to the maximum own shares held at any time.

The Annual General Meeting of Shareholders held on 30 July 2021 resolved to: (i) delegate to the Board of Directors the power to increase the capital through monetary contributions on one or several occasions within a period of 5 years, up to the maximum quantity established in law, in such amount as the Board may decide on each occasion up to the legal limit, by issuing new voting or non-voting, ordinary or preference shares, including redeemable shares or shares of any other type permitted by law, contemplating the possibility that the issue may not be fully subscribed; and (ii) delegate the power to exclude the preferential subscription right in the aforesaid share issues, pursuant to section 506 of the Corporate Enterprises Act, in which case the power to increase the capital will be capped at 20% of the capital, as stipulated in that section.

The resolutions contemplated in this point adopted at the Annual General Meeting on 11 June 2025 remain in force as they have not been revoked.

At the Annual General Meeting 2026 the Board of Directors is expected to table a motion to authorise the Board to increase the capital through monetary contributions over a period of 5 years and exclude the right of pre-emption, in which case the above-mentioned resolution adopted at the General Meeting on 30 June 2021 would be rendered void.

A.11. Estimated free float:

	%
Estimated free float	27.56

See explanatory note 3 in section H of this Report.

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:

	Details of attendance				
Date of general meeting	% in person	% by proxy	% distance voting		Total
			Electronic vote	Others	
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
06/06/2023	14.85	57.27	0.04	10.89	83.05
Of which free float	0.13	13.97	0.04	0.53	14.67
05/06/2024	42.68	27.69	0.08	10.98	81.43
Of which free float	0.06	11.67	0.08	0.62	12.43
11/06/2025	33.98	38.20	0.11	11.18	83.37
Of which free float	0.13	12.18	0.11	0.82	13.24

In 2025 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.

The home page includes a specific section called "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:

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

- General Meeting of Shareholders: accreditation and attendance, voting and proxy rights
https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/regulations-of-the-general-meeting/

- Annual General Meeting held on 11 June 2025
https://www.ebrofoods.es/en/ information-for-shareholders-and-investors/corporate-governance/annual-general-shareholders-meeting-june-2025/

- Previous General Meetings
https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/general-shareholders-meeting/

Furthermore, since the Annual General Meeting corresponding to 2025 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

- General Meeting of Shareholders: accreditation and attendance, voting and proxy rights

- Annual General Meeting June 2025, referring 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

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	11/06/2025	RESOLUTION PASSED AT AGM
DEMETRIO CARCELLER ARCE		Proprietary	VICE-CHAIRMAN	01/06/2010	11/06/2025	RESOLUTION PASSED AT AGM
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ		Proprietary	DIRECTOR	27/11/2024	11/06/2025	RESOLUTION PASSED AT AGM
ELENA SEGURA QUIJADA		Proprietary	DIRECTOR	31/01/2024	31/01/2024	COOPTATION
ANTONIO HERNÁNDEZ CALLEJAS		Executive	CHAIRMAN	24/01/2002	29/06/2022	RESOLUTION PASSED AT AGM
FÉLIX HERNÁNDEZ CALLEJAS		Executive	DIRECTOR	27/11/2024	11/06/2025	RESOLUTION PASSED AT AGM
MARÍA CARCELLER ARCE		Proprietary	DIRECTOR	21/03/2018	11/06/2025	RESOLUTION PASSED AT AGM
MERCEDES COSTA GARCÍA		Independent	LEAD INDEPENDENT DIRECTOR	27/07/2016	11/06/2025	RESOLUTION PASSED AT AGM
JOSE IGNACIO COMENGE SÁNCHEZ-REAL		Proprietary	DIRECTOR	29/05/2012	11/06/2025	RESOLUTION PASSED AT AGM
JORDI XUCLÀ COSTA		Proprietary	DIRECTOR	30/03/2022	11/06/2025	RESOLUTION PASSED AT AGM
JAVIER FERNÁNDEZ ALONSO		Proprietary	DIRECTOR	29/07/2020	11/06/2025	RESOLUTION PASSED AT AGM
MERITXELL BATET LAMAÑA		Independent	DIRECTOR	30/04/2025	30/04/2025	COOPTATION
ALEJANDRA OLARRA ICAZA		Proprietary	DIRECTOR	31/01/2018	11/06/2025	RESOLUTION PASSED AT AGM

Name of director	Representative	Category of director	Position on Board	Date first appointment	Date latest appointment	Election procedure
JAVIER GÓMEZ-TRENOR VERGÉS		Proprietary	DIRECTOR	18/12/2013	11/06/2025	RESOLUTION PASSED AT AGM

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
MARC THOMAS MURTRA MILLAR	Independent	06/06/2023	27/01/2025	Executive Committee and Audit, Control and Sustainability Committee	YES
CORPORACIÓN FINANCIERA ALBA, S.A.	Proprietary	16/12/2020	11/06/2025	---	NO
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Proprietary	16/12/2020	11/06/2025	---	NO

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

Marc T. Murtra Millar tendered his resignation from the Board (and, consequently, from the Executive Committee and as Chair of the Audit, Control and Sustainability Committee in writing on 23 January 2025, with effect from 27 January 2025, because of the professional responsibilities (widely known) taken on in January 2025. Mr Murtra Millar informed all the Directors of his resignation and the reasons for it at the Board meeting on 28 January 2025, at which his resignation was acknowledged.

See in Explanatory Note One in section H of this Report the changes produced on the Board of Directors and Committees in 2025.

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	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 global pasta producer, 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.
FÉLIX HERNÁNDEZ CALLEJAS	Director	Born in Tudela (Navarre). He has a Law degree from the University of Seville and extensive experience in the rice and food industry in general. He has held several executive positions and directorships in different rice companies. He was General Manager of Arrocerías Herba, S.A. for 20 years and is currently a Director of Magallanes Value Investors, S.A., SGIIC and of rice companies such as Instituto Hispánico del Arroz, S.A. and Hercalianz Investing Group, S.L. Within the Ebro Foods Group he is General Manager of Herba Ricemills, S.L.U. and Director in other Group subsidiaries, including Pastificio Lucio Garofalo, S.p.A.

Total number of executive directors	2
% of board	14.29

With regard to the classification of Félix Hernández Callejas as Executive Director, this director:

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

(ii) has been classified as executive director on the grounds that he is an executive in a subsidiary of Ebro Foods, S.A. (specifically in Herba Ricemills, S.L.U.) and director of several Group subsidiaries;

(iii) was nominated director by the significant shareholder Hercalianz Investing Group, S.L. See in section C.1.2 of this Report the changes produced on the Board of Directors on 27 November 2024 regarding Hercalianz Investing Group, S.L. and Félix Hernández Callejas.

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.	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 DISA Corporación Petrolífera, S.A. He is also Vice-Chairman and member of the Executive Committee of Sacyr, S.A. He is a member of the Advisory Board of CUNEF. He chairs the Board of Trustees of the Damm Foundation and is a member of the board of trustees of Fundación Disa and Fundación SERES (Responsible Business and Society Foundation).
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	Born in Seville. She has a BA in Economics and Business Studies from the University of Seville, a BA in Humanities from the European University of Madrid and an MA in 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., an independent investment fund manager following value investment philosophy that promotes ESG criteria; it is a signatory of the United Nations Principles for Responsible Investment (PRI) and all its funds are Article 8 and 9 funds. She is founder and Chair of Techo Hogar Socimi, an innovative welfare company that seeks to help eradicate homelessness. She is also a Director of PharmaMar, S.A., on the Boards of Trustees of Proyecto Hombre, COF Virgen de los Reyes and the Capacis Foundation, and chairs the Ebro Foods Foundation.
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	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 30 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.

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	JOSE IGNACIO COMENGE SÁNCHEZ-REAL	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 Director of ENCE Energía y Celulosa, S.A., CVNE, S.A. (Compañía Vinícola Nacional de España), Dosval, Olive Partners, S.A. and Coca-Cola European Partners.
JORDI XUCLÀ COSTA	ALIMENTOS Y ACEITES, S.A.	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 an MA 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), Union for the Mediterranean (2004-2008) and the European Council (2008-2019). He was formerly a member of the Committee on the Election of Judges to the European Court of Human Rights (2013-2019). He is currently a lecturer of International Relations at Ramón Llull University and a researcher of the Royal Institute of European Studies at Universidad CEU San Pablo. Member of the Advisory Board of LLYC and on the Board of RENFE Mercancías, in which he previously chaired the Audit and Control Committee. He is a Trustee of the Josep Plà Foundation. Since October 2023 he has been Vice-Chairman of the Spanish Federal Council of European Movement. Among other recognitions, he has been awarded the distinction of Commander of the Order of Civil Merit.
JAVIER FERNÁNDEZ ALONSO	CORPORACIÓN FINANCIERA ALBA, S.A.	Born in Bilbao. He graduated with a BA Summa Cum Laude in Business Management and Administration from Deusto University, majoring in Finance. He began his career in investment banking and M&A at Goldman Sachs in London in 2000 and in 2002 he joined ABN AMOR in Madrid. In 2006 he joined the Investment Department of Corporación Financiera Alba, S.A., where he was appointed Deputy Investment Director in 2007, Chief Investment Officer in 2012 and CEO in 2020, still serving to this day in the latter capacity. He currently represents Corporación Financiera Alba, S.A. on the boards of Ebro Foods, CIE Automotive, Viscofan and Nord Anglia Education. He is also a Director of the private equity vehicle of the Alba Group and is on the Investment Committees of two funds managed by Artá Capital. He has formerly served on the boards of Acerinox, ACS, Dragados, ACS Servicios y Concesiones, Euskaltel, Parques Reunidos and Clínica Baviera, among others.

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	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. In 2020 she joined 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 BA in Economics and Business Studies from the University of Valencia and extensive experience in the business sector, as executive and director of numerous companies in the beverages, agricultural, livestock and concentrated juice sectors. He currently represents 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 director of several financial investment, real estate and agricultural companies.

Total number of proprietary directors	8
% of board	57.14

NON-EXECUTIVE INDEPENDENT DIRECTORS	
Name of director	Profile
BELÉN BARREIRO PÉREZ-PARDO	Born in Madrid. PhD in Political Science, Sociology and Social Anthropology from the Autonomous University of Madrid and Master in Social Sciences from the Juan March Institute of Studies and Research. She is the founder and CEO of 40dB, a social and market research consultancy and is on the Scientific Council of Real Instituto Elcano / Elcano Royal Institute. She has over twenty years' experience in studying consumers and society. Drawing on her national and international experience, she has directed projects in Europe and Latin America and numerous research projects investigating the social impact of ESG, the climate crisis, new technologies and artificial intelligence, inter alia. With a holistic vision of citizens and consumers, she has worked for the FMCG, food & beverages, retail, entertainment, media, telecommunications, energy, banking and insurance sectors, NGOs and universities. She is the author of "La sociedad que seremos" (Planeta, 2017) and several academic publications and is a visiting lecturer for different university courses. She was formerly chaired the CIS [Sociological Research Centre] (2008-2010) and is now on the Advisory Board of the Spanish Association of Foundations, the Scientific Council of Real Instituto Elcano / Elcano Royal Institute and the Economic Affairs Advisory Council of the Spanish Minister of Economy, Trade and Business. She has received numerous acknowledgements and awards. In 2011 she was elected one of the 100 Leading Women by the Tiempo magazine and was in the Top 100 Leading Women in Spain in the category of thinkers and experts in 2016, 2017 and 2018 (and currently has honorary status). In 2019 she was awarded the European Prize for Women Entrepreneurs by the European Association of Economics and Competitiveness.
ELENA SEGURA QUIJADA	Born in Seville. BA in Business Management and Administration from the University of Seville. Master in Portfolio Management from the Options&Futures Institute IEB and Women Angels of IESE. She

	participates every year in ESG training courses run by IDD Consultoría. She has more than 20 years' national and international experience in the financial, investor relations, corporate and real-estate transactions and asset management sectors . She has worked at JP Morgan Investment Banking, Banco BPM and A&G Banca Privada. She has collaborated with the EIF (European Investment Fund) and was formerly a member of the Board of Directors and Economic Affairs and Compliance Committee of RTVA. She is bilingual in English and Italian.
MERCEDES COSTA GARCÍA	Born in Lleida. She has a Law degree from the Central University of Barcelona, Master in Corporate Legal Counselling from IE Business School and graduated from IE University in December 2011 with a PhD in Communication Science. She worked for ten years in the commercial department of the law firm of José Mario Armero, combining her duties there with her teaching activity, as lecturer of Security in Legal Transactions and of Negotiation at the IE Business School. She heads the Negotiation and Mediation Centre of the IE Business School, where she teaches Negotiation and Mediation in all the Masters and Executive Education programmes. She has written, directed and coordinated numerous books on negotiation and mediation: "Negociar para CON-vencer" (McGraw Hill, 2004), author of Chapter III "La Negociatión" in the textbook "Sistemas de Solución Extrajudicial de Conflictos" (Cerasa, 2006), author of Chapter III "El impacto del diálogo entre accionistas en la reputación corporativa y la confianza" (Corporate Governance Centre, IE Business School, 2010), "Negociar para CON-seguir" (Pearson, 2011), "El Negociador efectivo: comunicación persuasiva con técnicas de mindfulness" (LID, 2017), author of Chapter 15 "De la cultura del litigio a la cultura del acuerto" (Francis Lefebvre, 2024). She is a Trustee of the Foundations "Contigo Contra el cáncer de la mujer" ['Fighting Women's Cancer Together'] and member of the Advisory Board of "Más cultura del Acuerdo" ['More Agreement Culture'] and “Quiero Trabajo" ['I want a job'].
MERITXELL BATET LAMAÑA	Born in Barcelona. She has a Law degree from the Pompeu Fabra University. She is a qualified, practising jurist, as a lecturer and lawyer. She has been teaching constitutional and administrative law at the Pompeu Fabra University for over 22 years. In the area of public institutions, she has been a Member of Parliament, Minister for Territorial Policy and Civil Service and Chair of the Congress of Deputies. She has extensive experience in public-private collaboration and an in-depth knowledge of corporate social responsibility. She was behind the adoption of the first Equality Plan of the Congress of Deputies and its criteria for implementation, monitoring and assessment. She is currently an independent director of SATELIO IOT SERVICES, a member of the Board of Trustees of the Ortega-Marañón, Museo Picasso, Alternativas and Ship2b Foundations, within which she promotes more sustainable models in Spanish society and aims to boost “Impact Economy” as an economic model seeking not only to maximise profitability, but also to improve social and environmental impact.

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
MERCEDES COSTA GARCÍA	N/A	N/A
ELENA SEGURA QUIJADA	N/A	N/A
MERITXELL BATET LAMAÑA	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 (%)			
	2025	2024	2023	2022	2025	2024	2023	2022
Executive					0.00	0.00	0.00	0.00
Proprietary	3	3	3	3	37.50	37.50	37.50	50.00
Independent	4	3	2	2	100.00	75.00	50.00	50.00
Other non-executive					0.00	0.00	0.00	0.00
Total	7	6	5	5	50.00	42.86	35.71	35.71

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. Small and medium-sized enterprises, as defined in the Auditing Act, 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.

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 for reasons of race, gender, sexual orientation/identity, age, disability or any other similar circumstances.

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

- Favour diversity of within the composition of the Board and its Committees, with a balanced presence of men and women, favouring diversity of professional expertise, qualification and experience, and avoiding any discriminatory bias for reasons of age, disability or other circumstances in the selection procedures.

- With a view to promoting gender balance, foster the presence of a significant number of women in the management team, without prejudice to the essential criteria or merit and ability that must prevail in all selection procedures within the Company and its Group.

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, skills, expertise and experience of the directors already on the Board and the skills required on the Board of Directors;

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

- verification that the appointment of the candidate (i) meets the conditions of honourability, suitability, recognised trustworthiness, skill and professional experience established in the Policy, (ii) has the necessary skills and abilities and the professional qualification and training required of the office in accordance with the Board's needs, and (iii) is sufficiently available to commit duly to the obligations of the office.

The current version of this Policy was approved in a Board resolution proposed by the Nomination and Remuneration Committee and adopted on 17 December 2025 and the contents are adapted to the text of section 529 bis of the Corporate Enterprises Act, even though that section does not enter into force until 30 June 2027 for listed companies not included in IBEX-35. Through application of the Policy on the Selection of Directors and Diversity in the Composition of the Board and adequate monitoring of the measures indicated above, Ebro Foods, S.A. has a plural, diverse Board of Directors in terms of gender, age, expertise, experience and professional profiles of its members.

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 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 it is necessary to recover 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. With regard to the evolution and current situation of women on the company's Board of Directors, see Explanatory Note Two in section H 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 should be noted that the Company considers both the Chief Operating Officer (COO) of the Ebro Group, the highest-ranking executive in the Ebro Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. "executives", regardless of whether or not they have a "top management" contract.

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 2025, when both the appointment of a director by cooptation and ratification thereof, and the re-election and appointment of other Directors were proposed at the Annual General Meeting, in accordance with the Company's Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors ("the Policy"), the Nomination and Remuneration Committee 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, profiles, and the following aspects:

(i) It 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 considered 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.

(ii) It assessed the extent of compliance with Recommendation 17 of the Code of Good Governance, which stipulates 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."

During 2025, the number of independent directors (4) was and still is somewhat less than one-third (4.6) of the total Board members (14) recommended for companies which, like Ebro Foods, S.A., are not non-large cap companies.

The Committee's conclusion on this point was that further work was necessary to increase the number of independent directors until it is at least equal to the recommended one-third, although it considers that the high percentage of capital concentrated in the Board (68.92% at year-end 2025) should be taken into account when assessing compliance with this recommendation.

(iii) It assessed the extent of compliance with Recommendation 16 of the Code of Good Governance, which stipulates 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 (66.67%) in the total capital of the company.

In this regard, the Committee considered that the following aspects should be taken into account:

- the high percentage of capital represented on the Board, of approximately 68% (68.73% at year-end 2025);

- the high percentage of the Company's non-free float, which is approximately 72% (72.54% at year-end 2025);

- although nominated by the significant shareholder Hercalianz Investing Group, S.L. (with which he has the corporate related-party relationship described in section A.6 of this Report), the director Félix Hernández Callejas is classified as an executive director as he is an executive in a subsidiary of Ebro Foods, S.A. and director of several subsidiaries of the Ebro Group; and

- the fact that the significant shareholders represented on the Board of Directors have no relationship with one another.

(iv) With regard to the proportion of women in the composition of the Board, the Committee confirmed the equal numbers of men and women.

(v) It 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 overall composition of the Board of Directors has adequate diversity of expertise and professional experience to serve the interests of the Company and the Group.

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. In addition, in accordance with the rules on investments and divestments, strategic expenditure and corporate operations approved by the Board of Directors at its meetings on 21 March 2002 and 25 September 2007, the following actions by Antonio Hernández Callejas require prior authorisation from the Board of Directors or 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 six hundred thousand euros, they must be approved by the Executive Committee; and - 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 six hundred thousand 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 that 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 2002, 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. In addition, according to the resolution adopted at the Board meeting held on 25 September 2007, any investments, strategic expenditure and corporate operations in excess of six hundred thousand euros must previously be approved by the Executive Committee. 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	JOSEPH HEAP & SONS, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	A.W. MELLISH, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	ANGLO AUSTRALIAN RICE, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	HEAP COMET, LTD.	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	EBRO FOODS BELGIUM, N.V.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	EBRO RICE HANDLING, BVBA	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	S&B HERBA FOODS, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	VOGAN, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	JOSEPH HEAP & SONS, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	ANGLO AUSTRALIAN RICE, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	PASTIFICIO LUCIO GAROFALO, S.P.A.	DIRECTOR	NO
FÉLIX HERNÁNDEZ CALLEJAS	RIVIANA FOODS, INC.	DIRECTOR	NO
FÉLIX HERNÁNDEZ CALLEJAS	ESPAÑOLA DE I+D, S.A.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	YOFRES, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA TRADING, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NUTRAMAS, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	VITASAN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	FORMALAC, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NURATRI, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES

Name of director	Name of group company	Position	With executive duties?
FÉLIX HERNÁNDEZ CALLEJAS	PRONATUR, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NUTRIAL, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	SANTA RITA HARINAS, S.L.	CHAIRMAN	NO
FÉLIX HERNÁNDEZ CALLEJAS	EURODAIRY, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA NUTRICIÓN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	DOSBIO 2010, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA RICEMILLS, S.L.U.	GENERAL MANAGER	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA FOODS, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	FALLERA NUTRICIÓN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	EBRO FOODS BELGIUM, N.V.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	RISELLA, OY	CHAIRMAN - MANAGING DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	S&B HERBA FOODS, LTD.	DIRECTOR	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.

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
BELÉN BARREIRO PÉREZ-PARDO	40DB DATA, S.L.	MANAGING DIRECTOR
DEMETRIO CARCELLER ARCE	DAMM INTERNATIONAL SGPS UNIPESSOAL LDA	JOINT AND SEVERAL DIRECTOR
DEMETRIO CARCELLER ARCE	S.A. DAMM	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	SACYR, S.A.	VICE-CHAIRMAN
DEMETRIO CARCELLER ARCE	ESTRELLA DE LEVANTE FÁBRICA DE CERVEZA, S.A.	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	SETPOINT EVENTS, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	COMPAÑÍA INVERSORA DEL MAESTRAZGO, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	RODILLA SÁNCHEZ, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	DISTRIBUCIÓN DIRECTA INTEGRAL, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	BEACHLAKE INVERSIONES MOBILIARIAS, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	FUNDACIÓN DAMM	CHAIRMAN
DEMETRIO CARCELLER ARCE	FUNDACIÓN DISA	TRUSTEE

Name of director or representative	Name of company, listed or otherwise	Position
DEMETRIO CARCELLER ARCE	CERVECEROS DE ESPAÑA	CHAIRMAN
DEMETRIO CARCELLER ARCE	BEACHLAKE LTD.	SOLE DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CARTUJA AGRÍCOLA, S.A.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	LAS COLINAS DEL CONTADOR, S.A.	JOINT DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	OLIVE PARTNERS, S.A.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS CAPITAL, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS VALENCIA, S.L.	OTHERS
JAVIER GÓMEZ-TRENOR VERGÉS	RIEGOS EL PATOR, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	FRUVEGA, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	DOSVAL, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CITRICULTURA PAS, S.L.U.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	TINADAS DEL ROBLE, S.L.	OTHERS
JAVIER GÓMEZ-TRENOR VERGÉS	INVERSIONES CASPATRÓ, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	LOS BARRANCOS Y EL HORNILLO, S.L.	JOINT AND SEVERAL DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	INSTITUTO HISPÁNICO DEL ARROZ, S.A.	CHAIRMAN
FÉLIX HERNÁNDEZ CALLEJAS	ISLASUR, S.A.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HERNÁNDEZ BARRERA SERVICIOS, S.A.	CHAIRMAN
FÉLIX HERNÁNDEZ CALLEJAS	PRORRÍO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	FITOPLANCTON MARINO, S.L.	DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	PESQUERÍAS ISLA MAYOR, 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	SARTENEJALES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LABRADOS GUADALQUIVIR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HISPAGRAINS AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AUSTRALIAN COMMODITIES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HERSOT VENTURES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HISPAMARK REAL ESTATE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGROPECUARIA ISLA MAYOR, SL.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VETA GRAINS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ACEBES NORTE, 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	AGRÍCOLA MAURIÑAS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LLANOS RICE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ORYZA AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VETARROZ, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ENTRERRÍOS NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ARRIZUR 8, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CONDE-GUADAIRA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ZUDIRROZ, S.L.	REPRESENTATIVE OF DIRECTOR

Name of director or representative	Name of company, listed or otherwise	Position
FÉLIX HERNÁNDEZ CALLEJAS	LIBECCIO AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MUNDIRICE AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ENTREGUADAL, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VERCELLI AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CAMPOARROZ SUR, 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	SIROCCO AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA LAS POMPAS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RIVERETA 12, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA BOCÓN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	GREENVETA 78, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ESPARRAGOSILLA 91, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MATOCHAL SUR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CUQUERO AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ARROZALES ISLA MENOR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA GUADIAGRÁN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	SOCIEDAD ANÓNIMA DAMM	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	ESTRELLA DE LEVANTE FÁBRICA DE CERVEZA, S.A.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	RENTA INSULAR CANARIA, S.A. SICAV	DIRECTOR
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	DIRECTOR
MARÍA CARCELLER ARCE	RODILLA SÁNCHEZ, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	DISTRIBUCIÓN DIRECTA INTEGRAL, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	ARTESANÍA DE LA ALIMENTACIÓN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	HAMBURGUESA NOSTRA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	NOSTRA RESTAURACIÓN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	HAMBURGUESA NOSTRA FRANQUICIA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	EL OBRADOR DE HAMBURGUESA NOSTRA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	FUNDACIÓN GENERAL DE LA UNIVERSIDAD COMPLUTENSE DE MADRID	TRUSTEE
MARÍA CARCELLER ARCE	FUNDACIÓN ALAPAR	OTHERS
MARÍA CARCELLER ARCE	JAPAN INVESTMENT, BV	CHAIR
MARÍA CARCELLER ARCE	IESE BUSINESS SCHOOL	OTHERS
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	ENCE ENERGÍA Y CELULOSA, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	CVNE, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	OLIVE PARTNERS, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	ARBITRAJES E INVERSIONES, S.L.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	GLOBOTRANS, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	DOSVAL, S.L.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	BLIG 13-13, S.L.	SOLE DIRECTOR

Name of director or representative	Name of company, listed or otherwise	Position
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	COCA-COLA EUROPACIFIC PARTNERS, LTD	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	CIE AUTOMOTIVE, S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	VISCOFAN, S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	DEYÁ CAPITAL IV, S.C.R., S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	ATALAYA INVERSIONES, SARL SICAV RAIF	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	MINERVA EDUCATION HOLDING LIMITED	DIRECTOR
MERITXELL BATET LAMAÑA	SATELIO IOT SERVICES, S.L.	DIRECTOR
MERITXELL BATET LAMAÑA	FUNDACIÓN ALTERNATIVAS	TRUSTEE
MERITXELL BATET LAMAÑA	FUNDACIÓN SHIP2B	TRUSTEE
MERITXELL BATET LAMAÑA	FUNDACION JOSE ORTEGA Y GASSET GREGORIO MARAÑON	TRUSTEE
MERITXELL BATET LAMAÑA	FUNDACIÓN LABORATORIO DE IDEAS AVANZA	TRUSTEE
MERITXELL BATET LAMAÑA	FUNDACIÓN RAFAEL CAMPALANS	TRUSTEE
MERITXELL BATET LAMAÑA	FUNDACIÓN MUSEO PICASSO DE BARCELONA	TRUSTEE
JORDI XUCLÀ COSTA	RENFE MERCANCÍAS SME	DIRECTOR
JORDI XUCLÀ COSTA	FUNDACIÓN JOSEP PLÀ	TRUSTEE
MERCEDES COSTA GARCÍA	FUNDACIÓN CONTIGO CONTRA EL CÁNCER DE LA MUJER	TRUSTEE
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	ANIMA VENTURES, S.L.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	DEHESA DE MARMOLEJA, S.L.	SOLE DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	CHAIR-MANAGING DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MAGALLANES VALUE INVESTORS, S.A.	MANAGING DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MAGALLANES VALUE INVESTORS UCITS SICV	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	PHARMA MAR, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	REAL CLUB SEVILLA GOLF, S.L.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TECHO HOGAR SOCIMI, S.L.	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TECHO RAICES, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	ASOCIACIÓN MADRILEÑA DE LA EMPRESA FAMILIAR	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	OPENWEALTH - CAIXABANK	OTHERS
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TRADIFÍN, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	LIGHT ENVIRONMENT CONTROL, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	FUNDACIÓN EBRO FOODS	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	FUNDACIÓN CENTRO DE ORIENTACIÓN FAMILIAR VIRGEN DE LOS REYES	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	FUNDACIÓN TECHO HOGAR	OTHERS

Mercedes Costa García heads the Negotiation and Mediation Centre at IE Business School. She is currently on extended leave.

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	Conference speaker and publication of articles
JORDI XUCLÀ COSTA	Freelance consultant and lecturer of International Relations at Ramón Llull University
JAVIER FERNÁNDEZ-ALONSO	Employee (General Manager) of Corporación Financiera Alba, S.A.
ALEJANDRA OLARRA ICAZA	Employee of Corporación Financiera Alba, S.A.

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 30.2 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)	7,252
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;

(ii) the remuneration of the Executive Chairman for his executive duties in the Company;

(iii) the remuneration corresponding to Corporación Financiera Alba, S.A. and Empresas Comerciales e Industriales Valencianas, S.L. as directors from 1 January to 11 June 2025;

(iv) the remuneration corresponding to Meritxell Batet Lamaña as director from 30 April to 31 December 2025;

(v) the remuneration corresponding to Alejandra Olarra Icaza and Javier Gómez-Trenor Vergés as directors from 11 June to 31 December 2025; and

(vi) the attendance fees that Félix Hernández Callejas as director of Pastificio Lucio Garofalo, S.p.A., a subsidiary of the Ebro Foods Group, has received as director of that company in 2025, in a gross sum of 5,000 euros.

- In addition to the gross amount indicated in this section C.1.13:

(i) During 2025 the Executive Chairman Antonio Hernández Callejas, as director of Riso Scotti, S.p.A. (an associate that is not part of the Ebro Foods Group), received attendance fees from that company in a sum of 5 (5) thousand euros.

(ii) During 2025, the Executive Director Félix Hernández Callejas, as executive of Herba Ricemills, S.L.U., a subsidiary of Ebro Foods, S.A., received a salary from that company as remuneration for his employment relationship, in a total gross sum of 1,630 thousand euros, which includes the sums corresponding to that period for fixed, annual variable and deferred annual variable remuneration.

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

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

Number of women in top management positions	4
Percentage of total members of top management	44.44

Total remuneration top management (thousand euro)	3,321

In connection with the information set out in this section, both the Chief Operating Officer (COO) of the Ebro Group, 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. are considered "top management" even if their respective employment relationships are not specified as "top management".

It should be noted also that:

- The employment relationships of two of the executives ended, one with effect from 31 July 2025 (who is not, therefore, included in the above table) and the other with effect from 31 December 2025.

- The amount indicated above includes the remuneration corresponding to the two executives who left the company and the severance pay corresponding to each one.

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

[√] Yes
[ ] No

Description of changes

At a meeting held on 17 December 2025, the Board of Directors resolved to modify the Regulations of the Board and approved a new consolidated text, in accordance with the explanatory report issued by the Board of Directors, mainly to adapt them to the standards, guidelines and good governance recommendations approved since April 2023 and to enhance the wording and correct a few errata detected.

The modifications approved by the Board were:

- Modification of Article 1 (Purpose)

- Modification of Article 3 (Modification)

- Modification of Article 6 (Qualitative Criteria)

- Modification of Article 7 (General Duties)

- Modification of Article 8 (Powers)

- Elimination of Article 9 (Specific duties regarding certain matters)

- Renumbering of Article 10 (Delegation of powers by the Board)

- Modification and renumbering of Article 11 (Chairman of the Board)

- Modification and renumbering of Article 12 (Vice-Chairman of the Board)

- Modification and renumbering of Article 13 (Lead Independent Director)

- Renumbering of Article 14 (Managing Director)

- Renumbering of Article 15 (Secretary of the Board. Vice-Secretary)

- Modification and renumbering of Article 16 (Procedure)

- Renumbering of Article 17 (Board meetings)

- Renumbering of Article 18 (Notice of call)

- Renumbering of Article 19 (Venue)

- Elimination of Article 20 (Proxies)

- Modification and renumbering of Article 21 (Quorum, debates and adoption of resolutions)

- Modification and renumbering of Article 22 (General provisions)

- Modification and renumbering of Article 23 (Executive Committee)

- Modification and renumbering of Article 24 (Audit, Control and Sustainability Committee)

- Modification and renumbering of Article 25 (Nomination and Remuneration Committee)

- Modification and renumbering of Article 26 (Strategy and Investment Committee)

- Renumbering of Article 27 (Management Committee)

- Renumbering of Article 28 (Other Committees)

- Renumbering of Article 29 (Appointment of Directors)

- Modification and renumbering of Article 30 (Term of office)

- Renumbering of Article 31 (Retirement of Directors)

- Renumbering of Article 32 (General duties of Directors)

- Renumbering of Article 33 (Confidentiality)

- Renumbering of Article 34 (Use of corporate name or assets)

- Renumbering of Article 35 (Business opportunities)

- Renumbering of Article 36 (Performance of activities)

- Renumbering of Article 37 (Conflict of interest. Related Party Transactions)

- Renumbering of Article 38 (Directors' duty to inform)

- Renumbering of Article 39 (Release from obligations)

- Modification and renumbering of Article 40 (Right to counselling and information)

- Renumbering of Article 41 (Remuneration)

- Modification of the heading of Chapter VIII

- Modification and renumbering of Article 42 (Relations with shareholders and markets)

- Modification and renumbering of Article 43 (Relations with Auditors)

- And finally, modification and renumbering of Article 44 (Relations with the senior management)

The new consolidated text of the Regulations of the Board was entered in the Madrid Trade Register on 3 March 2026 and is published on the website of the National Securities Market Commission www.cnmv.es and the Company's corporate website www.ebrofoods.es

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.

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 29 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 29.2 and 29.3 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 30.5 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, those holding office therein and its Committees corresponding to 2024, made in 2025, did not reveal the need for any major changes in the Company's internal organisation or the procedures applicable to their 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 self-assessed each year.

That process is based on: (i) a report prepared by the Nomination and Remuneration Committee to be submitted to the Board of Directors; (ii) the activity reports of the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee issued in the year under assessment; and (iii) the resolutions adopted by the Board in the light of those reports.

The methodology explained below was used, where appropriate, in the assessment made in 2024 in respect of 2025. It is the methodology normally used by the Company in its assessments, except the assessment of 2020 (made in 2021), in which the external consultant who assisted the Company followed a different system based on interviews with the Directors.

- The Directors filled in 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 due analysis, drew up an anonymous summary of the replies to enable the Committee to issue the corresponding Assessment Report, which was finally submitted to the Board of Directors.

Within the assessment process conducted in 2025 in respect of 2024, it was not considered necessary to supplement the results of the questionnaires with a personal interview with the Company's Lead Independent Director, Mercedes Costa García, on the grounds that Ms Costa García had participated especially intensely in the assessment process as member of the Nomination and Remuneration Committee.

- Both the questionnaires completed by all the Directors and the Assessment Report were filed by the Secretary of the Board.

B. AREAS ASSESSED

In the assessment made in 2025 in respect of 2024, the following questions were analysed:

- Questions about the Board of Directors concerning aspects such as: (i) composition and diversity, contemplating the individual and overall suitability of the Directors; (ii) the organisation and procedure of meetings, notice of call, contents of the meetings, minutes (including aspects such as advance notice and the clarity and adequacy of the agenda); and (iii) Directors' right to information at and in connection with the meetings.

- Questions about the performance of the Chairman, Lead Independent Director and Secretary of the Board.

- General questions concerning the Committees addressed to all Directors, on aspects concerning: (i) the Committees available for control and monitoring of the Company; (ii) the profiles of the members of each Committee; (iii) the information received by the Board on business transacted by the Committees; and (iv) the Board's assessment of the proposals and reports issued by the Committees for adopting resolutions.

- Specific questions for each Commission, addressed exclusively to the Directors on each Committee assessed, on aspects concerning: (i) composition, contemplating size, the presence of Independent Directors and the individual and overall suitability of the members of each Committee; (ii) organisation and procedure, notices of call, minutes, development of meetings; and (iii) the duties of each Committee and its relationship with the Board of Directors. In the case of the Audit, Control and Sustainability Committee, the information provided to that Committee by the Risks Committee and the Compliance Unit and communication with the external auditors and the Internal Audit Department.

- And finally, the valuation of follow-up of the issues agreed by the Board in the last assessment made in 2024 in respect of 2023 were assessed.

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 29 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

The age of the Company's Directors is one of the diversity elements contemplated in its Policy for Selection of Directors and Diversity in the Composition of the Board of Directors.

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 19) 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	13
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 Audit, Control and Sustainability Committee	6
Number of meetings of the Nomination and Remuneration Committee	9
Number of meetings of the Executive Committee	4
Number of meetings of the Strategy and Investment Committee	2

Of the 13 meetings held in 2025 by the Board of Directors, one was held in writing without assembly.

During 2025, 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.

Of the 6 meetings of the Audit, Control and Sustainability Committee held in 2024, the External Auditor, EY, attended 5 and the Internal Audit Manager attended them all.

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	13
Attendance / total votes during the year (%)	98.17
Number of meetings attended by all the directors, in person or by proxies made with specific voting instructions	13
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, whether face-to-face or online.

As indicated in C.1.25 of this report, one Board meeting was held in writing without assembly.

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

- Supervise the process of preparing and presenting the financial information of the management report, which will always include the mandatory information on sustainability, as well as recommendations or proposals to the Board to protect its integrity.

- Ensure that 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 and non-financial position and results of the Company, making 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.

- Ensure that the Board of Directors endeavours to submit the annual accounts and the information on sustainability to the General Meeting with unqualified audit and verification reports. When the Auditor or Verifier issues a qualified audit or verification report, the Committee Chair will explain clearly at the General Meeting the Commission's opinion on its content and significance.

- Ensure the adequacy and effectiveness of the internal control systems for both financial and non-financial reporting, as the case may be, in respect of the accounting practices and principles used for drawing up the company's annual accounts, supervising the policies and procedures established to guarantee due compliance with applicable legal provisions and internal regulations. The Committee shall, through its Chair, obtain information and collaboration from the Finance and Internal Audit Managers and the External Auditors and Verifier, as appropriate, to perform these duties.

- Check that the financial and non-financial information included in the annual and interim financial reports that are published on the Company's website is permanently updated and coincides, where appropriate, with the information drawn up or approved by the Board and published on the website of the CNMV. If, after this review, the Committee considers it necessary to make any modifications, it will inform the Board.

- Report at the General Meeting on the issues raised thereat by shareholders concerning the outcome of the audit and the verification of sustainability reporting, explaining how they contributed to the integrity of the financial information of 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 Group's Finance 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 Finance 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 2025 the External Auditors attended the Board meeting at which the separate and consolidated annual accounts for 2024 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 accounts 2024.

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:

Article 41 of the Regulations of the Board stipulates that the Board of Directors is responsible for establishing an objective, professional, ongoing relationship with the Company's External Auditors and the Verifier of the Company's sustainability reporting, 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 Company's External Auditors and Verifier and the relationship with the Internal Audit Manager are exercised through the Audit, Control and Sustainability Committee.

The Audit, Control and Sustainability Committee has the power to contact the auditors and receive information on any issues that may jeopardise their independence, 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.

Article 24.4 of the Regulations of the Board stipulates that the Audit, Control and Sustainability Committee must 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. Prior to issuance of the auditor's report, the Committee shall also issue an annual 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. This protocol was reviewed and updated in February 2025.

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 40 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)	403	199	602
Charge for non-audit work / Amount invoiced for audit work (%)	116.00	11.00	28.00

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	12	12

	Separate	Consolidated
Number of years audited by current auditors / Number of years that the company has been audited (%)	34.29	34.29

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 Chair, and to 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 29.2 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 29.3 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:

Nomination and Remuneration Committee		
Name	Position	Category
BELÉN BARREIRO PÉREZ-PARDO	MEMBER	Independent
DEMETRIO CANCELLER ARCE	MEMBER	Proprietary
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MEMBER	Proprietary
ELENA SEGURA QUIJADA	MEMBER	Independent
MERCEDES COSTA GARCÍA	CHAIR	Independent

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

With regard to the composition of the Nomination and Remuneration Committee at 31 December 2025 set out in the table above, see the changes produced in 2025 described in C.1.2 ("Comments" and in Explanatory Note One in section H of this Report.

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 Nomination and Remuneration Committee is governed by the applicable legal provisions, the specific rules on its composition, organisation and organisation established in Article 28.3 of the Articles of Association and Article 23.4 of the Regulations of the Board and the provisions on organisation and procedure common to all the committees set out in Article 20 of the Regulations of the Board.

The powers of the Nomination and Remuneration Committee are regulated in Article 23.4 of the Regulations of the Board, without prejudice to any others established by law, the Articles of Association or the Regulations of the Board.

The Nomination and Remuneration Committee must 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 appoints one of the Independent Directors who are members of the Nomination and Remuneration Committee to chair it, subject to a report by that Committee. If the Chair is absent or temporarily unavailable, they shall be substituted by the Committee member provisionally nominated by the Board, or otherwise by the Committee member appointed by the Committee members for the specific meeting.

Meetings are held when called by its Chairman or at the request of two of its members and at least once every three months. It also meets 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.

According to Article 23.4 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 in 2025, following the appropriate studies and assessments, the Committee has drawn up proposals and issued the corresponding favourable reports to the Board of Directors in respect of the following: (i) appointment of Directors by cooptation and their assignment to the different Committees of the Board; (ii) ratification, re-election and appointment of Directors at the Annual General Meeting held on 11 June 2025; (iii) analysis of the composition of the Board in connection with the appointment by cooptation and ratification, re-election and appointment of Directors mentioned; (iv) review of the policies within its remit established in the Group; (v) proposal to the Board and specific report on the modification of the Directors' Remuneration Policy 2025-2027; (vi) remuneration systems and remuneration of Directors, including the Executive Chairman, and the key executives in the Company and its Group; (vii) Corporate Governance Report and Directors' Remuneration Report for 2024; (viii Share-Based Remuneration Plan for Group employees for 2023; and (ix) self-assessment procedure for the Board of Directors, Chairman and Committees for 2023.

Furthermore, during 2025 the Committee approved its 2024 activity report, which it made available to shareholders prior to the Annual General Meeting held on 11 June 2023.

Prior to the Annual General Meeting in 2026, the Committee will make available to all shareholders a detailed report on all the activities performed by the Nomination and Remuneration Committee in 2025.

Executive Committee		
Name	Position	Category
DEMETRIO CARCELLER ARCE	MEMBER	Proprietary
ANTONIO HERNÁNDEZ CALLEJAS	CHAIR	Executive
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
MERITXELL BATET LAMAÑA	MEMBER	Independent

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

With regard to the composition of the Executive Committee at 31 December 2025 set out in the table above, see the changes produced in 2025 described in C.1.2 ("Comments") and in Explanatory Note One in section H of this Report.

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 operation of the Executive Committee are governed by the provisions common to all the committees set out in Article 20 of the Regulations of the Board, and the specific regulations established in Article 28.1 of the Articles of Association and Article 21 of the Regulations of the Board.

The powers of this Committee are set out in Article 21.2 of the Regulations of the Board, without prejudice to what the Board may establish in its resolution to delegate powers.

The Executive Committee must 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.

The Committee is presided by the Chairman of the Board. In general, the Executive Committee meets once every two months. Its meetings may be attended by such members of 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 will 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 will merely submit the corresponding proposal to the Board.

The resolutions adopted by the Committee will be reported at the following Board meeting held and all Board members will have access to its minutes through the Secretary.

Strategy and Investment Committee		
Name	Position	Category
DEMETRIO CARCELLER ARCE	CHAIR	Proprietary
ANTONIO HERNÁNDEZ CALLEJAS	MEMBER	Executive
FÉLIX HERNÁNDEZ CALLEJAS	MEMBER	Executive
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MEMBER	Proprietary
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary

% 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 contemplate the existence of a Strategy and Investment Committee, on which any Directors may sit.

The composition, organisation and operation of the Strategy and Investment Committee are governed by the provisions common to all the committees set out in Article 20 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 24.2.

This Committee must 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 are 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 its remit.

The Strategy and Investment 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 of the Company;

- strategic development plans, new investments and restructuring processes;

- coordination with subsidiaries in the matters contemplated in the previous paragraphs, for the common interests and benefit of the Company and its subsidiaries.

During 2025, the Strategy and Investment Committee assessed the degree of compliance with the Strategic Plan of the Ebro Foods Group 2022-2024, reviewed and assessed the Strategic Plan 2025-2027 for submission to the Board and worked on other strategic issues concerning the Group.

Audit, Control and Sustainability Committee		
Name	Position	Category
ELENA SEGURA QUIJADA	CHAIR	Independent
MERCEDES COSTA GARCÍA	MEMBER	Independent
JORDI XUCLÀ COSTA	MEMBER	Proprietary
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
MERITXELL BATET LAMAÑA	MEMBER	Independent

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

With regard to the composition of the Audit, Control and Sustainability Committee at 31 December 2025 set out in the table above, the changes that have taken place up to during 2025 are set out in section C.1.2 ("Comments") and Explanatory Note One in section H of this Report.

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 is governed by the applicable legal provisions, the specific rules on its composition, organisation, operation and powers set out in Article 28.2 of the Articles of Association and Article 22 of the Regulations of the Board, and by the provisions on organisation and procedure common to all the Committees, set out in Article 20 of the Regulations of the Board.

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

All the members must be Non-Executive Directors and at least the majority must be Independent Directors. On the whole, they will be appointed on the basis of their expertise and experience in accounting, auditing, internal control and the management of financial and non-financial risks, or any other areas considered adequate for the Committee to perform its duties. Furthermore, on the whole, the members of the Audit, Control and Sustainability Committee must have technical expertise relevant to the sector in which the Company operates.

The Committee Chair is 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, internal control and the management of financial and non-financial risks, or any other areas considered adequate for the Committee to perform its duties. The Committee Chair is replaced every four years and becomes eligible for re-election one year after their retirement as such. If the Chair is absent or temporarily unavailable, they shall be substituted by the Committee member provisionally nominated by the Board, or otherwise by the oldest Committee member.

The Committee meets as and when called by its Chair, or at the request of two of its members and at least once every three months. It also meets 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 22.4 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;
- systems for preparing the separate and consolidated Annual Accounts and Directors' Report, including in this case the Non-Financial and Sustainability Statement submitted to the Board for their authorisation for issue;
- internal control systems for both financial and non-financial reporting;
- external auditors and verifier of sustainability reporting, 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 with the company or subsidiaries of the Group that are going to be submitted for authorisation by the Board or the General Meeting, as appropriate;
- whistleblowing channel;
- internal codes of conduct and corporate governance rules, including the internal policies falling within its remit.

During 2025, the Audit, Control and Sustainability 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, sustainability, annual accounts, relations with the external auditors and verifier of non-financial and sustainability reporting, relations with the internal auditors, annual work plan of the internal audit department, risk management and control systems, including tax, environmental and sustainability risks, related party transactions, conflicts of interest, whistleblowing channel, review of and reporting on the corporate policies within its area of competence, and compliance.

During 2025 the Committee also approved its 2024 activity report, made available for shareholders for the Annual General Meeting held on 11 June 2025.

The Company will issue a detailed report of all the activities performed by the Audit, Control and Sustainability Committee during 2025, which will be made available to all shareholders prior to the forthcoming Annual General Meeting 2026.

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	ELENA SEGURA QUIJADA / MERCEDES COSTA GARCÍA / JORDI XUCLÀ COSTA / JAVIER FERNÁNDEZ ALONSO / MERITXELL BATET LAMAÑA
Date of appointment as committee chair	28/01/2025

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							
	2025		2024		2023		2022	
	No.	%	No.	%	No.	%	No.	%
Strategy and Investment Committee	0	0.00	0	0.00	0	0.00	0	0.00
Audit, Control and Sustainability Committee	3	60.00	3	60.00	2	40.00	2	40.00

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 20
- Executive Committee: Article 21
- Audit, Control and Sustainability Committee: Article 22
- Nomination and Remuneration Committee: Article 23
- Strategy and Investment Committee: Article 24

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.1. 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 22 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) propose, supervise and review the internal procedure, if any, established by the company for those transactions whose approval has been delegated by the Board of Directors in accordance with the applicable laws.

Article 35 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 35 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 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. 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.

In addition, the Protocol on Related Party Transactions established in the company contemplates the following procedures:

-communication between the Company and its Related Parties to identify in advance any transactions to be made;

-assessment of the conditions of those transactions insofar as whether they are reasonable and in the interests of the Company and its Group and the interests of shareholders other than the related party;

-analysis of the transactions identified to determine: (i) whether the conditions are met for the transaction to be considered a "related party transaction"; (ii) whether, according to the applicable legal provisions, the related party transaction must be publicised; and (iii) which corporate body must approve the transaction; and

-monitoring after the related party transactions have been made, to check that the transactions declared in the Periodic Public Reporting, Annual Accounts and Annual Corporate Governance Report: (i) correspond to those recorded in the corporate accounts and (ii) are consistent with those previously identified.

This Protocol is also applicable to any transactions between the Company and its subsidiaries or investees in which one of the company's Related Parties has an interest.

D.2. 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	11.73	Estrella de Levante, S.A.	2,251	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(2)	SOCIEDAD ANÓNIMA DAMM	11.73	COCEDA, S.L.	4,431	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(3)	HERCALIANZ INVESTING GROUP, S.L.	10.00	Instituto Hispánico del Arroz, S.A.	18,665	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	NO
(4)	GRUPO TRADIFÍN, S.L.	8.59	Real Club Sevilla Golf, S.L.	6	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	NO
(5)	GRUPO TRADIFÍN, S.L.	8.59	Arrozales Los Moriscos	172	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	NO
(6)	GRUPO TRADIFÍN, S.L.	8.59	Hernández Barrera Servicios, S.A.	359	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	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	Herba products sponsorship services received
(5)	GRUPO TRADIFÍN, S.L.	Commercial	Purchases of paddy rice
(6)	GRUPO TRADIFÍN, S.L.	Commercial	Services rendered and received

The Board of Directors took the following criteria into account when approving the related party transactions described in this section:

- 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.

With regard to the transactions made between the Ebro Foods Group and Instituto Hispánico del Arroz, S.A. indicated in this section, although in the table those transactions are indicated as related with Hercalianz Investing Group, S.L., they should also be considered related with Grupo Tradifín, S.L., insofar as 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: seeds and different varieties of rice, 14,042;

- national and international commodity sales: different varieties of rice and marine plankton, 1,969;

- services rendered, essentially royalties and import licences, 103;

- services received, essentially royalties and import licences, 80;

- acquisition of 100% of the capital of Hispasur, S.A., 1,303;

- R&D transfer and licence agreement for seeds, 692;

- leases (expense) of offices, raw material warehouses and extended rice storage, 476.

In addition, a breakdown is set out below of the transactions relating to services rendered and received made by the Ebro Group with Grupo Tradifín, S.L. through its related-party company Hernández Barrera Servicios, S.A., disclosed in this section in a total sum of 359 thousand euros (see Explanatory Note Three in section H of this Report).

Finally, the affected Directors abstained from voting on approval of the related party transactions set out in this section C.2 submitted to the Board in 2025.

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 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	50	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	NO
(2)	DEMETRIO CARCELLER ARCE	Disa Energy, S.L.U.	Commercial	3,498	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(3)	DEMETRIO CARCELLER ARCE	Disa Peninsula, S.L.U.	Commercial	19	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO

	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
(4)	ANTONIO HERNÁNDEZ CALLEJAS	---	Commercial	2	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	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)	DEMETRIO CARCELLER ARCE	Services received consisting of supply of gas and diesel on arm's length terms
(3)	DEMETRIO CARCELLER ARCE	Services received consisting of supply of diesel on arm's length terms
(4)	ANTONIO HERNÁNDEZ CALLEJAS	Sale (income) of a vehicle

The Board of Directors took the following criteria into account when approving the related party transactions described in this section:

- internal comparables: price and terms applied in purchase and sale transactions and services rendered and received comparable with unrelated third parties; and

- external comparables: when there are no internal comparables, the price and terms of similar products on the market has been taken (based on information obtained from stock markets and other public information).

All the transactions indicated in this section have been made on arm's length terms, after checking that they were fair and reasonable from the point of view of the Company and its Group and, where appropriate, the shareholders other than the related party.

Finally, the affected Directors abstained from voting on approval of the related party transactions set out in this section C.3 submitted to the Board in 2025.

D.4. 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 2025 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. Trademark services rendered (income), 14;
- Ebro Foods, S.A. Dividends received, 2,000;
- Arotz Foods, S.A. Purchase of goods (finished or otherwise), 84;
- Herba Ricemills, S.L.U. Purchase of goods (finished or otherwise), 1,349;
- Herba Ricemills, S.L.U. Sale of goods (finished or otherwise), 9,571;
- Herba Foods, S.L.U. Financial expenses, 57;
- Mundi Riso, S.R.L. Purchase of goods (finished or otherwise), 39;
- Mundi Riso, S.R.L. Sale of goods (finished or otherwise), 7,140;
- Arrozeiras Mundiarroz, S.A. Purchase of goods (finished or otherwise), 152;
- Geovita Functional Ingredients, S.R.L. Purchase of goods (finished or otherwise), 439;
- Geovita Functional Ingredients, S.R.L. Sale of goods (finished or otherwise), 346;
- Herba Bangkok, S.L. Sale of goods (finished or otherwise), 6,095;
- La Loma Alimentos, S.A. Sale of goods (finished or otherwise), 156.

D.5. 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)
No details		

D.6. 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 34 of the Regulations of the Board, 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 35.1 and 35.2 stipulates that Directors must (i) 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; and (ii) abstain from entering into transactions with the Company unless they are waived in pursuance of the law or approved pursuant to the law or Regulations.

For this purpose, Article 36 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 30.4 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.

With respect to conflicts of interest of executives, Article 42 of the Regulations of the Board stipulates that the Board of Directors may request information on any actions by the top-tier executives of the Company and its Group, and of the business units, at any levels and in any internal committees that may be established, in respect of both the Company and its subsidiaries, establishing the appropriate reporting mechanisms and reporting to the relevant Committees and/or the Board of Directors, thereby enabling the Board to exercise its supervisory duties.

The current Internal Code of Market Conduct establishes for Relevant Persons (Directors, executives and their closely related parties) certain prohibitions and limitations on trading in the Company's shares and disclosure of information, and 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 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.7. 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.1. 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 the risk management capacity, the risks are ranked from greater to lesser potential impact for the Group and their probability of occurrence. The risk map also identifies methods for mitigating or neutralising the risks detected.

The risk universe is structured in five major categories: compliance, operational, strategic, financial and those related with sustainability, 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 commodity prices, the evolution of the USD exchange rate and those deriving from regulatory changes or their application were especially important during 2025.

E.2. 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 and non-financial reporting. Article 16.3 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 top-tier executives.

- The Audit, Control and Sustainability Committee, through the Risks Committee, supervises and performs the 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 management and control 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 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.3. 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 Four in section H of this Report.

A. OPERATIONAL RISKS:

- Commodity supply risk

- Market (prices) risk

- Customer concentration risk

- Technological risk

- Cybersecurity

B. RISKS RELATED WITH THE ENVIRONMENT AND STRATEGY:

- 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. RISKS RELATED WITH SUSTAINABILITY

- Environmental, especially those deriving from climate change, water management and biodiversity

- Social, including industrial safety, the promotion and respect of human rights, and food quality and safety

- Governance, especially those deriving from management of relations with suppliers.

E.4. State whether the company has a risk tolerance level, including one for tax risks.

Risks are measured by both inherent and residual risk.

Based on those factors, a scorecard is made of the principal risks to which the Group may be exposed. Those risks are measured and rated 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 view of the importance of the results for the Group and its subsidiaries, in 2025 management considered it appropriate to lower the thresholds established for these purposes, which will be completed in 2026 with a review of the Risk management and control policy (including tax risks) and the Internal Control over the Financial Reporting System (ICFR).

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 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 any additional measures it may consider appropriate, 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 continuously receives (at least twice a year) the minutes of Risks Committee meetings 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.5. 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 2025 and the first few months of 2026 (up to the date of approval of this Report) are listed below:

A. SUPPLY RISKS

The new tariff policy of the US government has caused: (i) considerable uncertainty deriving from the continuous changes in their determination and the legal fragility of the resolutions adopted to establish them, which led to their being overturned by the Supreme Cour of the United States, and (ii) a general increase in the cost of certain products in the USA, such as aromatic rice and the pasta produced in Italy.

In addition to the extra cost for products sold by the Group in the USA, the situation has hit our supply change, causing bottlenecks in production and logistics as a result of the changes in demand as the different tariffs and trade agreements are known.

Owing to their geopolitical nature, the changes in quantification and the uncertain time horizon, the Group has applied a mixed strategy based on price increases and promotional adjustments to minimise the impact on demand and maintain the competitiveness of our products.

The logistics-related risks that impact or may impact the availability and prices of our supplies have prevailed:

- In 2025 the routes from southeast Asia have gone around the Cape of Good Hope, avoiding the route that crosses the Red Sea and the Suez Canal, which increases the cost per container.

- The tariff changes, modification to cargoes and routes caused congestion and saturation at some European and North American ports, that continue to impact the cargo and goods transport costs.

- The legal restrictions on work and rest times in the United States have reduced the availability of drivers, increasing the cost of overland transport.

Overall, the logistics risks prevail and continue to put pressure on costs and terms, although the Group has demonstrated remarkable adaptability through active monitoring and continuous optimisation of our supply chain.

B. EXCHANGE RATE RISK

Over the year, the euro-dollar exchange rate was highly volatile, as a result of: (i) the uncertainty regarding the Fed's monetary policy, (ii) divergence with the ECB, (iii) political and fiscal instability in the USA, and (iv) geopolitical and commercial tensions.

That volatility has impacted the exchange differences on the income statement and the cash flows in euros generated in the United States, as well as the competitiveness of our products sold in the United States and produced in Europe.

To mitigate this impact, the Group maintains strict control of transactions in US dollars, adjusts margins to protect demand and follows an active policy for hedging this risk.

C. COMPLIANCE RISK

A large number of Italian pasta producers in the United States, including our subsidiary Garofalo, were submitted to an administrative review of anti-dumping duties applicable to imports of this product. During the procedure, the anti-dumping duties payable by the importer in the periods 23/24 and 24/25 were assessed, considering the sale prices of pasta sold in Italy and the USA and the cost of production.

With regard to the first period, after numerous pleadings, on 31 December 2025 the Trade Department determined the rate applicable to all companies included in the administrative review and assigned Garofalo a rate of 13.89%. The rate expected for the following period is expected to be around 4%. The preliminary results should be published in the Federal Register on 31 July 2026, and the final rate at the end of 2026.

In view of the actions taken so far, the Group has estimated a risk for the two periods subject to review of EUR 4.15 million, for which a provision has been recognised in the consolidated accounts. The Group has also analysed the possible impact on future transactions, concluding that said impact should be absorbed without producing a significant effect thanks to the nature and identity of the product.

D COUNTRY RISK

War in Ukraine and conflict in the Middle East

These conflicts generate considerable uncertainty regarding the situation of certain commodities and the global economic situation. Although it is difficult to calculate how they might end, the Group believes they should not have a very significant impact on the recoverability of its assets and generation of cash flows, for the following reasons:

- The Group does not have any major interests in the areas directly affected.

- The Ebro Group's businesses are more resilient in times of crisis thanks to the type of products it sells. Consequently, the Group does not expect any major drop in customer demand, loss of suppliers or adverse effects in its supply and distribution chains.

The principal impacts on the Group so far are collateral and have been analysed in the section on raw materials supply risk.

E.6. 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.1. Control environment

Report on at least the following, describing their principal features:

F.1.1 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) the procedure used to prepare and present the company's financial reporting; (ii) making sure that the internal control systems for both the financial and non-financial reporting are adequate and effective, supervising the policies and procedures established to guarantee due compliance with the applicable legal provisions and internal regulations; and (iii) supervising, assessing and promoting the Company's internal control and risk management systems for financial and non-financial risks.

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.1.2 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 formally 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 top-tier executives, establishing an organisational structure that will guarantee the utmost efficiency of the top tier executives 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 remuneration and incentives policy for top tier executives.

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 top tier executives 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 was amended in 2023 to adapt its provisions on the Corporate Whistleblowing Channel, the Ebro Foods Group Internal Reporting Channel (designed and implemented in the Ebro Foods Group in 2023, in accordance with Act 2/2023 of 20 February regulating the protection of people reporting breaches of law and infringements of anti-corruption regulations).

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 supervising 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.

In this respect, in 2023 the Ebro Group established an Internal Reporting System (IRS) adapted to the provisions of Act 2/2023 of 20 February regulating the protection of people reporting breaches of law and infringements of anti-corruption regulations, which transposes EU Directive 2019/1937, known as the Whistleblowing Directive, into national law. Within the IRS, the Board of Directors has approved the Policy regarding the Internal Reporting System and Whistleblower Protection, establishing the principles and values underlying the IRS.

In its operating structure, the IRS is based on the creation of the Corporate Whistleblowing Channel, through which anyone can report any information concerning potential irregularities or breaches that may affect Ebro Foods, S.A. or its Group. That Corporate Whistleblowing Channel, which is set up in accordance with the requirements of Act 2/2023, has free public access through the Company's website.

Through that whistleblowing channel, therefore, anyone can submit whatever complaints they may deem fit. Complaints submitted through the Corporate Whistleblowing Channel are received by the System Administrator who will determine the procedure for dealing with the specific information reported, depending on its content and origin, according to the provisions of the Manual of Procedures (a summary of which is also published on the company's website).

Apart from the Corporate Whistleblowing Channel, any Group companies who are obliged by local law to have a complaints channel will maintain that local channel, and the mechanisms required to guarantee adequate handling of any reports which, by virtue of their subjective and objective scope, must be dealt with according to the mandatory criteria established in Act 2/2023 will be regulated by the Policy regarding the Internal Reporting System and Whistleblower Protection and the Manual of Procedures.

The Internal Reporting System guarantees confidentiality and, where appropriate, anonymity in the handling of complaints processed through the Corporate Whistleblowing Channel.

Without prejudice to direct investigation of reports by the Chair of the Audit, Control and Sustainability Committee whenever this is considered appropriate according to the Manual of Procedures, the System Administrator periodically informs that Committee on the procedure and reports received through the Corporate Whistleblowing Channel, the investigations conducted and outcome thereof, fully respecting at all times the principles of security, confidentiality, impartiality, transparency and protection of the whistleblower, which are essential principles of the Internal Reporting System.

· 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 inform on the principal novelties in accounting and auditing, especially those that have or may have a greater effect on the Group's accounts.

F.2. Measurement of risks in financial reporting

Report at least on:

F.2.1 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, the Internal Audit Department (for testing of the ICFR controls) 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 management and control 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 five types of risks: Operating, Compliance, Strategic, Financial and those related with Sustainability, 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 management and control of risks, including tax risks, and supervision of the internal control and reporting systems, the Audit, Control and Sustainability Committee is responsible for: (i) supervising, assessing and promoting the internal control of the Company and the financial and non-financial risk management systems, (ii) submitting proposals to the Board to determine the risk management and control policy; supervising the unit responsible for internal risk management and control and (iv) ensuring the implementation of and compliance with the internal regulations and codes applicable to the risk management and control systems.

The Audit, Control and Sustainability Committee is supported in this regard by the Risks Committee, which directly monitors the risks reported by the different units and the measures defined for mitigating them.

Also in this regard, the Internal Audit Department of the parent regularly tests the functioning of the ICFR controls in the different Group companies.

F.3. Control activities

Inform whether the company has at least the following, describing their main features:

F.3.1 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 may be preventive or detective, manual or automatic, describing also their frequency and associated information systems.

Adequate functioning of the controls is regularly checked by the Internal Audit Department of the Group's parent, which performs specific tests on the ICFR controls in the different units of the Group.

F.3.2 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 internal or external access to our systems 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. An additional multi-factor authentication (MFA) system has been introduced for access to our website or corporate data, for both employees and third party collaborators.

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). Part of that system has been implemented in the other subsidiaries of Ebro Foods that have SAP and ERP. In 2025 a project was launched to review the separation matrix for Riviana Foods, focusing on a unified risk system. The Process Control part of the GRC project is also being implemented. The EAM ('Emergency Access Management') part, which enables more exhaustive control by the controllers of access by IT personnel to the production system has been modified and reviewed. Finally, the Company has also decided to put a system in place for auto-resetting of passwords for SAP users.

To compile its non-financial information, Ebro continued using Workiva in 2025 for the non-financial information corresponding to 2025. In 2026, the Company plans to improve the architecture and increase the frequency of data collection.

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 or the principal hyperscale clouds 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. Moreover, processes have been defined and advanced security systems have been implemented in the major subsidiaries of the Ebro Group.

Ebro Foods also continues improving its cybersecurity through new policies and the implementation of new advanced systems.

Ebro Foods has global cybersecurity insurance cover. This includes all its subsidiaries and a common action plan.

Within the process of identifying improvements and continuous improvement, Ebro Foods carries out audits on cybersecurity and adaptation to the applicable laws and regulations.

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. Ebro Foods has successfully completed the migration of its ERP transactional systems to a hyperscale environment. The current architecture makes the Ebro Foods ERP systems more resilient, with short distance and long distance Disaster Recovery environments with automatic migration from the environments to a hyperscale data centre separate from the main data centre.

The other systems still existing in Ebro Foods' main data centre have backup systems and policies that guarantee access to information and systems in case of a disaster. 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.3.3 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, directly 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.4. Information and communication

Inform whether the company has at least the following, describing their main features:

F.4.1 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.4.2 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.5. Supervision of the functioning of the system

Inform on at least the following, describing their main features:

F.5.1 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, risk management and control, 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, Control and Sustainability 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: (i) 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, and (ii) periodically tests the ICFR controls in the Group subsidiaries to detect any reinforcement measures that may be required in this area, all in accordance with 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 its activity report in accordance with the plan.

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.5.2 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 external audit plan and outcome of its implementation, and checks that 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 Audit, Control and Sustainability Committee with a letter of recommendations on internal control. In 2025, following the audit of the 2024 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.

Of the 6 meetings of the Audit, Control and Sustainability Committee held in 2025, the External Auditor attended 5 and the Internal Audit Manager attended all 6 (to present the work stipulated in the Internal Audit annual work plan).

F.6. Other significant information

N/A

F.7. External auditor's report

Inform on:

F.7.1 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 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 are fair and reasonable, always in the interests of the Ebro Foods Group and, where appropriate, shareholders other than the related parties, 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 2025 (or any of those made in 2026 up to the date of issue of 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 [ ] Partial compliance [ ] Explanation [ ] Not applicable [X]

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 of 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.

The Company considers both the Chief Operating Officer (COO) of the Ebro Group, the highest-ranking executive in the Ebro Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. "senior executives" or "executives", regardless of whether or not they have a "top management" contract.

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 members 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]

At year-end 2025, the number of directors classified as proprietary directors (8) represent 57.14% of the total members of the Board (14) and 66.67% of the total non-executive directors (12).

Furthermore, at the same date the proprietary directors represent 58.91% of the company's capital.

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 (58.91%), 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, because: (i) significant shareholders hold a total of 72.26% of the capital; and (ii) there are 7 unrelated significant shareholders present or represented on the Board that represent 68.73% of the capital.

In this regard, the Nomination and Remuneration Committee considers it necessary to take into account that although the director Félix Hernández Callejas was nominated by the significant director Hercalianz Investing Group, S.L., with which he has the corporate relationship described in section A.6 of this Report, he is classified as an executive director on the grounds that he is an executive in one subsidiary of Ebro Foods, S.A. and a director of several other subsidiaries in the Ebro Group.

The Committee 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.

Based on the foregoing considerations, the Nomination and Remuneration Committee has considered that the principle behind Recommendation 16 is respected. See section C.1.7 of this Report.

See Explanatory Note Two in section H of this Report regarding the percentages of capital indicated.

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]

At year-end 2025, 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.

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 in the Committee's opinion it should be borne in mind that the percentage of the company's total capital represented on the Board at 31 December 2025 was 68.92%.

See Explanatory Note Two in section H of this Report regarding the percentages of capital indicated.

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 30 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 30 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 since 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 [ ]

The Board is informed of all business transacted at each Executive Committee meeting and all Directors can obtain the minutes of Committee meetings through the Secretary of the Board.

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 [X] Partial compliance [ ] Explanation [ ]

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 Company considers both the Chief Operating Officer (COO) of the Ebro Group, the highest-ranking executive in the Ebro Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. "senior executives" or "executives", regardless of whether or not they have a "top management" contract.

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 2025-2027, applicable at the date of approval of this Report.

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 Executive Chairman of the Board, Antonio Hernández Callejas, performs executive duties and receives remuneration for them.

Félix Hernández Callejas has not been assigned executive duties in the Company, but he is classified as an Executive Director by virtue of the fact that he is an executive in a subsidiary of Ebro Foods, S.A. (from which he receives a salary) and director in other Group subsidiaries. See in this respect the information set out in "Comments" of section C.1.13 of this Report.

The variable remuneration systems of the Executive Chairman applied in 2025 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 Directors' Remuneration Policy 2025-2027 applicable at the date of approving this Report 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 Directors' Remuneration Policy 2025-2027 also specifies that the remuneration of the only Executive Director who currently has executive duties in Ebro Foods, S.A. 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, the only one with executive duties in the Company, 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, REGARDING THE CHANGES ON THE BOARD OF DIRECTORS AND COMMITTEES DURING 2025

The changes produced on the Board of Directors and Committees during 2025 (from 1 January to 31 December) are indicated below:

- On 28 January 2025, the Board acknowledged Marc T. Murtra Millar's resignation as member of the Board (and, consequently, as member of the Executive Committee and member and chair of the Audit, Control and Sustainability Committee), submitted in writing on 23 January 2025 with effect from 27 January 2025, for professional reasons.

- At the same meeting on 28 January 2025, following a report by the Nomination and Remuneration Committee, the Board of Directors resolved: (i) to appoint Elena Segura Quijada chair of the Audit, Control and Sustainable Committee and (ii) to appoint Belén Barreiro Pérez-Pardo member of that Committee.

- On 30 April 2025, in view of the proposal and favourable report by the Nomination and Remuneration Committee and the Board of Directors, the Board resolved to appoint Meritxell Batet Lamaña director to fill the vacancy left by Marc T. Murtra Millar. Ms Batet Lamaña is classified as an independent director. Meritxell Batet Lamaña was also appointed member of the Executive Committee and the Audit, Control and Sustainability Committee to fill the vacancies in both Committees (in the Executive Committee, following the resignation of Mr Murtra Millar, and in the Audit, Control and Sustainability Committee following the resignation by Belén Barreiro Pérez-Pardo from that Committee). The appointment of Ms Batet Lamaña as Director and her appointment as member of the Executive Committee and Audit, Control and Sustainability Committee were ratified at the Annual General Meeting held on 11 June 2025 and by the Board on the same date (after the General Meeting).

- On 11 June 2025, the General Meeting adopted the following resolutions, among others, proposed by the Board and with the mandatory reports of the Nomination and Remuneration Committee:

(i) To appoint Javier Gómez-Trenor Vergés director for the statutory term of 4 years to fill the vacancy produced upon termination of the appointment of the then Director Empresas Comerciales e Industriales Valencianas, S.L. Mr Gómez-Trenor Vergés had represented the then Director Empresas Comerciales e Industriales Valencianas, S.L. up to that date. He is classified as a proprietary director.

(ii) To appoint Alejandra Olarra Icaza director for the statutory term of 4 years to fill the vacancy produced upon termination of the appointment of the then Director Corporación Financiera Alba, S.A. Ms Olarra Icaza had represented the then Director Corporación Financiera Alba, S.A. up to that date. She is classified as a proprietary director.

EXPLANATORY NOTE TWO, REGARDING THE DATA ON FREE FLOAT AND THE VOTING RIGHTS OF SIGNIFICANT SHAREHOLDERS AND DIRECTORS

As at 25 March 2026 (the date of approval of this Report), there have been no significant changes in the data on free flow and the voting rights of significant shareholders and directors set out within this Report.

EXPLANATORY NOTE THREE, REGARDING SECTION D.2

With regard to the transactions between the Ebro Foods Group and Hernández Barrera Servicios, S.A. indicated in section D.2, it should be noted that although those transactions are included in the table as related to Grupo Tradifín, S.L., they should be considered also related to Félix Hernández Callejas in view of the positions he holds in that company (see section C.1.11 of this Report).

EXPLANATORY NOTE FOUR, REGARDING 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:

- 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, durum wheat and potato flakes, 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 the 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 as a separate risk, stepping up the existing security protocols.

B. RISKS RELATED WITH THE ENVIRONMENT AND STRATEGY:

- 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", 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 applicable to all the Spanish companies in the Group, monitored and controlled by the Compliance Unit, which is independent from the Risks Committee and is 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 a third party expert in the matter.

In pursuance of their local laws, some of the Group subsidiaries have similar models and structures to mitigate the risk of crimes being committed within them and, ultimately, to reduce or eliminate any criminal liability of the company.

The monitoring by the Compliance Unit of the Crime Prevention Model and similar systems in foreign subsidiaries consists of six-monthly monitoring of the Model, through which it also checks adequate functioning of the mechanisms to mitigate criminal risks.

Within the scope of fulfilment and compliance, since 2023 the Group has had an Internal Reporting System adapted to Act 2/2023 of 20 February regulating the protection of anyone reporting breaches of law and anti-corruption measures. The Corporate Whistleblowing Channel is an essential component of that System, through which anyone can inform the System Administrator of any irregularities or breaches that might affect the Company or any of the companies in the Group.

- 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 RISKS:

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 substantial 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.

E. RISKS RELATED WITH SUSTAINABILITY

- Climate change. This is a cross-cutting risk that affects all the risk categories defined by the Group. Physical risks related with climate change and transition to a net-zero emissions economy are assessed. Physical risks associated with changing temperatures and the availability of water resources and their impact on the crops that constitute the basic raw material for the Group's business have been considered especially important for the Group.

- Water management and biodiversity. Dependence on water resources, especially in the sourcing areas and in territories at risk of drought, leading to low production yields and producing operating costs deriving from the loss of soil properties, which in turn reduce the crop yield.

- Food safety. Given the nature of the Group's business, aspects relating to food safety are a critical aspect, to which the Group pays the utmost attention, being obliged to abide by different standards in each of the countries in which the Gorup's products are sold. One aspect that is becoming increasingly important is associated with the detection and use of fungicides and pesticides used by producers.

- Working conditions and attraction of talent. Need to attract qualified professionals in a safe environment and with competitive conditions to achieve excellence.

- Respect for Human Rights. This is a cross-cutting risk that affects compliance with both internal standards (established within the Group) and external standards (existing throughout the value chain and in the Group's relations with external agents).

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 its Policy against Corporate Corruption and Bribery (on a global level), and in the Crime Prevention Model and other local measures taken by 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 (SRP). 2016

- Sedex. 2016

- Forética. 2017

This Annual Corporate Governance Report was approved by the Board of Directors of the Company on:

25/03/2026

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

[ ] 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.

Auditor´s report on the “Information Related to the System of Internal Control Over Financial Reporting (ICFR)” of EBRO FOODS, S.A. for the year 2025

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The better the answer.
The better the world works.

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AUDITOR´S REPORT ON THE “INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)”

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

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 December 10, 2025, we have applied certain procedures in relation to the accompanying “ICFR disclosures” of EBRO FOODS, S.A. for 2025 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 2024 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, Control and Sustainability Committee by internal audit, senior management and other internal and external experts in their role supporting the Audit, Control and Sustainability 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)

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Alfonso Manuel Crespo

March 25, 2026

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

DETAILS OF ISSUER

Year ended: 31/12/2025

Tax Registration No.: A47412333

Name:

EBRO FOODS, S.A.

Registered office:

PASEO DE LA CASTELLANA, 20. 3RD FLOOR, 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 Ebro Foods, S.A. (the "Company") for the current year (2026) is the Policy established for the years 2025, 2026 and 2027, approved at the Annual General Meeting of Shareholders held on 5 June 2024 and partially modified at the General Meeting held on 11 June 2025.

As explained therein, the Directors' Remuneration Policy 2025-2027 gives continuity to the previous policy (for the period 2022-2024), which was in force up to 31 December 2024, 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 when it was approved in 2021 with the favourable votes of 73.826% of the capital present and represented at the Annual General Meeting and abstention of 12.983% of that capital). 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 2025-2027.

THIS SECTION CONTINUES IN SECTION D.1 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 2025-2027, the Chairman of the Board, as the only executive Director performing executive duties, will receive variable remuneration on similar terms to the other senior executives of the Company, according to the criteria and targets established in the Directors' Remuneration Policy 2025-2027 and explained in section A.1.1 above (see section D).

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

- Ordinary annual variable remuneration, established in his contract, which is proportionate to the level of achievement of the targets established in the Directors' Remuneration Policy 2025-2027 (EBITDA and ROCE set in the consolidated budget for 2026).

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). 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 (2026) will thus be determined in 2027, once the financial results of 2026 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 2025-2027, applicable to the Executive Chairman and the top-tier executives of the Ebro Foods Group. The payment of bonuses is conditional upon meeting the above-mentioned targets set for each year in the Long-Term Bonus Scheme 2025-2027 tied to the Strategic Plan 2025-2027 ("Long-Term Bonus Scheme 2025-2027") and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death, disability or retirement of the beneficiary or (ii) takeover in the Group or a similar corporate operation, or any other extraordinary circumstance which may, in the Board's opinion, materially affect the Long-Term Bonus Scheme 2025-2027.

The bonuses established in the Long-Term Bonus Scheme 2025-2027 will be 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, any bonus corresponding to the beneficiaries of the Long-Term Bonus Scheme 2025-2027 (including the Executive Chairman) for 2026 would be paid in 2028.

The general conditions of the Long-Term Bonus Scheme 2025-2027 include an adjustment clause whereby the Company's Board of Directors 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 Long-Term Bonus Scheme 2025-2027 also includes a clawback clause whereby the Board of Directors of the Company may require Directors to repay all or part of any deferred bonus paid under the Long-Term Bonus Scheme 2025-2027 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.

The Long-Term Bonus Scheme 2025-2027 is described in detail both in the Directors' Remuneration Policy 2025-2027 and in section A.1.6 of this report.

Through the participation of the Executive Chairman and the top-tier executives of the Group in the Long-Term Bonus Scheme 2025-2027, the remuneration of this employee category 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 in the Company, 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 (2026) will be set at the Annual General Meeting to be held in 2027.

As determined in the current Directors' Remuneration Policy 2025-2027, in the light of the circumstances and the Group's business performance during the current year (2026), the Nomination and Remuneration Committee will submit to the Board of Directors a proposal that it considers appropriate regarding the fixed remuneration of Directors for their duties as such and the Board will, in turn, decide on a proposal it considers appropriate to lay before the Annual General Meeting to be held in 2027. It should be borne in mind that, according to Article 22 of the Articles of Association (and the current Remuneration Policy 2025-2027): "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 2027, the fixed remuneration of the Directors for their duties as such accrued during the current year (2026) will be the same as the amount established for the previous reporting period (2025).

The criteria established in the current Remuneration Policy 2025-2027 (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.

The fixed annual remuneration of the Executive Chairman for his performance of executive duties in 2026 is 1,400,000 euros gross.

In addition to that monetary remuneration, the Executive Chairman will also receive this year (2026), as fixed remuneration in kind, the private use of a company car (see the following section).

The Chairman of the Board is the only executive Director performing executive duties.

Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director and Administrator of other companies. However, he has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties (receiving only remuneration by virtue of his employment relationship with a Group subsidiary). See sections A.1.10 and B.12 of this report.

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 in the Company, 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 (2026) is 8,327.78 euros gross.

Félix Hernández Callejas (classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director and Administrator of other companies, but who has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties) receives remuneration in kind in the part of his remuneration corresponding to the private use of a company car. See sections A.1.10 and B.12 of this report.

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 and Félix Hernández Callejas), so that they can 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 respective companies 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, only the Executive Chairman is the only executive Director performing executive duties in the Company. As such, he will receive variable remuneration this year (2026) (in accordance with the Directors' Remuneration Policy 2025-2027) for the performance of his executive duties, on similar terms to the other top-tier 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 2025-2027, 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 2026.

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.

- 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 the current situation of the Company or Group, the Board may, at the proposal of the Nomination and Remuneration Committee, decide to raise his variable remuneration to the maximum limit established of 100% of his fixed remuneration.

Accordingly, once the consolidated earnings of the Group in 2026 are known (in 2027, 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 (2026), 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 2026 may vary between 0 euros (if the aforesaid targets are met by less than 85%) and 1,400,000 euros gross (if targets are met by 100% or more).

(ii) Deferred annual variable remuneration:

Under the current Remuneration Policy 2025-2027, the Executive Chairman of the Board of Directors is entitled, on the grounds of his executive duties, to participate in the Long-Term Bonus Scheme 2025-2027 established for the top-tier executives of the Group. According to the terms of that Policy, the deferred annual variable remuneration of the Executive Chairman under the Long-Term Bonus Scheme 2025-2027 would be proportionate to the level of achievement of the targets set therein (linked to the targets identified in the Strategic Plan 2025-2027), on the terms stipulated in the Remuneration Policy 2025-2027.

The beneficiaries of the Long-Term Bonus Scheme 2025-2027 (including the Chairman of the Board, as the only executive Director who performs executive duties, and the top-tier executives of the Group) 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 Long-Term Bonus Scheme 2025-2027 contemplates early payment in the event of: (i) termination of the employment relationship with the Company during the period of the Long-Term Bonus Scheme 2025-2027 owing to death or a final declaration of total, absolute or major disability, or retirement; or (ii) takeover of the Group or any similar corporate operation.

The outlines of the new Long-Term Bonus Scheme 2025-2027 for the Executive Chairman, established in the Directors' Remuneration Policy 2025-2027, are set out below:

- The Executive Chairman's participation rate in the Long-Term Bonus Scheme 2025-2027 is 100%, such that the total bonus for the three-year period is calculated on the basis of 100% of his fixed remuneration in that period.

- The targets of the Long-Term Bonus Scheme 2025-2027 for the first two years (2025, payable in 2027, and 2026, payable in 2028) are the consolidated annual EBITDA and EBITDA less CAPEX for those years established in the Strategic Plan 2025-2027, and accrual of 25% of the deferred bonus will be subject, in each of those years, to achievement of those targets.

- The level of achievement of the consolidated EBITDA will represent 80% of the deferred bonus for each year and the degree of achievement of the consolidated EBITDA less CAPEX will account for the remaining 20%.

- The targets of the Long-Term Bonus Scheme 2025-2027 for the final year (2027, payable in 2029) are: (i) the consolidated annual EBITDA and EBITDA less CAPEX for that year established in the Strategic Plan 2025-2027 (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 Long-Term Bonus Scheme 2025-2027 in comparison with the sum of those contemplated in the Strategic Plan 2025-2027, 12.5% of the deferred variable remuneration being subject to the outcome of that comparison; (iii) the global qualitative assessment by the Strategy and Investment Committee of the development of the Strategic Plan 2025-2027, making 6.25% of the deferred variable remuneration subject to the outcome of that assessment; and (iv) assessment by the Strategy Committee of achievement of the non-financial targets established in the Long-Term Bonus Scheme 2025-2027 from among those identified in the Strategic Plan 2025-2027, making 6.25% of the deferred variable remuneration subject to the outcome of that assessment. The Strategy Committee will submit its proposals to the Nomination and Remuneration Committee in respect of the latter two aspects.

- In the first two years of the Long-Term Bonus Scheme 2025-2027 (2025 and 2026):

a) In the event of aggregate achievement of 100% or over of the consolidated EBITDA and EBITDA less CAPEX targets established for those years in the Strategic Plan 2025-2027, the deferred annual bonus accruing for the Executive Chairman for the performance of his executive duties each year will be 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 less CAPEX targets established in the Strategic Plan 2025-2027 in either of the first two years of the three-year period, the deferred annual bonus that would accrue for the Executive Chairman for the performance of his executive 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 Long-Term Bonus Scheme 2025-2027 (2027):

a) 25% of the remuneration established for the three-year period will be determined according to the degree of aggregate achievement of the aforesaid consolidated EBIDTA and EBITDA less CAPEX targets established in the Strategic Plan 2025-2027 for that year. The provisions set out above for over-achievement and under-achievement will be applicable.

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

-- 50% (12.5% of the total 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 2025-2027.

-- 25% (6.25% of the total 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 qualitative global assessment of development of the Strategic Plan 2025-2027.

-- And the remaining 25% (6.25% of the total 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, based on the global qualitative assessment of the development of the Strategic Plan 2025-2027.

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, applying the cap of 100% of the remuneration for the three-year period 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 less CAPEX). The Nomination and Remuneration Committee will also review and validate, during the final year of the Long-Term Bonus Scheme 2025-2027: (i) the proposed qualitative assessment of the development of the Strategic Plan 2025-2027 submitted by the Strategy and Investment Committee and (ii) the proposed assessment of the degree of achievement of the non-financial targets made by that 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 Long-Term Bonus Scheme 2025-2027).

Based on the foregoing, with regard to the variable remuneration that might correspond to the Executive Chairman in 2026 under the Long-Term Bonus Scheme 2025-2027, it should be noted that:

-- The review by the Nomination and Remuneration Committee of the degree of achievement of the targets set for 2026 and submission to the Board, for approval, of the annual bonus for 2026 to be received by the Executive Chairman (in 2028) will be made in 2027, once the consolidated earnings of the Group for 2026 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 2026 may vary between 0 euros (if aggregate achievement of the targets is below 85%) and 1,050,000 euros gross (if aggregate achievement of the targets is 100% or more). The remuneration for the three-year period under the Long-Term Bonus Scheme 2025-2027 is calculated based on the annual monetary fixed remuneration of the Executive Chairman in each year of the Long-Term Bonus Scheme 2025-2027 (which, as indicated above, is not subject to review, except in the event of extraordinary circumstances).

-- A provision will be recognised for the appropriate amount at year-end 2026 and it will be paid, if appropriate, in 2028.

-- Moreover, in the current year (2026), the Executive Chairman has received 2,250,000 euros gross as his deferred annual remuneration for 2024, the third year of the Long-Term Bonus Scheme tied to fulfilment of the previous Strategic Plan 2022-2024. It should be noted that since this sum corresponds to the third year of the previous bonus scheme, the deferred variable remuneration subject thereto was 50% of the remuneration of the three-year period.

The Long-Term Bonus Scheme 2025-2027 described above, currently being drawn up by the Nomination and Remuneration Committee, is not indexed to the value of the Company’s share and the beneficiaries do not receive shares or any other rights thereover.

The Director Félix Hernández Callejas (classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director and Administrator of other companies, but who has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties, receiving only remuneration by virtue of his employment relationship with a Group subsidiary) will be entitled to receive for the current year:

a) a variable annual remuneration according to the degree of achievement of the targets established in his contract. Based on those targets and according to the varying degree of achievement thereof, the annual variable remuneration of Félix Hernández Callejas may vary between 0 euros (if aggregate achievement of the targets is below 85%) and 586,997.79 euros gross (if aggregate achievement of the targets is 100% or more).

b) a deferred annual variable remuneration as beneficiary of the Long-Term Bonus Scheme 2025-2027. In monetary terms, the deferred annual variable remuneration corresponding to Félix Hernández Callejas for 2026 may vary between 0 euros (if aggregate achievement of the targets is below 85%) and 440,248.34 euros gross (if aggregate achievement of the targets is 100% or more). The remuneration for the three-year period under the Long-Term Bonus Scheme 2025-2027 is calculated based on the annual monetary fixed remuneration of Félix Hernández Callejas in each year of the Long-Term Bonus Scheme 2025-2027. His participation rate in the Long-Term Bonus Scheme 2025-2027 is 75% so the total bonus for the three-year period is 75% of his fixed remuneration for that three-year period.

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 (2026), 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 2025-2027, the principal terms of contract of the Executive Chairman (the only Director with executive duties in the Company) 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

As regards the possible incorporation in the future of other executive Directors, the Directors' Remuneration Policy 2025-2027 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 (the Executive Chairman of the Board of Directors) is a reference shareholder of the company.

For this reason, if new executive Directors with executive duties in the Company join the Board during the effective term of the Directors' Remuneration Policy 2025-2027, 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 submitted to 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.

There is no provision for supplemental remuneration that could be earned by Directors (Directors for their duties as such or executive Directors for the performance of executive duties) for services rendered other than those inherent in their Directorship and/or the performance of executive duties, apart from the salary received by the executive Director Félix Hernández Callejas as executive of a Group subsidiary. It should be remembered that Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director and Administrator of other companies, but he does not perform any executive duties in the Company.

According to the terms of Félix Hernández Callejas' employment in a Group subsidiary, he will receive the following remuneration in the current year (2026):

- An annual fixed remuneration of 782,663.72 euros gross.

- An annual variable remuneration of up to 75% of his fixed remuneration, according to the degree of achievement of the targets set.

- A deferred annual remuneration based on his participation in the Long-Term Bonus Scheme 2025-2027.

In addition, Félix Hernández Callejas receives remuneration in kind in the part of his remuneration corresponding to the private use of a company car, to which he is entitled under the terms of his employment contract.

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 in the current year (2026) 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.

The Executive Chairman receives attendance fees each year as Director of Riso Scotti, S.p.A., an associate that is not part of the Ebro Group, in which Ebro Foods, S.A. has a 40% interest (it is an associate consolidated by the equity method). The Executive Chairman stood down as Director of that associate on 13 January 2006, so he will not receive any amount for this concept in the current year (2006).

The executive Director Félix Hernández Callejas is a Director of Pastificio Lucio Garofalo, S.p.A (a subsidiary of the Ebro Foods Group), so provided he maintains that status in the current year (2026) and attendance fees from that company remain at the amount paid in recent years, he will receive a similar amount to that received in 2025 (5,000 euros gross).

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

a) A new policy or modification of the policy already approved by the general meeting.

b) Significant changes in the specific criteria established by the board for this year within the current remuneration policy in respect of those applied in the previous year.

c) Proposals that the board has agreed to submit to the general meeting at which this annual report will be presented, for application to this year.

No changes are expected to be made this year to the Directors' Remuneration Policy 2025-2027.

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/2025/06/Directors-Remuneration-Policy-2025-2027.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 2024, with more than two-thirds of the capital present and represented at the General Meeting voting for the approval (80.603%) and the abstention of 12.484%, 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 aggregate fixed remuneration for 2024 for all the Directors for their duties as such was paid during the reporting period (2025).

In this regard, the Nomination and Remuneration Committee resolved on 20 February 2025 to submit a proposal to the Board of Directors, to be tabled by the latter at the Annual General Meeting held that year (2025), to set the fixed remuneration of all the Directors for their duties as such for the previous year (2024) at 3,000,000 euros gross. The Nomination and Remuneration Committee 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), except for the Audit, Control and Sustainability Committee, for which it proposed raising the attendance fees to 1,000 euros gross per meeting (as opposed to the 800 euros gross per meeting applicable in earlier years). And on 25 February 2025, the Board of Directors resolved to table a motion with that proposal by the Nomination and Remuneration Committee at the Annual General Meeting to be held in 2025, and the motion was passed by an ample majority at that Annual General Meeting, held on 11 June 2025.

Based on the foregoing and the resolutions passed at the Board and Committee meetings held in 2024, the aggregate annual fixed remuneration of the Directors for their duties as such for 2024 (set in 2025) was distributed as follows:

- membership of the Board: a total sum of 2,016,551.57 euros gross
- membership of the Board Committees: a total sum of 983,448.35 euros gross.

The fees for attendance of Board and Committee meetings of Ebro Foods, S.A. in 2024 amounted to 340,800 euros gross.

With regard to the aggregate fixed remuneration of the Directors for their duties as such corresponding to the reporting period (2025), the Nomination and Remuneration Committee resolved at a meeting on 18 February 2026 to submit a proposal to the Board of Directors, to be tabled at the Annual General Meeting in 2026, to set the aggregate fixed remuneration for all the Directors for their duties as such for the reporting period (2025) at 3,000,000 euros gross. It further proposed maintaining the amount of attendance fees: for Board meetings (1,600 euros gross per meeting), meetings of the Audit, Control and Sustainability Committee (1,000 euros gross per meeting) and meetings of the other Board Committees (800 euros gross per meeting).

On 25 February 2026, the Board of Directors resolved to table a motion with that proposal at the Annual General Meeting to be held in 2026.

If that amount is approved at the Annual General Meeting held in 2026, it will be distributed among the Board members in accordance with the prevailing distribution criteria (see section A.1 of this Report and its continuation in section D). Based on those criteria, the annual fixed assignment to Directors for their duties as such for 2025, considering the Board and Committees meetings held that year, would be as follows:

- membership of the Board: a total sum of 2,014,752.83 euros gross
- membership of the Board Committees: a total sum of 985,247.19 euros gross.

The attendance fees for Board and Committee meetings of Ebro Foods, S.A. in 2025 would amount to 326,800 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, any positions they may hold on the Board and/or its Committees and the number of meetings.

b) Remuneration of the Executive Chairman of the Board of Directors for the performance of executive duties in the Company.

In 2025, the fixed cash remuneration of the Executive Chairman (the only Director with executive duties in the Company) for the performance of his executive duties was 1,400,000 euros gross. This is the fixed remuneration established in the Directors' Remuneration Policy 2025-2027 after the amendment approved at the Annual General Meeting held on 11 June 2025.

With regard to the annual variable remuneration for the reporting period (2025), on 18 February 2026 the Nomination and Remuneration Committee examined the degree of achievement of the consolidated EBITDA and ROCE targets indicated in the 2025 budget, which are the variables taken to determine the annual bonus of the Executive Chairman in 2025, 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 according to the Directors' Remuneration Policy 2025-2027, the Executive Chairman's annual bonus is capped, in the event of over-achievement of targets, at 100% of the amount thereof (i.e. 100% of his annual fixed remuneration).

Similarly, on 18 February 2026 the Nomination and Remuneration Committee reviewed the level of achievement of the quantitative and qualitative targets to which the long-term bonus for 2025 is tied, according to the Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027. Since 2025 is the first year of that Bonus Scheme, the deferred variable remuneration for that year was up to 25% of the remuneration for the three-year period, depending on the aggregate achievement of the EBIDTA and EBITDA less CAPEX targets set in the Strategic Plan 2025-2027 for 2025.

Accordingly, the sums corresponding to the Chairman of the Board (the only Director with executive duties in the Company) for the performance of executive duties in the reporting period (2025), according to his contract and the Directors' Remuneration Policy 2025-2027 and after the corresponding verifications by the Nomination and Remuneration Committee, are as follows:

- Fixed remuneration: 1,406,417.95 euros gross (1,400,000 euros gross of fixed cash remuneration and 6,417.95 euros gross in kind).

- Short-term ordinary annual variable remuneration: 1,388,436.58 euros gross.

- Deferred annual variable remuneration: 1,050,000 euros gross. A provision for this amount has been recognised in the annual accounts at 31 December 2025, as a provisional estimate of the deferred annual bonus corresponding to the Executive Chairman of the Board of Directors (as executive Director and for the performance of executive duties) and it will be paid in 2027, 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 2025, the first year of the Deferred Annual Bonus Scheme 2025-2027.

In addition, during the reporting period (2025), the Executive Chairman received the sum of 1,125,000 euros gross as deferred annual variable remuneration for 2023, paid in 2025. A provision for that amount had been recognised in the 2023 accounts. It should be borne in mind that 25% of the variable remuneration corresponding to the three-year period was determined in 2023, the second year of the Deferred Annual Bonus Scheme 2022-2024.

With regard to the remuneration of Félix Hernández Callejas (who is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director and Administrator of other companies, but who has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties, but only by virtue of his employment relationship with a Group subsidiary) by virtue of his employment relationship with a Group subsidiary, see section B.12 of this report.

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

There were no deviations in 2025 from the procedure established for application of the Directors' Remuneration Policy 2025-2027.

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 2025-2027 were applied during 2025.

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 Long-Term Bonus Scheme in place during the reporting period (2025), i.e. the one linked to the Strategic Plan 2025-2027, makes the payment of bonuses conditional upon meeting targets set for each year of the 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, disability or retirement of the beneficiary or (ii) takeover in the Group or 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 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 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 achievement 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 aforesaid Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027 in 2025 will thus be paid in 2027, provided they are still employed in the Ebro Group.

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

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

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

The variable remuneration (both ordinary and deferred) of the Chairman of the Board as Executive Director and 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 (2025), the Directors' Remuneration Policy 2025-2027 expressly contemplated both principles.

It should be noted in particular that the variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) 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 and the Group. 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, for the remuneration received by virtue of his participation in long-term bonus schemes), 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	128,282,233	83.37

	Number	% votes cast
Votes against	8,863,504	6.91
Votes for	103,398,587	80.60
Blank votes	5,081	0.00
Abstentions	16,015,061	12.48

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

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

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

Accordingly, the Annual General Meeting held on 11 June 2025 resolved to set the collective remuneration of all the Directors for their duties as such for 2024 at 3,000,000 euros gross p.a.

With regard to the remuneration for 2025, the Board resolved on 25 February 2026, at the proposal of the Nomination and Remuneration Committee, to table a motion at the Annual General Meeting in June 2026 to set the collective fixed remuneration for all the Directors for their duties as such at 3,000,000 euros gross.

That sum was distributed (for 2024) and will be distributed (for 2025) among the individual Directors on the basis of the points system explained in section A.1.3 of this Report and in the Directors' Remuneration Policy 2025-2027.

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 2025 (the reporting period), the fixed cash remuneration of the Executive Chairman (the only Director with executive duties in the Company) for the performance of executive duties is as specified in his contract. As indicated in the Directors' Remuneration Policy 2025-2027, the fixed cash remuneration for 2025 was 1,400,000 euros gross. In the previous year (2024) the fixed cash remuneration of the Executive Chairman was 1,500,000 euros gross.

The amounts of variable remuneration in 2025 (both 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 2025 were:

- 1,388,436.58 euros gross, compared to 1,500,000 euros gross accrued in 2024; and

- 1,050,000 euros gross in deferred annual remuneration for 2025 (compared to 2,250,000 euros gross accrued in 2024, although it should be taken into account that under the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024, in 2024, which was the final year of the three-year period of that Bonus Scheme, the deferred remuneration accrued at 50% of the variable remuneration for that three-year period, whereas in 2025 it accrued at 25% of the variable remuneration for the three year period 2025-2027).

A provision for this amount has been recognised in the annual accounts 2025 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) for 2025 and it will be paid in 2027.

In accordance with the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024 and the collection criteria applicable to the sums accruing thereunder, in 2025 the Executive Chairman received the sum accrued in 2023 for his participation in that Scheme, i.e. 1,125,000 euros gross. It should be remembered that under the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024, 25% of the variable remuneration for the three-year period 2022-2024 accrued in 2023, the second year of that Bonus Scheme.

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:

The Chairman of the Board, the only executive Director performing executive duties in the Company, is entitled to an annual variable remuneration for the performance of executive duties, on the terms set out elsewhere in 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 targets taken as the basis for determining the annual variable remuneration payable to the Executive Chairman, on the terms set out elsewhere in this report.

The variable remuneration, both annual and deferred, 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:

The Executive Chairman, the only Director with executive duties in the Company, receives a long-term variable remuneration, or bonus.

That long-term variable remuneration derives from the participation of the Executive Chairman and the top-tier executives of the Group in the Long-Term Bonus Schemes (which are in turn tied to the three-year Strategic Plan in place from time to time).

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

The targets to which the long-term bonus is tied are those identified in the corresponding Bonus Scheme for each year of the three-year period 2025-2027. A more detailed explanation is given in earlier sections of this Report.

Long-term 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 and qualitative targets taken as the basis for determining the remuneration corresponding to each year of the Long-Term Bonus Scheme.

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.

There were no significant modifications in the reporting period (2025).

B.12. Explain any supplementary remuneration accrued by directors in consideration for services rendered other than those corresponding to their office as such.

As indicated earlier, the Executive Chairman received annual attendance fees in 2025 as Director of Riso Scotti, S.p.A., an associate that is not part of the Ebro Group.

As explained earlier, Félix Hernández Callejas (an executive Director who does not perform executive duties in the Company and is classified as an executive Director because he is an executive in a Group subsidiary) received a salary remuneration in 2025 for his employment in a Group subsidiary:

- 782,663.72 euros gross in fixed remuneration, plus 8,365.32 euros as fixed remuneration in kind for private use of the company car
- 586,997.79 euros gross in annual variable remuneration
- 252,097.05 euros gross as deferred annual remuneration for 2023 (received in 2025)

A provision of 440,248.34 euros gross has been recognised in the annual accounts 2025 for the sum accrued as deferred annual remuneration 2025. This is a provisional estimate of the deferred annual variable remuneration corresponding to Félix Hernández Callejas (in his capacity as executive of a Group subsidiary participating in the Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027) in 2025, which will be paid in 2027.

In addition, as mentioned earlier, in 2025 Félix Hernández Callejas received 5,000 euros gross in annual attendance fees as Director of Pastificio Lucio Garofalo. S.p.A.

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 (or 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), the Chairman of the Board, the only executive Director with executive duties in the Company, 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 (2025), valued at 6,417.95 euros, is included within the fixed remuneration of the executive Director accrued in 2025.

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.

- The attendance fees received by the Chairman of the Board as Director of Riso Scotti, S.p.A. (an associate that is not part of the Ebro Foods Group); and
- The attendance fees received by Félix Hernández Callejas as Director of Pastificio Lucio Garofalo, S.p.A. (a subsidiary of the Ebro Foods Group).

C. DETAILS OF INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period 2025
BELÉN BARREIRO PÉREZ-PARDO	Independent Director	From 01/01/2025 to 31/12/2025
DEMETRIO CARCELLER ARCE	Proprietary Vice-Chairman	From 01/01/2025 to 31/12/2025
BLANCA HERNÁNDEZ RODRÍGUEZ	Proprietary Director	From 01/01/2025 to 31/12/2025
ELENA SEGURA QUIJADA	Independent Director	From 01/01/2025 to 31/12/2025
ANTONIO HERNÁNDEZ CALLEJAS	Executive Chairman	From 01/01/2025 to 31/12/2025
FÉLIX HERNÁNDEZ CALLEJAS	Executive Director	From 01/01/2025 to 31/12/2025
MARÍA CARCELLER ARCE	Proprietary Director	From 01/01/2025 to 31/12/2025
MERCEDES COSTA GARCÍA	Independent Director	From 01/01/2025 to 31/12/2025
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Proprietary Director	From 01/01/2025 to 31/12/2025
JORDI XUCLÀ COSTA	Proprietary Director	From 01/01/2025 to 31/12/2025
JAVIER FERNÁNDEZ ALONSO	Proprietary Director	From 01/01/2025 to 31/12/2025
CORPORACIÓN FINANCIERA ALBA, S.A.	Proprietary Director	From 01/01/2025 to 31/12/2025
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Proprietary Director	From 01/01/2025 to 31/12/2025
JAVIER GÓMEZ-TRENOR VERGÉS	Proprietary Director	From 11/06/2025 to 31/12/2025
ALEJANDRA OLARRA ICAZA	Proprietary Director	From 11/06/2025 to 31/12/2025
MERITXELL BATET LAMAÑA	Independent Director	From 30/04/2025 to 31/12/2025

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 2025	Total 2024
BELÉN BARREIRO PÉREZ-PARDO	132	28	43						203	189
DEMETRIO CARCELLER ARCE	198	30	198						426	415
BLANCA HERNÁNDEZ RODRÍGUEZ	132	25	35						192	25
ELENA SEGURA QUIJADA	132	31	74						237	221
ANTONIO HERNÁNDEZ CALLEJAS	264	22	161	1,407	1,388	1,125			4,367	4,567
FÉLIX HERNÁNDEZ CALLEJAS	132	19	29						180	29
MARÍA CARCELLER ARCE	132	18							150	149
MERCEDES COSTA GARCÍA	132	31	75						238	230
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	132	19	29						180	176
JORDI XUCLÀ COSTA	132	24	34						190	173
JAVIER FERNÁNDEZ ALONSO	132	28	195						355	347
CORPORACIÓN FINANCIERA ALBA, S.A.	55	6							61	149
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	55	6							61	149
JAVIER GÓMEZ-TRENOR VERGÉS	77	11							88	
ALEJANDRA OLARRA ICAZA	77	11							88	
MERITXELL BATET LAMAÑA	99	17	112						228	

Comments

The total remuneration of the Directors in 2025 accrued in a sum of 7,246,654.95 euros gross, rounded off to 7,247 thousand euros. This total sum in thousands differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.

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 2025		Financial instruments awarded during 2025		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2025	
		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
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
BLANCA HERNÁNDEZ RODRÍGUEZ	Scheme							0.00				
ELENA SEGURA QUIJADA	Scheme							0.00				
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
FÉLIX HERNÁNDEZ CALLEJAS	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				

Name	Name of Scheme	Financial instruments at beginning of 2025		Financial instruments awarded during 2025		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2025	
		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				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER GÓMEZ-TRENOR VERGÉS	Scheme							0.00				
ALEJANDRA OLARRA ICAZA	Scheme							0.00				
MERITXELL BATET LAMAÑA	Scheme							0.00				

Comments

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
BELÉN BARREIRO PÉREZ-PARDO	
DEMETRIO CARCELLER ARCE	
BLANCA HERNÁNDEZ RODRÍGUEZ	
ELENA SEGURA QUIJADA	
ANTONIO HERNÁNDEZ CALLEJAS	
FÉLIX HERNÁNDEZ CALLEJAS	
MARÍA CARCELLER ARCE	
MERCEDES COSTA GARCÍA	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
JORDI XUCLÀ COSTA	
JAVIER FERNÁNDEZ ALONSO	
CORPORACIÓN FINANCIERA ALBA, S.A.	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER GÓMEZ-TRENOR VERGÉS	
ALEJANDRA OLARRA ICAZA	
MERITXELL BATET LAMAÑA	

Name	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ 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	
	2025	2024	2025	2024	2025	2024	2025	2024
BELÉN BARREIRO PÉREZ-PARDO								
DEMETRIO CARCELLER ARCE								
BLANCA HERNÁNDEZ RODRÍGUEZ								
ELENA SEGURA QUIJADA								
ANTONIO HERNÁNDEZ CALLEJAS								
FÉLIX HERNÁNDEZ CALLEJAS								
MARÍA CARCELLER ARCE								
MERCEDES COSTA GARCÍA								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
JORDI XUCLÀ COSTA								
JAVIER FERNÁNDEZ ALONSO								

	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ 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	
	2025	2024	2025	2024	2025	2024	2025	2024
CORPORACIÓN FINANCIERA ALBA, S.A.								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER GÓMEZ-TRENOR VERGÉS								
ALEJANDRA OLARRA ICAZA								
MERITXELL BATET LAMAÑA								

Comments

iv) Details of other items

Name	Item	Amount
BELÉN BARREIRO PÉREZ-PARDO	Item	
DEMETRIO CARCELLER ARCE	Item	
BLANCA HERNÁNDEZ RODRÍGUEZ	Item	
ELENA SEGURA QUIJADA	Item	
ANTONIO HERNÁNDEZ CALLEJAS	Item	
FÉLIX HERNÁNDEZ CALLEJAS	Item	
MARÍA CARCELLER ARCE	Item	
MERCEDES COSTA GARCÍA	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
JORDI XUCLÀ COSTA	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER GÓMEZ-TRENOR VERGÉS	Item	
ALEJANDRA OLARRA ICAZA	Item	
MERITXELL BATET LAMAÑA	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 2025	Total 2024
BELÉN BARREIRO PÉREZ-PARDO										
DEMETRIO CARCELLER ARCE										
BLANCA HERNÁNDEZ RODRÍGUEZ										
ELENA SEGURA QUIJADA										
ANTONIO HERNÁNDEZ CALLEJAS										
FÉLIX HERNÁNDEZ CALLEJAS		5							5	5
MARÍA CARCELLER ARCE										
MERCEDES COSTA GARCÍA										
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL										
JORDI XUCLÀ COSTA										
JAVIER FERNÁNDEZ ALONSO										
CORPORACIÓN FINANCIERA ALBA, S.A.										
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.										
JAVIER GÓMEZ-TRENOR VERGÉS										
ALEJANDRA OLARRA ICAZA										
MERITXELL BATET LAMAÑA										

Comments
The executive Director Félix Hernández Callejas, as Director of Pastificio Lucio Garofalo, S.p.A., a subsidiary of the Ebro Foods Group, received a total of 5 thousand euros gross in attendance fees from that company in 2025.

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 2025		Financial instruments awarded during 2025		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2025	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on shares or financial instruments vested (€ thousand)	No. instruments	No. instruments	Equivalent shares
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
BLANCA HERNÁNDEZ RODRÍGUEZ	Scheme							0.00				
ELENA SEGURA QUIJADA	Scheme							0.00				
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
FÉLIX HERNÁNDEZ CALLEJAS	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER GÓMEZ-TRENOR VERGÉS	Scheme							0.00				
ALEJANDRA OLARRA ICAZA	Scheme							0.00				
MERITXELL BATET LAMAÑA	Scheme							0.00				

Comments

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
BELÉN BARREIRO PÉREZ-PARDO	
DEMETRIO CARCELLER ARCE	
BLANCA HERNÁNDEZ RODRÍGUEZ	
ELENA SEGURA QUIJADA	
ANTONIO HERNÁNDEZ CALLEJAS	
FÉLIX HERNÁNDEZ CALLEJAS	
MARÍA CARCELLER ARCE	
MERCEDES COSTA GARCÍA	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
JORDI XUCLÀ COSTA	
JAVIER FERNÁNDEZ ALONSO	
CORPORACIÓN FINANCIERA ALBA, S.A.	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER GÓMEZ-TRENOR VERGÉS	
ALEJANDRA OLARRA ICAZA	
MERITXELL BATET LAMAÑA	

	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ 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	
	2025	2024	2025	2024	2025	2024	2025	2024
BELÉN BARREIRO PÉREZ-PARDO								
DEMETRIO CARCELLER ARCE								
BLANCA HERNÁNDEZ RODRÍGUEZ								
ELENA SEGURA QUIJADA								
ANTONIO HERNÁNDEZ CALLEJAS								
FÉLIX HERNÁNDEZ CALLEJAS								
MARÍA CARCELLER ARCE								
MERCEDES COSTA GARCÍA								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
JORDI XUCLÀ COSTA								
JAVIER FERNÁNDEZ ALONSO								
CORPORACIÓN FINANCIERA ALBA, S.A.								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER GÓMEZ-TRENOR VERGÉS								
ALEJANDRA OLARRA ICAZA								
MERITXELL BATET LAMAÑA								

Comments

iv) Details of other items

Name	Item	Amount
BELÉN BARREIRO PÉREZ-PARDO	Item	
DEMETRIO CARCELLER ARCE	Item	
BLANCA HERNÁNDEZ RODRÍGUEZ	Item	
ELENA SEGURA QUIJADA	Item	
ANTONIO HERNÁNDEZ CALLEJAS	Item	
FÉLIX HERNÁNDEZ CALLEJAS	Item	
MARÍA CARCELLER ARCE	Item	
MERCEDES COSTA GARCÍA	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
JORDI XUCLÀ COSTA	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER GÓMEZ-TRENOR VERGÉS	Item	
ALEJANDRA OLARRA ICAZA	Item	
MERITXELL BATET LAMAÑA	Item	

Comments

The salary received by the executive Director Félix Hernández Callejas as executive of a subsidiary of Ebro Foods, S.A. (indicated elsewhere in this Report) is not included in this remuneration table because that salary was not received for a Directorship in that subsidiary.

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 2025 company	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2025 group	Total 2025 company + group
BELÉN BARREIRO PÉREZ-PARDO	203				203						203
DEMETRIO CARCELLER ARCE	426				426						426
BLANCA HERNÁNDEZ RODRÍGUEZ	192				192						192
ELENA SEGURA QUIJADA	237				237						237
ANTONIO HERNÁNDEZ CALLEJAS	4,367				4,367						4,367
FÉLIX HERNÁNDEZ CALLEJAS	180				180	5				5	185
MARÍA CARCELLER ARCE	150				150						150
MERCEDES COSTA GARCÍA	238				238						238
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	180				180						180
JORDI XUCLÀ COSTA	190				190						190
JAVIER FERNÁNDEZ ALONSO	355				355						355
CORPORACIÓN FINANCIERA ALBA, S.A.	61				61						61
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	61				61						61
JAVIER GÓMEZ-TRENOR VERGÉS	88				88						88
ALEJANDRA OLARRA ICAZA	88				88						88
MERITXELL BATET LAMAÑA	228				228						228
TOTAL	7,244				7,244	5				5	7,249

Comments

The total remuneration of Directors accrued in the Company in 2025 was 7,246,654.95 euros gross, rounded off to 7,247 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 2025 was 7,251,654.95 euros gross, rounded off to 7,252 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 salary received by the executive Director Félix Hernández Callejas as executive of a subsidiary of Ebro Foods, S.A. (indicated elsewhere in this Report) is not included in this remuneration table because that salary was not received for a Directorship in that subsidiary.

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								
	2025	% Variation 2025/2024	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021
Executive Directors									
ANTONIO HERNÁNDEZ CALLEJAS	4,367	-4.38	4,567	-14.11	5,317	18.47	4,488	1.72	4,412
FÉLIX HERNÁNDEZ CALLEJAS	185	444.12	34	-	0	-	0	-	0
Non-executive Directors									
DEMETRIO CARCELLER ARCE	426	2.65	415	6.96	388	-2.02	396	1.80	389
BELÉN BARREIRO PÉREZ- PARDO	203	7.41	189	7.39	176	-0.56	177	0.57	176
MARÍA CARCELLER ARCE	150	0.67	149	8.76	137	-2.14	140	0.72	139
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	180	2.27	176	6.67	165	-2.37	169	2.42	165
CORPORACIÓN FINANCIERA ALBA, S.A.	61	-59.06	149	8.76	137	-2.14	140	0.72	139
MERCEDES COSTA GARCÍA	238	3.48	230	3.14	223	1.36	220	-2.65	226
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	61	-59.06	149	8.76	137	-2.14	140	0.72	139
JAVIER FERNÁNDEZ ALONSO	355	2.31	347	3.89	334	0.30	333	-0.30	334
BLANCA HERNÁNDEZ RODRÍGUEZ	192	668.00	25	-	0	-	0	-	0
ELENA SEGURA QUIJADA	237	7.24	221	-	0	-	0	-	0
JORDI XUCLÀ COSTA	190	9.83	173	26.28	137	19.13	115	-	0

	Total amounts accrued and % annual variation								
	2025	% Variation 2025/2024	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021
JAVIER GÓMEZ-TRENOR VERGÉS	88	-	0	-	0	-	0	-	0
ALEJANDRA OLARRA ICAZA	88	-	0	-	0	-	0	-	0
MERITXELL BATET LAMAÑA	228	-	0	-	0	-	0	-	0
Consolidated earnings of the company									
	214,879	3.37	207,867	11.18	186,964	53.18	122,059	-48.85	238,629
Average remuneration of employees									
	49	4.26	47	6.82	44	2.33	43	4.88	41

Comments

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.

The principles behind the Directors' Remuneration Policy 2025-2027 are set out in section 3 thereof. Based on those principles, the Directors' remuneration for the current year (2026) is structured as follows:

a) All the Directors, as such, receive the fixed remuneration established each year by the General Meeting. The relevant proposal submitted by the Board of Directors to the Annual General Meeting will take account of the importance of the company and its economic situation. Pursuant to Article 22 of the Articles of Association regarding Directors' remuneration, it is up to the General Meeting to set the annual fixed sum to be received by all the Directors for their duties as such. Then, following a report by the Nomination and Remuneration Committee, the Board of Directors establishes the individual remuneration of each Director for their duties as such, taking into account: (i) the positions held by the Directors, (ii) their membership of Board Committees and (iii) 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. A points system has been established for this purpose, in the terms described elsewhere in this report.

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 General Meeting and will remain in force until amended.

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

c) Just like the other top-tier executives of the Group, the executive Directors 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 top-tier executives in the Group) includes the following components:

- annual fixed remuneration;
- ordinary annual variable remuneration;
- deferred annual variable remuneration, linked to the Strategic Plan 2025-2027, as explained in this Report.

The fixed remuneration is the remuneration established in the corresponding contract signed with the Executive Chairman, Antonio Hernández Callejas, the only executive Director who performs executive duties in the Company.

With regard to the variable remunerations, both ordinary annual and deferred annual, the Nomination and Remuneration Committee rates each year the degree of achievement of the targets to which they are linked, 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.

With regard to the deferred annual variable remuneration, the Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027 ("Long-Term Bonus Scheme 2025-2027") defines the deferred annual variable remuneration of the Executive Chairman and members of the top-tier executives of the Group who participate in that Scheme. The Long-Term Bonus Scheme 2025-2027 was approved by the Board of Directors on 30 April 2025. It contains provisions substantially similar to those of earlier long-term bonus schemes.

For this year (2026):

- The ordinary annual variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) will be determined according to the level of achievement of the EBITDA (80%) and ROCE (20%) targets established in the consolidated annual budget 2026. 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 (the only executive Director with executive duties in the Company) will be determined according to the level of achievement of the EBITDA (80%) and EBITDA less CAPEX (20%) targets established for 2026 in the Group's consolidated Strategic Plan 2025-2027.

The Executive Chairman is the only Director who performs executive duties in the Company. In this regard, as indicated in section A.1.4 of this Report, the Director Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director and Administrator of other companies. However, he has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties (only by virtue of his employment relationship with a Group subsidiary).

By virtue of Félix Hernández Callejas' employment relationship with a Group subsidiary, he will receive this year: (i) an annual fixed remuneration; (ii) an ordinary annual variable remuneration; and (iii) a deferred annual variable remuneration linked to the Strategic Plan 2025-2027, as beneficiary, together with the Executive Chairman and other top-tier executives of the Group, under the Long-Term Bonus Scheme 2025-2027. See sections A.1.10 and B.12 of this report.

The current Directors' Remuneration Policy 2025-2027 does not contemplate the application of any temporary exceptions.

This annual remuneration report was approved by the board of directors of the company at its meeting on:

25/03/2026

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
Jordi Xuclá Costa	Abstention	Jordi Xuclà Costa, proprietary Director for Alimentos y Aceites, S.A. abstained in the Board of Directors 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.).

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.

As Secretary of the Board of Directors of Ebro Foods, S.A. (the "Company"), I hereby state for the record that on March 25, 2026 the Company's Board of Directors, in compliance with company law, authorized for issue the separate Financial Statements and the separate Management Report (including the Annual Corporate Governance Report together with the Report on the SICFR and the Directors' Remuneration Report) for the financial year ended December 31, 2025, with the format and labeling requirements established by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018. The separate financial statements and the separate management report are included in the electronic file with hash code:

86C72A3B664D0A04D7AF7F4E27448C59DCA7666B857594EBB86CFC91D4C2AAC9

This statement is signed by all the directors personally, followed by their names and surnames.

Madrid, March 25, 2026.

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Luis Peña Pazos
Secretary of the Board of Directors

Antonio Hernández Callejas (Chairman)	Demetrio Carceller Arce (Vice-Chairman)
Belén Barreiro Pérez-Pardo	Meritxell Batet Lamaña
María Carceller Arce	José Ignacio Comenge Sánchez-Real
Mercedes Costa García (Lead Independent Director)	Javier Fernández Alonso
Javier Gómez-Trenor Vergés	Blanca Hernández Rodríguez
Félix Hernández Callejas	Alejandra Olarra Icaza
Elena Segura Quijada	Jordi Xuclà Costa