02

GOVERNANCE MODEL

Governance model

GOVERNANCE BODIES

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

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

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

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

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

INFORMATION ON THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The following representation sets out the composition of the Board of Directors, the classification of its members, and the Committees of which they are members as of the end of fiscal year 2025 (information as of 31 December 2025).

P Committee Chair

Nomination and Remuneration Committee

Strategy and Investment Committee

Executive Committee

Audit, Control and Sustainability Committee

Antonio Hernández Callejas
Chairman and CEO
Executive

Demetrio Carceller Arce
Vice-Chairman
Proprietary External
(Significant shareholder: Sociedad Anónima Damm through Corporación Económica Delta, S.A.)

Félix Hernández Callejas
Executive (1)
(Significant shareholder: Hercalianz Investing Group, S.L.)

Mercedes Costa García
Lead Independent Director
Independent External

Elena Segura Quijada
Independent External

José Ignacio Comenge Sánchez-Real
Proprietary External
(Significant shareholder: through Mendibea 2002, S.L.)

Javier Gómez-Trenor Vergés
Proprietary External
(Significant shareholder: Empresas Comerciales e Industriales Valencianas, S.L.)

Meritxell Batet Lamaña
Independent External

Blanca Hernández Rodríguez
Proprietary External
(Significant shareholder: Grupo Tradifín, S.L.)

Alejandra Olarra Icaza
Proprietary External
(Significant shareholder: Corporación Financiera Alba, S.A.)

Belén Barreiro Pérez-Pardo
Independent External

Javier Fernández Alonso
Proprietary External
(Significant shareholder: Corporación Financiera Alba, S.A.)

María Carceller Arce
Proprietary External
(Significant shareholder: Sociedad Anónima Damm through Corporación Económica Delta, S.A.)

Jordi Xuclá Costa
Proprietary
(Significant shareholder: Sociedad Estatal de Participaciones Industriales -SEPI- through Alimentos y Aceites, S.A.)

(1) Félix Hernández Callejas was appointed Director, nominated by the significant shareholder Hercalianz Investing Group, S.L., which he represents on the Board. In accordance with the Capital Enterprises Act Article 529 duodecies.1, he is classified as an Executive Director by virtue of his status as executive and director and as he performs management duties in some of the subsidiaries of the Ebro Foods Group, although he has not been assigned any executive duties in the Company.

CHANGES PRODUCED 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:

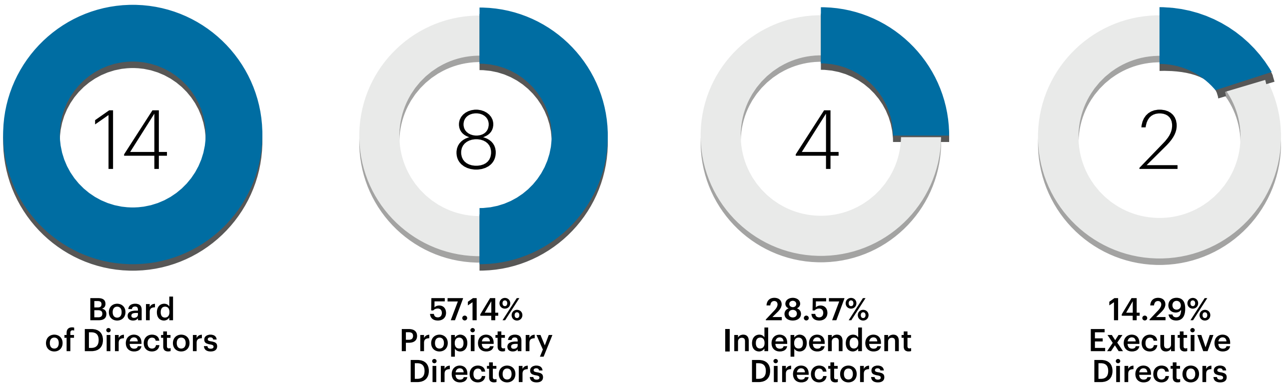
- On 28 January 2025 the Board was informed of the resignation by Marc T. Murta Millar from the Board (and, consequently, from the Executive Committee and the Audit, Control and Sustainability Committee, which committee he also chaired) , for professional reasons, tendered in writing on 23 January 2025 with effect from 27 January 2025.
- At the same meeting on 28 January 2025, the Board of Directors, in view of the report issued by the Nomination and Remuneration Committee, resolved: (i) to appoint Elena Segura Quijada Chair of the Audit, Control and Sustainability Committee, and (ii) to appoint Belén Barreiro Pérez-Pardo member of that Committee.
- On 30 April 2025, the Board of Directors was informed of the resignation by Belén Barreiro Pérez-Pardo from the Audit, Control and Sustainability Committee for professional reasons, tendered in writing on 21 April 2025 with effect from 29 April 2025, at the end of the Committee meeting held on that date.
- On 30 April 2025, in view of the proposal and previouis favourable report by the Nomination and Remuneration Committee and the Board of Directors, the Board resolved to appoint Meritxell Batet Lamaña Director by cooptation, to fill the vacancy produced by the resignation of 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 produced on both Committees (on the Executive Committee by the resignation of Mr Murtra Millar; and on the Audit, Control and Sustainability Committee by the resignation of Belén Barreiro Péres-Pardo from that committee). The appointments of Ms Batet Lamaña to the Board, Executive Committee and Audit, Control and Sustainability Committee were ratified at the Annual General Meeting of Shareholders held on 11 June 2025 and by the Board of Directors at a Board meeting held after the AGM on the same date.
- At the AGM on 11 June 2025, in response to a motion tabled by the Board supported by the mandatory reports of the Nomination and Remuneration Committee and the Board, the shareholders adopted the following resolutions, among others:

  (i) To appoint Javier Gómez-Trenor Vergés Director Empresas Comerciales e Industriales Valencianas, S.L. Up to that date, Mr Gómez-Trenor Vergés had been the individual representative of the then director for the statutory term of 4 years to fill the vacancy produced by expiry of the position of the then director Empresas Comerciales e Industriales Valencianas, S.L. Javier Gómez-Trenor Vergés 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 by expiry of the position of the then director Corporación Financiera Alba, S.A. Up to that date, Ms Olarra Icaza had been the individual representative of the then director Corporación Financiera Alba, S.A. Alejandra Olarra Icaza is classified as a proprietary director.

GRAPH SUMMARISING THE CLASSIFICATION OF THE DIRECTORS

The Board of Directors is composed of 14 Directors.



INFORMATION REGARDING DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors as a whole has proven experience in the following sectors and markets that it considers key to development of the Group's national and international operations: economic, financial, legal, business, industrial, consumer and distribution markets, rice, pasta and ESG.

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

Summaries of the Directors' professional experience can be consulted on the corporate website:
https://www.ebrofoods.es/wp-content/uploads/2026/02/2026.02.04-Resena-profesional.pdf

Furthermore, in keeping with the underlying principles of the Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, the age of Directors is a diversity aspect taken into account by the Company. With an average age of 58, the Board has Directors aged between 40 (1 female director) and 74 (2 male directors).

CAPITAL AND SIGNIFICANT SHAREHOLDERS

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

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

SIGNIFICANT SHAREHOLDERS AND THEIR INTERESTS IN THE CAPITAL

Ebro Foods, S.A. knows the information on its significant shareholders and their interests in the capital from the information that they have communicated directly to the Company or publish in accordance with the prevailing laws and regulations on significant shareholdings, and from the information that the Company obtains from those shareholders in order to prepare its Annual Financial Statements.

Accordingly, at 31.12.2025 (31.12.2024) the significant shareholders held the interests set out in the following tables, and the Company has not been notified of any material changes in respect thereof up to 31 March 2026.

SIGNIFICANT SHAREHOLDER	31.12.2025				
	% VOTING RIGHTS ATTRIBUTED TO SHARES			% VOTING RIGHTS THROUGH FINANCIAL INSTRUMENTS	% TOTAL VOTING RIGHTS
	DIRECT	INDIRECT	TOTAL		
Corporación Financiera Alba, S.A.	14.522	0.000	14.522	0.000	14.522
Sociedad Anónima Damm (through Corporación Económica Delta, S.A.)	0.000	11.733	11.733	0.000	11.733
Sociedad Estatal de Participaciones Industriales (through Alimentos y Aceites, S.A.)	0.000	10.360	10.360	0.000	10.360
Hercalianz Investing Group, S.L.	10.002	0.000	10.002	0.000	10.002
Grupo Tradifín, S.L.	8.587	0.000	8.587	0.000	8.587
Empresas Comerciales e Industriales Valencianas, S.L.	7.889	0.000	7.889	0.000	7.889
José Ignacio Comenge Sánchez-Real (through Mendibea 2002, S.L.)	0.002	5.635	5.637	0.000	5.637
Artemis Investment Management, LLP	0.000	3.525	3.525	0.000	3.525

CAPITAL REPRESENTED ON THE BOARD OF DIRECTORS AT 31 DECEMBER 2025

SCALE OF PERCENTAGE INTERESTS IN THE CAPITAL	SIGNIFICANT SHAREHOLDERS REPRESENTED ON THE BOARD AND DIRECTORS WITH A DIRECT OR INDIRECT INTEREST IN THE CAPITAL	PERCENTAGE INTEREST
≥ 10.00%	Corporación Financiera Alba, S.A. *(Significant shareholder represented on the Board by the Proprietary Directors Javier Fernández Alonso and Alejandra Olarra Icaza*	14.52
	Corporación Económica Delta, S.A. *(Significant shareholder represented on the Board by the Proprietary Directors Demetrio Carceller Arce and María Carceller Arce)*	11.73
	Alimentos y Aceites, S.A. *(Significant shareholder represented on the Board by the Proprietary Director Jordi Xuclà Costa)*	10.36
	Hercalianz Investing Group, S.L. *(Significant shareholder represented on the Board by the Executive Director Félix Hernández Callejas (1)*	10.00
≥ 5.00% < 10.00%	Grupo Tradifín, S.L. *(Significant shareholder represented on the Board by the Proprietary Director Blanca Hernández Rodríguez)*	8.59
	Empresas Comerciales e Industriales Valencianas, S.L. *(Significant shareholder represented on the Board by the Proprietary Director Javier Gómez-Trenor Vergés*	7.89
	José Ignacio Comenge Sánchez Real *Direct interest and indirect interest through Mendibea 2002, S.L.* *Proprietary Director*	5.64
≥ 3.00% < 5.00%	---	---
< 3.00%	Demetrio Carceller Arce	0.14
	María Carceller Arce	0.05
	Mercedes Costa García	0.00
	Antonio Hernández Callejas	0.00
	Félix Hernández Callejas	0.00
	Blanca Hernández Rodríguez	0.00

(1) See the comments in the section entitled "Information on the composition of the Board of Directors and its Committees" regarding the classification of Félix Hernández Callejas as an executive director.

OTHER INFORMATION ON THE CAPITAL AT 31 DECEMBER 2025

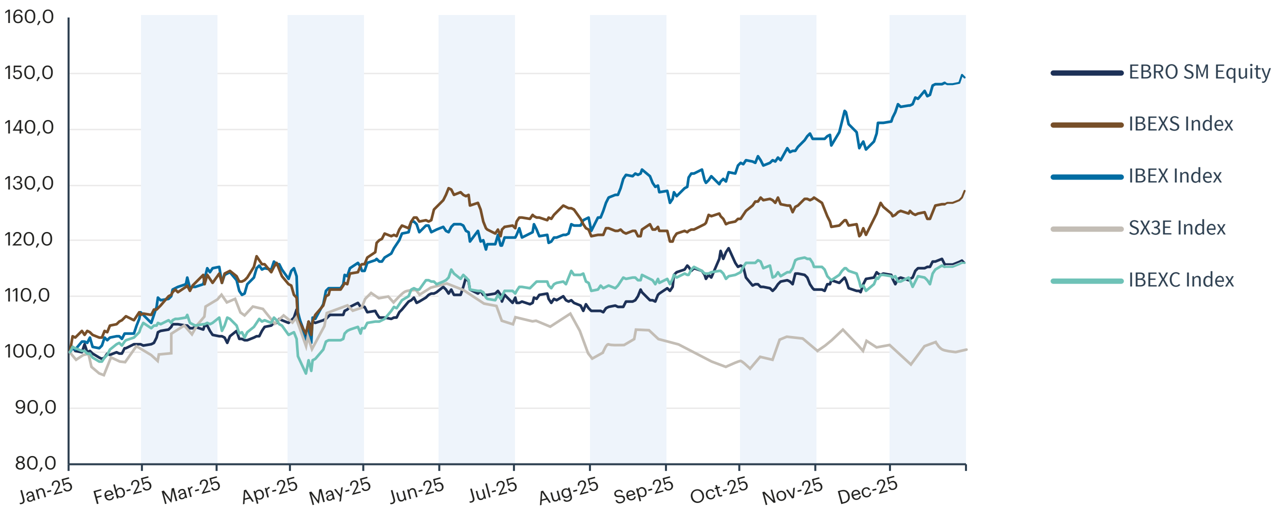
- Percentage capital represented on the Board: 68.92%
- Percentage of non-free float: 72.44%
- Percentage of free float: 27.56%

There were no material changes in these figures up to 31 March 2026.

SHARE PERFORMANCE

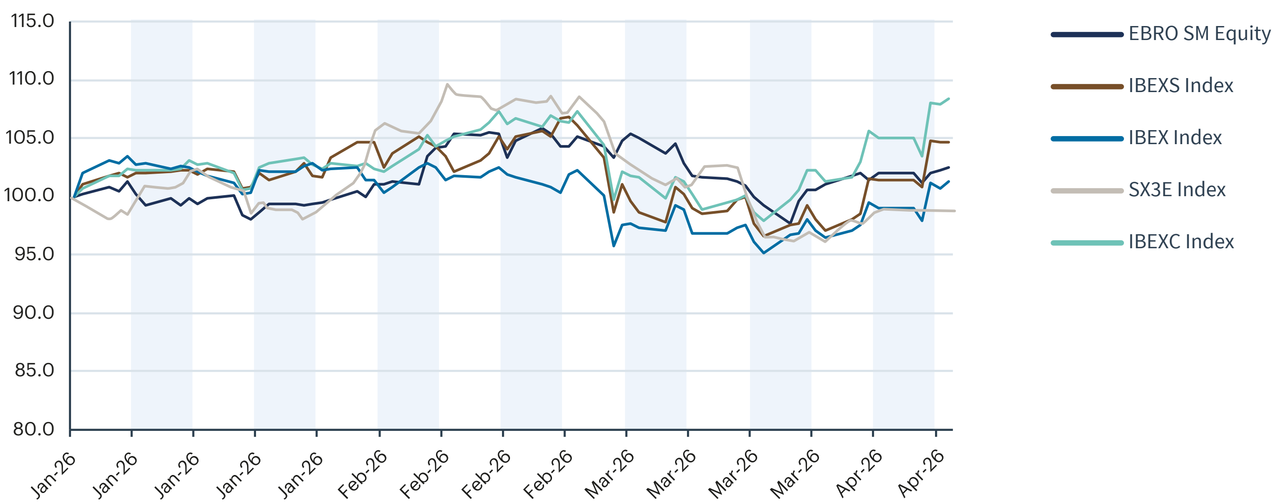
During 2025, Ebro Foods Group share price appreciated by 15.9%. In the same period, the Ibex 35 increased by 49.2%, the Ibex Med by 16.1%, the Ibex Small by 28.9%, and the Eurostoxx Food and Beverage, an index which represents the main businesses within the European food sector, increased by 0.07%.

Ebro Vs. Indexes 2025



The average price of the share in 2025 was €17.2 and it closed on 31 December at €18.5. Share turnover was equivalent to 8.4% of the total number of shares in the company. Furthermore, the average daily volume of trading during 2025 was 51,673 shares.

Ebro Vs. Indexes 2026



Observing the share performance in 2026, at 10 April the Ebro share rose in value by 0.24%, while Ibex 35 was up 0.46%, Ibex Med by 0.84%, Ibex Small was down 0.13% and Eurostoxx Food and Beverage fell by 0.10%.

EBRO ANALYSTS

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

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

At year-end 2025, the average valuation by analysists gave EBRO an objective price of 20.7 euros per share, 11.8% higher than our trading price on the same date.

DIVIDENDS

During 2025, an ordinary dividend of €106.16 million (€0.69 per share) was paid out of the profit for 2024.

Thus, at year-end 2025, the dividend yield per share amounted to 3.72%.

For the present year, 2026, at its meeting held on 17 December 2025, the Board of Directors of Ebro Foods, S.A. unanimously resolved to propose at the forthcoming General Meeting of Shareholders, regarding the 2025 results, the distribution of an ordinary dividend of €0.69 per share, in three payments of €0.23 per share, in April, June and October 2026 (€106.16 million). This proposal entails maintaining the dividend compared to 2025.

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