REMUNERATION POLICY OF THE BOARD MEMBERS

OF

EUROPASTRY, S.A.

[English translation for information purposes only. In case of discrepancy, the Spanish version shall prevail]

CONTENTS

REMUNERATION POLICY OF THE BOARD MEMBERS OF EUROPASTRY, S.A. FOR YEARS 2024 TO 2026

1. INTRODUCTION

This document contains the remuneration policy (the "**Remuneration Policy**") applicable to the members of the Board of Directors of Europastry, S.A. (the "**Company**" or "**Europastry**"), approved by the general meeting of shareholders of the Company (the "**General Meeting**").

The Remuneration Policy has been prepared in compliance with Royal Legislative Decree 1/2010, of July 2, approving the consolidated text of the Spanish Companies Act [*Ley de Sociedades de Capital*] (the "**Companies Act**"), establishing, among other aspects, the need for listed companies to have a remuneration policy for their directors.

In particular, in accordance with article 529 *novodecies* of the Companies Act, the general meetings of companies whose shares are admitted to trading on a regulated market must approve, as a separate agenda item, for application during a maximum of three financial years, a remuneration policy that must refer to any remuneration received by the directors, including executive directors, for performing their duties.

Accordingly, in its meeting on June 17, 2024, the Company's General Meeting approved the Remuneration Policy proposed by the Board of Directors, in accordance with article 28 of the Bylaws and article 33 of the Board Regulations.

2. TERM OF THE REMUNERATION POLICY

The Remuneration Policy will enter into force upon the effective admission to trading of the Company's shares on the Spanish Stock Exchanges (the "**Admission**"), and it will remain in force during the 2024 (from Admission), 2025 and 2026 financial years.

However, the Company's General Meeting may amend, adapt, update or replace this Remuneration Policy at any time during its term, at the proposal of the Board of Directors following a favorable report from the Nominations, Remunerations and Sustainability Committee.

3. PURPOSE OF THE REMUNERATION POLICY

The purpose of the Remuneration Policy is, within the remuneration system provided for in the Bylaws, to set the rules for remuneration of the Company's Board members for the purposes of setting a remuneration system compatible with the Company's corporate strategy, objectives and values, and its long-term sustainability and profitability.

With this in mind, the Remuneration Policy applicable to the Company's Board members aims: (i) to establish a remuneration scheme aligned with the commitment and responsibilities assumed, and (ii) to attract, retain and motivate the professionals that the Company needs to cover all the knowledge, competences and experience required on its Board of Directors, ensuring that it has suitable candidates to perform the role, with the aim of facilitating the achievement of the Company's strategic objectives and promoting its long-term profitability and sustainability.

4. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The Company's Remuneration Policy is based on the following principles, which have proved decisive in drafting it and constitute the foundation of the directors' remuneration:

(a) transparency in the remuneration systems applicable to the directors, establishing clear and easy-to-understand criteria and procedures;

(b) distinction between the status of external directors and executive directors, identifying, in terms of remuneration, their different commitment and level of responsibility;

(c) consistency with the corporate strategy and the interests and sustainability of the Company;

(d) alignment of the remuneration system with those of other companies of a similar size and engaged in a similar activity, also taking into account the remuneration conditions of the Company's employees and its group;

(e) creation of value in the medium and long term;

(f) predictability of the system, so that the shareholders and investors can foresee the amount of the remuneration to be accrued;

(g) competitiveness to attract, retain and motivate the best professionals in its scope of activity, rewarding its directors for their professional experience, quality, commitment, knowledge of the business and assumption of responsibility; and

(h) adequate and effective risk management, not offering incentives to assume risks in excess of the risk level tolerated by the Company.

In relation to point (b) above, it is highlighted that another general principle of the Remuneration Policy is that the remuneration received by directors in their capacity as such must not include variable components and that a significant part of the total remuneration of executive directors must be variable. In particular, for executive directors: (i) a significant annual variable component linked to performance and achievement of specific, predetermined and quantifiable targets aligned with the Company's interest and strategic objectives is included; and (ii) a multi-year component that aims to promote and incentivize the achievement of the Company's strategic objectives in the long term, strengthening continuity in the competitive development of its executive directors and management team, boosting motivation and loyalty, as well as the retention of the best professionals.

Based on these general principles, the Company has defined its Remuneration Policy considering, in addition to the necessary compliance with current legislation, the suitability of the existing market practices and good governance recommendations, as well as the Company's long-term objectives, values and interests.

In particular, in accordance with article 32.1 of the Company's Board Regulations, the remuneration payable to directors must be that necessary to attract and retain the directors with the desired profile and to remunerate the dedication, qualification and responsibility that the position requires. However, it should not be so high that it compromises the independent judgment of the non-executive directors.

Furthermore, in compliance with article 217.4 of the Companies Act and article 32.1 of the Company's Board Regulations, the remuneration will be periodically reviewed to ensure that it remains reasonably proportionate to the size and importance of the Company, its financial position and the market standards for comparable companies nationally and internationally.

Finally, the specific remuneration of the Company's directors is determined in accordance with the Remuneration Policy, the regulations applicable to Spanish listed companies and the Company's Bylaws and Board Regulations, as well as the resolutions passed by the General Meeting and the Board of Directors.

5. REMUNERATION OF DIRECTORS IN THEIR CAPACITY AS SUCH

5.1 Provisions in the Bylaws

Article 28.1 of the Company’s Bylaws establishes that the remuneration of directors in their capacity as such will be a fixed annual remuneration in cash, the total maximum annual amount of which for all the directors will be determined by the General Meeting, which will be distributed by the Board among the directors taking into account the conditions of each director, the duties, positions and responsibilities assigned to them by the Board, and their membership of and positions in the various committees. The Board of Directors will determine the frequency and payment method of the remuneration.

However, article 28.6 of the Company’s Bylaws establishes that the remuneration indicated above will be compatible with and independent from the payment of the fees or salaries that may be due from and evidenced to the Company for provision of services or under an employment relationship, as applicable, arising in a contractual relationship other than that deriving from the position of director, which will be subject to the legal regime applicable to them.

Moreover, and regardless of the remuneration system applicable to each case, article 28.5 of the Company’s Bylaws establishes that the Board members will be reimbursed by the Company for the ordinary and usual travel, accommodation and living expenses incurred by the directors in attending Board meetings to perform their role. These expenses, duly justified in advance, will not be considered allowances.

Additionally, the Company has taken out and pays the overall premium for a civil liability insurance policy for directors and senior managers of Europastry and its subsidiaries, which, therefore, also covers all the directors for the liability they may incur as a result of performing the activities inherent to their role.

5.2 Maximum amount of directors’ remuneration in their capacity as such

The General Meeting has set the maximum amount of the annual remuneration payable to all the directors, in their capacity as such, at EUR 600,000. This maximum amount will remain in force until the General Meeting approves its modification.

Such maximum limit does not include: (i) any salary, compensation or payment made to the directors for any other reason and, in particular, for the performance of executive duties; (ii) the payments of the civil liability insurance premiums that the Company may take out for its directors; and (iii) any reimbursement of routine expenses incurred by the directors to attend Board meetings.

5.3 Distribution of the remuneration

It is up to the Board of Directors to specify the remuneration of the directors in their capacity as such and to distribute it among its members, within the maximum amount indicated in the previous section. For these purposes, the Board of Directors will determine the exact amount payable to each director, taking into account the following criteria, as well as any other objective circumstances that it considers relevant:

- The type of director.
- The role the director performs on the Board of Directors and its membership of any of its Committees.
- The tasks and responsibilities assumed during the year.
- The experience and knowledge required to perform those tasks.
- The amount of time and commitment that their completion requires.

In this regard, in their capacity as directors, the directors will receive the following fixed remuneration:

(a) For being a member of the Board of Directors (including the performance of the role of Chair and, if there is one, Lead Director): a fixed annual remuneration of EUR 60,000 to each director.

(b) For performing the role of Chair of any of the Board's committees (i.e., the Audit Committee and the Nominations, Remunerations and Sustainability Committee): an additional fixed annual remuneration of EUR 20,000.

The Chair of the Board, the Lead Director and the members of the Board's committees will not receive any amount in addition to that envisaged in the previous paragraphs for performing those roles.

6. REMUNERATION OF DIRECTORS FOR PERFORMANCE OF EXECUTIVE DUTIES

6.1 Provisions in the Bylaws

Article 28.2 of the Bylaws provides that, if a Board member is appointed Executive Director or Chief Executive Officer, or is assigned executive duties under another designation, a contract must be concluded between them and the Company in accordance with the Companies Act. This contract will be aligned with this Remuneration Policy.

That contract will outline all the items for which the director may obtain a remuneration for the performance of their executive duties and will comprise one or several of the following items: a fixed remuneration; variable remuneration that will accrue in accordance with the degree of compliance with the objectives established by the Board of Directors for that purpose; severance payment, if the removal from the position is not due to a breach of assigned duties; saving or social benefit schemes; and benefits in kind (including, for example and without limitation, a vehicle or life and disability insurance).

Furthermore, executive directors may be enrolled in long-term incentives plans established by the Company and, therefore, may also be remunerated through the delivery of shares of the Company or options over shares, or by reference to the performance of the share price in the market but without delivery of shares, in accordance with the requirements set out in the Companies Act. This remuneration must be resolved by the General Meeting, which will establish, as applicable, the number of shares to be delivered, the exercise price of the options, the value of the shares taken as a reference and the duration of this kind of remuneration.

It is up to the Board of Directors to individually determine the remuneration of each director for the performance of the executive duties assigned to them within the framework of this Remuneration Policy and in accordance with their contract, following a report from the Nominations, Remunerations and Sustainability Committee.

As of the date of this Remuneration Policy, the Board members performing executive duties are the Executive Chairman (Mr. Jordi Gallés Gabarró) and the Chief Executive Officer (Mr. Jordi Morral Hospital).

6.2 Remuneration items

In compliance with the above provisions, the remuneration system for the executive directors of Europastry is composed of the following remuneration items, which are outlined in the respective contracts approved in accordance with article 249 of the Companies Act:

(a) Fixed annual remuneration.

(b) Variable annual remuneration.

(c) Long-term variable remuneration.

(d) Long-term loyalty bonus.

(e) Additional extraordinary incentives.

(f) Remuneration in kind.

The percentage of short- and long-term variable remuneration of executive directors is significant in relation to the total remuneration and is only received if the objectives set for the short- and long-term variable remuneration are met. Therefore, the executive directors may not receive any amount as variable remuneration if the minimum compliance thresholds are not reached.

a) Fixed annual remuneration

The executive directors are entitled to receive a fixed remuneration for the higher level of commitment, complexity and responsibility that the performance of their role involves; this remuneration must be competitive in relation to the usual standards in the sector for roles with that level of responsibility.

The fixed annual remuneration of the Executive Chairman for year 2024 for the performance of his executive duties is EUR 1,030,000.

The fixed annual remuneration of the Chief Executive Officer for year 2024 for the performance of his executive duties is EUR 925,000.

The fixed annual remuneration of the executive directors will be paid in cash and will be updated annually in accordance with the Consumer Price Index.

At the proposal of the Nominations, Remunerations and Sustainability Committee, the Board of Directors may review the amounts corresponding to the fixed remuneration of the executive directors in accordance with their corresponding performance and the market remuneration information for comparable companies globally. Such update will be recorded in the Annual Directors' Remuneration Report ("**ADRR**") that the Board of Directors will submit each year to the shareholders upon calling the General Meeting to be voted on, and which will be available to the shareholders on the Company's website.

b) Variable annual remuneration

In addition to the fixed annual remuneration indicated in the previous section, the executive directors may receive each year variable remuneration in cash.

The annual variable remuneration will be calculated in accordance with quantitative and specific objectives related to the evolution of the Company's EBITDA amount (earnings before interest, taxes, depreciation and amortization) recorded in the financial statements for each financial year. The objectives related to the evolution of the EBITDA figure are determined at the start of each financial year by the Board of Directors.

The resulting variable annual remuneration will accrue on December 31 each year and will be paid in cash within the following three months.

In any case, the receipt of any amounts as variable annual remuneration will be conditional (i) on the degree of compliance with the objectives set and (ii) on the executive directors working for the Company at the year-end and not having communicated their intention to resign from the Company at that date.

In accordance with their contract, the Executive Chairman is entitled to receive a variable annual remuneration in the amount of EUR 200,000, in case of 100% compliance with the objectives set by the Board of Directors.

In accordance with their contract, the Chief Executive Officer is entitled to receive a variable annual remuneration in the amount of EUR 175,000, in case of 100% compliance with the objectives set by the Board of Directors.

In both cases, the variable annual variable remuneration will be calculated in accordance with the EBITDA recorded in the Company's individual financial statements in each financial year compared with the EBITDA forecast at the start of each financial year. If the actual EBITDA is lower or higher than the

EBITDA forecast (between a minimum of 75% and a maximum of 110%), the amount receivable will be adjusted to the degree of compliance.

c) Long-term variable remuneration

To reward them for their engagement in the achievement of the Company's business objectives, the executive directors are beneficiaries of a long-term incentive plan, whose main characteristics are:

i. Accrual period: it has a generation period of three years spanning from January 1, 2023 through December 31, 2025.

ii. Consolidation date: January 31, 2026, if the respective executive director continues to actively work for the Company in their current position until that date and the objectives set have been achieved.

iii. Objectives: it is established as a long-term incentive linked to the achievement of business objectives that will be considered met if the Europastry group achieves a specified (consolidated) EBITDA amount at 2025 year-end.

iv. Amount of the long-term incentive for the Executive Chairman: the maximum amount to be received as long-term incentive in the case of 100% compliance with the objectives is EUR 1,500,000 gross.

v. Amount of the long-term incentive for the Chief Executive Officer: the maximum amount to be received as long-term incentive in the case of 100% compliance with the of the objectives is EUR 1,300,000 gross.

vi. If the compliance with the Objectives is lower or higher than 100% (between a minimum of 95% and a maximum of 105%), the amount receivable will be adjusted in accordance with the degree of compliance.

vii. Payment: in cash, after January 31, 2026 and, in any case, during the first quarter of 2026.

The executive directors will not be entitled to receive the long-term incentive in the following cases:

i. if their contractual relationship with the Company is terminated for any reason before the consolidation date, unless the executive director was entitled to compensation for that termination, in accordance with section 6.3 below;

ii. if the executive director's contract has been suspended for a period equal to or exceeding 6 months during the accrual period; or

iii. if, during the accrual period, the executive director ceases to hold that position to take on a different position in the Company.

d) Long-term loyalty bonus

In accordance with their contracts, the executive directors are granted the right to receive a long-term loyalty bonus (the "**Loyalty Bonus**"), to reward the executive directors for the work carried out and to be carried out in the consolidation of the Company's industrial project. For the appropriate purposes, it is expressly recorded that the Loyalty Bonus is an additional remuneration item to the long-term variable remuneration. The Loyalty Bonus would only accrue once, and so, in case of accrual, it would not renew subsequently.

The gross amount of the Loyalty Bonus is set at EUR 3,000,000 for each executive director, subject to and conditional on each executive director, respectively, remaining in their roles until January 10, 2026. If such condition is met, the executive directors will receive (each of them, respectively) the net amount of the Loyalty Bonus on January 15, 2026, after applying the legally applicable deductions and withholdings.

However, the executive directors will be entitled to receive the Loyalty Bonus, regardless of whether they continue to be executive directors of the Company until January 10, 2026, if any of the following circumstances arise: (i) death of the executive director, (ii) permanent disability of the executive director, and (iii) termination of the executive director's contract on the grounds envisaged in it and, as a result of which the executive director was entitled to compensation, in accordance with section 6.3 below.

e) Additional extraordinary incentives

As part of their variable remuneration, the executive directors may receive extraordinary incentives for services rendered other than those inherent to their position, such as, for example, participating in corporate transactions that are relevant or essential for the Company. They may also benefit from any extraordinary bonus granted to all or a large number of the employees of the

Company or the group companies, if the amount of that bonus corresponding to the executive directors has been determined based on objective conditions, including, without limitation, seniority, responsibility or basic salary.

The extraordinary incentives and bonuses will be approved by the Board, at the proposal of the Nominations, Remunerations and Sustainability Committee, and a detailed justification and explanation of them will be included in the ADRR for the corresponding year.

f) Remuneration in kind

The executive directors may receive remuneration in kind, including, among other benefits aligned with this Remuneration Policy, the use of a company car and a life insurance policy.

Furthermore, the Company will reimburse the executive directors for the ordinary and normal travel, trip, living, cellphone, representation and any other type of expenses that they may have incurred in providing their services to the Company; these expenses must be duly justified.

6.3 Main terms and conditions of the executive directors' contracts

The main clauses of these contracts are outlined in summary below:

a) Term

The contracts of executive directors are for an indefinite term and remain in force for as long as they continue to hold their positions.

b) Post-contractual non-compete

For one year after the termination date of their respective contracts, the executive directors must refrain from:

i. Providing services, directly or indirectly, to any person, business or company (whether as a shareholder, director, employee, consultant, investor, owner or in any other way) that competes with the business of the Company or the group of companies to which it belongs, unless expressly authorized by the General Meeting or, as applicable, the Board of Directors; that authorization will not be unreasonably denied.

ii. Take holdings, directly or indirectly, in the capital of any company or entity that competes with the business of the Company or the group of companies to which it belongs.

iii. Employ, or attempt to employ, any member of the management team of the Company or the group of companies to which it belongs or persuade them to resign from their job, or persuade or attempt to persuade any agent, customer, supplier or collaborator of the Company or the group of companies to which it belongs to end their relationship with it.

As compensation for this commitment, once their contract is terminated, the executive directors will receive an amount equal to their fixed and variable remuneration in the 12 months before the end of the contract. That amount will be prorated and paid in 12 monthly installments.

c) Compensation for early termination of the contract

The executive directors will be entitled to receive compensation from the Company equal to their fixed and variable remuneration for the last year before the end of the contract if they are removed from their position or their contract is terminated on the following grounds:

i. Serious and willful breach by the Company of its obligations under the contract or a material modification of the duties or powers of the executive director, where this is not due to a cause attributable to the executive director.

ii. Permanent transfer of the workplace outside the province of Barcelona involving the need to move home.

iii. Company succession, meaning the transfer of all or the majority of the assets or a significant change in the Company's ownership (transfer of shares). To request the compensated termination of the contract, the new majority owner or successor must be outside the family circle of the current majority shareholders. Furthermore, a significant change in the Company's ownership will mean any change, direct or indirect, in the ownership of the shares under which the family circle that is currently the majority shareholder ceases to be the majority shareholder, regardless of the means used (i.e., acquisitions of shares, subscription of new shares under capital increases or any other means validly permitted under law) and irrespective of whether or not the management body is modified.

iv. Unilateral decision by the Company with 6 months' prior notice, if the termination is not due to the executive director breaching their duties and functions as a director.

The contracts of the executive directors establish that they must exercise their right to terminate their contract envisaged in sections (i) to (iii) above within 12 months of the date on which they became aware of the grounds for termination to be entitled to receive the compensation referred to in this section. Accordingly, given the extraordinary and non-recurrent nature of the long-term incentive referred to in section 6.2(c) above, it is not counted in the gross annual remuneration of the executive directors for the purposes of calculating the severance compensation or compensation for termination of their respective contracts.

In any case, Board of Directors will periodically review the terms of the executive directors' contracts and include any changes that might be necessary within the framework of the Company's Remuneration Policy and its internal regulations.

7. GOVERNANCE AND TRANSPARENCY

7.1 Approval, review, oversight and application of the Remuneration Policy

The Remuneration Policy in force at any given time will be approved by the Company's General Meeting, at the proposal of the Board of Directors and following a favorable report from the Nominations, Remunerations and Sustainability Committee. The Remuneration Policy, the Board's proposal and the report of the Nominations, Remunerations and Sustainability Committee will be made available to the shareholders on the Company's website as soon as the General Meeting is called.

The Remuneration Policy applicable to the Company's Board members will be periodically analyzed and reviewed by the Nominations, Remunerations and Sustainability Committee, which will submit to the Board the proposed amendments it considers necessary in accordance with the evolution of the Company and the market, as well as the adaptations required to comply with the legislation in force at all times and, as applicable, the good corporate governance recommendations considered applicable.

In case the Remuneration Policy is reviewed, all the significant changes will be outlined and explained, providing details on how the votes held and the opinions received from the shareholders, where appropriate, on the Remuneration Policy and the ADRR since the date of the most recent vote on the Remuneration Policy at the General Meeting have been taken into account.

The Company's Board of Directors will be responsible for establishing a system for controlling and overseeing the specific requirements of the Remuneration Policy applicable to the Board members to guarantee compliance and effective application of the provisions established in the Remuneration Policy. However, the Nominations, Remunerations and Sustainability Committee will also oversee compliance with the Remuneration Policy and, in any case, the correct interpretation and resolution of conflicts of interest that, as applicable, may arise in relation to the application and review of the Remuneration Policy.

7.2 Annual Directors' Remuneration Report

The Company's Board of Directors assumes the commitment to enforce the principle of full transparency in relation to all the remuneration items received by all the directors, providing clear, complete and easy-to-understand information, issued with the necessary notice and aligned with the generally recognized good corporate governance recommendations in the international markets regarding directors' remuneration.

For these purposes, the Board of Directors will prepare the corresponding ADRR each year, recording in it, in detail and individually based on their positions and categories, all the remuneration received by the directors, whether in their capacity as directors, in their capacity as executives or in any other capacity, whether paid by the Company or by other group companies.

In accordance with article 541.3 of the Companies Act, the ADRR will be disclosed by the Company as other relevant information ("*otra información relevante*") simultaneously with the annual corporate governance report and will remain accessible on the corporate website of the Company and the Spanish Securities Market Commission ("*Comisión Nacional del Mercado de Valores*") for free for at least ten years. The ADRR will be submitted to a consultative vote as a separate agenda item.

7.3 Exceptionality

The Company may apply, within the current regulatory framework, temporary exceptions on all or some of the remuneration items described in this

Remuneration Policy, depending on the particular needs of the Company's business, as well as those arising from the macroeconomic context in the geographical areas in which the Company operates.

In this regard, for the application of these exceptions, the Nominations, Remunerations and Sustainability Committee will make a reasoned proposal, which must in any case be analyzed and approved by the Board of Directors.

Furthermore, any application of derogations will be duly recorded and explained in the corresponding ADRR.

The exceptional circumstances referred to in this section will only cover situations in which the derogation of the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

8. REMUNERATION POLICY APPLICABLE TO NEW DIRECTORS

The remuneration system outlined in this Remuneration Policy will apply to any director who joins the Company’s Board during the term of this Remuneration Policy. However, in accordance with the Board Regulations, the remuneration will accrue monthly in arrears, such that the remuneration of each director will be proportional to the time that each director has performed their role during each financial year in which that remuneration remains in force.

The Nominations, Remunerations and Sustainability Committee and the Board will determine the items and amounts of the remuneration system applicable to the new director taking into account the duties assigned, the responsibilities assumed, their professional experience, the market remuneration for that position and any other circumstances considered appropriate.

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