

## AUDIT REPORT ON THE CONSOLIDATED 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.:

### Report on the consolidated financial statements

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#### Opinion

We have audited the consolidated financial statements of EBRO FOODS, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2024, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2024, and of its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework for financial information applicable in Spain.

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#### 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 consolidated financial statements section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are applicable to our audit of the consolidated 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.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 goodwill, other intangible assets, and property, plant and equipment.*

**Description** At December 31, 2024, the Group recorded goodwill, other intangible assets (primarily brands), and property, plant and equipment for a carrying amount of 820,806 thousand euros, 439,643 thousand euros, and 920,191 thousand euros, respectively, under "Goodwill", "Intangible assets", and "Property, plant and equipment" on the consolidated statement of financial position.

At least once a year, the Group management analyzes the recoverable amounts of each significant cash-generating unit (CGU). The goal of this analysis is to determine whether it is necessary to recognize an impairment loss against the goodwill associated with these CGUs or against any other intangible asset or PP&E belonging to them. For purposes of this analysis, Group management determines, in collaboration with an independent expert, the impairment tests using the cash flow method at a risk-free rate.

Since determining the recoverable amount requires the use of complex estimates, for which Group management must make judgments to establish the assumptions underlying those estimates, and due to the significance of the amounts involved, we determined this to be a key audit matter.

The information on the applicable measurement standards and key assumptions for determining the impairment loss on the abovementioned assets and the related disclosures are provided in notes 3, 15, 8, and 9 to the consolidated financial statements.

### Our response

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by Group management to determine whether there are indications of impairment as well as the recoverable amount of goodwill, other intangible assets, and property, plant and equipment, in addition to assessing the design and implementation of the related relevant controls.
- ▶ Reviewing the methodology used by the independent expert engaged by Group management to determine the recoverable amount, with the involvement of our valuation specialists, paying particular 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.
- ▶ Reviewing the projected financial information in each CGU's business plan by understanding and analyzing historical and budgetary financial information, the CGU's business, its operating markets, and other information provided by parent company management.
- ▶ Assessing the sensibility of the analyses used to evaluate changes in the main assumptions used.
- ▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

### *Revenue recognition – discounts and incentives*

Description	<p>The Group recognizes revenue in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), net of sales discounts, incentives, and rebates accrued by its customers.</p> <p>In certain markets, recognizing discounts and incentives for accounting purposes entails the use of estimates that may be significant, requiring Group management to make complex judgments. As a result, contractual terms that give rise to adjustments to sales may be incorrectly recorded and thus, revenue recognized in the consolidated financial statements may be incorrectly measured.</p> <p>Due to the variety of discounts and incentives offered, as well as the potential complexity associated with the estimates that Group management must make to record some of them at year-end, we determined this to be a key audit matter.</p> <p>Information on the applicable measurement standards and the disclosures for revenue are provided in notes 3 r) and 6 to the accompanying consolidated financial statements.</p>
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Our response	<p>Our audit procedures related to this matter included:</p> <ul style="list-style-type: none"> <li>▶ Understanding Group management's process for recognizing revenue and assessing the design and implementation of the related relevant controls for the Group's key components.</li> <li>▶ Carrying out analytical procedures for the Group's key components, analyzing the performance of revenue, discounts and incentives, cost of sales, and real margins as compared with budgeted data.</li> <li>▶ Analyzing, through meetings held with Group management, the contractual terms and conditions related to discounts and incentives included in significant contracts, and assessing the reasonableness of the assumptions underlying the most relevant related estimates.</li> <li>▶ Reviewing the most relevant estimates made in connection with discounts and incentive schemes at year-end via customer confirmation letters and alternative procedures.</li> <li>▶ Performing cut-off procedures for a sample of revenue transactions carried out near the reporting date to ensure that they are correctly recorded.</li> <li>▶ Analyzing other adjustments and credit notes issued after the reporting date.</li> <li>▶ Performing analytical procedures on revenue-related daily ledger entries for the Group's key components, paying special attention to accounting entries recorded near or after the year-end closing, as well as those deemed unusual due, among other reasons, to their nature, amount, date of occurrence, user, the item itself or its balancing entry.</li> <li>▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.</li> </ul>
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### Other information: Consolidated Management Report

Other information refers exclusively to the 2024 consolidated management report, the preparation of which is the responsibility of the Parent's directors and is not an integral part of the consolidated financial statements.

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

- a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was 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 consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated 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 disclose this 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 consolidated management report is consistent with that provided in the 2024 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

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#### Responsibilities of the parent's directors and the audit committee for the consolidated financial statements

The directors of the Parent are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent's directors are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The audit committee of the parent is responsible for overseeing the Group's financial reporting process.

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#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 prevailing audit regulations 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 consolidated 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 of the consolidated 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 Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the use by the Parent's 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and execute the Group audit to obtain sufficient and appropriate evidence regarding the financial information of the entities or business units of the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision, and review of the work performed for the purposes of the Group audit. We are solely responsible for our audit opinion.

We communicate with the audit committee of the Parent regarding, among other matters, the 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 parent company 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 Parent, we determine those matters that were of most significance in the audit of the consolidated 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 the other legally stipulated disclosure requirements

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### European Single Electronic Format

We have examined the digital files of the European single electronic format (ESEF) of EBRO FOODS, S.A. and subsidiaries for the 2024 financial year, consisting of XHTML files containing the financial statements for the year and the XBRL files marked up by the entity, 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 2024 financial year in accordance with the formatting and mark-up requirements established by Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (the "ESEF Regulation").

Our responsibility consists of examining the digital files prepared by the directors of the parent company, 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 consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

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### Additional report for the parent's audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the parent's (EBRO FOODS, S.A.) audit committee on April 4, 2025.

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### 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)

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

April 4, 2025