

# GRUPO EBRO FOODS

## **CONSOLIDATED FINANCIAL STATEMENTS AND GROUP MANAGEMENT REPORT**

for the year ended  
December 31, 2025

(prepared in accordance with the  
International Financial Reporting  
Standards adopted  
by the European Union)

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## EBRO FOODS GROUP

### Consolidated Financial Statements and Consolidated Management Report for the year ended December 31, 2025

#### DATA TO BE TAGGED FOR XBRL FORMATTING PURPOSES

- ✓ Name of reporting entity or other means of identification: Ebro Foods, S.A.
- ✓ Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period: There has been no change in the name of the entity or other means of identification.
- ✓ Domicile of entity: Paseo de la Castellana, 20, 28046 Madrid
- ✓ Legal form of entity: Public limited company (*sociedad anónima*).
- ✓ Country of incorporation: Spain
- ✓ Address of entity's registered office: Paseo de la Castellana, 20, 28046 Madrid
- ✓ Principal place of business: Paseo de la Castellana, 20, 28046 Madrid
- ✓ Description of nature of entity's operations and principal activities: Refer to Note 1 of the consolidated financial statements.
- ✓ Name of parent entity: Ebro Foods, S.A.
- ✓ Name of ultimate parent of group: There is none.
- ✓ Length of life of limited life entity: The reporting entity does not have a limited life.

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**EBRO FOODS GROUP**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 YEAR-END 2025 AND 2024**  
**THOUSANDS OF EUROS**

	<u>Note</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
<b><u>NON-CURRENT ASSETS</u></b>		<b><u>2,266,811</u></b>	<b><u>2,343,738</u></b>
Intangible assets	8	414,709	439,643
Property, plant and equipment	9	913,602	920,191
Right-of-use assets	10	46,371	50,036
Investment properties	11	10,085	11,935
Financial assets	12	4,071	4,350
Investments in associates	14	55,360	51,688
Deferred tax assets	21	41,802	45,089
Goodwill	15	780,811	820,806
<b><u>CURRENT ASSETS</u></b>		<b><u>1,675,991</u></b>	<b><u>1,667,208</u></b>
Inventories	16	852,055	866,806
Trade and other receivables	12	446,376	462,741
Current tax assets	21	27,673	25,930
Taxes receivable	21	36,220	41,187
Other financial assets	12	6,498	7,826
Derivatives	12	926	428
Other current assets		11,480	12,405
Cash and cash equivalents	13	294,763	249,885
Non-current assets held for sale	5 & 25	0	0
<b><u>TOTAL ASSETS</u></b>		<b><u>3,942,802</u></b>	<b><u>4,010,946</u></b>
	<u>Note</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
<b><u>EQUITY</u></b>		<b><u>2,342,097</u></b>	<b><u>2,365,149</u></b>
<b><u>Equity attributable to equity holders of the parent</u></b>	17	<b><u>2,304,765</u></b>	<b><u>2,329,616</u></b>
Share capital		92,319	92,319
Share premium		4	4
Restricted parent company reserves		21,633	21,633
Retained earnings		2,157,574	2,020,939
Translation differences		33,235	194,721
<b><u>Non-controlling interests</u></b>		<b><u>37,332</u></b>	<b><u>35,533</u></b>
<b><u>NON-CURRENT LIABILITIES</u></b>		<b><u>591,033</u></b>	<b><u>501,543</u></b>
Deferred income	18	24,777	15,299
Provisions for pensions and similar obligations	19	16,354	17,676
Other provisions	20	18,646	16,776
Financial liabilities	12	288,347	203,465
Deferred tax liabilities	21	242,909	248,327
<b><u>CURRENT LIABILITIES</u></b>		<b><u>1,009,672</u></b>	<b><u>1,144,254</u></b>
Other financial liabilities	12	536,928	636,994
Derivatives	12	1,264	4,193
Trade and other payables	12	430,742	459,774
Current tax assets	21	24,021	27,915
Taxes payable	21	16,352	15,195
Other current liabilities		365	183
Liabilities of non-current assets held for sale	5 & 25	0	0
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b><u>3,942,802</u></b>	<b><u>4,010,946</u></b>

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of financial position at December 31, 2025.



**EBRO FOODS GROUP**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
**(THOUSANDS OF EUROS)**

	Note	2025			2024		
		Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
<b>1. Profit for the year</b>				<b>230,579</b>			<b>228,829</b>
<b>2. Other comprehensive income recognized directly in equity:</b>							
<b>2.1 Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>							
Translation differences	17	-161,646	0	-161,646	88,725	0	88,725
<b>2.2 Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>							
Actuarial gains and losses	19	301	-150	151	6,378	-1,568	4,810
<b>1+2 Total income and expense recognized during the period</b>	17			<b>69,084</b>			<b>322,364</b>
<b>Attributable to:</b>							
Equity holders of the parent	17			53,544			301,255
Non-controlling interests	17			15,540			21,109
				<b>69,084</b>			<b>322,364</b>

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of recognized income and expense for the year ended December 31, 2025.

**EBRO FOODS GROUP**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
**THOUSANDS OF EUROS**

	Equity	Non-controlling interests	Equity attributable to equity holders of the parent								
			Total	Share capital	Share premium	Restricted reserves	Retained earnings	Profit/(loss)	Interim dividend	Translation differences	Own shares
<b>Balance at December 31, 2023</b>	<b>2,222,133</b>	<b>36,974</b>	<b>2,185,159</b>	<b>92,319</b>	<b>4</b>	<b>21,633</b>	<b>1,778,096</b>	<b>186,964</b>	<b>0</b>	<b>106,143</b>	<b>0</b>
- Distribution of prior-period profit	0	0	0	0	0	0	186,964	-186,964	0	0	0
- Dividends paid	-122,375	-20,825	-101,550	0	0	0	-101,550	0	0	0	0
- Gain/(loss) on own share sales	5	0	5	0	0	0	5	0	0	0	0
- Transactions with non-controlling interests	-1,725	-1,725	0	0	0	0	0	0	0	0	0
- Other movements in equity	-55,253	0	-55,253	0	0	0	-55,253	0	0	0	0
<b>Total distribution of profit and transactions with shareholders</b>	<b>-179,348</b>	<b>-22,550</b>	<b>-156,798</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,166</b>	<b>-186,964</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Profit for the year (as per statement of profit or loss)	228,829	20,962	207,867	0	0	0	0	207,867	0	0	0
- Change in translation differences	88,725	147	88,578	0	0	0	0	0	0	88,578	0
- Change due to actuarial gains/(losses)	6,378	0	6,378	0	0	0	6,378	0	0	0	0
- Tax effect of gains/(losses) recognized in equity	-1,568	0	-1,568	0	0	0	-1,568	0	0	0	0
- Other movements in equity	0	0	0	0	0	0	0	0	0	0	0
<b>Total recognized income and expense</b>	<b>322,364</b>	<b>21,109</b>	<b>301,255</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,810</b>	<b>207,867</b>	<b>0</b>	<b>88,578</b>	<b>0</b>
<b>Balance at December 31, 2024</b>	<b>2,365,149</b>	<b>35,533</b>	<b>2,329,616</b>	<b>92,319</b>	<b>4</b>	<b>21,633</b>	<b>1,813,072</b>	<b>207,867</b>	<b>0</b>	<b>194,721</b>	<b>0</b>
- Distribution of prior-period profit	0	0	0	0	0	0	207,867	-207,867	0	0	0
- Dividends paid (note 17)	-116,237	-10,070	-106,167	0	0	0	-106,167	0	0	0	0
- Gain/(loss) on own share sales	10	0	10	0	0	0	10	0	0	0	0
- Transactions with non-controlling interests	-3,671	-3,671	0	0	0	0	0	0	0	0	0
- Other movements (notes 5 & 22)	27,762	0	27,762	0	0	0	27,762	0	0	0	0
<b>Total distribution of profit and transactions with shareholders</b>	<b>-92,136</b>	<b>-13,741</b>	<b>-78,395</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>129,472</b>	<b>-207,867</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Profit for the year (as per statement of profit or loss)	230,579	15,700	214,879	0	0	0	0	214,879	0	0	0
- Change in translation differences	-161,646	-160	-161,486	0	0	0	0	0	0	-161,486	0
- Change due to actuarial gains/(losses)	301	0	301	0	0	0	301	0	0	0	0
- Tax effect of gains/(losses) recognized in equity	-150	0	-150	0	0	0	-150	0	0	0	0
- Other movements in equity	0	0	0	0	0	0	0	0	0	0	0
<b>Total recognized income and expense</b>	<b>69,084</b>	<b>15,540</b>	<b>53,544</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>151</b>	<b>214,879</b>	<b>0</b>	<b>-161,486</b>	<b>0</b>
<b>Balance at December 31, 2025</b>	<b>2,342,097</b>	<b>37,332</b>	<b>2,304,765</b>	<b>92,319</b>	<b>4</b>	<b>21,633</b>	<b>1,942,695</b>	<b>214,879</b>	<b>0</b>	<b>33,235</b>	<b>0</b>

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of changes in equity for the year ended December 31, 2025.

**EBRO FOODS, S.A. GROUP**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
**THOUSANDS OF EUROS**

	Note (*)	<b><u>2025</u></b>	<b><u>2024</u></b>
Receipts from customers		3,055,647	3,247,220
Payments to suppliers and employees		-2,727,483	-2,936,748
Interest paid		-13,378	-12,161
Interest received		7,156	15,258
Dividends received		3,504	5,731
Other operating activity receipts / payments		36,483	25,878
Income tax paid	21	-78,308	-56,701
<b><u>Net cash flows from operating activities</u></b>	a)	<b><u>283,621</u></b>	<b><u>288,477</u></b>
<b>INVESTING ACTIVITIES</b>			
Purchase of fixed assets	b)	-134,871	-148,634
Proceeds from sale of fixed assets	c)	2,411	30,477
Purchase of financial assets (net of cash acquired)		-1,118	0
Other investment activity proceeds / purchases		16,544	-952
<b><u>Net cash flows used in investing activities</u></b>		<b><u>-117,034</u></b>	<b><u>-119,109</u></b>
Acquisition of own shares		-804	-705
Proceeds from sale of own shares		33	24
Dividends paid to shareholders (including NCI holders)	d)	-116,237	-124,076
Proceeds from borrowings		614,132	465,222
Repayment of borrowings		-599,839	-603,907
Other financing activity proceeds / payments and grants		5,237	1,338
<b><u>Net cash flows used in financing activities</u></b>		<b><u>-97,478</u></b>	<b><u>-262,104</u></b>
Translation differences arising on cash flows from foreign companies		-8,345	-335
<b><u>NET INCREASE/(DECREASE) in cash and cash equivalents</u></b>		<b><u>60,764</u></b>	<b><u>-93,071</u></b>
Cash and cash equivalents, opening balance		249,885	329,988
Effect of year-end exchange rates on opening balance		-15,886	12,968
<b><u>Cash and cash equivalents, closing balance</u></b>	13	<b><u>294,763</u></b>	<b><u>249,885</u></b>

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of cash flows for the year ended December 31, 2025.

(\*) The cross-references to the corresponding Notes accompanying the consolidated financial statements are provided for qualitative purposes only; it is not always possible to provide cross-references to the precise amounts reported.

- a) Net cash flows from operating activities were lower than in 2024 due mainly to higher income tax payments, a small increase in working capital in constant currency terms and higher interest expense payments.
- b) This balance, less the 3,920 thousand euros of differences between the cash outflows and accrual for accounting purposes of the additions to property, plant and equipment and intangible assets, explain the movements in new investments disclosed in Notes 9 and 10.
- c) Corresponds basically to collection of the proceeds from the sale of investment properties (whereas in 2024 the Group sold a warehouse located in France).
- d) This balance is made up of:
  - Dividends paid to shareholders of the Parent in the amount of 106,167 thousand euros.
  - Dividends paid to non-controlling shareholders and holders of stock options (put & call options) in the amount of 10,070 thousand euros.

## **1. GROUP INFORMATION**

Ebro Foods, S.A., a Spanish public limited company (*sociedad anónima*), hereinafter the “Parent” or the “Company”, was created by the merger by absorption of Puleva S.A. into Azucarera Ebro Agrícolas S.A. on January 1, 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 is the Parent of the international Ebro Foods Group (hereinafter, the “Group” or the “Ebro Group”).

The Company's current registered office is in Madrid (28046), at Paseo de la Castellana, 20.

The Group'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 and 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.

Those activities may be carried on through the subscription or acquisition of shares or other equity interests in companies with an identical or similar corporate purpose.

The Group currently operates in Spain and internationally. The revenue breakdown by geographic market is provided with the segment reporting disclosures (Note 6).

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.

**EBRO FOODS GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**  
**(THOUSANDS OF EUROS)**

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

<b>Amounts relating only to the Parent's separate financial statements</b>	Amount (thousands of euros)
<b><u>Basis of appropriation:</u></b>	
Unrestricted reserves	1,067,639
Profit for the year (as per statement of profit or loss)	248,292
	<u>1,315,931</u>

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 2025, of 0.69 euros per share, payable in the course of 2026, in a total amount of 106,167 thousand euros (all amounts before withholding tax).

The dividend will be paid out in three equal instalments of 0.23 euros per share (before withholding tax) on April 1, June 30 and October 1, 2026.

Limitations on the distribution of dividends

Ebro Foods, S.A. 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. That reserve cannot be distributed to shareholders unless it exceeds and only in the amount by which it exceeds the 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 Parent's equity to below the amount of share capital, profit would have to be allocated to offset these losses.

**2. BASIS OF PREPARATION AND COMPARABILITY OF THE INFORMATION INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

These consolidated financial statements are presented in thousands of euros (unless expressly stated otherwise). Transactions performed in other currencies are translated into euros using the accounting policies outlined in Note 3.

**a) Basis of preparation**

**1. General accounting policies**

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) adopted by the European Union, in conformity with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council.

These consolidated financial statements for the year ended December 31, 2025, which were authorized for issue by the Parent's directors on March 25, 2026, are pending approval by its shareholders at the Annual General Meeting; however, they are expected to be approved without modification. (Similarly, at the reporting date, the separate 2025 financial statements of Ebro Foods, S.A. and of its subsidiaries and associates had still to be ratified by their respective shareholders at the corresponding general meetings).

**2. Use of estimates and assumptions**

The Parent's directors are responsible for the information included in these consolidated financial statements.

In preparing the accompanying consolidated financial statements, they have relied on occasion on estimates made by the management of the various Group companies in order to measure certain of the assets, liabilities, income, expenses and commitments recognized therein. Essentially, those estimates refer to:

- The estimates related to recoverability of the carrying amounts of intangible assets and goodwill for impairment testing purposes (Notes 8 and 15).
- The assumptions used in the actuarial calculation of pension and similar liabilities and obligations (Note 19).
- The estimated useful lives of intangible assets and property, plant and equipment (Notes 8 and 9).
- The assumptions used to calculate the fair value of financial instruments and put options (Notes 12 and 22).
- The probability of occurrence and amount of liabilities of uncertain amount and/or contingent liabilities (Note 20).
- The estimates related to the recoverability of the carrying amount of deferred tax assets (Note 21).
- The estimates made in the studies and analyses assessing the impacts of climate change (Note 24).

Although these estimates and assumptions were determined on the basis of the best information available at the date of authorizing these consolidated financial statements for issue regarding the facts analyzed, future events, specifically including events related with the prevailing global geopolitical situation (see below), could make it necessary to revise the estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, recognizing the effects of the changes in estimates in the related consolidated financial statements.

**Global geopolitical situation: War in Ukraine, Middle East conflict and other circumstances. Implications for these consolidated financial statements**

A series of ongoing territorial conflicts, including the military invasion of Ukraine by the Russian Federation, the conflict between Israel and certain surrounding regions, the attacks on shipping lanes in the Red Sea and, more recently, the US-Israeli conflict with Iran, and its extension throughout the region, are keeping global uncertainty at high levels and fueling further volatility in 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 and 2023 consolidated financial statements).

Despite the uncertainty and impossibility of making reliable forward-looking estimates, the Parent's directors believe that these situations and their consequences are not and should not have a material impact on the Group, underpinned primarily by the following considerations:

- The Group has no 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 impact of the situation induced by these conflicts on the financial situation, performance and cash flows of the Ebro Group, the following specific disclosures are made:

1. To date there have been no adverse ramifications on the Ebro Group's financial position, earnings performance or cash flows.
2. In 2025, the trend in sales was normal and akin to that observed in prior years.

3. The Ebro Group continues 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.

4. Asset and liability measurement conventions at December 31, 2025 and additional information. Below is a list of the asset and liability accounts that may have been affected by these extraordinary developments around ongoing conflicts in light of the consequences they have had for the Ebro Group:

- These situations constitute significant extraordinary events and, therefore, in keeping with prevailing accounting standards, require the fine-tuning and possibly the expansion of the level of disclosures provided in the consolidated financial statement notes. The Ebro Group has therefore expanded the information provided in these consolidated financial statements where necessary.
- None of the situations described above has had a significant adverse effect on the Ebro Group's direct activities; nor have they given rise to the need to recognize any impairment losses of significance.
- In terms of its financial liabilities, the Group did not encounter any problems whatsoever in relation to the refinancing of any debt, the arrangement of new financing agreements or its ability to service its financial obligations in 2025. Financial liability management unfolded exactly as anticipated, in keeping with the natural and normal maturity schedules.
- Note, in keeping with IFRS 9, in relation to the estimation of expected credit losses on accounts receivable, that there have been no significant changes in the assumptions or judgments used to analyze the Group's accounts receivable with respect to those used at year-end 2024 (i.e., the analysis performed did not indicate the need to recognize any additional extraordinary losses on account of the current circumstances).
- As for the Group's lease contracts (IFRS 16), there have been no changes in the agreements.
- Lastly, the Group has concluded that the prevailing extraordinary circumstances have not had any impact on the recognition of deferred tax assets or the utilization of tax credits in keeping with IAS 12, the measurement of fair value in keeping with IFRS 13 or the measurement of provisions or onerous contracts in accordance with IAS 37.

In light of the foregoing, the Parent's directors believe that these events do not imply the need to make any adjustments whatsoever to its financial statements for the year ended December 31, 2025.

Elsewhere, following the administration change in the US and the resulting trade protection measures, uncertainty has increased with respect to the ultimate implications of the higher import tariffs being proposed by the various countries involved. It is currently hard to estimate what impacts those tariffs could have on global trade in the future or on individual companies' performances. In parallel, the new political scenario is generating a degree of confusion and uncertainty in the financial markets, affecting the quoted prices of the main currencies, including the US dollar.

The Group is monitoring this situation closely. The impacts materializing in 2025 were not particularly significant. Although the Group expects higher tariffs to have certain impacts on its costs going forward, it also expects that: (i) the geographic diversification of its procurements; and (ii) its manufacturing presence in countries on different continents should largely mitigate the consequences so that the Group's current assessment is that they have not and will not have a particularly significant impact on its earnings.

### **3. Materiality assessment**

These consolidated financial statements omit information and disclosures that do not require detailed breakdown on account of their qualitative importance and were not deemed material or relevant in accordance with the materiality or significance concept defined in the IFRS Conceptual Framework, considering the consolidated financial statements of the Ebro Group as a whole.

#### **b) Comparability**

For comparative purposes, the Group presents, in addition to the figures for the year ended December 31, 2025, for each item in the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of cash flows, consolidated statement of changes in equity, consolidated statement of recognized income and expense and the notes to the consolidated financial statements, the figures for the year ended December 31, 2024.

It was not necessary to restate the prior-year figures in order to make them comparable year-on-year.

#### **c) Changes in the scope of consolidation**

Notes 4 and 5 detail the main changes affecting the consolidation scope in 2025 and 2024, outlining the corresponding consequences in terms of accounting methods used.

### **3. MEASUREMENT STANDARDS**

The material accounting policies applied in the preparation of these consolidated financial statements are set out below:

**a) Basis of consolidation**

Subsidiaries

All of the companies over which the Group has control are fully consolidated in these financial statements. Control is the power to affect an investee's returns through the ability to direct its relevant activities.

When the Group acquires a business, that business's assets, liabilities and contingent liabilities are measured at their acquisition-date fair values. The difference between the cost of the business combination and the fair value of the net assets acquired is recognized as goodwill if positive and as a gain on a bargain purchase in profit and loss if negative.

The results of companies acquired during the year are consolidated from the effective date of acquisition. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All material intra-group balances relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests

Non-controlling interests are determined at the acquisition date at their percentage interest in the fair value of the acquired business, i.e., including their share of goodwill.

Put options written over non-controlling interests (NCI)

As detailed in Notes 12.2 and 22, the Group has closed a number of business combinations in recent years in which it has acquired the majority of the target companies' voting rights and, by extension, control. When structuring those transactions, it wrote certain put options over the NCI holders' shares.

Whenever the Group acquires a business without acquiring all of the voting shares, it analyzes the acquisition terms from a technical standpoint. The purpose of that analysis is to determine whether: (1) the terms of the transaction substantiate the conclusion that the Group has entered into a forward-purchase contract for the NCI shares, in which case IAS 32 applies; or (2) the terms of the transaction evidence that the Group has not acquired 100% of the NCI shares, in which case IFRS 10 applies.

- a) Forward-purchase contract (applying IAS 32) – the Group is obliged to acquire the percentage of shares still in the hands of the NCI holders at a fixed price. That fixed price is grossed up by the corresponding percentage interest in any profits that have not been distributed on the date of purchase of the NCI holder shares.

In this instance, it is understood that the Group has deferred payment for 100% of the shares, such that the NCI shares are recognized as if they had already been acquired at the time of the business combination and any changes in the liability payable to the NCI holders are recognized in profit or loss.

b) Not a forward contract (applying IFRS 10):

- Acquisition-date measurement: on the acquisition date, the Group recognizes the non-controlling interests, in keeping with paragraph 10 of IFRS 3, at their proportionate share in the fair value of the business acquired (considering, therefore, the business acquired).
- Subsequent measurement and classification: IFRS does not provide specific guidance for accounting for put options written over NCI which irrevocably oblige the Group to purchase their shares. As a result, the Group, in keeping with customary practice and the interpretations by the main audit firms and experts in the field, does the following at each year-end:
  1. It determines the value at which the non-controlling interests would have been recognized, including an updated allocation of profit or loss, any changes in the consolidated statement of comprehensive income that are recognized in equity and any dividends declared during the reporting period, in accordance with IFRS 10;
  2. It then derecognizes the non-controlling interests as if they had been acquired on that date (year-end).
  3. It recognizes a financial liability at the present value of the amount payable as consideration for the NCI holders' put options in accordance with IFRS 9.
  4. The difference between the figures arrived at under items 2) and 3) above is recognized against equity.

#### Associates

The Group's investments in associates (companies over which it has significant influence but not control) are accounted for using the equity method. Under the equity method, an investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of the net assets of the associate since the acquisition date, adjusted for impairment charges as necessary.

The Group's share of the results of operations of its associates is recognized, net of the related tax effect, in the consolidated statement of profit or loss or the consolidated statement of other comprehensive income, as warranted.

**b) Foreign currency translation: results and financial position of foreign operations**

The Group companies' separate financial statements are expressed in each company's functional currency.

On consolidation, their assets and liabilities are translated into euros using the year-end exchange rate; items of profit and loss are translated at the average exchange rate for the period; and the share capital, share premium and reserve accounts are translated using the historical exchange rate. The exchange differences arising on translation for consolidation purposes of investments in foreign subsidiaries and associates are recognized in equity under "Translation differences". The companies' cash flows are translated to euros at the average exchange rate for the reporting period.

If there are non-controlling interests in these subsidiaries, the related translation differences are recognized under "Non-controlling interests" within equity.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the reporting date.

On disposal of an investment in a foreign subsidiary or associate, the translation differences relating to that particular foreign operation, deferred in equity until the transaction date, are recognized in the consolidated statement of profit or loss.

**c) Foreign currency transactions and balances**

Each Group company translates its transactions in foreign currencies to its respective functional currency using the rate prevailing on the transaction date. Differences arising on settlement of these transactions or translation of monetary assets and liabilities denominated in currencies other than each Group company's functional currency are recognized in profit or loss.

**d) Cash and cash equivalents**

Cash and cash equivalents are mainly certificates of deposit, short-term deposits, short-term marketable securities, short-term government bonds and other money market assets with a maturity of three months or less, and bank deposits with a maturity of more than three months from the date of acquisition but immediately drawable without incurring any kind of penalty. Those assets are valued at cost, which is deemed a fair approximation of their realizable amount.

**e) Property, plant and equipment and investment properties**

Items of property, plant and equipment and investment properties are stated at the lower of:

- Acquisition (or production) cost, net of accumulated depreciation and accumulated impairment losses, if any.
- Their recoverable amount, i.e. the amount that will be recovered via the cash-generating units to which they belong or via their sale, capital appreciation or a combination of the two.

For items of property, plant and equipment and investment properties acquired in business combinations, acquisition cost equates to their fair value on the date that the Group obtained control, determined using appraisals carried out by independent experts, as detailed in section a) above.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is its carrying amount on the date of the change in use.

If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the reporting period in which they are derecognized.

In the event that management detects indications that these assets may be impaired, the corresponding impairment losses are recognized.

Borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost of the asset until such assets are commissioned. Extension, upgrade or improvement costs that represent an increase in productivity, capacity or efficiency or an extension in the useful life of assets are capitalized as an increase in the cost of the corresponding assets.

Upkeep and maintenance costs are expensed in the year they are incurred.

Items of property, plant and equipment are depreciated on a straight-line basis over their respective useful lives, taking into consideration actual depreciation sustained through operation, usage and wear and tear, as follows: The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end.

<b>Depreciation rates</b>	
Buildings and other structures	1.0% to 3.0%
Plant and machinery	2.0% to 20%
Other fixtures, tools and furniture	8.0% to 25%
Other PP&E	5.5% to 25%

Assets acquired under finance lease agreements, i.e., when the Group assumes substantially all the risks and rewards incidental to ownership, are capitalized, recognizing the present value of the total lease liability in tandem. Lease payments are apportioned between finance charges and principal (reduction of the lease liability) so as to achieve a constant rate of interest on the remaining balance of the liability. Leased assets are depreciated on a straight-line basis over the useful life of the assets, using the rates shown above.

Operating lease payments are recognized as an operating expense in profit and loss on a straight-line basis over the lease term.

**f) Right-of-use assets and lease liabilities**

Right-of-use assets: The Group recognizes right-of-use assets at the lease commencement date (i.e., the date on which the underlying asset is made available for use).

Right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and are adjusted for any remeasurement of the lease liability.

The cost of right-of-use assets includes the amount of the lease liability at initial recognition, initial direct costs incurred and lease payments made at or before the commencement of the lease, less any lease incentives received.

Unless the Group is reasonably certain it will obtain ownership of the leased asset at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities: At the lease commencement date, the Group recognizes lease liabilities at the present value of the lease payments to be made during the lease term. Lease payments include fixed payments (including in-substance fixed lease payments) less any incentives receivable, variable lease payments that depend on an index or a rate, and the amounts expected to be payable under residual value guarantees.

Lease payments also include the exercise price of a purchase option if the Group is reasonably certain to exercise that option and the payment of penalties for terminating the lease. Variable lease payments that do not depend on an index or a rate are expensed in the period in which the event or condition that triggers those payments occurs.

To calculate the present value of its lease payments, the Group uses a discount rate equivalent to its incremental borrowing rate at the date of commencement of the lease if the interest rate implicit in the lease is not readily determinable.

After initial recognition, the measurement of a lease liability is increased by the interest accrued and reduced by lease payments made. In addition, the carrying amount of lease liabilities is remeasured if the lease is modified, if there is a change in the assessment of the lease term, a change in in-substance fixed lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term and low-value leases: The Group applies the recognition exemption allowed for short-term leases (i.e., leases that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option).

It also applies the permitted recognition exemption to leases of equipment of low value (i.e., less than 5 thousand euros). Lease payments for short-term leases and leases for which the underlying asset is of low value are recognized as an expense on a straight-line basis over the lease term.

Significant judgements and estimates made to determine the term of leases with extension options: The Group determines the lease term as the non-cancellable period of the lease, together with both the periods covered by an option to extend the lease if it is reasonably certain to exercise that option and the periods covered by an option to terminate the lease if it is reasonably certain not to exercise that option.

In some of its leases, the Group has the option of extending the lease for an additional three to five years. The Group applies judgment in assessing whether it is reasonably certain to exercise those options. To do so, it considers all the relevant facts and circumstances that create an economic incentive for it to exercise the option to extend the lease.

After first-time recognition, the Group reassesses the lease term upon the occurrence of a significant event or significant change in circumstances that is within its control and affects whether it is reasonably certain to exercise (or not exercise) the option to extend the lease (e.g., a change in sales strategy).

**g) Intangible assets (excluding goodwill and greenhouse gas emission allowances)**

Intangible assets are recognized at their acquisition or production cost, which is reviewed continually, and written down for impairment, as warranted, as described in Note 3.h) below. Intangible assets with finite lives are amortized; their residual values, amortization periods and amortization methods are reviewed annually. The assets included under this heading are the following:

- Development costs: The costs incurred on specific projects for the development of new projects for sale or internal use that are reasonably certain to be recovered are capitalized and amortized on a straight-line basis over the period of expected future benefit from the date of completion.

Recovery is regarded reasonably assured when it is considered technically feasible and the Group has the ability and intention to complete the asset and use it or sell it and it is expected to generate future economic benefits.

- Trademarks, patents and licenses: Capitalized development expenditure is recognized under this heading when the corresponding patent or similar protection is obtained. This heading also includes new trademarks or brand names acquired from third parties (recognized at their acquisition cost) and those acquired in business combinations (recognized at their fair value on the date control is obtained).

Based on an analysis of all the relevant factors, the Group has determined that there is no foreseeable limit to the period of time for which its most significant trademarks will generate net cash inflows for the Group, which is why it has classified them as intangible assets with indefinite useful lives. Nevertheless, it reviews that indefinite useful life assessment every year.

Those that are amortized are amortized over their estimated useful lives, which vary between 10 and 20 years.

- Computer software: Computer software includes the amounts paid for title to or the right to use computer programs and the costs incurred to develop software in-house, to the extent that the software is expected to be used for several years. Software is amortized on a straight-line basis over its useful life, which is usually around three years.

Software maintenance expenses are expensed in the year incurred.

#### **h) Goodwill**

Goodwill is the excess of the consideration transferred in exchange for control of a business and the acquisition-date fair value of the share of the net assets acquired, including the portion attributable to non-controlling interests, as detailed earlier in this Note. Goodwill in respect of investments in associates is recognized in the consolidated statement of financial position within "Investments in associates", while any corresponding impairment losses are recognized under "Share of profit of associates" in the consolidated statement of profit or loss.

When the price of a business combination includes contingent consideration, the acquisition price includes the present value of such contingent consideration.

Goodwill is not amortized but is tested for impairment annually. Any impairment of goodwill indicated by such tests is recognized immediately in profit or loss and cannot be reversed in subsequent years.

Similarly, gains from a bargain purchase are recognized in the consolidated statement of profit or loss once the Group has confirmed the fair value of the net assets acquired.

Whenever the Group disposes of a subsidiary or associate to which goodwill has been allocated, the amount of such goodwill is included in the carrying amount in order to determine the gain or loss on disposal.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill derecognized under these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

**i) Impairment of non-financial assets**

The Group tests its assets for impairment every year.

If its impairment tests indicate that an asset's recoverable amount is less than its carrying amount, the asset is written down to its recoverable amount by recognizing an impairment loss in the consolidated statement of profit or loss. An asset's recoverable amount is the higher of its realizable value and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate.

If an asset being tested for impairment does not generate cash inflows that are largely independent of those from other assets or groups of assets, the impairment test is performed in respect of the group of assets to which it belongs (cash-generating unit or CGU).

The recoverable value of intangible assets with indefinite useful lives is reassessed annually (annual impairment test) or whenever there are indications that such assets may be impaired. The reversal of an asset impairment loss is recognized in the consolidated statement of profit or loss.

**j) Non-current assets held for sale and discontinued operations**

Non-current assets classified as held for sale and discontinued operations are measured at the lower of their acquisition cost and fair value less costs of disposal.

Assets are classified into this category when their carrying amount is expected to be realized through a sale transaction rather than through continuing use, the asset is available for immediate sale in its present condition and the sale is expected to qualify for recognition as a completed sale within one year.

**k) Financial assets and financial liabilities**

**Financial assets**

Financial assets are classified in accordance with how they are measured on the basis of the corresponding business model and the characteristics of the contractual cash flows. A financial asset is only reclassified from one category to another when there is a change in the business model used to manage the financial assets.

Financial asset acquisitions and disposals are recognized at the trade date, i.e., on the date the Group undertakes to acquire or sell the asset. Upon acquisition they are classified into one of the following categories:

**a) Financial assets at amortized cost**

These are non-derivative financial assets that are held in order to collect their contractual cash flows and those contractual cash flows represent solely payments of principal and interest. They are included in current assets, except for amounts maturing more than 12 months from the end of the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Interest income from these financial assets is recognized in finance income and any gain or loss arising on their derecognition and any impairment losses are recognized directly in profit and loss as they arise.

**b) Financial assets at fair value through profit or loss**

These are assets that are acquired for sale in the short term. Derivatives are included in this category unless they are designated as hedging instruments.

These financial assets are initially recognized and subsequently measured at fair value and any changes in fair value are recognized in profit and loss as they arise.

Equity instruments classified into this category are recognized at fair value and any gain or loss arising from changes in their fair value or as a result of their sale are similarly recognized in profit and loss as they arise.

The fair values of quoted investments are based on quoted prices (fair value hierarchy level 1).

The fair value of investments in unlisted entities is established using valuation techniques, which include the use of recent arm's length transactions between knowledgeable, willing parties, reference to other instruments that are substantially the same and discounted cash flow analysis (levels 2 and 3). In the event that recent information available is insufficient to measure fair value or there is a wide range of possible fair value measurements and cost represents the best estimate within that range, these investments are recognized at cost less any impairment losses.

c) Equity instruments at fair value through other comprehensive income (FVOCI)

These are investments in equity instruments which the Group has opted to irrevocably designate as at fair value through other comprehensive income upon initial recognition. They are recognized at fair value and any gains or losses arising from changes in their fair value are recognized in other comprehensive income, except for the dividends received from those investments, which are recognized in profit or loss when the right to receive payment is established.

Accordingly, no impairment losses are recognized on these investments. Changes in their fair value are not recycled to profit and loss when they are sold.

The fair value measurements made in the accompanying consolidated financial statements are classified using a fair value hierarchy articulated around the relevance of the inputs used to make the corresponding measurements. The hierarchy categorizes the inputs used in valuation techniques into three levels:

- Level 1 inputs: Fair value measurements based on quoted prices in active markets for identical instruments. These measurements are based on quoted prices at the reporting date.

- Level 2 inputs: Fair value measurements based on inputs that are observable for the asset or liability. The fair value of financial assets included in this category is determined by using valuation techniques. Those valuation techniques maximize the use of available observable market-based inputs and rely as little as possible on entity-specific estimates.

If all the significant inputs required to measure fair value are observable, the instrument is included in Level 2. If one or more of the significant inputs required to measure fair value are not observable market inputs, the instrument is included in Level 3.

- Level 3 inputs: Measurements based on inputs that are not based on observable market data.

Financial assets are derecognized when the contractual rights to the related cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the assets. If substantially all the risks and rewards have been retained, the financial asset is not derecognized; instead, the Group recognizes a financial liability in the amount of any consideration received in exchange for the transfer.

Agreements for the transfer of account receivables are considered non-recourse factoring agreements if the risks and rewards of ownership of the receivables have been transferred substantially.

The financial asset impairment model is based on expected credit losses. The Group accounts for expected credit losses, and any changes therein, at every reporting date, to reflect changes in credit risk since the date of initial recognition, without waiting for an impairment event to occur.

The Group applies the general expected loss approach for all its financial assets except for trade and other accounts receivable that do not contain a significant financing component; it applies the simplified approach for those qualifying assets.

Under the general approach, the Group recognizes the expected loss from a financial asset default on either a 12-month or lifetime basis, depending on whether there has been a significant increase in credit risk since initial recognition.

Under the simplified approach, the Group recognizes a loss allowance from the outset based on lifetime expected credit losses using available information about past events (such as historical customer default rates), current conditions and forward-looking estimates (macroeconomic factors such as the outlook for GDP, unemployment, inflation, interest rates, etc.) that could affect the creditworthiness of its debtors.

### **Financial liabilities**

#### **a) Financial liabilities at amortized cost**

Borrowings are initially recognized at fair value, less any transaction costs incurred. Any difference between the amount received and the redemption value is recognized in profit and loss over the borrowing repayment term using the effective interest method. These financial liabilities are subsequently measured at amortized cost.

In the event that a modification in the contractual terms of a liability at amortized cost does not result in its derecognition (a non-substantial modification), the contractual cash flows from the refinanced debt are calculated using the original effective interest rate and any resulting modification gain or loss is recognized in profit or loss on the date of the modification.

Borrowings are classified as current liabilities unless they mature more than 12 months from the reporting date or the Group is entitled to automatically roll them over.

Trade and other current accounts payable are financial liabilities and are initially recognized at fair value; they do not explicitly accrue interest and are recognized at their face value. Non-current borrowings are those due more than 12 months from the reporting date.

b) Financial liabilities at fair value through profit or loss

These are liabilities that are incurred with the intention of repurchasing them in the short term. Derivatives are included in this category unless they are designated as hedging instruments. These financial liabilities are initially recognized and subsequently measured at fair value and any changes in fair value are recognized in profit and loss as they arise.

**l) Derivatives and other financial instruments**

The Group uses certain financial derivatives to manage its exposure to movements in exchange and interest rates. All of these derivatives are measured at fair value, regardless of whether or not they are designated as hedges, their fair value being their market value in the case of listed instruments, and valuations based on option valuation models or discounted cash flow analysis in the case of unlisted instruments. The following criteria are used for recognition purposes:

- Cash flow hedges: the gains and losses derived from the restatement to fair value at the reporting date of derivatives designated as hedges, to the extent effective, are recognized directly in equity (net of tax) until the committed or forecast transaction is realized, at which point they are reclassified to profit or loss.

Gains and losses on ineffective hedges are recognized directly in profit or loss.

- Hedges of a net investment in a foreign operation: the gains and losses derived from the measurement at fair value of these investments in respect of the portion of the hedge deemed effective are recognized, net of tax, directly in equity under "Translation differences" and are reclassified to profit or loss when the hedged investment is disposed of. Gains and losses on ineffective hedges are recognized directly in profit or loss.
- Accounting treatment for financial derivatives not designated as hedges or not qualifying for hedge accounting: the gains and losses arising from the restatement to fair value of these financial instruments are recognized directly in the consolidated statement of profit or loss.

**m) Inventories**

Inventories are measured at their weighted average acquisition or production cost.

The acquisition price includes the amount stated on the invoice plus all additional costs incurred until the goods are stored in the warehouse.

Production cost is determined by adding to the cost of acquiring raw materials and other consumables, manufacturing costs directly attributable to the product and the corresponding portion of indirect costs attributable to the product in question, to the extent such costs are incurred during the manufacturing period. If the selling price less estimated costs of completion and the estimated costs necessary to make the sale are less than the costs indicated above, the inventories are written down for impairment.

**n) Deferred income - Grants**

The grants received by the Group are accounted for as follows:

a. Non-repayable grants related to assets: these grants are measured at the amount awarded and reclassified to profit and loss on a straight-line basis over a period of 10 years, which is roughly equivalent to the average period during which the assets financed by such grants are depreciated. They are presented on the liability side of the consolidated statement of financial position.

b. Grants related to income: when a grant relates to an item of expense, it is recognized as income in the period that the costs it is intended to compensate are expensed.

**o) Pension commitments and similar obligations**

The Group manages several defined benefit and defined contribution pension plans. The cost of providing benefits under defined benefit plans is determined using the projected unit credit method.

The defined benefit commitment is calculated by independent actuarial experts annually for the most significant plans and regularly for the rest. The actuarial assumptions used to calculate the Group's obligations depend on each country's economic situation. The various funds may be funded through an external fund or through internal provisions.

For defined benefit plans funded externally, any deficit in the fair value of the plan assets with respect to the present value of the obligation as a result of actuarial gains or losses is recognized directly in equity net of the related tax effect, and any changes in past service costs are recognized in profit or loss. A gain is only capitalized in respect of a surplus to the extent that it represents a future economic benefit, in the form of refunds from the plan or a reduction in future contributions.

Actuarial gains and losses arise mainly as a result of changes in actuarial assumptions or differences between estimated and actual variables.

In the case of defined benefit plans, the actuarial cost charged to the consolidated statement of profit or loss is the sum of the current service cost, interest cost, the expected return on any plan assets and the past service cost, while any material actuarial gains and losses are recognized directly in retained earnings within equity.

Contributions to defined contribution plans are charged to the consolidated statement of profit or loss when they are made.

Pursuant to the prevailing collective bargaining agreement and other non-binding agreements, Ebro Foods, S.A. is obliged to pay bonuses for long service to certain of its permanent employees upon retirement at the legally-stipulated age or early retirement.

In accordance with the applicable collective bargaining agreements and other non-binding agreements, the Riviana Group (USA) and certain European Group companies are obliged to make annual supplementary payments of various kinds and other bonuses for long service and retirement, where applicable, to certain of their permanent employees upon retirement at the legally-stipulated age or early retirement.

The provision recognized represents the present value, calculated by means of actuarial studies, most of which performed by independent experts, of the future payment obligations of the companies concerned to their former and current employees in connection with the aforementioned retirement bonus obligations, net of the present value of the financial assets in which the related funds are invested. These plans are managed independently by a management committee made up of employees, executives and third parties.

In addition, some Group companies grant their employees certain voluntary retirement bonuses of undetermined amount. Those bonuses, which are scanty material, are recognized as an expense when they are paid. The other Group companies do not have similar obligations or have obligations that are scanty material.

**p) Other provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is considered probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

They are measured at the year-end estimate of the amounts (at their present value) that will be required to discharge probable or certain liabilities arising as a result of lawsuits or other outstanding obligations.

If an outflow of resources is considered possible but not probable, the Group does not recognize a provision but discloses the nature of the contingent liability in the notes to the annual consolidated financial statements.

Restructuring provisions are recognized only when the Group has a constructive obligation, which is deemed to exist when a detailed formal plan identifies the business concerned, the locations affected, the function and number of employees who will be compensated for terminating their services, a detailed estimate of the associated costs, and when it will be implemented, and a valid expectation has been raised among those affected that the restructuring will be carried out because the plan has started to be implemented or because the main features of the plan have been announced to those affected by it. Those provisions are estimated on the basis of their economic substance and not just their legal form.

**q) Income tax**

Current tax expense is recognized in the consolidated statement of profit or loss, except for current income tax relating to items recognized directly in equity, the tax effect of which is recognized in equity.

Deferred tax is provided using the liability method. Under this method, deferred tax assets and liabilities are recognized on the basis of the temporary differences between the carrying amounts of the assets or liabilities and their tax bases and are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities that arise from items recognized in equity are directly credited to or charged against equity. Deferred tax assets and unused tax credits are recognized to the extent that it is probable that sufficient taxable profit will be available to allow the benefit to be utilized and they are written down if this expectation changes. Deferred tax liabilities associated with investments in subsidiaries and associates are not recognized unless the Parent has the power to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

**r) Revenue from contracts with customers**

The Group's core business is the sale of food products to end consumers and the supply of food-related raw materials to third parties. That business involves the sale of finished food products and food-based raw materials to customers and that is generally the only performance obligation to be satisfied. Revenue is recognized when control of the asset is transferred to the customer, which is customarily when the goods are delivered.

With respect to variable consideration (discounts), despite the fact that (i) the types of arrangements vary widely; (ii) the volume of information required to make the corresponding estimates is considerable; and (iii) the estimation process is intrinsically subjective in nature, the Group believes it does not make judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers (as per paragraph 123 of IFRS 15), as the variable consideration (discounts) included in its contracts is realized within a relatively short period of time, the Group has ample historical experience with respect to its customers' behavior and the subjectivity involved in the estimation required is very low.

In addition, the discount estimation process is framed by adequate preventive and supervisory controls and an appropriate level of segregation of duties and involves skilled professionals with the experience required to make the estimates in keeping with the applicable accounting rules.

The Group has two main types of customers: retailers and industrial customers. Discounts are more diverse and varied in the retail segment. Below is a description of the types of discounts given and how they are treated for accounting purposes under IFRS 15:

–Volume discounts - these are accrued by Group customers as a function of certain sales volume thresholds and are unknown at the time of executing the contracts or placing an order. Therefore, these discounts are estimated at each year-end as a function of the sales thresholds reached and those the Group deems it is probable its customers will reach at the time of estimation.

Therefore, given that volume discounts generally depend on future events (sales volumes to be reached), they are treated as variable consideration and are recognized as a reduction of revenue in the consolidated statement of profit or loss.

–Discounts for prompt payment - in this instance, the consideration receivable by the Group in exchange for fulfilling its main performance obligation of delivering goods and services depends on whether its customers make use of this discount by paying promptly. As with the volume discounts, the Group estimates the volume it expects to be paid for at the discount, recognizing that estimate as a reduction of revenue at year-end.

–There are other discounts related with contracts with customers that may be fixed or variable and are tied to concepts such as preferential aisle positioning (slotting fees), new product promotions, anniversary discounts, etc. Such discounts are commercial and promotional in nature and commonplace in the retail sector. In general, all those discounts are treated as a reduction of revenue: in the contracts they can be identified as a service included in or intrinsic to the product delivery performance obligation, constituting a reduction in the transaction price and not, therefore, a distinct service or a cost for the customer in exchange for such services.

These terms and conditions are negotiated with customers annually or more frequently depending on their nature and following negotiations at the behest of the latter. However, promotions entailing a related service with a cost for the customer, e.g., in-store tastings, are accounted for as a cost. They are recognized as a “service provided by the customer”.

**s) Environmental disclosures**

Expenditure incurred under initiatives taken or that have to be undertaken to manage the environmental effects of the Group's business operations and expenditure derived from environmental commitments are considered environmental expenses.

Capitalized assets acquired or produced by the Group for the purpose of long-lasting use in its business operations whose main purpose is to minimize environmental damage and/or enhance environmental protection, including assets intended to make the Group's operations less contaminating, are considered environmental capital expenditure. Those assets are accounted for using the same criteria as other items of property, plant and equipment of the same nature.

**t) Greenhouse gas emission allowances**

The Group recognizes its greenhouse gas emission allowances as intangible assets with an infinite useful life. Allowances received for free under the various national allocation plans are measured at their fair value at the time of receipt and a deferred income balance is recognized in the same amount.

Since 2013 the Group is no longer obliged to meet allowance requirements and will therefore not be allocated additional free allowances.

**u) Own shares**

Own equity instruments that are reacquired (own shares or treasury shares) are deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

**v) New and amended standards and interpretations**

The measurement standards (accounting policies) applied in preparing the accompanying consolidated financial statements are consistent with those used to prepare the 2024 consolidated financial statements with the exception of the following new and amended standards and interpretations (none of which has been early adopted by the Ebro Group):

- 1) Standards and amendments published by the International Accounting Standards Board (IASB) and adopted by the European Union for application in Europe in annual periods beginning on or after January 1, 2025:

Certain standards and standard amendments became applicable for the first time from January 1, 2025 (such as the amendments to IAS 21) but did not have any impact on these consolidated financial statements.

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- 2) At the date of authorizing the accompanying consolidated financial statements for issue, certain new and amended standards and interpretations have been published (amendments to IFRS 7 and IFRS 9 and the new IFRS 18 and IFRS 19) but are either effective for reporting periods beginning after December 31, 2025 or are still pending adoption by the European Union. None of the upcoming standards has been adopted early by the Group.

Although the Group is currently analyzing their impact, on the basis of the analysis conducted to date, it believes that, in general, their first-time application will not have significant effects on its consolidated financial statements, with the exception of IFRS 18, which takes effect from January 1, 2027, and will essentially imply significant modifications in the structure and format of the Group's income and expense disclosures, albeit not impacting consolidated profit for the year.





None of the subsidiaries or associates is publicly traded. The financial statements of all of the companies consolidated by the Group correspond to the same financial year-end, namely December 31, 2025 and 2024.

**5. SIGNIFICANT TRANSACTIONS (BUSINESS COMBINATIONS, DISPOSALS, ETC.) CLOSED IN 2025 AND 2024 AND IMPACT ON COMPARABILITY**

**5.1 Business combinations involving entities under common control in 2025**

There were no significant internal company restructuring transactions in 2025.

**5.2 Business combinations involving entities under common control in 2024**

For internal management reorganization purposes, in December 2023, 100% of the share capital of Ebrofrost North America, Inc. (USA), wholly-owned by Ebro Foods, S.A., was sold to Riviana Foods, Inc. (likewise, a wholly-owned subsidiary). Then, in January 2024, Ebrofrost North America, Inc was merged into Riviana Foods, Inc.

Likewise for internal management reorganization purposes, in October 2024, 50% of the share capital of Garofalo France, S.A.S (France), owned by Pastificio Lucio Garofalo, Srl (Italy), was sold to Lustucru Riz, S.A.S. (the 100%-owned French subsidiary). At the end of 2024, Garofalo France, S.A. was merged into Lustucru Riz, S.A. (which already held the other 50% of this investee).

There were no other significant internal company restructuring transactions in 2024.

**5.3 Third-party business combinations undertaken in 2025 and 2024 and impact on comparability. Changes in consolidation scope:**

**Transactions in 2025**

As disclosed in Note 4(c), in 2025, the non-controlling shareholders in the Group's Italian subsidiary, Bertagni, Spa., exercised their put option over their full interest (30% at the time) so that the Group now owns 100% of this subsidiary. The Group was already fully consolidating this subsidiary on account of its commitment to acquire the remaining non-controlling interests (Note 22), so that this transaction has no impact whatsoever on the comparability of the 2025 and 2024 consolidated financial statements. The price agreed between the parties, based on the predefined quantification process stipulated in the original share purchase agreement, was set at 112.6 million euros. That amount had already been provided for in the 2025 and 2024 annual financial statements (Note 22), recognized as a current financial liability, and was settled and paid for on January 26, 2026.

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Acquisition of Hispasur, S.A.

At the end of November 2025, the rice business, specifically the Spanish subsidiaries, Herba Ricemills, S.A. and Herba Foods, S.A., acquired 100% of the share capital of Argentina's Hispasur, S.A. The Group's investment totaled 1.3 million euros. The acquisition was financed from own funds.

The Group took effective control of this business on December 1, 2025, which is the date of its first-time consolidation. The preliminary estimate of the fair value of the net assets acquired as at December 1, 2025 is as follows:

<b>Acquisition of 100% of Hispasur, S.A.</b> as of the acquisition date: Dec. 1, 2025	<b>Thousands of euros</b>
Property, plant and equipment	153
Inventories	2,316
Other current assets	773
Financial liabilities	-510
Other current liabilities	-1,429
<b>Total net assets acquired</b>	<b>1,303</b>
% interest acquired by the Ebro Group	100%
<b>Total net investment made</b>	<b>1,303</b>

This business is estimated to have generated revenue during the annual reporting period of 5 million euros and profit during the year of 0.5 million euros.

The Group expects to conclude the process of valuing and analyzing the various assets in order to determine the definitive fair value of the net assets acquired as of the date of first-time consolidation by the Ebro Group in the coming months.

There were no other significant business combinations in 2025.

Transactions in 2024

There were no business combinations in 2024.

**6. SEGMENT REPORTING AND REVENUE FROM CONTRACTS WITH CUSTOMERS**

The operating segments are organized and managed separately by products and services; each segment represents a strategic business unit that sells different products and services different markets. Accordingly, the Group's segment reporting disclosures are articulated around its business segments, as the Group's risks and returns are shaped primarily by differences in the products and services provided.

Against this backdrop, the Ebro Group is divided into the following business segments and/or activities:

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- Rice business
- Fresh and premium dry pasta business
- Other businesses and/or activities

The Group structures its segment reporting disclosures around these businesses and/or activities. The financial information relating to these business segments is presented in the table provided at the end of this Note.

**Rice business**

**Herba Group**: Specialized in businesses related with rice, legumes and other grains. The Ebro Group has established itself as Europe's leading rice group and one of the world's most important players. It boasts an extensive and modern manufacturing base and an extensive sales network, doing business in more than 70 markets.

It is the leading European player in rice retailing, the food service segment and in the supply of rice, rice derivatives and ingredients for industrial purposes. It follows a multi-brand strategy underpinned by a deep portfolio of successful brands that boast strong recognition in their operating markets. These high-profile brands include: SOS, Brillante, La Fallera, La Cigala, Saludades, Lassie, Reis fit, Rix fis, Oryza, Bosto, Riceland, Risella, Peacock and Phoenix. The table below summarizes the Group's market shares in its main retail markets:

Country	By volume	By value	Ranking
Spain	22.30%	28.80%	#1
Portugal	16.60%	17.70%	#1
Germany	10.9%	14.70%	#2
Belgium	17.10%	28.00%	Joint leader
Netherlands	21.80%	33.00%	#1

Source: Nielsen or IRI

In parallel it supplies rice to Europe's leading food sector players:

- ✓ Beverage industries
- ✓ Industrial rice companies
- ✓ Baby food: cereals, baby food, etc.
- ✓ Pre-cooked dishes: non-refrigerated, dehydrated, frozen, etc.
- ✓ Animal and pet food

**Riviana Group | Rice Business**: This is the unit specialized in the rice business in the US, specifically through Riviana, Inc., the largest rice company in the US, with rice processing and production facilities in Tennessee, Texas, Arkansas and California.

Riviana is the leading rice retailer in the US and boasts a variety of brands including Mahatma, Success and Minute, leaders in the traditional and instant and microwaveable rice segments.

The Group's overall market share in the US retail segment is 20.8% by volume; its footprint extends to growth segments such as aromatic and microwaveable rice and grains.

This subgroup also has an international presence in markets with long-standing trade ties with the US, several Caribbean nations and the Middle East, the latter through the Abu Bint brand, which is the leading player in the par-boiled rice segment in Saudi Arabia.

**Tilda Group**: Its main asset is the Tilda brand, a rice company deeply specialized in basmati with global brand recognition. It boasts a presence in several markets on all five continents and is particularly well known and well positioned in the UK, which is where it manufactures: approximately 60% of its sales stem from its home market. In the UK market it sells its products under a variety of brands and is the market leader by both volume (16.1%) and value (20.2%); it also commands a market share of 10.1% (by value) in Ireland.

**Lustucru Premium Groupe | Rice Business France**: This unit sells rice under two brands: Lustucru, devoted to conventional and quick-cook rice, and Taureau Ailé, specialized in select, premium-quality rice. Between the two brands, this unit is the number-one player in the French market, with a market share of 18.2% by volume and of 25.4% by value.

### **Premium Dry Pasta and Fresh Pasta Business**

**Lustucru Premium Groupe | Fresh Pasta France**: This is the Group unit specialized in the fresh pasta business in France. It is the clear market leader with a share of 53.3% by volume and 44.9% by value. Thanks to its value-added customer proposition, it is the undisputed leader in the French market.

Its products are sold under the Lustucru brand and include fresh pasta, pan-fry gnocchis, snacks and ready-made dishes. It represents a growth segment and a launch pad for the Group's R&D effort.

**Bertagni Group**: Added to the Group in March 2018 following the acquisition of 70% of its shares (including an option over the remaining 30%), this business has factories in Vicenza and Avio (Italy). Bertagni is known as the oldest filled pasta brand in Italy. An expert in the production and sale of fresh pasta in the premium fresh pasta segment, it combines the finest artisan pasta traditions with extraordinary product development and innovation capabilities.

**Garofalo Group**: This is the Group unit that specializes in the high-end dry pasta segment; its products enjoy protective geographic indications. Pastificio Lucio Garofalo is steeped in over two hundred years of history and marries tradition and innovation in the premium pasta business. It is based in Gragnano (at the back of the Bay of Naples), the region considered the cradle of pasta on account of its special micro-climate. It owns the Garofalo and Santa Lucia trademarks, among others.

This company has etched out a growth story in recent years, transforming from a small-sized local player into a leader in the Italian premium dry pasta segment (share of 6.7% by volume and 7.8% by value). Its brands are sold in most European markets and the US and its Santa Lucía brand is a best-selling pasta brand in eastern Africa.

**Riviana Group | Fresh Pasta:** This subgroup includes the North American fresh pasta business, led by the Olivieri brand, which is the undisputed leader in the fresh pasta segment in Canada with a market share of 46.8% by volume and 53.1% by value (grocery stores, drug stores and mass market retailers). Olivieri makes and sells simple and filled fresh pasta products as well as a wide range of traditional and pan-fry gnocchi products.

### **Other businesses and/or activities**

The most noteworthy activity in this category:

#### **Asset Management:**

This unit manages the Group's properties that are not used in the core businesses (investment properties). Its purpose is to centrally control all of the Group's properties with a view to remaining abreast of their status, reducing costs and selling off those not used for industrial purposes after taking action to maximize their valuation prior to monetization.

### **Criteria used to allocate amounts to reportable segments**

The restructuring effort and initiatives undertaken by the Group in recent years have enabled it to configure each of its main business segments separately, thereby facilitating their management, decision-making and financial control. Accordingly, the allocation of consolidated expenses, income, assets and liabilities among the segments derives from the amounts that belong directly to each.

It has not been necessary to establish criteria for allocating shared expenses and income or shared assets and liabilities among the segments other than in the French and Canadian businesses for which certain expenses were allocated on a *pro rata* basis (as is common practice in these kinds of situations) between the rice and fresh pasta units. Against this backdrop, although the non-financial fixed assets and liabilities and working capital structures dovetail with the needs of each business or activity, the financial structure shown by segment is determined by internal financial management criteria in keeping with appropriate and necessary centralization and coordination at the Group level.

### **Inter-segment transactions**

Although not material in relation to the total consolidated figures, inter-segment transactions have been eliminated for the purpose of determining the reportable segments' revenue, expenses and profits. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Inter-segment transactions are eliminated on consolidation.

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**6.1 Geographic information**

The geographic information is provided on the basis of the location of the Group's assets. Revenue from external customers is based on the geographic location of the customers. The detailed descriptions of each of the Group's business segments provided above indicate the geographic areas in which each operates. A summary of the businesses and/or activities carried out by the Group by geographic area is provided below:

- Spain: Herba's rice business and the Harinas de Santa Rita and Arotz businesses.
- Rest of Europe: essentially the businesses of Herba, Lustucru Premium Groupe (France, including Bertagni), Garofalo, Tilda, IEF (trademark: Kohinoor) and Geovita.
- US & Canada: the Riviana business in the US and the Olivieri business in Canada; to a lesser extent, Bertagni, Tilda and Garofalo.
- Rest of world: essentially the rice business of Herba and some of the exports of Bertagni, Riviana and Garofalo.

The breakdown of assets and revenue by geographic market for continuing operations, without considering the place where the goods are produced, is provided in the next table (thousands of euros):

2024 - Geographic market	Spain	Europe	Americas	Other	TOTAL
Segment revenue	271,789	1,192,782	1,202,156	844,817	3,511,544
Inter-segment revenue	-18,402	-74,612	-149,306	-128,731	-371,051
<b>Total revenue</b>	<b>253,387</b>	<b>1,118,170</b>	<b>1,052,850</b>	<b>716,086</b>	<b>3,140,493</b>
Intangible assets	43,856	250,181	145,397	209	439,643
Property, plant and equipment and right-of-use assets	139,305	446,103	312,200	72,619	970,227
Other assets	292,079	1,264,638	787,517	256,842	2,601,076
<b>Total assets</b>	<b>475,240</b>	<b>1,960,922</b>	<b>1,245,114</b>	<b>329,670</b>	<b>4,010,946</b>
<b>Capital expenditure</b>	<b>17,675</b>	<b>84,703</b>	<b>47,615</b>	<b>2,757</b>	<b>152,750</b>

2025 - Geographic market	Spain	Europe	Americas	Other	TOTAL
Segment revenue	298,177	1,214,199	1,145,658	766,906	3,424,940
Inter-segment revenue	-44,699	-79,613	-177,935	-109,134	-411,381
<b>Total revenue</b>	<b>253,478</b>	<b>1,134,586</b>	<b>967,723</b>	<b>657,772</b>	<b>3,013,559</b>
Intangible assets	44,421	241,992	128,151	145	414,709
Property, plant and equipment and right-of-use assets	144,164	471,612	277,344	66,853	959,973
Other assets	371,335	1,290,729	684,888	221,168	2,568,120
<b>Total assets</b>	<b>559,920</b>	<b>2,004,333</b>	<b>1,090,383</b>	<b>288,166</b>	<b>3,942,802</b>
<b>Capital expenditure</b>	<b>13,863</b>	<b>84,236</b>	<b>38,135</b>	<b>2,557</b>	<b>138,791</b>

In two of the countries within the Group's markets, specifically the US and France, the revenue from contracts with customers and the unit's assets are material by comparison with those of the remaining countries (i.e., the countries other than Spain that account for over 10% of consolidated revenue and assets) and are thus broken down below (thousands of euros):





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<b>Type of goods or services</b>	<b>31/12/2025</b>				
	<b>Rice</b>	<b>Pasta</b>	<b>Other</b>	<b>Inter-company</b>	<b>Total</b>
Thousands of euros					
Sale of goods	2,316,408	687,537	14,161	-12,840	3,005,266
Rendering of services	8,530	2,365	3,690	-7,601	6,984
Revenue from royalties <i>et al.</i>	97	354	1,065	-1,200	316
Lease income	993	0	0	0	993
	<b>2,326,028</b>	<b>690,256</b>	<b>18,916</b>	<b>-21,641</b>	<b>3,013,559</b>

<b>Type of goods or services</b>	<b>31/12/2024</b>				
	<b>Rice</b>	<b>Pasta</b>	<b>Other</b>	<b>Inter-company</b>	<b>Total</b>
Thousands of euros					
Sale of goods	2,445,056	688,002	13,516	-15,299	3,131,275
Rendering of services	6,540	2,934	4,395	-7,809	6,060
Revenue from royalties <i>et al.</i>	76	839	1,132	-1,237	810
Lease income	2,344	0	2	2	2,348
	<b>2,454,016</b>	<b>691,775</b>	<b>19,045</b>	<b>-24,343</b>	<b>3,140,493</b>

The Group's core business is the sale of food products to end consumers and the supply of food-related raw materials to third parties. The Group's contracts with customers are contracts for the sale of finished food products and food-related raw materials and the delivery of those products and raw materials is generally the only performance obligation.

Revenue is recognized when control of the asset is transferred to the customer, which is customarily when the goods are delivered.

## 7. OTHER INCOME AND EXPENSE

### 7.1 Other operating income (thousands of euros)

	<b>2025</b>	<b>2024</b>
Government grants (related to income and grants)	4,418	2,471
Other operating income	9,479	12,883
Gains on disposal of fixed assets	309	16,249
Gains on disposal of investment properties	1,243	983
Reversal of non-current asset impairment provisions	748	59
Other income	13,285	912
Reversal of provisions for other lawsuits	458	25
Collection of lawsuit settlement	12,000	0
Other less significant items	827	887
	<b>29,482</b>	<b>33,557</b>

Other income included the following less-recurring items in 2025:

- Income of 12,000 thousand euros related with the out-of-court settlement reached with one of the shareholders who sold the French company, Roland Monterrat, to the Group in September 2015. In May 2021, the Ebro Group presented the subsidiary's former shareholders with a claim for damages.

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In June 2022, the Group divested that business. In 2025, it reached an out-of-court settlement agreement with one of the former shareholders of Roland Monterrat in the above-mentioned amount of 12,000 thousand euros. With respect to the other shareholders, the court proceedings remain ongoing and it is not possible to say with any reasonable certainty when this case will be definitively settled or how much more the Group can expect to receive.

- A gain of 309 thousand euros on the sale of items of property, plant and equipment; income of 748 thousand euros derived from the reversal of impairment allowances against items of property, plant and equipment; and a gain of 1,243 thousand euros on the sale of investment properties.
- Income from the reversal of provisions of 458 thousand euros.
- The rest of other operating income related to grants and minor other operating items.

Other income included the following less-recurring items in 2024:

- A gain of 16,249 thousand euros on the sale of items of property, plant and equipment (of which 16,135 thousand euros originated from the sale of warehouses in France); income of 59 thousand euros derived from the reversal of impairment allowances against items of property, plant and equipment; and a gain of 983 thousand euros on the sale of investment properties.
- Income from the reversal of provisions of 25 thousand euros.
- The rest of other operating income related to grants and minor other operating items.

**7.2 Other operating expenses (thousands of euros)**

	2025	2024
External services	(542,747)	(523,005)
Advertising expenditure	(92,335)	(94,692)
Research and development costs	(954)	(1,623)
Taxes/levies other than corporate income tax	(10,302)	(11,099)
Loss on sale, derecognition or impairment of property, plant and equipment	(3,563)	(3,696)
Other provisions and charges recognised	(11,367)	(9,967)
Provisions for lawsuits and disputes	(4,083)	(2,227)
Industrial and logistics restructuring charges	(3,225)	(1,960)
New business and investment acquisition costs	(3,143)	(2,639)
Claims expenses	(425)	(2,356)
Other less significant items	(491)	(785)
	<b>(661,268)</b>	<b>(644,082)</b>

The most significant less-recurring items included under other operating expenses in 2025:

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- A loss of 3,563 thousand euros recognized on the derecognition, sale or restructuring of several pieces of industrial equipment and plant.
- Investment expenditure not eligible for capitalization in the amount of 3,143 thousand euros.
- Charges for provisions and expenses for lawsuits with third parties in the amount of 1,686 thousand euros.
- Recognition of a provision in the amount of 2,397 thousand euros for anti-dumping duties on products sold in the US. In 2024, the US Department of Commerce initiated an anti-dumping administrative review involving Group subsidiary Pastificio Lucio Garofalo S.p.a covering imports between July 2023 and June 2024 and is currently reviewing the period between July 2024 and June 2025. The related liability has been estimated at 4.2 million euros, of which 2.4 million euros was provided for in the 2025 financial statements, with the remainder already provided for in 2024 (Note 20).
- Industrial restructuring charges and costs at certain centers totaling 3,225 thousand euros.

The most significant less-recurring items included under other operating expenses in 2024:

- A loss of 3,696 thousand euros recognized on the derecognition, sale or restructuring of several pieces of industrial equipment and plant.
- Investment expenditure not eligible for capitalization in the amount of 2,639 thousand euros.
- Charges for provisions and expenses for lawsuits with third parties in the amount of 2,227 thousand euros.
- Industrial restructuring charges and costs at certain centers totaling 1,960 thousand euros.
- Losses derived from damages to industrial equipment and inventories totaling 2,356 thousand euros (of which 1,789 thousand euros is attributable to the flash flooding in Valencia and the remainder to a hurricane in Houston in the US).

The accounting losses on inventories and items of property, plant and equipment induced by the flash flooding in Valencia amounted to 5,339 thousand euros, partially offset by the amount claimed under insurance policies.

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**7.3 Finance costs and finance income (thousands of euros)**

	2025	2024
<b><u>Finance costs</u></b>		
Third-party borrowings	(16,218)	(14,301)
Unwinding of discount on financial liabilities	(1,423)	(1,537)
Unwinding of discount on provisions for pensions and similar obligations	(361)	(1,020)
Losses on derecognition of financial assets and liabilities	(1)	(2)
Impairment provisions on other financial assets	(909)	(1,861)
Expenses/losses related to derivatives and financial instruments	839	(12,627)
Exchange losses	(53,825)	(33,074)
	<b>(71,898)</b>	<b>(64,422)</b>
<b><u>Finance income</u></b>		
Third-party loans	8,535	16,885
Gains on derecognition of financial assets and liabilities	11	280
Reversal of financial asset impairment provisions	1,143	834
Gains on derivatives and financial instruments	9,708	1,573
Exchange gains	53,758	34,923
	<b>73,155</b>	<b>54,495</b>
<b>Net finance income/(cost)</b>	<b>1,257</b>	<b>(9,927)</b>

**7.4 Employee benefits expense**

The breakdown of employee benefits expense and the average Group headcount in 2025 and 2024 and at each year-end (thousands of euros):

	2025	2024
Wages and salaries	(321,045)	(307,068)
Other benefit expense	(38,636)	(36,862)
Social security and similar costs	(50,198)	(45,506)
Cost of post-employment and similar benefits	(11,735)	(11,682)
	<b>(421,614)</b>	<b>(401,118)</b>

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<b>AVERAGE</b>	<b>MEN</b>		<b>WOMEN</b>		
<b>2025</b>	<b>FIXED</b>	<b>TEMPORARY</b>	<b>FIXED</b>	<b>TEMPORARY</b>	<b>TOTAL</b>
Executives	155	1	52	1	209
Skilled staff and middle management	613	6	285	11	915
Clerical and support staff	562	99	522	48	1,231
Production staff	2,610	656	722	346	4,334
Other staff	23	12	25	4	64
<b>TOTAL</b>	<b>3,963</b>	<b>774</b>	<b>1,606</b>	<b>410</b>	<b>6,753</b>

<b>AVERAGE</b>	<b>MEN</b>		<b>WOMEN</b>		
<b>2024</b>	<b>FIXED</b>	<b>TEMPORARY</b>	<b>FIXED</b>	<b>TEMPORARY</b>	<b>TOTAL</b>
Executives	158	9	50	0	217
Skilled staff and middle management	671	10	316	8	1,005
Clerical and support staff	528	103	431	67	1,129
Production staff	2,435	630	691	343	4,099
Other staff	25	10	22	3	60
<b>TOTAL</b>	<b>3,817</b>	<b>762</b>	<b>1,510</b>	<b>421</b>	<b>6,510</b>

**YEAR-END HEADCOUNT**

<b>YEAR-END</b>	<b>MEN</b>		<b>WOMEN</b>		
<b>2025</b>	<b>FIXED</b>	<b>TEMPORARY</b>	<b>FIXED</b>	<b>TEMPORARY</b>	<b>TOTAL</b>
Executives	152	1	53	1	207
Skilled staff and middle management	605	7	285	12	909
Clerical and support staff	578	180	532	121	1,411
Production staff	2,616	447	729	204	3,996
Other staff	22	10	26	5	63
<b>TOTAL</b>	<b>3,973</b>	<b>645</b>	<b>1,625</b>	<b>343</b>	<b>6,586</b>

<b>YEAR-END</b>	<b>MEN</b>		<b>WOMEN</b>		
<b>2024</b>	<b>FIXED</b>	<b>TEMPORARY</b>	<b>FIXED</b>	<b>TEMPORARY</b>	<b>TOTAL</b>
Executives	158	5	50	1	214
Skilled staff and middle management	680	13	326	12	1,031
Clerical and support staff	475	109	479	58	1,121
Production staff	2,452	536	698	294	3,980
Other staff	25	9	22	2	58
<b>TOTAL</b>	<b>3,790</b>	<b>672</b>	<b>1,575</b>	<b>367</b>	<b>6,404</b>

As required under article 260 of the Corporate Enterprises Act, it is hereby disclosed that the number of people employed by the Group in 2025 (2024) with a disability of a severity of 33% or higher averaged 67 (68) men and 31 (31) women, most of whom in the production staff categories.

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**8. INTANGIBLE ASSETS**

The reconciliation of the carrying amount of intangible assets at the beginning and end of 2025 and 2024, detailing the amortization and impairment provisions recognized each year, is provided below (thousands of euros):

<u>Carrying amounts</u>	Development costs	Patents & trademarks	Computer software	Intangibles in progress	Total
<b>Balance at December 31, 2023</b>	33	420,563	4,080	419	<b>425,095</b>
<b>Balance at December 31, 2024</b>	32	432,936	6,320	355	<b>439,643</b>
<b>Balance at December 31, 2025</b>	306	407,109	6,532	762	<b>414,709</b>

<u>Gross carrying amounts</u>	Development costs	Patents & trademarks	Computer software	Intangibles in progress	Total
<b>Balance at December 31, 2023</b>	<b>81</b>	<b>463,726</b>	<b>39,828</b>	<b>419</b>	<b>504,054</b>
Additions		19	4,519	(64)	4,474
Decreases		(90)	(49)		(139)
Translation differences		15,435	1,365		16,800
Transfers					0
<b>Balance at December 31, 2024</b>	<b>81</b>	<b>479,090</b>	<b>45,663</b>	<b>355</b>	<b>525,189</b>
Additions	335	1	2,335	407	3,078
Decreases		(6)	(339)		(345)
Translation differences		(26,215)	(2,674)		(28,889)
Transfers			190		190
<b>Balance at December 31, 2025</b>	<b>416</b>	<b>452,870</b>	<b>45,175</b>	<b>762</b>	<b>499,223</b>

<u>Depreciation and impairment</u>	Development costs	Patents & trademarks	Computer software	Intangibles in progress	Total
<b>Balance at December 31, 2023</b>	<b>(48)</b>	<b>(43,163)</b>	<b>(35,748)</b>	<b>0</b>	<b>(78,959)</b>
Additions	(1)	(2,488)	(2,406)		(4,895)
Decreases		3	49		52
Translation differences		(506)	(1,259)		(1,765)
Transfers			21		21
<b>Balance at December 31, 2024</b>	<b>(49)</b>	<b>(46,154)</b>	<b>(39,343)</b>	<b>0</b>	<b>(85,546)</b>
Additions	(61)	(2,084)	(2,390)		(4,535)
Decreases		5	336		341
Translation differences		2,520	2,481		5,001
Transfers		(48)	273		225
<b>Balance at December 31, 2025</b>	<b>(110)</b>	<b>(45,761)</b>	<b>(38,643)</b>	<b>0</b>	<b>(84,514)</b>

**Movements in 2025**

The most significant movements under this heading during the year ended December 31, 2025:

- Additions totaling 3,078 thousand euros (software).
- A decrease of 23,888 thousand euros due to translation differences.
- A decrease of 4,535 thousand euros on account of amortization charges for the year.
- A decrease of 4 thousand euros due to assets derecognized.
- An increase of 415 thousand euros due to transfers.

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The most significant movements under this heading in 2024:

- Additions totaling 4,474 thousand euros (software).
- An increase of 15,035 thousand euros due to translation differences.
- A decrease of 4,895 thousand euros on account of amortization charges for the year.
- A decrease of 87 thousand euros due to assets derecognized.
- An increase of 21 thousand euros due to transfers.

**Trademarks**

At year-end 2025, there were four trademarks (2024: four) with an original aggregate cost of 40,278 thousand euros (2024: 41,454 thousand euros) that have been written down for impairment by 20,588 thousand euros in total (2024: 21,357 thousand euros).

Segment	Cash-generating unit: Trademarks	Number of trademarks	Balance at 31/12/2025		
			Gross	Impairment Amortiz.	Net
Rice	Herba Germany	2	21,065	(8,653)	12,412
Rice	Risella (Finland)	1	4,000	0	4,000
Rice	SOS business	3	33,315	(2,000)	31,315
Rice	Geovita (Italy)	3	1,970	0	1,970
Rice	Tilda Group	2	119,184	0	119,184
Rice	Riviana (US)	4	102,265	0	102,265
Rice	Riviana (US) SOS	4	15,912	0	15,912
Rice	Riviana (US) Rice select	4	3,864	0	3,864
Rice	Indo European Foods (UK)	1	16,970	0	16,970
Pasta	Riviana (Canada)	1	15,213	(9,935)	5,278
Pasta	Ebro Premium Foods (France)	3	36,400	0	36,400
Pasta	Garofalo (Italy)	3	34,576	0	34,576
Pasta	Bertagni (Italy)	1	6,169	0	6,169
Other	Harinas (Spain)	1	1,300	0	1,300
			412,203	(20,588)	391,615
Rice	Riviana (US) Rice select		5,921	(5,921)	0
Rice	Riviana (US) Rice select - Customer portfolio		1,601	(1,601)	0
Pasta	Canada - customer portfolio		3,125	(3,125)	0
Rice	Tilda Group - customer portfolio		21,774	(9,204)	12,570
Rice	Geovita - customer portfolio		4,872	(2,599)	2,273
Other indefinite-lived trademarks and patents			3,374	(2,723)	651
			<b>452,870</b>	<b>(45,761)</b>	<b>407,109</b>

The trademarks and patents included within intangible assets were either acquired directly or via business combinations. Virtually all of these assets have been assessed as having an indefinite useful life and have been valued using the cost model. Their carrying amounts have been allocated to the cash-generating units (CGUs) shown in the table above (thousands of euros).

The Group tested its trademarks for impairment in 2025 and 2024; most of the tests were performed by an independent expert, namely Kroll. Those impairment tests did not indicate the need to recognize any additional impairment losses in either 2025 or 2024.

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The recoverable amount of the trademarks was determined using cash flow projections that are typically derived from budgets that cover a five-year horizon and are then projected for another five years (using the relief-from-royalty method).

The growth rates used to extrapolate the cash flow projections beyond the projection horizon and the discount rates applied to the cash flow projections for the most important CGUs in 2025 (2024) were:

Product	Trademark/Country or Business	Discount rate - Pre-tax		Discount rate - Post-tax		Growth rate - "g"	
		2025	2024	2025	2024	2025	2024
Rice	Herba Germany	8.50%	8.75%	7.00%	6.75%	2.10%	2.06%
Rice	SOS business (Spain, Netherlands and Portugal)	8.75% - 10.0%	8.75% - 10.25%	7% - 8.0%	7% - 8.0%	1.9% - 2.0%	1.88% - 2.0%
Rice	Geovita (Italy and France)	11.00%	11.75%	8.75%	9.00%	1.90%	1.90%
Rice	Riviana (US)	10.50%	10.25%	8.50%	8.25%	2.30%	2.19%
Rice	Riviana Abu Bint (Saudi Arabia)	12.00%	12.50%	9.50%	9.75%	1.60%	1.48%
Rice	Riviana (US) SOS	10.50%	10.25%	8.50%	8.25%	2.30%	2.19%
Rice	Tilda (UK)	11.63%	11.25%	9.13%	8.88%	2.00%	2.02%
Pasta	Riviana Canada	9.25%	9.50%	7.25%	7.50%	2.00%	1.98%
Rice and Fresh Pasta	Ebro France	10.50%	10.00%	8.25%	8.00%	2.00%	2.06%
Pasta	Garofalo (Italy and international)	10.25%	11.25%	8.25%	8.50%	1.90%	1.90%
Pasta	Garofalo (Africa and international)	11.00%	10.50%	8.75%	9.50%	1.90%	1.90%
Pasta	Bertagni (Italy)	10.00%	11.75%	8.00%	9.00%	1.90%	1.90%

The Group also performed sensitivity analysis, varying the two inputs deemed key to the valuation results: the discount rate and the growth rate (g). With respect to the assumptions used to calculate the trademarks' value in use, management believes that no reasonably-possible change in the key assumptions used would cause their carrying amounts to exceed their recoverable amounts, with the exception of those already deemed impaired.

More specifically, neither a 10% increase in the discount rates nor a 10% variation in the growth rates (g) used would trigger significant impairment charges.



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No material items of property, plant or equipment are used other than for business purposes.

**Movements in 2025**

The most significant movements under this heading during the year ended December 31, 2025:

- A decrease of 43,069 thousand euros due to translation differences.
- A decrease of 98,224 thousand euros on account of depreciation and impairment charges for the year (none of which corresponded to impairment allowances).
- Additions of 135,453 thousand euros related to capital expenditure, essentially investments in technical upgrades and new facilities at the factories. The consolidated management report includes information about the most significant investments recognized under this heading in 2025.
- An increase of 153 thousand euros related to the acquisition of Hispasur, S.A. (Note 5).
- A net decrease related to assets sold or otherwise derecognized with a carrying amount of 4,435 thousand euros and an increase related to the reversal of impairment losses by 748 thousand euros.
- Additions of 2,785 thousand euros due to transfers (mainly right-of-use assets bought outright in 2025).

**Movements in 2024**

The most significant movements under this heading in 2024:

- An increase of 21,150 thousand euros due to translation differences.
- A decrease of 94,880 thousand euros on account of depreciation and impairment charges for the year (2,396 thousand euros of which corresponded to impairment allowances).
- Additions of 148,276 thousand euros related to capital expenditure, essentially investments in technical upgrades and new facilities at the factories.
- In 2024, the Group also sold or otherwise derecognized assets with a carrying amount of 8,472 thousand euros and reversed previously recognized impairment losses by 59 thousand euros.
- An increase of 23 thousand euros due to transfers.

The depreciation and impairment charges recognized on property, plant and equipment in the 2025 and 2024 consolidated financial statements break down as follows:

- In 2025: 98,224 thousand euros of depreciation charges and 748 thousand euros of impairment allowance reversals.





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The depreciation charge recognized in 2025 amounted to 17 thousand euros (2024: 14 thousand euros), while impairment allowances amounted to zero (2024: zero).

The carrying amount of investment properties decreased by 1,850 thousand euros in 2025, shaped mainly by the sale of the properties (land), generating a gain of 1,243 thousand euros (Note 7).

The carrying amount of investment properties decreased by 6,399 thousand euros in 2024, shaped mainly by the sale of a site that generated a gain of 842 thousand euros. The Group also sold other lesser properties, generating a gain of 141 thousand euros.

There are no restrictions on the monetization of the Company's investment properties or any proceeds from their disposal.

Investment properties are initially recognized at their acquisition cost. The investment properties with the most significant fair values correspond to the sites on which dismantled factories were located and some unoccupied buildings, located mainly in Spain. These properties' fair values represent the values at which the assets can be exchanged on the date of measurement between knowledgeable, willing parties in an arm's length transaction, in keeping with the International Valuation Standards.

In determining their fair value, the properties are valued individually and separately and not as part of a portfolio of properties. In some instances, the Group used the benchmark valuations provided by independent appraisers (updated internally as warranted), while in others it used comparable valuation methodology to reflect the market paradigm and the prices at which assets with similar characteristics are being transacted, adjusting as needed for changes in economic circumstances arising since the comparable transaction dates.

That effort is coordinated by the Asset Management Unit which, as indicated in Note 6 above, is the business unit tasked with management and control of all of the properties that are not used in the Group's core business activities in Spain (investment properties), its remit being to remain abreast of their status, reduce costs and sell off those not used for industrial purposes after taking action to maximize their valuation prior to monetization.

As a result, the inputs used to determine these properties' fair value should be deemed level 3 for IFRS fair value hierarchy purposes. The fair value of the Group's investment properties at year-end 2025, after the sales completed, was an estimated 25 million euros (2024: 27 million euros).

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**12. FINANCIAL INSTRUMENTS: FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

**12.1 Financial assets**

The breakdown of the Group's financial assets (other than its cash equivalents, detailed in Note 13) is provided below (thousands of euros):

	31/12/2025			31/12/2024		
	Total	Non-current	Current	Total	Non-current	Current
<b><i>Classification for statement of financial position purposes</i></b>						
- Financial assets	10,569	4,071	6,498	12,176	4,350	7,826
- Trade and other receivables	446,376	0	446,376	462,741	0	462,741
- Derivatives	926	0	926	428	0	428
<b>TOTAL FINANCIAL ASSETS</b>	<b>457,871</b>	<b>4,071</b>	<b>453,800</b>	<b>475,345</b>	<b>4,350</b>	<b>470,995</b>
<b><i>Classification for measurement purposes</i></b>						
<b><i>Financial assets at amortized cost:</i></b>						
- Trade and other receivables	446,376	0	446,376	462,741	0	462,741
- Loans to associates	1,122	1,122	0	1,122	1,122	0
- Loans to third parties	868	661	207	975	712	263
- Deposits and guarantees	7,239	948	6,291	8,758	1,195	7,563
<b><i>At fair value through profit or loss</i></b>						
- Shares in non-Group companies	1,340	1,340	0	1,321	1,321	0
- Derivatives	926	0	926	428	0	428
<b>TOTAL FINANCIAL ASSETS</b>	<b>457,871</b>	<b>4,071</b>	<b>453,800</b>	<b>475,345</b>	<b>4,350</b>	<b>470,995</b>

**Deposits and guarantees**

The balance recognized under “Deposits and guarantees” includes the deposits posted before government agencies in multiple countries to guarantee goods import quotas. The year-on-year movements under this heading are attributable to one-off situations related with applications for import quotas under the regulations and schedules in place in each country.

**Loans to third parties**

There were no significant movements in 2025 or 2024. Of the total recognized under this heading: (i) 427 thousand euros (2024: 476 thousand euros) is denominated in euros; (ii) 437 thousand euros (495 thousand euros) is denominated in US dollars; and (iii) 4 thousand euros (4 thousand euros) is denominated in Mexican pesos. The maturity schedule for these non-current loans is: (i) 207 thousand euros in 2026; (ii) 439 thousand euros in 2027; and (iii) 222 thousand euros in 2028.

**Trade and other receivables**

The breakdown of this heading at year-end 2025 and 2024 (thousands of euros):

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ITEM	31-12-2025	31-12-2024
Trade receivables	428,141	445,622
Due from associates	5,635	2,028
Miscellaneous receivables	20,331	24,177
Provision for impairment	(7,731)	(9,086)
<b>TOTAL</b>	<b>446,376</b>	<b>462,741</b>

For terms and conditions relating to related-party receivables, refer to Note 23. Trade receivables are non-interest bearing and are generally on terms of 30 to 85 days. At December 31, 2025, the ageing analysis of trade receivables is as follows (thousands of euros):

Ageing analysis	Gross	Impairment	Carrying amount
Past due by < 3 months	414,182	(1,999)	412,183
Past due by 3 - 6 months	7,651	(1,518)	6,133
Past due by 6 - 12 months	3,036	(709)	2,327
Past due by 12 - 18 months	746	(589)	157
Past due by 18 - 24 months	48	(5)	43
Past due by > 24 months	2,478	(1,752)	726
	<b>428,141</b>	<b>(6,572)</b>	<b>421,569</b>

No material amounts of trade and other receivables were past due but not impaired at either year-end.

The movements recognized by the Group under the provision for the impairment of trade and other accounts receivable in 2025 (2024): (i) the net reversal of 239 thousand euros (net reversal of 754 thousand euros); (ii) the utilization of 734 thousand euros (412 thousand euros); (iii) in 2024 only, the addition of 250 thousand euros due to transfers from other provision accounts; and (iv) translation gains of 326 thousand euros (losses of 202 thousand euros).

There were no other significant movements in any other financial assets since December 31, 2024.

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**12.2 Financial liabilities**

The breakdown of the Group's financial liabilities is provided below (thousands of euros):

	31/12/2025			31/12/2024		
	Total	Non-current	Current	Total	Non-current	Current
<b><u>Classification for statement of financial position purposes</u></b>						
- Financial liabilities	825,275	288,347	536,928	840,459	203,465	636,994
- Trade and other payables	430,742	0	430,742	459,774	0	459,774
- Derivatives	1,264	0	1,264	4,193	0	4,193
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>1,257,281</b>	<b>288,347</b>	<b>968,934</b>	<b>1,304,426</b>	<b>203,465</b>	<b>1,100,961</b>
<b><u>Classification for measurement purposes</u></b>						
<u>Financial liabilities at amortized cost:</u>						
- Trade and other payables	430,742	0	430,742	459,774	0	459,774
- Bank borrowings	451,085	207,526	243,559	434,310	113,027	321,283
- Borrowings from other entities	23,143	18,766	4,377	18,257	15,343	2,914
- Lease liabilities (note 10)	51,525	40,853	10,672	57,808	47,739	10,069
- Deposits and guarantees	335	308	27	43	16	27
<u>At fair value through profit or loss</u>						
- Financial liabilities structured as share options	299,187	20,894	278,293	330,041	27,340	302,701
- Derivatives	1,264	0	1,264	4,193	0	4,193
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>1,257,281</b>	<b>288,347</b>	<b>968,934</b>	<b>1,304,426</b>	<b>203,465</b>	<b>1,100,961</b>

Note that the Group did not encounter any problems whatsoever in relation to the refinancing of any debt, the arrangement of new financing agreements or its ability to service its financial obligations in 2025. Financial liability management unfolded exactly as anticipated, in keeping with the natural and normal maturity schedules.

**Trade and other payables**

Set out below are the movements in this heading (thousands of euros):

	31/12/2025	31/12/2024
Trade payables	334,176	354,445
Other accounts payable	47,923	53,730
Employee benefits payable	48,226	50,960
Payable to associates	417	639
<b>TOTAL</b>	<b>430,742</b>	<b>459,774</b>

Trade payables are non-interest bearing and are normally settled on 60–80-day terms. Other payables are also non-interest bearing and have an average term of three months; they mainly correspond to payables related to the purchase of items of property, plant and equipment, the grant of trade discounts and rebates, and advertising and marketing initiatives.

### **Bank borrowings**

The movements in the Group's non-current bank borrowings in 2025 with respect to year-end 2024 were as follows:

At the end of 2024, the Parent 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 an average floating rate of 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 Parent arranged three new loans totaling 100 million euros, all of which carrying interest at a fixed rate of 2.60% and due in December 2028.

In addition, in December 2025, one of the Group's wholly-owned subsidiaries, Ebro Financial Corporate Services, S.L., obtained a one-year 100-million-euro loan, which carries interest at 3-month Euribor plus a spread of 0.25%, due December 2026. That loan was arranged to finance the acquisition of 30% of the equity of the Italian subsidiary, Bertagni 1882, S.p.A. (refer to "Financial liabilities structured as options over shares" in this same Note).

To finance its new factory in La Rinconada, Herba Ricemills, S.L.U. arranged up to 45 million euros of new long-term financing with three banks in 2019. Those loans were cancelled in 2025 (drawn down by 9 million euros at December 31, 2024).

The Group's Italian subsidiary, Garofalo, has a number of non-current bank loans to finance its capital expenditure totaling 30.6 million euros, which mature between 2027 and 2031 and bear interest at an average rate of 1.43%.

The Group's French subsidiary, Lustucru Premium Groupe, has non-current bank loans totaling 25.8 million euros, which mature between 2027 and year-end 2028 and bear interest at an average rate of Euribor plus 0.35%.

In 2024, the Riviana Canada subsidiary arranged a CAD 25 million working capital facility due August 2025, since renewed to August 2026; the facility carries interest at Canada's interbank rate plus a spread of 1.5 points. At December 31, 2025, that facility was drawn down by 13.6 million euros (CAD 22 million).

None of the other Group companies arranged significant new loans or credit facilities in 2025.

As for current borrowings, the most significant development in 2025 was the following:



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The Group also had the following reverse factoring, receivable discounting and trade finance lines and had issued the following sureties and other bank guarantees at year-end (thousands of euros):

<b>At December 31, 2025</b>	<b>Amount drawn down</b>	<b>Amount undrawn</b>	<b>Total limit</b>
<b>CREDIT FACILITIES ARRANGED</b>			
Reverse factoring, receivables discounting	8,842	78,013	86,855
Bank guarantee lines (note 22)	64,146	73,831	137,977
<b>Consolidated Group total</b>	<b>72,988</b>	<b>151,844</b>	<b>224,832</b>

<b>At December 31, 2024</b>	<b>Amount drawn down</b>	<b>Amount undrawn</b>	<b>Total limit</b>
<b>CREDIT FACILITIES ARRANGED</b>			
Reverse factoring, receivables discounting	11,397	42,404	53,801
Bank guarantee lines	72,224	68,315	140,539
<b>Consolidated Group total</b>	<b>83,621</b>	<b>110,719</b>	<b>194,340</b>

Some of the bank loans require compliance with a series of covenants, specifically a series of ratios calculated on the basis of the consolidated financial statements of the Ebro Group, throughout the term of the loans. Any breach of the covenants would increase the related borrowing costs and, in some cases, would trigger a prepayment requirement. The Group was compliant with those covenants at both year-ends.

### **Lease liabilities**

This heading recognizes the Group's financial liabilities on account of its lease liabilities under IFRS 16, which took effect on January 1, 2019 (liability in respect of lease payment obligations). Refer to Note 10.

### **Financial liabilities structured as options over non-controlling interests**

At December 31, 2025, the Group recognized 299,087 thousand euros of financial liabilities structured as options over non-controlling interests (2024: 330,041 thousand euros) broken down as follows (refer to Note 22 for a breakdown of those commitments).

As for the rest of the financial liabilities structured as options over non-controlling interests, the most significant movements in 2025 and 2024 related to the movements in the corresponding liabilities due to their annual restatement to fair value (unwind of discount). Refer to Note 22. In addition, with respect to the financial liability corresponding to the put option provided to the non-controlling shareholders over their 30% interest in the Italian subsidiary, Bertagni 1882, S.p.a., those shareholders notified the Group they were exercising that option in full on December 8, 2025. The price set by the parties was 112,672 thousand euros and was paid on January 22, 2026.

When acquiring certain companies, in addition to the investments made in exchange for the shareholdings acquired in each, the Group has granted the other shareholder(s) put or similar options over the percentage not originally acquired (exercisable from a specific date either for a specific period of time or with no maturity).

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The acquisition price in the event those 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.

There were no other significant movements in any other financial liabilities in 2025.

**Financial flows**

Below is the information needed to enable financial statement users to evaluate the changes in liabilities arising from financing activities, distinguishing between changes that involve cash flows and those that do not (such as foreign exchange gains or losses) (thousands of euros).

<b>Financial liabilities</b>									
<b>Reconciliation of flows 2025</b>	<b>31/12/2024</b>	<b>Cash flows</b>	<b>Reclassif. sales/derec.</b>	<b>Movements in for. currency</b>	<b>Changes in fair value</b>	<b>Leases &amp; other</b>	<b>Interest accrued</b>	<b>Reclassif. current/non-current</b>	<b>31/12/2025</b>
Current borrowings	321,283	-121,675		-7,208			10,921	40,238	243,559
Non-current borrowings	113,027	134,737						-40,238	207,526
Lease liabilities	57,808	-12,146	-313	-3,491	0	12,142	1,421	-3,896	51,525
Derivatives	4,193	3,913			-6,842				1,264
Guarantees and deposits received	43	292							335
Other financial liabilities	348,298	-2,848			-30,854	3,838		3,896	322,330
<b>Total liabilities arising from financing activities</b>	<b>844,652</b>	<b>2,273</b>	<b>-313</b>	<b>-10,699</b>	<b>-37,696</b>	<b>15,980</b>	<b>12,342</b>	<b>0</b>	<b>826,539</b>

<b>Financial liabilities</b>									
<b>Reconciliation of flows 2024</b>	<b>31/12/2023</b>	<b>Cash flows</b>	<b>Reclassif. sales/derec.</b>	<b>Movements in for. currency</b>	<b>Changes in fair value</b>	<b>New leases</b>	<b>Interest accrued</b>	<b>Reclassif. current/non-current</b>	<b>31/12/2024</b>
Current borrowings	470,291	-197,783		2,510			9,156	37,109	321,283
Non-current borrowings	91,221	58,915						-37,109	113,027
Lease liabilities	59,527	-11,978	-921	2,227	0	7,416	1,537		57,808
Derivatives	773	-259			3,679				4,193
Guarantees and deposits received	501	-458							43
Other financial liabilities	281,927	-1,122			60,708	6,785			348,298
<b>Total liabilities arising from financing activities</b>	<b>904,240</b>	<b>-152,685</b>	<b>-921</b>	<b>4,737</b>	<b>64,387</b>	<b>14,201</b>	<b>10,693</b>	<b>0</b>	<b>844,652</b>

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Below is a schedule of the maturities of all of these financial liabilities including all expected actual cash flows, estimated as of 31 December 2025 (thousands of euros):

	<b>Statement of financial position 31-12-25</b>
- Bank borrowings	451,085
- Borrowings from other entities	23,143
- Lease liabilities	51,525
- Deposits and guarantees	335
- Financial liabilities structured as share options	299,187
- Derivatives	1,264
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>826,539</b>
<b><u>Estimated future flows:</u></b>	
2026	546,679
2027	109,645
2028	138,498
2029	16,230
2030	11,187
Other	29,990
<b>TOTAL FUTURE FLOWS</b>	<b>852,229</b>

### **12.3 Risk management targets and policies and use of financial instruments**

The primary objective of the Group's risk management policy is to safeguard the value of its assets and facilitate sustainable business growth by configuring an optimal capital structure tailored for the legislation in force in the countries in which it operates. In addition, its capital management policy is designed to preserve its credit metrics and to maximize shareholder value.

Its risk management strategy factors in key business performance indicators such as earnings, leverage, capital expenditure and business strategy with a view to enabling the Group to take substantiated decisions in order to deliver the above-mentioned objectives. The accompanying management report and annual corporate governance report provide additional information on the key business risks.

#### **Capital management**

The overriding objective of the Group's capital management is to safeguard the business's sustainability and maximize shareholder value. To this end it contemplates:

- The cost of capital, in keeping with industry calculation standards, with a view to combining debt and equity to optimize this cost.
- A leverage ratio that makes it possible to obtain and maintain the targeted credit ratings and ensure short- and long-term financing for the Group's projects.

The right combination of debt and equity, in order to optimize the cost of capital and enable adequate shareholder remuneration, business continuity and growth. Note that the Group may be subject to capital requirements under certain long-term loan agreements.























































































The directors of Ebro Foods, S.A. (or their natural person representatives, as warranted) did not perform any transactions with the Parent 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 Parent of any potential direct or indirect conflicts of interest between them or their related parties and the Parent other than those disclosed in this Note.

### **23.8 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 January 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:





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- (\*) 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 7,251,655 euros (before tax), which rounds to 7,252 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;
  - (iii) The remuneration corresponding to Meritxel Batet Lamaña in her capacity as director from April 30, 2025, and
  - (iv) The attendance fees received by Félix Hernández Callejas, in his capacity as director of Pastificio Lucio Garofalo, S.p.A., a Group subsidiary, in the amount of 5 thousand euros (before tax) in both years.
- In addition to the amounts disclosed, note that:
  - (i) In both 2025 and 2024, Mr. Antonio Hernández Callejas, in his capacity as director of Riso Scotti, S.p.A. (an associate that is not part of the Ebro Group), received 5 thousand euros of attendance fees; and
  - (ii) 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) (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.



In addition, the financial statements for the year ended December 31, 2025 recognize a provision of 755 thousand euros and USD 251 thousand by way of provisional estimate of the amount that will be accrued by the nine professionals covered by the Long-Term Incentive Plan tied to the Group's 2025-2027 Business Plan (excluding the Chairman of the Board of Directors and COO). The amounts provided for, which represent 25% of the bonuses to be accrued under the 2025-2027 plan, will be paid, in keeping with the LTIP rules, in 2027.

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.

## **24. ENVIRONMENTAL DISCLOSURES**

The Ebro Group's main environmental commitments and targets are set down as follows in its Sustainability, Environment and Corporate Social Responsibility Policy: "Steer the company's processes, activities and decisions to protect our environment, prevent and minimize environmental impact, optimize the use of natural resources and preserve biodiversity".

In line with that pledge, the Group's environmental policy is articulated around the following lines of initiative:

1. Ensuring that its companies comply with applicable environmental legislation in carrying out their business activities by implementing in-house management systems and monitoring prevailing legislation in this arena.
2. Minimizing the environmental impact of its business operations by searching for eco-efficient solutions and rolling out initiatives designed to reduce its emissions while rationalizing the consumption of water, energy and packaging materials.
3. Transitioning towards a circular economy, recovering waste and encouraging its recycling and reuse and using recycled and/or environmentally-friendly raw materials whenever possible.
4. Providing environmental employee training and awareness programs.
5. Encouraging sustainable farming techniques among its suppliers.

As for its own operations, the productive processes used at the Group's various factories, in both the rice and the pasta divisions, are simple agricultural food processes that have a low impact on the environment and entail minimum risk of accidental contamination. The most significant environmental aspects pertaining to the Group can be categorized as follows:

1. Emissions into the air: mainly particles derived from the handling of cereals and greenhouse gas (GHG) emissions originated by the consumption of fossil fuels and electricity. The fuel most widely used is natural gas.

2. Noise emissions: derived from the operation of engines, compressors, sleeve filters and other manufacturing equipment. All the factories comply with applicable environmental regulations and their noise levels are monitored regularly; mitigating measures are put in place as necessary.
3. Productive processes: essentially mechanical and hydrothermal, these processes require the use of very few chemical products, and in very small amounts. Most of these products are used to clean equipment and sanitize raw materials and are relatively safe for the environment.
4. Water consumption: the Group uses relatively little water in its manufacturing processes (most of its products are dry products), so that the volume of wastewater produced is also small. Moreover, the wastewater generated is relatively uncontaminated as the water consumed is used basically to produce vapor, as a refrigerant or as an ingredient in finished products.
5. Waste generation and management: the Group generates minimum amounts of waste, including both non-hazardous (mainly ingredient and auxiliary material packaging) and hazardous (maintenance operations) waste, which is managed by authorized handlers.

### **Precautionary principle**

The guidelines underpinning the precautionary principle are set down in the Group's Code of Conduct and its Sustainability, Environment and Corporate Social Responsibility Policy. In both documents, Ebro Foods expresses its firm commitment to respecting and protecting the environment and preserving biodiversity. Elsewhere, it ensures that the Group companies comply with the environmental regulations applicable to their business activities and any other commitments assumed voluntarily and deploys environmental sustainability programs to address specific matters.

### **Amount of provisions recorded or guarantees extended for environmental claims**

All of the Group companies have arranged civil liability insurance that covers third-party damage caused by a sudden and unintentional spill. Management believes that this policy adequately covers any potential risk in this respect. To date, the Group has not been party to any material environmental-related claims; moreover, it can claim a positive record on the basis of the results of audits and inspections and the lack of any complaints arising in its integrated environmental permit processes, etc.

### **Environmental assessment and certification processes**

One of the Ebro Group's top environmental management priorities is absolute compliance with the regulations applicable to its business activities.

Indeed, all of the Ebro Group's facilities operate under the certifications, specifications and permits pertinent to their respective geographic markets and they manage their environmental aspects accordingly.

Moreover, the following workplaces have certified their environmental management systems under the UNE-EN-ISO 14001 standard:

1. San Juan de Aznalfarache (Herba Ricemills)
2. Coria del Rio (Herba Ricemills)
3. Los Palacios (Herba Ricemills)
4. La Rinconada (Herba Ricemills)
5. Isla Mayor (Herba Ricemills)
6. Silla (Herba Ricemills)
7. Aldea (Herba Ricemills)
8. Algemesí (Herba Ricemills)
9. Jerez (Herba Ricemills)
10. Gragnano (Pastificio Lucio Garofalo)

### **Climate change: risk mitigation and reduction of the Ebro Group's carbon footprint**

Climate change constitutes a significant risk for the Group's business activities as it impacts fundamental aspects such as the production of raw materials, the availability of critical resources (such as water) and the viability of transport, logistics and product distribution operations and implies an increase in the energy requirement associated with its productive processes, among other things. Climate variables are, therefore, a fundamental part of the environmental criteria the Ebro Group layers into its management strategy.

Against this backdrop, in 2023 and 2024, the Group analyzed the organization's climate risks and opportunities following the framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD), which furnishes guidelines for identifying, managing, reporting and monitoring the main physical and transition risks to which the Group may be exposed as a result of climate change, as well as the related potential business and development opportunities.

The scope of that analysis included both the rice and pasta (wheat) businesses, including the processing factories, the main warehouse facilities and the regions where the Group sources these raw materials in Spain and internationally.

The climate scenarios used were the RCP 8.5 (pessimistic pathway) and RCP 4.5 (stabilization pathway) scenarios drawn up by the Intergovernmental Panel on Climate Change (IPCC), while the time horizons modelled were to 2030, 2040 and 2050, in line with the various national and international commitments in the climate change field.

The traditional scenarios used for reference were the conservative Stated Policies Scenario (STEPS) and The Net Zero Emissions Scenario (NZE), which assumes that the global energy sector achieves net zero emissions in 2050 and is consistent with limiting the rise in the global temperature to 1.5°C.

## A. STRATEGY

The Group's exposure to physical and transition risks was assessed by analyzing the probability of occurrence of the risks identified in the various climate scenarios and the exposure and vulnerability of the Group's facilities, sourcing markets and business activities.

The most significant physical risks detected are changes in rainfall and temperature patterns. In both instances, crop yields would be affected directly, as would, therefore, producers' sales prices. Other risks relate to the fact that rice and wheat are the primary food source in some of the Group's supply markets, which, in a situation of scarcity, could lead to bans or limits on exports; this is particularly a risk in Southeast Asia.

The requirement to calculate Scope 3 emissions including the supply chain, the high costs associated with the required energy transition and potential changes in demand from end consumers are the transition risks to which the Group is most exposed, albeit in all instances categorized as non-material, as the Group is already working to mitigate them all.

Elsewhere, climate change implies a number of associated opportunities which the Group has also analyzed. The goal is to take advantage of those considered most feasible and position the Group appropriately for the disruption implied by climate change. For each opportunity the Group analyzed its level of feasibility (technical and economic) and its current level of development. The main opportunities identified are:

- The development of energy efficiency plans and the addition of renewable energy generation capacity for self-consumption at the productive facilities.
- The extraction of synergies across the packaging, emissions-abatement and raw material rationalization targets.
- The development of sustainable farming programs with suppliers.

## B. MANAGEMENT

Based on this first analysis and thanks to the matrices created to this end, the climate risks faced by the Ebro Group have been integrated into the ERM. Moreover, the matrices are complemented by a risk map (precipitation, high temperatures, floods, drought and wildfires) associated with the source and industrial regions assessed and by a series of heat maps, which are key to monitoring unfolding risks and timely detection of significant changes in any of the risks identified.

Quantification of the financial impact of the most significant risks identified is extremely complex as the task requires analyzing a significant number of variables in addition to those that are strictly climate-related and whose isolation from the assessment is very complicated to perform.

To that end, the Group conducted a detailed bibliographical study of the main environmental variables that could affect rice and durum wheat prices, as the Ebro Group purchases agricultural commodities from suppliers all around the world.

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Physical risks

A synopsis of the measures identified for mitigating the main risks and developing the most feasible opportunities is provided below.

Physical risks	Measures
The Group’s most significant identified physical risks are changes in precipitation and temperature patterns; they are categorized as a moderate risk for the business.	The Ebro Group boasts the following competitive advantages: <ul style="list-style-type: none"> <li>✓ Sufficient raw material buffer stocks for addressing <i>ad-hoc</i> supply shortages.</li> <li>✓ A well-diversified supply chain.</li> <li>✓ It can switch up its rice and wheat supply markets.</li> <li>✓ When raw material prices are high, the Group also has the ability to pass those prices through to its end prices.</li> </ul>

Transition risks

The transition risks identified were initially classified as non-material. However, the double materiality assessment carried out in 2024 revealed the need to consider the risk of changes in European regulations around the Carbon Adjustment Mechanism and, especially, its impact on the supply chain (for example, commonly used fertilizers); this transition risk is currently under ongoing assessment. The Ebro Group is working on the following initiatives:

Transition risks	Measures
<ul style="list-style-type: none"> <li>- Potential compulsory quantification of indirect GHG emissions (supply chain)</li> <li>- CSRD: double materiality assessment</li> <li>- Scope 3: emissions associated with the supply chain</li> </ul>	The Group has already performed its double materiality assessment and calculated its Scope 1, 2 and 3 GHG emissions.  It is also part of logistics sector emissions abatement initiatives such as Lean & Green.

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<p>High costs associated with the transition to low-emissions technology</p>	<p>The nature of the Ebro Group's business activities means that the organization is not highly dependent on fossil fuels.</p> <p>At present all of the dryers across its facilities are fueled using natural gas and the production of instant rice products in the US also uses this source of fuel.</p> <p>As for the electricity it consumes, the Ebro Group is already partially self-sufficient at some of its processing factories and a percentage of the energy it purchases is certified renewable power.</p>
<p>Changes in end consumer conduct and preferences (demand for locally produced/zero emissions / ecological / more sustainably made products)</p>	<ul style="list-style-type: none"> <li>- The Ebro Group sells products with these attributes under all of its trademarks. This is not currently considered a risk of particular significance as a number of specific studies looking at rice and pasta consumer trends suggest demand for products with these attributes is not growing substantially. Permanent state of alert in order to anticipate changes in consumer conduct.</li> <li>- Strategic commitment to differentiation and value creation at the brand level by leveraging innovation.</li> </ul>

<b>Opportunities</b>	<b>Measures</b>
<p>Development of energy efficiency plans at the productive facilities</p>	<p>The Group companies invest periodically in boosting their energy efficiency. In 2025, capital expenditure on energy efficiency totaled 1.4 million euros and the Group intends to extend this investment thrust going forward. All new investments consider and indeed prioritize energy efficiency and, as a general rule, new machinery, which embodies technology developments, tends to boost efficiency intrinsically.</p>

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Opportunities	Measures
<p>Adding renewable energy generation capacity (solar, biomass, CHP) at its productive facilities depending on the conditions prevailing in each country, while continuing to purchase certified green energy.</p>	<p>In 2025, the Group continued to increase its renewable self-generation capacity, adding to its network of photovoltaic and CHP facilities in a range of its manufacturing centers.</p> <p><u>Photovoltaic:</u></p> <ul style="list-style-type: none"> <li>▪ Arotz: Navaleno</li> <li>▪ Bertagni: Avio and Vicenza</li> <li>▪ Ebro Frost Germany: Offingen</li> <li>▪ Ebro Frost UK: Beckley (new)</li> <li>▪ Ebro India: Taraori</li> <li>▪ Ebro Ingredients: Plant F (new)</li> <li>▪ Geovita: Bruno</li> <li>▪ Herba Bangkok: Nong Khae</li> <li>▪ Herba Ricemills: Rinconada and Algemesi</li> <li>▪ Mundiriso: Vercelli</li> <li>▪ Pastificio Lucio Garofalo: Gagnano</li> <li>▪ Riviana Foods: Colusa</li> <li>▪ Transimpex: Lamsheim</li> </ul> <p><u>CHP (combined heat and power)</u></p> <ul style="list-style-type: none"> <li>• Bertagni: Avio and Vicenza</li> <li>• Ebro Frost Germany: Offingen</li> <li>• Pastificio Lucio Garofalo: Gagnano</li> <li>• Geovita: Vilanova Monferrato</li> </ul> <p>In addition, the Group made further progress on its effort to lock in electricity backed by renewable energy certificates in the countries and markets where so doing is viable, framed by its decarbonization strategy.</p> <p>The Group intends to continue to step up its investments in energy efficiency, self-generation and the purchase of certified renewable electricity in the coming years.</p>

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Opportunities	Measures
<p>Generation of synergies across the packaging, emissions-abatement and raw material rationalization targets.</p>	<p>The Group has articulated its Sustainability Plan, HEADING FOR 2030, around the following packaging-related targets:</p> <ul style="list-style-type: none"> <li>✓ Increased use of recyclable and reusable materials.</li> <li>✓ Reduced volume of packaging materials.</li> <li>✓ Use of paper and board sourced from sustainably managed forests (FSC / PFSC).</li> <li>✓ Use of recycled board.</li> <li>✓ Decreased use of single-use plastics.</li> <li>✓ Search for plant-based alternatives to plastic.</li> </ul>
<p>- Development of sustainable farming programs in the Group's key supply markets.</p> <p>- Promotion of sustainable farming standards.</p>	<p>The Group is working actively to foster and research environmentally sustainable farming practices in a number of rice and wheat producing regions in order to contribute to environmental preservation, protect biodiversity and mitigate the effects of climate change.</p> <p>This task involves standalone initiatives as well as <i>ad-hoc</i> partnerships with stakeholders, as well as membership of the two most important international platforms in this area: SAI Platform (SAI-P) and Sustainable Rice Platform (SRP).</p>

**METRICS AND OBJECTIVES**

The Group made its commitment to the decarbonization of its operations and value chain official before the SBTi (Science Based Targets) platform on October 2, 2025.

The commitment assumed with the SBTi materializes in a series of near-term targets, aimed at reducing emissions over a time horizon of between five and 10 years, in line with the Paris Agreement targets and a decarbonization pathway compatible with the +1.5°C global warming scenario.

At the date of authorizing these consolidated financial statements for issue, Herba Ricemills (Spain) had started to implement its decarbonization plan for its Scope 1 and 2 GHG emissions; that plan will be used as the basis for formulating the Group's Scope 1 and 2 decarbonization plan.

The decarbonization plan for the Group's Scope 3 GHG emissions is currently under study. The main levers for further reducing GHG emissions in the value chain are expansion and extension of the existing sustainable farming programs and the implementation of new programs in partnership with other stakeholders.

This study is slated for completion in 2027, in line with the requirements and deadline stipulated by the SBTi.

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Scope 1, 2 and 3 GHG emissions measurement

The Group has measured its carbon footprint from Scope 1, 2 and 3 emissions in keeping with the calculation and reporting standards set by the GHG Protocol.

*Note: for information about the Group's carbon footprint corresponding to 2025 and further related details, the reader is referred to its Non-Financial Information Statement, specifically, Chapter 2. Environmental disclosures - ESRS E1 Climate change.*

Scope 1 and 2 decarbonization drivers

The Group has already embarked on a number of initiatives designed to reduced its Scope 1 and 2 emissions. Those initiatives are:

- 1) The installation/expansion of photovoltaic plants for self-consumption.
- 2) The installation of combustion plants fueled by renewable biomass (rice husks, charcoal and wood chips) to generate heat energy.
- 3) The installation of CHP plants.
- 4) The purchase of certified green electricity.
- 5) Measures for increasing energy efficiency.

List of the Ebro Group's photovoltaic, biomass and CHP facilities

Company	Country	Center name	Renewable energy*
Ebro India, Private Ltd.	India	Taraori	Charcoal rice husks
Herba Ricemills, S.L.U.	Spain	San Juan de Aznalfarache	Rice husks
Mundi Riso, S.R.L.	Italy	Vercelli	Rice husks
Ebro Frost Denmark, A/S	Denmark	Orbaek	Wood chips
Bertagni 1882, S.p.A.	Italy	Avio	CHP
Bertagni 1882, S.p.A.	Italy	Vicenza (Arcugnano)	CHP
Ebro Frost Germany, Gmbh	Germany	Offingen	CHP
Geovita Functional Ingredients, S.R.L.	Italy	Villanova Monferrato	CHP
Pastificio Lucio Garofalo, Spa	Italy	Gragnano	CHP
Ebro Frost UK, Ltd.	UK	Beckley	Renewable electricity with GOs
Geovita Functional Ingredients, S.R.L.	Italy	Bruno	Renewable electricity with GOs
Geovita Functional Ingredients, S.R.L.	Italy	Nizza Monferrato + warehouse	Renewable electricity with GOs
Geovita Functional Ingredients, S.R.L.	Italy	Verona	Renewable electricity with GOs
Geovita Functional Ingredients, S.R.L.	Italy	Villanova Monferrato	Renewable electricity with GOs
Herba Ricemills, S.L.U.	Spain	San Juan de Aznalfarache	Renewable electricity with GOs

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Company	Country	Center name	Renewable energy*
S&B Herba Foods, Ltd.	UK	Fullbourn	Renewable electricity with GOs
S&B Herba Foods, Ltd.	UK	Regent	Renewable electricity with GOs
Tilda, Ltd.	UK	Classic	Renewable electricity with GOs
Tilda, Ltd.	UK	Jazz	Renewable electricity with GOs
Transimpex, Gmbh	Germany	Lamsbshem - Plant	Renewable electricity with GOs
Transimpex, Gmbh	Germany	Lamsbshem - Offices	Renewable electricity with GOs
Arotz Foods, S.A.	Spain	Navaleno	PV
Bertagni 1882, S.p.A.	Italy	Avio	PV
Bertagni 1882, S.p.A.	Italy	Vicenza (Arcugnano)	PV
Bertagni 1882, S.p.A.	Italy	Avio Warehouse (ex Le Cont)	PV
Ebro Frost Germany, Gmbh	Germany	Offingen	PV
Ebro Frost UK, Ltd.	UK	Beckley	PV
Ebro India, Private Ltd.	India	Taraori	PV
Ebro Ingredients, B.V.	Belgium	Plant F	PV
Geovita Functional Ingredients, S.R.L.	Italy	Bruno	PV
Herba Bangkok, S.L.	Thailand	Nong Khae	PV
Herba Ricemills, S.L.U.	Spain	Algemesi	PV
Herba Ricemills, S.L.U.	Spain	La Rinconada	PV
Mundi Riso, S.R.L.	Italy	Vercelli	PV
Pastificio Lucio Garofalo, Spa	Italy	Gragnano	PV
Riviana Foods, Inc.	US	Colusa	PV
Transimpex, Gmbh	Germany	Lamsbshem - Plant	PV

\*Note: the initiatives shaded in green indicate new developments in 2025

**Scope 3 decarbonization drivers**

Having calculated its Scope 3 emissions and identified the most important categories and decarbonization drivers for the Group, the next step is to set specific targets for reducing emissions in one or more of the following categories:

- Purchase of goods and services: specifically, how we procure our main agricultural commodities (rice and wheat).
- Upstream and downstream transportation.
- End-of-life treatment of products sold.
- Waste.

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Nevertheless, the Group already has a proven track record in designing measures for reducing Scope 3 emissions, particularly in the categories related to its agricultural and logistics value chain.

Key measures underway for reducing Scope 3 emissions

- Purchase of goods and services (Category 1)

In this category, the Group has extensive expertise championing and researching environmentally sustainable rice and wheat farming practices applicable across its main supply markets. The objectives of these programs are centered on taking better care of the environment, fostering biodiversity and mitigating the effects of climate change. They take the form of in-house initiatives, ad-hoc collaborations with stakeholders and sector associations and membership of benchmark international platforms of the caliber of the SAI Platform (SAI-P) and the Sustainable Rice Platform (SRP).

In 2025, the Group continues to deploy these programs in different markets implementing initiatives intended to bring about more efficient resource usage, lower GHG emissions and the adoption of more sustainable farming practices.

Company	Country	Project	Metrics
Herba Ricemills	Spain	Origins	<ul style="list-style-type: none"> <li>- Training on best practices</li> <li>- Rationalization of resources</li> <li>- Engaging women and youths in farming practices</li> </ul>
		Oryzonte	<ul style="list-style-type: none"> <li>- Reduced use of water via AWD over 1,633 hectares</li> <li>- 23% reduction in CO<sub>2</sub>e emissions (6,071 MT)</li> <li>- SRP verification</li> </ul>
		FSA/PI	<ul style="list-style-type: none"> <li>- Integrated production   FSA</li> </ul>
	Pakistan	SRP verification	<ul style="list-style-type: none"> <li>- SRP verification</li> <li>- Certified seeds</li> <li>- Laser levelling</li> <li>- Intermittent watering (AWD)</li> <li>- Reduced water consumption</li> </ul>
Ebro India	India	Organic farming	<ul style="list-style-type: none"> <li>- NOP/NPOP organic certification.</li> </ul> <p>US and Indian organic certification standards, respectively, guaranteeing the integrity of organically farmed products, banning synthetic pesticides and genetically modified organisms (GMO) and fostering sustainable practices</p>

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		Organic & Fair Trade Program	<ul style="list-style-type: none"> <li>- Organic certification</li> <li>- Fair For Life certification</li> </ul>
		Control farming	<ul style="list-style-type: none"> <li>- Training on best practices</li> <li>- 60% reduction in the use of pesticides through end-to-end pest control</li> <li>- 9% increase in yield</li> <li>- Certified seeds</li> <li>- Laser levelling</li> <li>- Intermittent watering (AWD)</li> <li>- 22% reduction in water consumption</li> <li>- Reduction of use of fertilizers of 19% per hectare</li> </ul>
		SRP	- 36% reduction in GHG emissions
		Control farming - AWD (CFT)	- SRP verification
<b>Mundiriso</b>	Italy	FSA verification	- FSA verification
<b>Herba Bangkok</b>	Thailand	SRP Program & Green Climate Fund (Thai Rice: Strengthening Climate-Smart Rice Farming)	<ul style="list-style-type: none"> <li>- Training on best practices</li> <li>- Increased water productivity</li> <li>- Higher number of women in farming</li> <li>- Biological pest control</li> <li>- Reduction in GHG emissions</li> <li>- SRP verification</li> <li>- Climate-smart technology and crop growing practices</li> </ul>
<b>La Loma Alimentos</b>	Argentina	Organic farming	- Organic certification
		SRP	- SRP verification
<b>Riviana Foods</b>	US	ARVA USA - Regenerative farming	This program provides farmers with guidance on the implementation of regenerative practices and technology for quantifying the reduction in GHG emissions attributable to those practices.
<b>Lustucru Frais</b>	France	Soil Capital Carbon program	<ul style="list-style-type: none"> <li>- Reduction in GHG emissions from wheat farming</li> <li>- Sustainable farming practices</li> </ul>

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– Upstream and downstream transportation (Categories 4 & 9)

The initiatives undertaken in this category are targeted primarily at the management of ground and maritime logistics by optimizing routes, using emissions calculation tools and partnering with logistics suppliers to make inroads into the reduction of emissions associated with the transportation of raw materials and finished products.

- Emissions associated with ground transportation in Spain. Under the scope of its membership of Lean & Green, the Group continues to work to reduce its logistics carbon footprint. Having defined the base year as 2019 and the key performance indicator as the CO<sub>2</sub>e/MT of products transported for sale, the Group attained the first star target (reduction of 20%) already in 2022, going on to lower this metric by 35.16% in 2023 and by 35.16% in 2024.
- As for shipping, the Group is working with sector pioneers which are gradually adding more efficient vessels to their fleets and using alternative fuels with a smaller environmental impact, helping to reduce emissions and minimize port impacts whenever the infrastructure permits. The Group's benchmark logistics operator is Ecofreight, which was one of the first companies to develop its own emissions calculation tool and which has been providing carbon footprint measurements associated with shipping for over seven years, facilitating the choice of more efficient routes.
- End-of-life treatment of products sold (Category 12)

The main steps taken to reduce emissions in this category relate to changes in the materials used to package the Group's products. Framed by the Group's commitment to making of all its packaging fully recyclable by 2030, the dry rice products sold under the Arroz SOS, SOS specialty rice, La Fallera, Sabroz and La Cigala brands in Spain, the Risella trademark in Finland, and one of the Group's best-selling formats, its Brillante rice pots, are already 100% recyclable.

Throughout 2025, the Group continued to work on several initiatives designed to make its packaging recyclable and reduce the volume of packaging materials used:

1. Search for alternative materials for its pouches to guarantee the current food conservation properties offered by the triplex bases currently in use: polyester/polyamide/polypropylene (PET/PA/PP) and polyester/high barrier polyester/polypropylene (PET/PET HB/PP), and also for the compact 1 kg and 0.5 kg polypropylene formats. These alternatives are currently being studied by the R&D area to verify the effectiveness of their barrier properties and the correct ageing of the food contents.
2. Change in the composition of duplex bases (PET/PPE or PP/PE) to single, recyclable materials (PP or PE).
3. Reduction in the thickness of plastic film.
4. Reduction in the composition of paper packaging from 3-ply to 2-ply.
5. Shift from plastic to paper packaging.

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In terms of compliance with the packaging and packaging waste reduction, recycling and recovery objectives laid down in Spanish Law 11/97, of April 24, 1997, the Group's Spanish subsidiary Herba is a member of Ecoembalajes España, S.A. (Ecoembes), whose mission is to design and develop systems oriented towards collecting, sorting and recovering used packaging and packaging waste. Ecoembes uses the concept known as the Green Dot (the symbol featured on the packaging) to certify that the product's packager has paid a certain amount of money for each item of packaging it places on the market.

In tandem, both the European rice subsidiaries and the Ebro Group's head offices have entered into agreements with entities akin to Ecoembes for the destruction of paper and other materials. Those agreements allow them not only to comply with data protection legislation but also to guarantee the sustainable management of this documentation through shredding and recycling commitments.

– Waste (Category 5)

Here the focus is on increasing the volume of waste that is recovered and reducing food waste in the Group's operations.

The Group's three companies based in Spain (Arotz, Santa Rita and Herba Ricemills) are drawing up a food waste prevention plan, in keeping with Law 1/2025, of April 1, 2025, on the prevention of food waste, which is scheduled for implementation in 2026.

It is worth highlighting the significant change in how Herba Ricemills (Spain) manages its waste. Indeed, in 2025, 85.17% of the waste generated by this company was managed via recovery operations.

As for food surplus (understood as products apt for consumption that, for a variety of reasons such as packaging defects, proximity to expiry dates, etc., are not apt for sale to consumers), the main in-house management policy within the Group is to donate to food banks.

The Ebro Group also participates actively in the initiative run by the Spanish association of food manufacturers and retailers, AECOC, to prevent food waste under the slogan, "Food is not for wasting".

That project has three main goals:

- Establishing prevention and efficiency practices all along the food chain so as to reduce waste.
- Making the most of food waste generated at the various stages of the value chain (redistribution, reuse and recycling).
- Raising awareness in society about this issue and the need to reduce food waste.

The initiative is supported by over 600 FMCG manufacturers and distributors, logistics and transportation players, business associations, consumer organizations and other institutions and is coordinated by AECOC.

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The program aims to create visibility around what companies are doing to avoid food waste and promote best practices in order to mitigate the problem. Every year in Spain, 7.7 million tonnes of food go to waste. This initiative therefore aims to increase consumer awareness of the problem implied by food waste globally and engage citizens in the effort so that every individual plays their part in reducing waste.

Unquestionably, stringent regulatory requirements in the short and medium term, as embodied by i) Law 7/2021 on Climate Change and Energy Transition in Spain; ii) the new Corporate Sustainability Reporting Directive (CSRD); and iii) the Commission's proposal for a Corporate Sustainability Due Diligence Directive (CSDDD) will provide impetus to the Group's efforts and targets around climate change between now and 2030, driving the design of a climate action plan aligned with the Paris Agreement to ensure that the Group's business model and strategy are compatible with the transition towards a sustainable economy.

To tackle these issues and monitor the latest trends and regulatory developments in this area, the Group has gone into active listening mode, ensuring its presence in the most important forums, including dedicated taskforces set up under the umbrella of the United Nations Global Compact and the Climate Change Cluster championed by Forética ([www.foretica.org](http://www.foretica.org)).

Within that last cluster, a group of large enterprises is working together to lead the strategic positioning of climate change within organizational management, debate and exchange opinions and good practices, participate in the global debate and provide input for the decisions taken at the government level.

The results of the Group's assessment of its environmental and climate change risks, and other risks it deems relevant, are included in the business plans, budgets and projections used to analyze the return on its assets. To date, the Group has not detected any potential material impact on their measurement or useful lives. Likewise, the environmental and carbon footprint reduction commitments outlined in this note do not have a significant impact on the measurement of the Group's assets or their useful lives. However, although that assessment was made using the best information available at the reporting date, its complexity implies the need for constant monitoring, which could lead to the modification of these estimates in the future.

As of the date of authorizing these consolidated financial statements for issue, the Group was not aware of any obligations of an environmental nature that could give rise to a material liability in its consolidated financial statements.

## **25. NON-CURRENT ASSETS HELD FOR SALE AND PROFIT/(LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS**

The Group had no assets classified as held for sale or discontinued operations at December 31, 2025 or 2024.

## **26. FEES PAID TO AUDITORS**

External services in the consolidated statement of profit or loss include the fees paid to the auditors of the consolidated financial statements. 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 2,156 thousand euros (2024: 2,129 thousand euros); those corresponding to other assurance services amounted to 315 thousand euros (2024: 153 thousand euros).
- The fees for other services totaled 287 thousand euros (2024: 249 thousand euros).

## **27. OTHER DISCLOSURES**

### **Disclosures required under article 42 *bis* of Regulation 1065/2007 of 27 July 2017**

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:

Disclosures for Ebro Foods, S.A.:

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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	CITIITMXXX	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	agosto-11	0.00	0.00	100%	USD
Mundiriz	Other	BMCEMAMCXXX	011735000032100060709.08	BANK OF AFRICA	Larache	Morocco	2001	-2,831,870.57	-358,277.74	100%	MAD
	Other	BCMAMAMCXXX	007 640 001370900000131 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	011735000032100006819.76	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	011735000032100060728.48	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

Disclosures for other Group companies:

Refer to the Appendix following Note 28.

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**Average payment period**

As required under the Spanish Corporate Enterprises Act, it is hereby noted that the average payment period of the companies domiciled in Spain was 25.9 days in 2025 and 31.1 days in 2024. Calculations made in accordance with the ICAC (Spanish Accounting and Audit Institute) Resolution.

2025		
Payments made (thousands of euros)		448,762.0
	% of total	
Payments made within deadline (thousands of euros)	97%	418,609.5
No. of invoices settled within deadline	97%	37,517.0
<b>Average payment period</b>	Days	25.9
<b>Paid transactions ratio</b>	Days	25.7
<b>Outstanding transactions ratio</b>	Days	32.7
2024		
Payments made (thousands of euros)		511,113.0
	% of total	
Payments made within deadline (thousands of euros)	97%	498,268.9
No. of invoices settled within deadline	96%	42,067
<b>Average payment period</b>	Days	31.1
<b>Paid transactions ratio</b>	Days	30.9
<b>Outstanding transactions ratio</b>	Days	35.2

**28. EVENTS AFTER THE REPORTING PERIOD**

As disclosed in Notes 12.2 and 22, on December 8, 2025, the Group was notified that the non-controlling shareholders in its Italian subsidiary, Bertagni 1882, S.p.a., were exercising their option to sell the Group their entire remaining interest of 30%. The price set by the parties was 112,672 thousand euros and was paid on January 22, 2026.

Elsewhere, 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 Group'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.

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The Parent's directors have carried out a preliminary assessment of the situation and estimate that the Group's activities 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 Group's activities 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 annual consolidated financial statements for issue.

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**APPENDIX: DISCLOSURES REQUIRED UNDER ARTICLE 42 BIS OF REGULATION**  
**1065/2007 OF JULY 27, 2017**  
**(extension of Note 27)**

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT YEAR-END 2025 (euros)	AVERAGE BALANCE LAST QUARTER (euros)	% INTEREST	CURRENCY
Herba Ricemills, S.L.U.	IBAN	CITIGB2L	GB42 CITI 1850 0811 2932 65	CITIBANK NA	London	United Kingdom	12/05/2006	0.00	0.00	100%	GBP
	IBAN	CITIGB2L	GB20 CITI 1850 0811 2932 73	CITIBANK NA	London	United Kingdom	12/05/2006	0.00	0.00	100%	USD
	IBAN	CITIE2X	IE41CITI99005145457419	CITIBANK NA	Dublin	Ireland	23/04/2025	147,244.42	19,170,775.93	100%	THB
Herba Foods	IBAN	CITIGB2L	GB26 CITI 1850 0811 2301 15	CITIBANK NA	London	United Kingdom	18/05/2006	-13,009,591.40	5,099,313.94	100%	GBP
	IBAN	CITIGB2L	GB04 CITI 1850 0811 2301 23	CITIBANK NA	London	United Kingdom	18/05/2006	-2,040,752.37	-9,571,160.36	100%	USD
	IBAN	CITIGB2L	GB48 CITI 1850 0811 2301 07	CITIBANK NA	London	United Kingdom	18/05/2006	17,023,994.26	3,805,347.07	100%	EUR
Agromeruan	Other	BMCCEMAMCXXX	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	sep-21	-2,344,253.69	-2,598,410.17	100%	MAD
Anglo Australian Rice LTD	IBAN	BARCGB22	GB93BARC20510130115193	BARCLAYS BANK	Liverpool	United Kingdom	01/11/1986	13,237.14	13,237.14	100%	GBP
	IBAN	BARCGB22	GB54BARC20510159121999	BARCLAYS BANK	Liverpool	United Kingdom	01/08/2001	0.00	0.00	100%	EUR
Arrozearis Mundiarroz, S.A.	IBAN	CITIPTPX	PT50016900010003181600936	CITIBANK International PLC	Lisbon	Portugal	24/07/2006	0.00	0.00	100%	EUR
	IBAN	CITIGB2L	GB88CITI18500811257226	CITIBANK NA	London	United Kingdom	26/07/2006	0.00	0.00	100%	USD
	IBAN	CITIGB2L	GB40CITI18500811247905	CITIBANK NA	London	United Kingdom	26/07/2006	0.00	0.00	100%	EUR
	IBAN	BESCP2PL	PT50000702450011754000839	NovoBanco	Coruche	Portugal	14/02/1994	33,373.34	68,458.95	100%	EUR
	IBAN	BESCP2PL	PT50000702450011754110158	NovoBanco	Coruche	Portugal	15/12/1997	0.00	0.00	100%	USD
	IBAN	BBVAPTPL	PT50001900000020004690004	BBVA (Portugal)	Lisbon	Portugal	18/02/1992	969.38	943.28	100%	EUR
	IBAN	BBVAPTPL	PT50001900000024000185188	BBVA (Portugal)	Lisbon	Portugal	08/02/1994	0.00	0.00	100%	USD
	IBAN	TOTAPTPL	PT50001800036651348202085	Banco Santander Totta S.A.	Coruche	Portugal	13/08/2025	89,960.48	19,352.83	100%	EUR
Bertolini Import und Export, GMBH	IBAN	COBADEFF	DE63 2004 0000 0623 7036 00	Commerzbank AG	Hamburg	Germany	01/01/2013	33,365.83	31,291.24	100%	EUR
	IBAN	CITIBEXX	BE53570128815553	CITIBANK NA	Brussels	Belgium	15/06/2006	0.00	0.00	100%	EUR
Ebro Foods Belgium, N.V.	IBAN	CITIGB2L	GB79CITI18500811229966	CITIBANK NA	London	United Kingdom	14/06/2006	0.00	0.00	100%	USD
	IBAN	GKCCBEBB	BE73552273580060	Belfius Bank	Antwerp	Belgium	02/05/1996	485,912.27	423,003.89	100%	EUR
	IBAN	GKCCBEBB	BE73552273580060 USD	Belfius Bank	Antwerp	Belgium	02/05/1996	0.00	0.00	100%	USD
Ebro Foods GMBH	IBAN	KREDEBEB	BE15734074042230	KBC	Brussels	Belgium	28/11/2023	433,115.48	463,945.52	100%	EUR
Ebro Rice Handling, BVBA	IBAN	COBADEFF	DE052004000000623709300	Commerzbank	Hamburg	Germany	01/07/2011	8,762.55	193,634.17	100%	EUR
Ebro Foods Nederland Holding, B.V.	IBAN	CITIBEXX	BE75570130425551	CITIBANK NA	Brussels	Belgium	14/04/2008	0.00	0.00	100%	EUR
Ebro Foods Nederland Holding, B.V.	IBAN	KREDNL2X	NL62KRED0633029009	KBC Bank NV Nederland	Rotterdam	Netherlands	01/11/2023	19,389.08	33,884.09	100%	EUR
	IBAN	CITIGB2L	GB79CITI18500811230034	CITIBANK NA	London	United Kingdom	26/07/2006	267,242.27	-473,250.66	100%	EUR
	IBAN	CITIGB2L	GB79CITI18500813428915	CITIBANK NA	London	United Kingdom	23/04/2013	41,718.21 €	102,410.00 €	100%	USD
	IBAN	JYBADKKK	DK5650600001063204	Jyske Bank A/S	Odense	Denmark	01/01/2014	400,861.24 €	630,740.32 €	100%	DKK
	IBAN	JYBADKKK	DK50601180222	Jyske Bank A/S	Odense	Denmark	01/06/2023	3,653.41 €	3,632.60 €	100%	USD
	IBAN	JYBADKKK	DK3450600001063212	Jyske Bank A/S	Odense	Denmark	01/01/2014	892,875.85 €	832,970.62 €	100%	EUR
	IBAN	JYBADKKK	DK1050600001186252	Jyske Bank A/S	Odense	Denmark	27/03/2024	2,203.22 €	2,471.94 €	100%	DKK
	IBAN	JYBADKKK	DK3050600001186765	Jyske Bank A/S	Odense	Denmark	28/06/2024	785.03 €	823.15 €	100%	DKK
	IBAN	JYBADKKK	DK0850600001186773	Jyske Bank A/S	Odense	Denmark	2024	4,233.93 €	5,322.34 €	100%	DKK
	IBAN	JYBADKKK	DK3250600001068971	Jyske Bank A/S	Odense	Denmark	2024	1,082.78 €	1,917.65 €	100%	DKK
Ebrofrost Germany, GmbH	IBAN	BYLADEM1GZK	DE83720518400000161315	Sparkasse G.	Günzburg	Germany	Jun. 1, 2023	1,341,591.67	1,212,864.49	100%	EUR
	IBAN	COBADEFFXX	DE11720400460110102100	Commerzbank	Frankfurt	Germany	26/06/2023	16,873.56	10,427.37	100%	EUR
	IBAN	CITIDIFFXX	DE28502109000221094662	Citibank	Frankfurt	Germany	27/10/2023	0.00	0.00	100%	EUR
Ebrofrost Holding GmbH	IBAN	BYLADEM1GZK	DE497205184000040319345	Sparkasse G.	Günzburg	Germany	01/06/2013	45,534.71	61,818.94	100%	EUR
	IBAN	CITIDIFFXX	DE74502109000221095677	Citibank	Frankfurt	Germany	11/10/2023	0.00	0.00	100%	EUR
	IBAN	BYLADEM1GZK	DE27720518400004028187	Sparkasse G.	Günzburg	Germany	17/06/2015	1,131,039.85	377,013.28	100%	EUR
Ebrofrost UK Limited	IBAN	CITIGB2L	GB44CITI18500818166455	Citibank NA	London	United Kingdom	13/09/2017	0.00	0.00	100%	GBP
	IBAN	CITINL2X	NL37CITI0266064566	Citibank	Amsterdam	Netherlands	18/01/2012	0.00	0.00	100%	EUR
Ebro Foods Nederland Brands, B.V.	IBAN	CITIGB2L	GB83CITI18500814059840	Citibank	London	United Kingdom	31/12/2014	0.00	0.00	100%	USD
Ebro India Private Limited	IBAN	HDFCINBB	50200001041939 (bank deposit)	HDFC Bank Ltd	TARAORI	India	24/05/2013	2,286,034.73	1,477,810.51	100%	INR
	IBAN	CITINBXX	521059001	Citibank	New Delhi	India	18/09/2013	47,779.82	65,715.89	100%	INR
	IBAN	BOFAIND6216	24871013	Bank of America	New Delhi	India	24/08/2014	56,788.50	69,952.05	100%	INR
	IBAN	INDB0000073	259996544504	IndusInd Bank	Karnal	India	14/03/2017	1,200.25	1,200.25	100%	INR
	IBAN	UCBA0002323	23230210001110	UCSB	Karnal	India	06/05/2017	161.71	161.71	100%	INR
	IBAN	HSBC0110005	054708284001	HSBC	New Delhi	India	20/11/2018	309,361.48	359,582.14	100%	INR
	Other	HDFCINBB	50200001041939	HDFC Bank Ltd	TARAORI	India	24/05/2013	407,039.76	268,476.44	100%	INR
	Other	CRLY0000002	2006017100000	Credit Agricole	New Delhi	India	21/12/2019	37,905.48	79,969.84	100%	INR
	Other	CHASOINBXX02	5622411725 (current account)	JP Morgan	New Delhi	India	26/06/2020	154,870.33	202,097.96	100%	INR
	Other	INDBINBXXX	IndusInd Bank (bank deposit)	IndusInd Bank	New Delhi	India	20/12/2020	1,422,972.47	474,324.16	100%	INR
	Other	CHASOINBXX02	JP Morgan (short-term deposit)	JP Morgan	New Delhi	India	02/01/2025	0.00	521,756.57	100%	INR
	Other	ICICINBBXX	ICICI Mutual fund	ICICI	New Delhi	India	02/01/2025	0.00	1,106,756.36	100%	INR
	Other	CHASOINBXX02	AINMUL008419	JP Morgan PCFC	New Delhi	India	09/12/2025	4,141,028.57	1,380,342.86	100%	INR
	Other	CHASOINBXX02	AINMUL008429	JP Morgan PCFC	New Delhi	India	15/12/2025	2,195,428.57	731,809.52	100%	INR
	Other	CHASOINBXX02	AINMUL008333	JP Morgan PCFC	New Delhi	India	28/10/2025	145,150.00	145,473.33	100%	INR
	Other	CHASOINBXX02	AINMUL008430	JP Morgan PCFC	New Delhi	India	15/12/2025	190,464.00	63,488.00	100%	INR
	Other	CHASOINBXX02	AINMUL008370	JP Morgan PCFC	New Delhi	India	13/11/2025	96,800.00	64,741.54	100%	INR
	Other	CRLY0000002	CINOTF2500912	Credit Agricole PCFC	New Delhi	India	10/11/2025	2,601,714.29	1,740,072.14	100%	INR
	Other	CRLY0000002	CINOTF2500963	Credit Agricole PCFC	New Delhi	India	02/12/2025	2,252,571.43	750,857.14	100%	INR
	Other	CRLY0000002	CINOTF2500913	Credit Agricole PCFC	New Delhi	India	10/11/2025	3,590,400.00	2,401,597.80	100%	INR
	Other	CRLY0000002	CINOTF2500948	Credit Agricole PCFC	New Delhi	India	26/11/2025	524,321.00	350,715.28	100%	INR
	Other	CRLY0000002	CINOTF2500962	Credit Agricole PCFC	New Delhi	India	02/12/2025	459,600.00	153,200.00	100%	INR
	Other	CITINBXX	6676706724	Citibank PCFC	New Delhi	India	18/11/2025	1,540,000.00	1,030,097.09	100%	INR
	Other	CITINBXX	6678706724	Citibank PCFC	New Delhi	India	18/11/2025	842,285.71	563,335.46	100%	INR
	Other	CITINBXX	6677706733	Citibank PCFC	New Delhi	India	20/11/2025	821,590.23	552,965.58	100%	INR
	Other	CITINBXX	6678706771	Citibank PCFC	New Delhi	India	26/11/2025	2,183,134.34	1,469,343.36	100%	INR
	Other	CITINBXX	6670706779	Citibank PCFC	New Delhi	India	27/11/2025	1,055,598.26	351,866.09	100%	INR
	Other	BOFAIND6216	70111792	Bank of America PCFC	New Delhi	India	18/11/2025	1,996,200.00	1,335,246.64	100%	INR
	Other	BOFAIND6216	70115651	Bank of America PCFC	New Delhi	India	22/12/2025	318,864.00	106,288.00	100%	INR
	Other	BOFAIND6216	70111793	Bank of America PCFC	New Delhi	India	18/11/2025	2,089,600.00	1,397,561.12	100%	INR
Other	BOFAIND6216	70115652	Bank of America PCFC	New Delhi	India	22/12/2025	2,898,285.71	966,095.24	100%	INR	
Other	BOFAIND6216	70072733	Bank of America	New Delhi	India	20/12/2024	0.00	344,542.12	100%	INR	
Other	CHASOINBXX02	AINMUL006574	JP Morgan	New Delhi	India	15/01/2025	0.00	1,186,999.20	100%	INR	

**EBRO FOODS GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**  
**(THOUSANDS OF EUROS)**

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT YEAR-END 2025 (euros)	AVERAGE BALANCE LAST QUARTER (euros)	% INTEREST	CURRENCY
Euryza GMBH	IBAN	COBADEHXXX	DE0420040000621702000	Commerzbank AG	Hamburg	Germany	01/03/2000	99,793.75	226,908.75	100%	EUR
	IBAN	CITIDFFFXXX	DE83502109000214587009	Citigroup	Frankfurt	Germany	01/02/2007	0.00	-155,216.78	100%	EUR
Euro Rice Flour, B.V.	IBAN	KREDNL2XXXX	NL84 KRED 0633 0298 74	KBC BANK NV NEDERLAND	Rotterdam	Netherlands	09/04/2024	13,830.11	14,039.87	100%	EUR
Fentus 61 GmbH	IBAN	COBADEFFXXX	DE47 2004 0000 0626 0509 00	Commerzbank AG	Hamburg	Germany	01/02/2017	17,621.44	37,414.56	100%	EUR
Herba Bangkok, S.L.	Other	CITITHBX	126385-5-015	CITIBANK NA	Bangkok	Thailand	11/06/2008	155,311.96	80,010.62	100%	THB
	Other	CITITHBX	126385-0-005	CITIBANK NA	Bangkok	Thailand	11/06/2008	0.00	0.00	100%	THB
	Other	CITITHBX	5-126385-104 USD	CITIBANK NA	Bangkok	Thailand	10/10/2015	1,575,283.31	1,321,847.59	100%	USD
	Other	CITITHBX	N/A	CITIBANK NA	Bangkok	Thailand	11/06/2008	0.00	0.00	100%	THB
	Other	BOFATHXZ	N/A	Bank of America	Bangkok	Thailand	03/08/2016	0.00	0.00	100%	THB
	Other	BOFATHXZ	33243 017	Bank of America	Bangkok	Thailand	03/08/2016	486,447.47	240,661.23	100%	THB
	Other	BOFATHXZ	33243 025 USD	Bank of America	Bangkok	Thailand	03/08/2016	1,452.75	86,543.89	100%	USD
	Other	HSBCTHBK	256956-002-330	Hongkong & S. Banking C.L.	Bangkok	Thailand	20/11/2024	1,461.85	1,786.42	100%	THB
	Other	HSBCTHBK	256956-002-375	Hongkong & S. Banking C.L.	Bangkok	Thailand	20/11/2024	0.00	0.00	100%	USD
Herba Cambodia Co, Ltd	Other	KRTHTHBK	092-0-03203-6	Krungthai Bank PCL	MEA Ploenchit	Thailand	25/08/2006	113,403.92	100,269.24	100%	THB
	Other	ABAAKHPP	000208556	Advanced Bank of Asia Ltd	Phnom Penh	Cambodia	11/07/2016	71,255.68	49,598.41	100%	USD
	Other	ABAAKHPP	000373587	Advanced Bank of Asia Ltd	Phnom Penh	Cambodia	02/02/2018	488.15	490.30	100%	KHR
Herba Germany GMBH	IBAN	COBADEFFXXX	DE96 2004 0000 0622 0057 00	Commerzbank AG	Hamburg	Germany	2005	-15.80	2,661.67	100%	EUR
	IBAN	CITIDFFFXXX	DE60502109000214588005	Citigroup	Frankfurt	Germany	01/12/2006	0.00	-38,815.96	100%	EUR
Hispasur, S.A.	CBU	BFRPARBAXXX	068-315565/5	BBVA Banco Francés S.A.	Concordia	Argentina	08/08/2019	33,040.26	67,295.97	100%	ARG
	CBU	BFRPARBAXXX	068-000880/6	BBVA Banco Francés S.A.	Concordia	Argentina	08/08/2019	1,331.71	1,356.72	100%	USD
	CBU	BSCHARBA	036-039755/1	Banco Santander Rio SA	Buenos Aires	Argentina	30/09/2024	-107.79	-64.98	100%	ARG
Ebro Ingredients Belgium BV	IBAN	KREDBEBB	BE11 7380 1830 6548	KBC Bank NV	Brussels	Belgium	30/06/2006	206,328.36	124,596.88	100%	EUR
	IBAN	CITNL2X	NL08CITI0266059171	CITIBANK NA	Amsterdam	Netherlands	10/01/2013	0.00	-148,410.62	100%	EUR
	IBAN	CITIGBZL	GB84CITI18500813594416	CITIBANK NA	London	United Kingdom	10/01/2013	0.00	0.00	100%	USD
	IBAN	CITIGBZL	GB82CITI18500810232335	CITIBANK NA	London	United Kingdom	13/12/2018	0.00	0.00	100%	GBP
	IBAN	KREDBEBB	BE19731041645812	KBC Bank NV	Brussels	Belgium	22/01/2016	6,776.06	11,798.95	100%	EUR
Ebro Ingredients SC BV	IBAN	DEGRBEBB	BE05676528001375	Degroef Petercam	Brussels	Belgium	11/05/2021	0.00	0.00	100%	EUR
	IBAN	KREDBEBB	BE56 7380 0432 3188	KBC Bank NV	Brussels	Belgium	19/10/2001	74,024.58	37,598.57	100%	EUR
Ebro Ingredients Netherlands BV	IBAN	CITNL2X	NL45CITI0266065295	CITIBANK NA	Amsterdam	Netherlands	14/02/2012	0.00	-1,263.24	100%	EUR
	Other	600	GB26CITI18500814249046	Citibank	London	United Kingdom	May 2022	0.00	0.00	100%	GBP
	Other	401279	GB93HBUK40127690427760	HSBC	Birmingham	United Kingdom	May 2023	39,056.71	47,068.00	100%	EUR
	Other	402715	GB67HBUK40271525633524	HSBC	West Yorkshire	United Kingdom	May 2023	304,497.24	363,718.04	100%	GBP
	Other	402715	GB89HBUK40271525633516	HSBC	West Yorkshire	United Kingdom	May 2023	0.00	0.00	100%	GBP
	Other	401776	GB40HBUK40127690427744	HSBC	Birmingham	United Kingdom	May 2023	11,012.03	21,781.31	100%	USD
	IBAN	185008	GB76CITI18500814833929	Citibank	London	United Kingdom	Nov 2023	0.00	0.00	100%	USD
International Pulse Ingrid., BV	IBAN	KREDNL2XXXX	NL28 KRED 0633 0299 12	KBC BANK NV NEDERLAND	Amsterdam	Netherlands	09/04/2024	24,604.24	24,689.26	100%	EUR
Joseph Heap Property Ltd	IBAN	BARCGB22	GB52BARC20510170619930	BARCLAYS BANK	Liverpool	United Kingdom	01/02/2004	0.00	0.00	100%	GBP
Joseph Heap & Sons Ltd	IBAN	BARCGB22	GB41BARC20510170416428	BARCLAYS BANK	Liverpool	United Kingdom	01/11/1986	0.00	0.00	100%	GBP
Katania Magrheb, SARL	Other	BMCEMAMCXXX	011 735 0000 03 210 00 13562 23	BANK OF AFRICA	Larache	Morocco	10/02/2017	7,594.26	7,797.40	100%	MAD
	CBU	SCBLUS33XXX	000 - 000336637	Banco Santander Rio SA	Buenos Aires	Argentina	Jul. 23, 2013	19.58	17.87	100%	ARG
	CBU	BSCHARBA	000-00035161/0	Banco Santander Rio SA	Buenos Aires	Argentina	Jan 20, 2017	14.30	24.07	100%	ARG
	CBU	BSCHARBA	000-036430/6	Banco Santander Rio SA	Buenos Aires	Argentina	May 3, 2018	0.00	0.00	100%	USD
	CBU	BSCHARBA	000-036429/0	Banco Santander Rio SA	Buenos Aires	Argentina	03/05/2018	0.00	0.00	100%	USD
	CBU	BERAARBAXXX	42006614643	Nuevo Banco de Entre Ríos	Concordia	Argentina	May 22, 2002	1,286.32	1,692.11	100%	ARG
	CBU	BFRPARBAXXX	068-000848/6	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	901.56	918.50	100%	USD
	CBU	BFRPARBAXXX	068/031454/9	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	41,758.45	135,190.84	100%	ARG
	CBU	BFRPARBAXXX	068/314545/6	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	1.66	1.70	100%	ARG
	CBU	BFRPARBAXXX	068-000003/6	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	0.00	2,227.01	100%	EUR
CBU	NACNARBACON	15602120124490	BNA	Concordia	Argentina	01/09/2023	1,781.51	866.71	100%	ARG	
La Loma Alimentos, S.A.	Securities	BFRPARBAXXX	068/031454/9	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	93,004.03	60,025.19	100%	ARG
	IBAN	BBVAESMM	ES3801826204582012463035	BANCO FRANCES	Seville	Spain	13/11/2019	475,660.11	267,698.89	100%	USD
	IBAN	BBVAESMM	ES1301826204590201548417	BANCO FRANCES	Seville	Spain	01/11/2023	5,985.80	2,005.67	100%	EUR
	IBAN	BFRPARBAXXX	068/031454/9	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	41,758.45	135,190.84	100%	ARG
Mediterranean Food Labels, BV	IBAN	CITNL2X	NL59CITI0266064558	Citibank	Amsterdam	Netherlands	00/01/1900	0.00	0.00	100%	EUR
	IBAN	CITIITMX	IT12D035660160000122474011	CITIBANK NA	Milan	Italy	27/06/2006	0.00	-20,361.00	100%	EUR
	IBAN	CITIGBZL	GB22CITI18500811257250	CITIBANK NA	London	United Kingdom	14/06/2006	0.00	0.00	100%	USD
Mundi Riso, S.R.L.	IBAN	BAPPIT21187	IT32Q05034100000000005783	BANCO BPM S.P.A.	Vercelli	Italy	27/03/1996	28,139.20	32,782.74	100%	EUR
	IBAN	BAPPIT21187	IT76U050341000000000003375	BANCO BPM S.P.A.	Vercelli	Italy	26/01/2017	321.23	323.19	100%	USD
	Other	BMCEMAMCXXX	0117350000032100060709.08	BANK OF AFRICA	Larache	Morocco	2001	-2,831,870.57	-358,277.74	100%	MAD
Mundi Riz, S.A.	Other	BCMAMAMCXXX	007 640 001370900000131 39	Attijarwafa 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	marzo-18	323.09	328.76	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70167 55	CaixaBank - Tangier	TANGIER	Morocco	septiembre-21	3,070.69	5,139.84	100%	MAD
	Other	BFRPARBAXXX	0170068826000000084796	BBVA Banco Francés S.A.	Concordia	Argentina	Oct. 24, 2018	71.58	72.93	100%	USD
Neofarms Bio, S.A.	CBU	BFRPARBAXXX	0170068820000031454182	BBVA Banco Francés S.A.	Concordia	Argentina	Oct. 24, 2018	11,959.94	13,281.00	100%	ARG
	CBU	BFRPARBAXXX	0170068820000031454250	BBVA Banco Francés S.A.	Concordia	Argentina	Oct. 24, 2018	0.23	0.24	100%	ARG
	CBU	BFRPARBAXXX	017006882100000000296	BBVA Banco Francés S.A.	Concordia	Argentina	14/01/2019	1,317.71	1,328.21	100%	EUR
	Securities	BFRPARBAXXX	0170068820000031454182	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	0.00	1,529.33	100%	ARG
	IBAN	BBVAESMM	ES5701826204542012468030	BANCO FRANCES	Seville	Spain	24/03/2020	455.49	480.37	100%	USD
	IBAN	BBVAESMM	ES8801826204560201546244	BANCO FRANCES	Seville	Spain	24/03/2020	10.85	10.94	100%	EUR

**EBRO FOODS GROUP  
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(THOUSANDS OF EUROS)**

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT YEAR-END 2025 (euros)	AVERAGE BALANCE LAST QUARTER (euros)	% INTEREST	CURRENCY
N&C Boost, NV	IBAN	GKCCBEBB	BE49552273940071	Belfius Bank	Antwerp	Belgium	02/05/1996	325,445.86	278,308.14	100%	EUR
	IBAN	GKCCBEBB	BE12055950094292	Belfius Bank	Antwerp	Belgium	02/05/1996	0.00	0.00	100%	EUR
Reiskontor Handels, GMBH	IBAN	COBADEFFXX	DE7020040000621701200	Commerzbank AG	Hamburg	Germany	jul-01	34,817.93	32,772.65	100%	EUR
Rice&Cereals Consultancy, BV	IBAN	KREDEBEB	BE19731041645812	KBC Bank NV	Brussels	Belgium	November 19, 1998	450,023.85	437,169.80	100%	EUR
Riceland Magyarorszag	IBAN	CITIHUHX	HU96 1080007 54873009 00000000	Citibank	Budapest	Hungary	April 13, 2006	649,570.74	510,572.31	100%	HUF
	IBAN	CITIHUHX	HU09 1080007 64873017 00000000	Citibank	Budapest	Hungary	April 13, 2006	0.00	0.00	100%	EUR
Risella OY	IBAN	CITIFIHX	FI9571307001700049	Citibank Int. Plc Finland	Helsinki	Finland	May 23, 2006	0.00	0.00	100%	EUR
Rivera del Arroz, S.A.	Other	BMCEMAMCXXX	011735000032100060728.48	BANK OF AFRICA	Larache	Morocco	June 24, 1905	2,830.27	1,503.61	100%	MAD
SBS Commodities BV	IBAN	KREDNL2XXXX	NL62 KRED 0633 0298 82	KBC BANK NV NEDERLAND	Rotterdam	Netherlands	April 9, 2024	13,466.06	13,678.37	100%	EUR
Suntra Rice BV	IBAN	KREDNL2XXXX	NL40 KRED 0633 0298 90	KBC BANK NV NEDERLAND	Rotterdam	Netherlands	April 9, 2024	16,692.54	16,866.88	100%	EUR
S&B Herba Foods, Ltd.	IBAN	CITIGB2L	GB04CITI18500811230026	CITIBANK NA	London	United Kingdom	February 6, 2006	0.00	0.00	100%	GBP
	IBAN	CITIGB2L	GB06CITI18500811229990	CITIBANK NA	London	United Kingdom	June 6, 2012	0.00	0.00	100%	EUR
	IBAN	CITIGB2L	GB18CITI18500811247913	CITIBANK NA	London	United Kingdom	February 6, 2006	0.00	0.00	100%	USD
	IBAN	BARCGB22	GB66BARC20000020118044	BARCLAYS BANK	London	United Kingdom	April 1, 1992	9,674.44	14,485.85	100%	GBP
	IBAN	BARCGB22	GB42BARC20000085332255	BARCLAYS BANK	London	United Kingdom	October 1, 1998	0.00	0.00	100%	EUR
	IBAN	BARCGB22	GB19BARC20000086447199	BARCLAYS BANK	London	United Kingdom	April 1, 1992	0.00	0.00	100%	USD
TAG Nahrungsmittel, GMBH	IBAN	COBADEFFXX	DE1220040000623705100	Commerzbank	Hamburg	Germany	August 1, 2011	6,849.30	6,998.21	100%	EUR
TBA Suntra Beheer B.V.	IBAN	KREDNL2XXXX	NL50 KRED 0633 0299 04	KBC BANK NV NEDERLAND	Rotterdam	Netherlands	April 9, 2024	1,714.16	1,777.05	200%	EUR
TBA Suntra B.V.	IBAN	CITINL2X	NL62CIT10266064698	CITIBANK NA	Amsterdam	Netherlands	February 21, 2012	0.00	0.00	100%	EUR
	IBAN	CITIGB2L	GB88CITI18500813090817	CITIBANK NA	London	United Kingdom	February 21, 2012	0.00	0.00	100%	USD
	IBAN	KREDNL2XXXX	NL06 KRED 0633 0299 20	KBC BANK NV NEDERLAND	Rotterdam	Netherlands	April 9, 2024	8,524.56	8,396.64	100%	EUR
Transimpex Warenhandelsgesell- Schaft, GmbH	IBAN	COBADEFFXX	DE70 5454 0033 0703 0075 00	Commerzbank AG	Ludwigshafen	Germany	October 1, 2017	6,267,443.76	5,193,954.92	100%	EUR
	IBAN	SOLDAES1HDB	DE47 6725 0020 0009 1217 22	Sparkasse	Heidelberg	Germany	July 1, 2008	431,363.69	988,919.85	100%	EUR
	IBAN	COBADEFF545	DE14 5454 0033 0209 9901 00	Commerzbank AG	Ludwigshafen	Germany	March 1, 2006	285,349.50	906,186.46	100%	EUR
	IBAN	GENODE61MA2	DE11 6709 0000 0015 1800 05	VR Bank Rhein-Neckar eG	Mannheim	Germany	March 1, 1996	2,232.08	2,259.00	100%	EUR
	IBAN	HYVEDEMM489	DE40 6702 0190 0007 0683 28	Hypo Vereinsbank	Mannheim	Germany	June 1, 1999	3,330,742.03	2,845,854.48	100%	EUR
	IBAN	HYVEDEMMXXX	DE03 7002 0270 0874 3304 42	Hypo Vereinsbank	Mannheim	Germany	October 1, 1999	195,637.06	329,011.73	100%	USD
Vogan & Co. Ltd	IBAN	HYVEDEMM489	DE90 6702 0190 0030215605	Hypo Vereinsbank	Mannheim	Germany	April 1, 2021	0.00	0.00	100%	GBP
	IBAN	BARCGB22	GB23BARC20748190929786	BARCLAYS BANK	Sandy	United Kingdom	June 1, 1987	0.00	0.00	100%	GBP

**EBRO FOODS, S.A. GROUP**

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

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## **Management information and business performance**

### **1. GROUP SITUATION**

#### **Organizational structure and business model**

The Ebro Foods Group (“Ebro Foods”, the “Group” or the “Ebro Group”) is Spain's largest food group, the world's largest rice company and a globally well-positioned producer of premium and fresh pasta, with leadership positions in its operating markets. Through its network of more than 34 subsidiaries, it has a commanding presence in the main rice and pasta markets in Europe, North America and Southeast Asia, as well as a growing presence in other countries.

The Ebro Group's core mission is to research, create, produce and market value-adding food products that, in addition to satisfying its customers' nutritional needs, enhance their well-being and health, all of which framed by a transparent, efficient and sustainable business model.

The Group's model is multi-company, multi-country and multi-brand. Against this backdrop, the Group takes a decentralized tack to the management of certain functions at its subsidiaries, including sales and marketing, logistics, procurement, human resources and environmental management, tailoring its business approach for each market's idiosyncrasies, culture and regulatory frameworks. At the helm is the Parent, Ebro Foods, S.A., which is endowed with a light and dynamic structure and tasked with defining overall Group structure and management guidelines. Decision-making is spearheaded by the Parent's Board of Directors.

The Ebro Group structures its management around business areas that combine business activities and their geographic location. The core business areas are:

- a. Rice business: the production and distribution of rice and its culinary derivatives and accompaniments. It consists of industrial and branding activities; the Group pursues a multi-brand model. Its geographic footprint extends to (i) Europe, the Mediterranean basin, the Gulf of Guinea, the Southern Cone and Southeast Asia, via the Herba Group companies and Lustucru Riz; and (ii) and North and Central America, the Caribbean and Middle East (via the Riviana Group).
- b. The premium and fresh pasta business: includes the production and sale of fresh pasta and high-end dry pasta. The fresh pasta business is carried on by the Lustucru Premium Groupe in France and Benelux, the Bertagni Group in multiple markets and the Riviana Group, through the Olivieri brand, in North America. The premium dry pasta business is led by Garofalo (Italy and the rest of the world).

In both businesses, framed by the Group's commitment to using food to promote good health, nearly all of the brands' portfolios include healthy, bio and organic ranges.

As noted above, decision-making is spearheaded by the Board of Directors of the Group Parent (Ebro Foods, S.A.), which is ultimately responsible for defining the Group's general strategy and management guidelines.

## **EBRO FOODS, S.A. GROUP**

### **2025 MANAGEMENT REPORT (figures in thousands of euros)**

The Board of Directors delegates certain tasks in its Executive Committee, including, notably, oversight of delivery of the strategic and corporate development guidelines.

The Management Committees of the subsidiaries (on which the heads of the various business areas and the Executive Chairman and Chief Operating Officer of Ebro Foods, S.A. sit) are tasked with monitoring and preparing the managerial decisions taken by the various business areas. The Annual Corporate Governance Report contains detailed information about the Group's governance structure.

Production of the products sold by the Group relies heavily on the use of rice and durum wheat, although new grains such as potato flakes, pulses, quinoa and other “ancient grains” are gradually being added to the mix.

Rice is the most widely-eaten grain in the world; however, as some of the world's largest producers consume more of this grain than they produce (China, Philippines and Indonesia), the global rice trade is smaller than that of other grains and cereals. The sources of the rice sold by Ebro vary depending on the type of grain and quality/abundance of rice harvests. Supply sources can be grouped into four major regions which produce different varieties of rice: the US, south of Europe, Southeast Asia and Argentina, the latter used to reduce seasonality in the procurement of certain European varieties, as well as constituting an important source of organic rice.

Premium pasta is produced from a type of wheat that is high in protein called durum wheat. Durum wheat is produced in a far smaller geographic expanse and has a much smaller market than other varieties of wheat, essentially those used to make flour. The Group mainly sources its durum wheat in the US, Canada, Australia and southern Europe (France, Spain and Italy).

It purchases this raw material from farmers, cooperatives and milling companies. Then at the Group's facilities it is milled and/or transformed as necessary. The productive processes differ depending on the product's end use and range from cleaning, milling, polishing and basic extrusion to more complex processes such as pre-cooking, cooking and freezing.

The Group's direct customers are: (i) the leading food retailers; (ii) the major food multinationals (which use our products as the basis for their prepared products); and (iii) a plethora of hospitality businesses. Despite the fact that they are not usually direct customers, consumers nevertheless play a prominent role in how the Group positions its business.

The Ebro Group operates a portfolio of 85 brands which it sells in 60+ countries. It has a manufacturing and sales presence in 17 of those markets. Its manufacturing operations encompass a total of 80 facilities, including factories, offices and warehouses.

## EBRO FOODS, S.A. GROUP

### **2025 MANAGEMENT REPORT (figures in thousands of euros)**

#### List of countries with a sales and manufacturing presence

Germany	Argentina
Belgium	France
Cambodia	Netherlands
Canada	India
Denmark	Spain
US	Italy
Morocco	Portugal
UK	Thailand

Note 6 of the accompanying annual consolidated financial statements (*Segment reporting*) overviews the key activities, brands and market shares of each business area.

#### **Strategy and value creation**

The Group's strategic objective is to be a benchmark player in the rice, fresh pasta, premium dry pasta and healthy grains markets and in other cross-cutting segments with convenience in common. Framed by this strategy, the Group's strategic objectives include:

- Building strong positioning in its core markets, keeping the door open to the introduction of complementary products.
- Cementing its position as a benchmark business group across its various businesses, leading the markets in which the Group sees potential.
- Spearheading innovation in the geographies in which it is present.
- Positioning the Group as a responsible firm committed to social well-being, environmental equilibrium and economic progress.

In order to execute and fine-tune its strategy, the Group is pursuing a series of general lines of initiative and leveraging growth drivers in order to add value to the business and further the organization's commitment to sustainable development.

#### Governing principles

- Fostering ethical management based on good governance practices and fair play.
- Complying with prevailing legislation, at all times taking a preventive approach. The Group strives to minimize risks, not only economic risks but also legal, social and environmental risks, including tax risks.
- Generating returns on the Group's investments while guaranteeing the operational and financial solidity of our business activities. Nurturing profitability as one of the tenets for the ongoing sustainability of the organization and the multiple stakeholders that engage directly and indirectly with it.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

- Generating a labor relations framework that is propitious to learning and personal and professional development, respects the equal opportunities principle and promotes diversity and a safe and healthy workplace.
- Repudiating any form of abuse or violation of the fundamental and universal rights, in keeping with international law and practices.
- Promoting a mutually beneficial relationship with the communities in which the Group is present, which means being sensitive to their culture, context and needs.
- Satisfying and anticipating the needs of our customers and of our end consumers by offering a broad portfolio of products under the premise of healthy and differentiated food options.
- Articulating the organization's processes, activities and decisions not only around profit generation but also environmental and community protection, responsible use of natural resources and the preservation of biodiversity.
- Communicating responsibly, accurately and transparently with stakeholders by establishing stable communication channels and providing them with thorough, accurate and relevant information about the Group's activities in a timely and transparent manner.

To achieve its strategic growth and sustainable leadership objectives and ensure compliance with the above guiding principles, the Group pursues the following lines of initiative:

1. Searching for organic and M&A-led growth in markets with high consumption levels and/or high growth potential.
  - Identifying and developing new markets and product categories with a strategic focus on new fresh products, convenience products and new and more value-added ingredient ranges.
  - Developing products that offer a fuller culinary experience by adding new formats, flavors and meal solutions.
  - Leading in mature markets by focusing strategically on product and service quality-based differentiation. Expanding and spearheading the premium category by leveraging the huge potential implicit in our flagship brands.
  - Expanding its geographic footprint and rounding out the product/country matrix:
    - Searching for business opportunities in mature markets with business profiles similar to that of Spain and in niche markets that enable the Group take a qualitative step forward in its strategy of shifting away from its generalist positioning to positioning as a multi-specialist (individual solutions).
    - Expanding its presence in new business segments in existing markets and in high-growth markets.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

2. Product differentiation and innovation. The product development strategy is structured around two articulating lines of initiative:
  - Research and development (R&D): proprietary R&D centers. The organization's investment policy is designed to foster the crystallization of new ideas and consumer needs into tangible solutions for its customers and end consumers.
  - The Group aims to have the leading brands in their respective segments, underpinned by the required advertising budgets.
3. Low risk exposure. The Ebro Group's attitude towards shifts in its consumer and financial markets is marked by a strong commitment to continuous adaptation and long-term sustainability.

To this end it seeks: (i) balanced sources of recurring income (markets, currencies); (ii) low leverage in order to withstand episodes of financial turbulence; (iii) new sources of supply; and (iv) long-term relationships with its stakeholders (customers, suppliers, governments, employees and consumers).

4. Implementation of sustainability criteria throughout the entire supply chain ("from the fields to the table"). Framed by its commitment to managing the business sustainably and responsibly, the Group is working to integrate sustainability criteria into all operations and strategic decisions. To that end, the Group's Sustainability Plan, **HEADING FOR 2030**, guides its actions all along the value chain, from production to the consumer experience. **HEADING FOR 2030** focuses on three main lines of initiative:
  - **People.** Implementation of plans specifically designed to foster well-being at work by committing strategically to continuous learning and career development in order to retain talent, while seeking out novel ways of achieving work-life balance, flexibility, equality, inclusion, diversity and occupational health and safety. Within this line of action, the Group is also backing a number of programs and initiatives designed to foster respect for human rights, social well-being, equal opportunities, education and socio-economic progress in its local communities.
  - **Health and well-being.** The Group's commitment to the promotion of healthy materializes in a broad range of healthy, natural and differentiated products that help consumers follow healthy diets and lifestyles, while enjoying what they eat. The R&D Department's work is guided by these aims and the brands' various communication channels focus their messaging on healthy habits and creative ways of eating by means of recipes, blogs and advertising campaigns.
  - **Our planet.** In order to preserve and protect the environment, the Group is working actively to minimize its impact by addressing its productive processes, as well as its logistics and supply operations.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

Specifically, it is collaborating with different stakeholders on sustainable farming programs, paying particular attention to mitigating and adapting for the effects of climate change, and is going to lengths to reduce its carbon footprint, by fostering energy efficiency measures, embracing clean energy and pursuing a number of initiatives designed to ensure the Group's transition to a circular economy model, such as making its packaging recyclable, replacing plastics, actively managing food waste and recovering waste.

**2. BUSINESS PERFORMANCE AND RESULTS**

**General backdrop**

The global economy proved more resilient than initially expected in 2025, in spite of heightened trade tensions, greater uncertainty around economic policy and a complex geopolitical environment. Global growth came to around 2.7%, lifted by the front-loading of trade flows, supply chain reconfiguration, more favorable financial conditions in the second half of the year and momentum in investing associated with the artificial intelligence thrust.

By region, the US posted stable growth, of around 2.1%-2.2%, buoyed by strong consumption in higher-income households and, especially, dynamic corporate investing activity associated with digital and AI technology. The European Union recorded more moderate growth, of close to 1.4%, hurt by a weak German economy and still-fragile industrial climate, albeit partially offset by an improvement in private consumption and stabilization of inflation. Within the eurozone, economies like Spain outperformed the European average.

Inflation continued to taper gradually, moving towards the central banks' targets, while monetary policy embarked on a process of staggered easing, particularly in Europe. The forecasts for 2026 point to a slight slowdown in growth, shaped by the withdrawal of temporary support factors, weak international trade and persistent risks associated with the new trade tensions, financial volatility and evolution of the ongoing international conflicts.

**Consumer trends**

The global market continues to be marked by significant uncertainty derived from the protracted conflict in Ukraine, geopolitical tensions in the Middle East and a more fragmented global trade scenario. Although inflation has eased from the peaks of recent years, the prices of food and certain services remain relatively high, continuing to put pressure on household purchasing power and conditioning spending decisions.

In this context, the hard discounters and private label brands are making fresh inroads, continuing to pick up market shares, helped by heightened consumer price sensitivity and belt tightening. This dynamic is intensifying competition in supermarket aisles, limiting the ability to cover the whole market and requiring meticulous management of price points and perceived value in the eyes of the consumer.

### 2025 MANAGEMENT REPORT (figures in thousands of euros)

In parallel, market studies confirm that, despite caution around everyday expenses, consumers remain clearly inclined to spend on eating out, leisure and convenience. The hospitality channel and in general consumption outside the home remain resilient, as consumers continue to seek out experiences and emotions and to display a preference for propositions that combine convenience, pleasure and quality. Across the board, technological developments, particularly around artificial intelligence and digitalization, and social shifts continue to accelerate the transformation of shopping habits, forcing the sector players to adapt constantly.

The general trends pivot around:

#### Personalization of the consumer experience, sustainability, health, pleasure and price

Consumer decision-making power has been bolstered by access to more information and new comparison tools, translating into more thought-out and selective purchase behavior. Personalization remains a key tool for generating differential brand identification, although its importance is increasingly being overshadowed by perceived value and end product pricing.

A number of different objectives come into play when shopping: consumers are looking for healthy and sustainable products but do not want to give up convenience or enjoyment, prioritizing different sets of attributes depending on the occasion. Sustainability, although fully integrated into the market discourse, comes up against pragmatism, with consumers reluctant to assume significant extra costs for these attributes.

Price remains the main decision factor and initial filter when shopping, intensifying competitive pressure and reinforcing private label brands and products with a clear value-for-money proposition.

#### Social changes

- a. Demographic changes. The older generations have more power. The “baby boomers” have transformed this segment of the population, which currently has greater purchasing power and different aspirations and needs (exercise and health) from those traditionally associated with this age group. At the same time, the younger generations (Gen Z and Generation Alpha) feed themselves very differently than their elders; they are a more fragmented audience and are very price sensitive.
- b. Reduction in the number of household members and constant growth in single-person households; new formats and product and service personalization.
- c. Increased mobility and migration in many developed countries, which is introducing new tastes, products and ways of cooking.

#### New channels and services

- a. Online shopping and connectivity (possibility of shopping with traditional players that can offer user-friendly service, short delivery times, etc.) continue to grow in importance, making increasing inroads at the traditional players which are clearly pursuing an omnichannel strategy.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

New influencers and channels of influence (TikTok, Instagram) are coming increasingly to the fore, so that content is becoming more immediate and personalized.

- b. Growth in the use of neighborhood supermarkets, where consumers shop more frequently, and specifically the use of convenience stores (24-7, alliances with petrol stations and other places of transit).
- c. Consolidation of virtual players such as Amazon and the emergence of new players in the retail market driven by the latest trends in consumption and the use of technology.
- d. New ways of cooking and eating (ordering in, vending machines, snacking instead of sitting down to eat, etc.).

All these changes imply challenges for the retail sector and food producers: it is vital to elevate the point of sale, whether physical or digital, to the heart of strategy. Correct visibility and assortment are key success factors.

The technology revolution has radically changed how brands are communicated, from message to channel. The emergence of influencers as a channel and of recommendations as a strategy have also changed how brands are managed. Advertising budgets are moving online, currently accounting for more than 50% of the Group's campaigns. Lastly, artificial intelligence is emerging as a cross-cutting lever for process optimization: from inventory optimization, the generation of e-commerce recommendations and autonomous stores to real-time customized messages.

**Geopolitics**

**Conflict in the Middle East and war in Ukraine**

The international environment continues to be marked by heightened uncertainty as a result of the conflict underway in Ukraine since February 2022 and escalating political tensions in the Middle East. In the latter, the combination of the conflict in Gaza and the role of Iran and its proxies in its area of influence are contributing to structural instability with substantial effects on the financial, energy and logistics markets at the global level.

The difficulty in predicting where these conflicts may be headed and their geopolitical ramifications currently limits the ability to make reliable estimates of their potential impact on the Group, particularly in the short and medium term. What can be said is that in 2025 these situations continued to influence, with varying intensities, the availability and prices of certain commodities, particularly those in which Russia and Ukraine are significant producers and exports, such as wheat and sunflower oil, energy costs, shipping costs, shaped by the reconfiguration of certain trade routes, and certain exchange rates.

It is worth pointing out that the Ebro Group has proven particularly resilient in the face of such dramatic events. Thanks to the characteristics of the products it makes and sells and its geographic footprint, neither the value of its assets nor its ability to generate free cash flow have suffered a material impact beyond the effects of the general economic situation.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

Changes in tariff policies

In 2025, the White House imposed widespread tariff hikes on virtually all of its trading partners, claiming the need to correct trade deficits and respond to perceived unfair practices. Specifically, it announced a global reciprocal tariff of 10% on all imports not already covered by specific legislation (China, steel and aluminum, cars and car parts and the products covered by the trade agreement between Mexico, the US and Canada).

That program was conceived of as a way of exerting pressure with a view to obtaining concessions in future bilateral negotiations, especially with countries with trade surpluses with the US, and kick-started rounds of talks with a number of countries which materialized in a range of trade agreements, including that reached with the European Union. Subsequently, in February 2026, the US Supreme Court partially annulled the tariffs issued under the International Emergency Economic Powers Act (IEEPA), including the general tariff of 10%. The US administration immediately announced their reactivation using other legislative means.

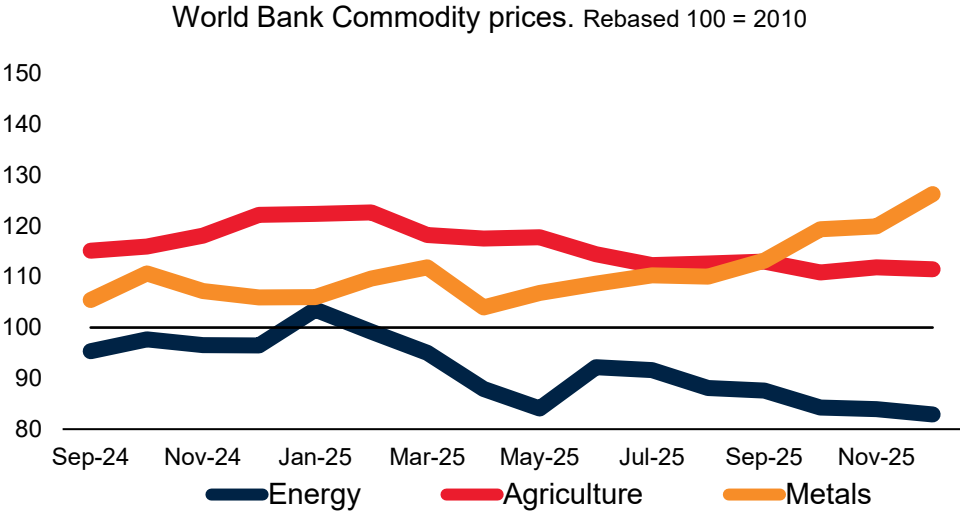
All around the world, this new political scenario, the comings and goings in tariff application and even questions about their legality have caused confusion and uncertainty in the markets, affecting the prices of the main currencies, including that of the US dollar.

From the Group's standpoint, the tariffs have implied an increase in the cost of the products imported by its subsidiary, Riviana, mainly fragrant varieties sourced from Southeast Asia, and an increase in the cost of sales of the pasta products produced in Europe for the US market. In addition to adopting strategies designed to minimize and push back the impact of the new tariffs, the Group has pursued a mixed strategy of absorbing some of the costs and passing some through following exhaustive product-by-product analysis.

**Commodity markets and shipping costs**

In 2025, the prices of the main commodities were relatively stable, dipping by an estimated average of 2% from 2024, extending the normalization unfolding since the peaks recorded in the years following the pandemic. Nevertheless, price trends were not uniform across the board and there were several episodes of volatility associated with geopolitical and climate factors.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**



Source: World Bank

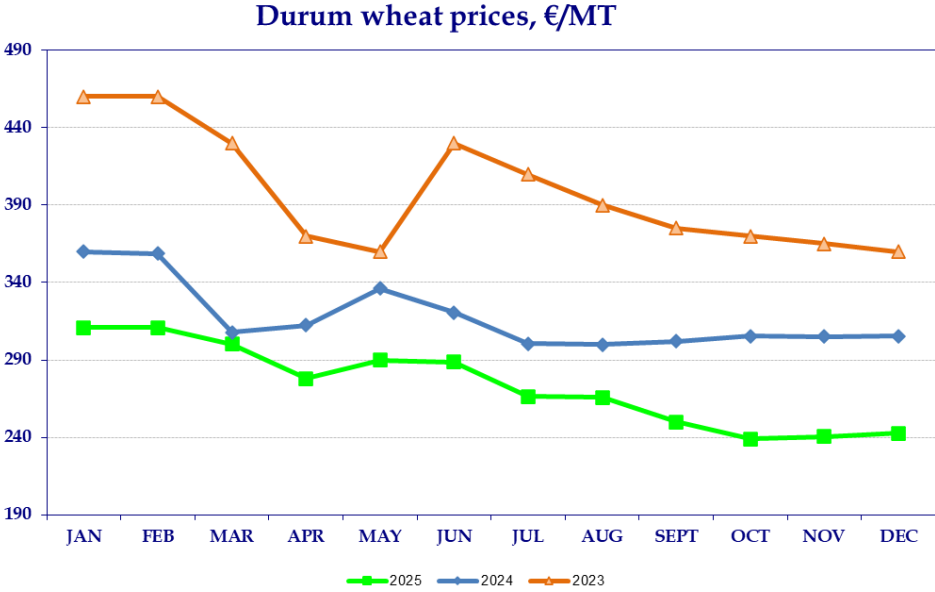
Energy and especially oil prices were characterized by easing in 2025. Oil prices averaged USD 70-75 per barrel, down close to 5% from 2024, buoyed by sufficient global supply and contained growth in demand. This downtrend came about in a context of moderate growth in the main developed and emerging economies. Nevertheless, the energy market remained very volatile.

In the agricultural commodities markets, price trends were once again mixed. The general cereals price index decreased by close to 3% in 2026, underpinned by favorable global supply conditions and improved international trade flows. In contrast, some of the food products more exposed to climate factors, such as coffee and cocoa, sustained double-digit price increases, as harvests came in smaller than usual in key producer regions.

The supply of durum wheat increased sharply in 2025: global production increased by 12% in the 2024/25 season to its highest level in recent years thanks to considerable growth in the planted acreage and yield the US. In line with that growth in supply, prices continued the downward trend of recent years.

**EBRO FOODS, S.A. GROUP**

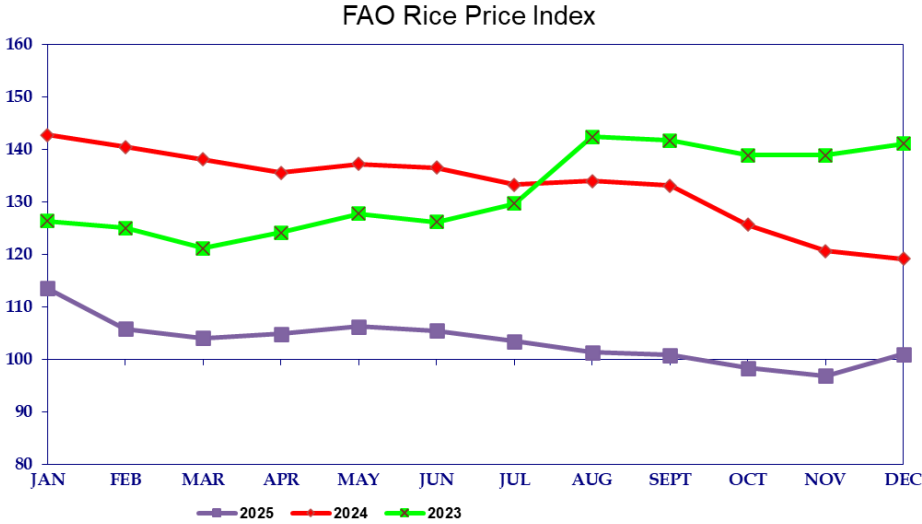
**2025 MANAGEMENT REPORT (figures in thousands of euros)**



Source: Terre.net and Ebro data

In 2025, the prices of the most important rice varieties trended lower throughout the year and etched out a clear improvement from previous years. On average in 2025, the FAO All Rice Price Index (FARPI) was 35.2% below the 2024 average, recording its lowest absolute levels since 2019.

The chart below depicts the trend in the FAO international farm-gate rice price index for the last three years, showing an average for the most popular varieties of this grain.



Source: FAO

**EBRO FOODS, S.A. GROUP**

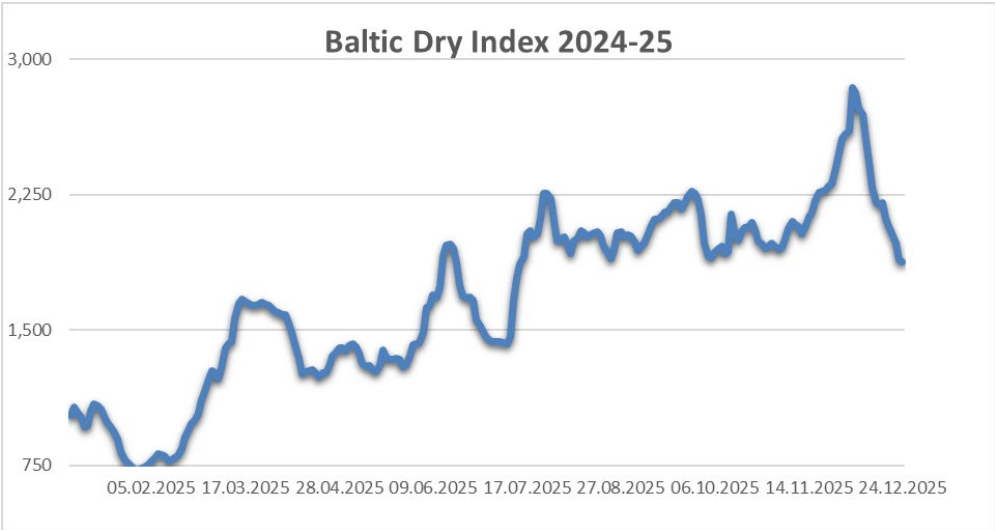
**2025 MANAGEMENT REPORT (figures in thousands of euros)**

The 2024/25 rice harvest was once again very abundant. According to data published by the Food and Agriculture Organization (FAO), production was an estimated 550 million tonnes of white rice equivalent, up substantially from the previous harvest (536 million tonnes).

The outlook for the 2025/26 season is for another abundant harvest: at an estimated 556 million tonnes, global production is expected to be sufficient to cover robust global utilization, allowing for an additional increase in ending stocks to a new high of close to 215 million tonnes, which would be around 2% higher than the prior-season close.

Shipping costs, of particular importance for rice sourced from Southeast Asia, remained high in 2025 due to ongoing geopolitical tensions in the Persian Gulf, prompting diversions from the Suez Canal to the Cape of Good Hope, lengthening shipping times and pushing up costs.

The let-up in Brent oil prices (which averaged USD 69/bbl in 2025) provided partial relief but was not sufficient to offset the effects of longer alternative routes forced by the conflicts and new regulatory restrictions.



Source: Baltic Dry Index

## EBRO FOODS, S.A. GROUP

### 2025 MANAGEMENT REPORT (figures in thousands of euros)

#### Group earnings performance

The Group's key financial indicators are presented below:

STATEMENT OF PROFIT OR LOSS	2023	2024	2024/2023	2025	2025/2024	CAGR 2023-2025
Revenue	3,084,457	3,140,493	1.8%	3,013,559	-4.0%	-1.2%
Advertising	(86,314)	(94,692)	9.7%	(92,335)	-2.5%	3.4%
As a % of revenue	-2.8%	-3.0%	9.7%	-3.1%		
EBITDA-A	387,171	413,122	6.7%	420,651	1.8%	4.2%
As a % of revenue	12.6%	13.2%		14.0%		
EBIT-A	284,297	304,768	7.2%	307,235	0.8%	4.0%
As a % of revenue	9.2%	9.7%		10.2%		
Profit before tax	273,857	308,883	12.8%	317,141	2.7%	7.6%
As a % of revenue	8.9%	9.8%		10.5%		
Income tax	(68,846)	(80,054)	16.3%	(86,562)	8.1%	12.1%
As a % of revenue	-2.2%	-2.5%		-2.9%		
Profit for the year from continuing operations	205,011	228,289	11.4%	230,579	1.0%	6.1%
As a % of revenue	6.6%	7.3%		7.7%		
Profit after tax from discontinued operations						
As a % of revenue						
Profit attributable to equity holders of parent	186,964	207,867	11.2%	214,879	3.4%	7.2%
As a % of revenue	6.1%	6.6%		7.1%		

BALANCE SHEET	2023	2024	2024/2023	2025	2025/2024
Equity	2,185,159	2,329,616	6.6%	2,304,765	-1.1%
Net debt	570,404	593,174	-4.0%	529,393	10.8%
Average net debt	657,683	529,868	19.4%	600,621	-13.4%
Leverage (3)	30.1%	22.7%		26.1%	
Total assets	3,871,565	4,010,946	3.6%	3,942,802	-1.7%

	2023	2024	2024/2023	2025	2025/2024
Average working capital	942,499	826,693	12.3%	909,854	10.1%
Average capital employed	2,255,729	2,181,137	3.3%	2,289,908	5.0%
ROCE (1)	12.6	14.0		13.4	
Capex (2)	141,670	155,302	9.6%	134,871	-13.2%
Average headcount	6,323	6,510	3.0%	6,718	3.2%

(1) ROCE-A = Average profit after D&A but before tax for the last 12 months

(excluding extraordinary/non-recurring items) divided by average capital employed

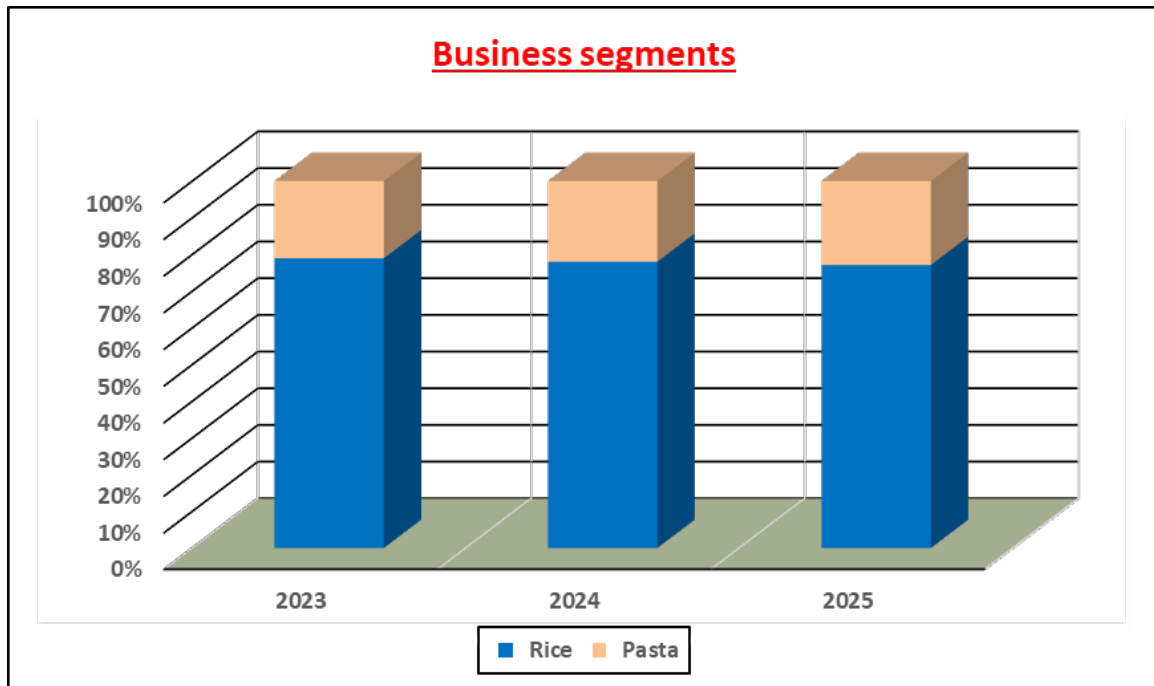
(2) Capex = cash used in investing activities plus liabilities originating from business combinations in the case of earnouts

(3) Leverage = Ratio of average net interest-bearing debt to equity (excluding non-controlling interests)

**Revenue** decreased by 4% from 2024 due to lower net prices, which were adjusted for the trends in the commodities markets (for rice and durum wheat), as well as negative exchange rate effects of 49 million euros.

The breakdown of revenue and the year-on-year trend by business line is as follows:

**2025 MANAGEMENT REPORT (figures in thousands of euros)**



The split by business segment was stable. The rice business accounted for 78% of the total. By destination, approximately 32% of sales were generated in North America (somewhat lower than in prior years due to USD depreciation), with Africa and the Middle East, where our brands' penetration is increasing rapidly, making inroads.

**EBITDA-A** increased by 1.8% in 2025 (compound average annual growth of 4.2%) and the margin moved higher again thanks to an improved product mix, particularly in the rice segment (despite the impact of the tariff conflict). Exchange rate movements eroded EBITDA-A by 7.1 million euros.

The trend in the statement of profit or loss was once again very satisfactory, clearly outperforming prior years and setting an all-time record in terms of like-for-like profit (excluding the net gain on the sale of discontinued operations). The business proved highly resilient, capable of defending margins and generating strong cash flow despite growing pressure from private label brands and a generally volatile environment.

**Profit before tax** registered annual growth of 2.7%, lifted by operating profit. Non-recurring items of income and expenses had a similar net impact as in 2024, whereas finance costs were slightly lower in 2025 thanks to the positive impact of exchange differences and exchange rate hedges.

The Group's **ROCE-A** decreased by comparison with prior years due to the trend in average capital employed, particularly the trend in working capital. During the first half of the year, the prevailing geopolitical tensions and their impact on shipping had the effect of tying up more capital to safeguard supplies.

## EBRO FOODS, S.A. GROUP

### 2025 MANAGEMENT REPORT (figures in thousands of euros)

#### Statement of financial position, net debt and capital employed metrics

The movements in debt (for the definitions, refer to the end of the management report) are attributable to:

- Strong cash flow in recent years, which reached a new record in 2025.
- The trend in the fair value of the put options held by some non-controlling shareholders in companies controlled by Ebro Foods.
- The negative impact in 2025 of the trend in the USD on the cash positions held by the Group at its US subsidiary.

In order to properly understand the Group's working capital requirement and how it is funded, it is important to analyze the factor with the biggest impact on these headings: the volume and measurement of Group inventories. Inventory volumes are sharply cyclical, moving in tandem with rice and wheat harvests (particularly the rice harvest for which the inventory cycle is longest). More specifically, inventory volumes are at their lowest at the end of the rice season (end of summer) and at their highest at the end of each year and start of the next, after the various purchase contracts have been arranged for the new season.

That cyclical nature makes it advisable to use 12-month moving averages to calculate certain alternative performance measures (APMs).

#### Rice business

STATEMENT OF PROFIT OR LOSS	2023	2024	2024/2023	2025	2025/2024	CAGR 2023-2025
Revenue	2,443,719	2,454,016	0.4%	2,326,028	-5.2%	-2.4%
Advertising	(56,890)	(61,491)	8.1%	(59,643)	-3.0%	2.4%
<i>As a % of revenue</i>	-2.3%	-2.5%		-2.6%		
EBITDA-A	310,988	326,183	4.9%	337,464	3.5%	4.2%
<i>As a % of revenue</i>	12.7%	13.3%		14.5%		
EBIT-A	242,950	253,853	4.5%	262,504	3.4%	3.9%
<i>As a % of revenue</i>	9.9%	10.3%		11.3%		
Capex	100,122	95,187	-4.9%	81,799	-14.1%	-9.6%

In 2025, the rice markets were marked by: (i) a succession of good harvests across the main producers, fueling ample carryover stocks; (ii) highly complex inventory management, marked by an effort to run down inventories acquired at high prices and manage the impact of various pieces of legislation on waste and pesticides in the European Union relative to other countries; and (iii) the trade policy instigated by the new US administration, which translated into an additional cost for rice imported by the US (mainly fragrant varieties sourced from Southeast Asia).

The forecast for the harvest in Spain in 2025/26 is for production of 734 thousand tonnes, which is significantly above the average for the last five years. After years of restrictions, it was possible to grow rice in the entire Guadalquivir Valley.

## EBRO FOODS, S.A. GROUP

### 2025 MANAGEMENT REPORT (figures in thousands of euros)

In addition to the higher harvested area, crop yields are improving after an irregular 2024/25 season.

In the US, the season was again marked by an abundance of rice and carryover stocks, having overcome the droughts of previous seasons. The 2024/25 season was slightly better than the estimate for 2025/26 due to higher acreage, although the current season is delivering higher yields. Moreover, the drop in farm-gate prices across alternative sources detracted from the competitiveness of American rice, paving the way for a widespread improvement in Spanish long and medium-grain varieties.

\$/cwt	25/26 (*)	24/25	23/24	22/23	21/22
Average price	11.8	14.8	17.2	19.2	16.1
Long grain	10.5	14.0	15.9	16.7	13.6
Medium grain	16.6	17.8	21.3	29.4	24.8

(\*) Estimate

**Sales revenue** contracted by 5.2%. Net prices were lowered in tandem with the commodities markets. Elsewhere, USD depreciation had a negative impact of 44 million euros. Volumes performed well in spite of growing pressure from private label brands.

Key trends in the retail market: i) microwavable rice registered double-digit growth, with a higher number of recipes and SKUs; and ii) growth in specialty and premium rice. In the US, the growth was concentrated in fragrant varieties.

In the other markets, bulk rice is gradually being substituted by more value-added products, such as products with special ingredients and frozen products earmarked for the food service channel.

Geographically, growth in the Middle East and North and Equatorial Africa remained strong, with volumes rising by 30% on average.

**EBITDA-A** increased by 3.5% from 2024, despite negative exchange rate effects of 6.9 million euros, also absorbing a significant impact from the new US tariffs, estimated at approximately USD 10 million.

The trend in farm-gate rice prices was favorable. Moreover, the availability of a complete harvest in the Guadalquivir Basin allowed for optimal use of the factories located in that area.

In contrast, geopolitical instability required constant efforts on the logistics front, an exercise that has become the norm in recent years. In addition, the downtrend in raw material costs requires very astute management of inventories so as to prevent future impairment losses.

The business's higher contribution to EBITDA-A was concentrated, in order, in the US, UK, Spain and the rest of the EU, although the weight of developing markets is growing.

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The Group continued to **invest**, reflecting: (i) the strategic commitment to higher-growth business lines (microwaveable rice in the US and Spain and expansion of the ingredients facilities); and (ii) productivity gains at the Italian and UK facilities and frozen products factories.

#### Pasta business

STATEMENT OF PROFIT OR LOSS	2023	2024	2024/2023	2025	2025/2024	CAGR 2023-2025
Revenue	652,220	691,775	6.1%	690,256	-0.2%	2.9%
Advertising	(31,521)	(34,908)	10.7%	(34,837)	-0.2%	5.1%
	<i>As a % of revenue</i>	<i>-4.8%</i>	<i>-5.0%</i>	<i>-5.0%</i>		
EBITDA-A	90,435	104,501	15.6%	99,318	-5.0%	4.8%
	<i>As a % of revenue</i>	<i>13.9%</i>	<i>15.1%</i>	<i>14.4%</i>		
EBIT-A	57,261	70,107	22.4%	62,577	-10.7%	4.5%
	<i>As a % of revenue</i>	<i>8.8%</i>	<i>10.1%</i>	<i>9.1%</i>		
Capex	40,416	57,862	43.2%	51,754	-10.6%	13.2%

Durum wheat prices were largely stable, trending slightly lower on the back of the good harvest in the US, whereas egg prices increased substantially and had to be passed through to end sales prices.

Despite not affecting the Group's operations, it is worth noting that at the end of the year, the non-controlling shareholders in Bertagni exercised their put option over their remaining 30% interest, which the Group paid for in early 2026. The price agreed between the parties was 112.6 million euros, as provided for within current financial liabilities in the 2024 and 2025 financial statements.

In 2025, **sales revenue** in the pasta business decreased by 0.2%, hurt by the impact of adverse exchange rate movements (in the USD) estimated at 5 million euros, which had an even higher indirect effect by increasing the cost of Italian pasta products imported by the US. Dry pasta sales prices fell, following the trend in durum wheat prices, an impact that was offset by price increases in the fresh pasta segment on the back of higher egg prices. Volumes performed well in both the fresh and dry pasta segments.

By market:

- a. In France, the fresh pasta market grew by 2.4% by volume but contracted by 0.6% by value. The Group's brands increased their market share to 53.3% by volume (Nielsen 52-week tracker). The pan-fry gnocchi range, in which the Group commands a clear leadership position, remains the key market growth driver, with business volumes increasing by 5% from 2025.
- b. Bertagni, which had a complicated year on account of dollar depreciation and the imposition of tariffs on its exports to the US, saw its growth slow somewhat but nevertheless posted growth of 2.8% by value and of 2.4% by volume.
- c. In Canada, the market grew by 3.1% by volume and by 1.8% by value. Olivieri held onto its leadership position with a market share of 53.1% by value (IRI 52-week tracker), giving up a little share due to the growth in private label brands.

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- d. The Italian dry pasta market contracted by 0.5% in 2025 in volume terms and by 4.9% by value on the back of price decreases enabled by lower durum wheat costs. The Garofalo brand continued to improve its positioning, lifting its market share slightly to 7.8% by value (Nielsen 52-week tracker).

**EBITDA-A** in the pasta business decreased by 5.0%, hurt by US tariff policies (additional costs of approximately 4 million euros), as well as the impact on demand and the supply chain of the constant back and forth in their application and, lastly, the impact on demand of a weaker dollar.

**Capex** registered strong growth. The investment thrust focused on capacity additions in the pan-fry gnocchi facilities and the start of refurbishment work at the dry pasta facility in Gagnano.

## 2. LIQUIDITY AND FINANCING

The Group's finance department strives to configure a capital structure that permits credit ratio stability while providing business flexibility in the short and long term.

Generally, the finance structure is articulated around long-term borrowings that fund the major investments. The rest of the Group's financing is arranged on a short-term basis and takes the form of credit facilities that cover shifting working capital requirements. All that financing is arranged in accordance with the Group's short- and long-term growth plans, which are crystalized in its annual budgets, budget revisions and multi-year business plans. At year-end 2023, a significant portion of the Group's bank borrowings were classified as current borrowings; those borrowings were refinanced in 2024 and 2025 on terms the Group considers appropriate in light of market trends.

The breakdown of the Group's financial liabilities and the capital requirements embedded in certain long-term loan agreements are detailed in Note 12 of the accompanying consolidated financial statements.

### Investments | disposals

#### M&A activity

The Group did not acquire any significant businesses during the last three years.

#### Organic growth

The Group underpins its pursuit of growth and innovation with a capex policy that in the last three years has entailed the overhaul and expansion of its productive capacity in the following segments: (i) ready-to-serve rice (pots and pouches); (ii) filled fresh pasta; and (iii) pan-fry gnocchi. Capex (cash outflows) during the past three years:

Year	Amount (Thousands of euros)
2023	141,670
2024	155,302
2025	134,871

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Having refurbished nearly all of the Group's ready-to-serve rice facilities in the US and Spain, the focus is now on adding and upgrading pasta-making capacity.

#### Financial position

Group indebtedness decreased in 2025 thanks to funds from operations, working capital stability towards the end of the year and the trend in the fair value of the put options held by some non-controlling shareholders in companies controlled by Ebro Foods, as explained below. The debt coverage and leverage ratios reflect the increase in cash generation, with the Group remaining in a healthy financial position.

<b>NET DEBT (thousands of euros)</b>	<b>2023</b>	<b>2024</b>	<b>2024/2023</b>	<b>2025</b>	<b>2025/2024</b>
Equity	2,185,159	2,329,616	6.6%	2,304,765	-1.1%
Net debt	570,404	593,174	4.0%	529,393	-10.8%
Average net debt	657,683	529,868	-19.4%	600,621	13.4%
Leverage	26.1%	25.5%	-2.5%	23.0%	-9.8%
Leverage (average net debt) (1)	30.1%	22.7%	-24.4%	26.1%	14.6%
EBITDA-A	387,171	413,122	6.7%	420,651	1.8%
Coverage	1.47	1.44		1.26	

(1) Leverage = Ratio of average net interest-bearing debt to equity (excluding non-controlling interests)

Note that a significant 299 million euros of borrowings at the end of 2025 (330 million euros at year-end 2024 and 269 million euros at year-end 2023) relate to the recognition for accounting purposes of the put options over the outstanding interests in the Bertagni Group, Garofalo, Geovita, Santa Rita Harinas and Transimpex. For accounting purposes, those unexercised options are recognized as an increase in Group borrowings.

The main changes in borrowings (without factoring in the net debt assumed pursuant to acquisitions, that recognized in the process of accounting for the above put options, changes in the fair value of certain financial assets/liabilities and the impact of exchange rate movements) were shaped by the following sources and uses of cash:

<b>FREE CASH FLOW (thousands of euros)</b>	<b>2023</b>	<b>2024</b>	<b>2024/2023</b>	<b>2025</b>	<b>2025/2024</b>
Cash flows from/(used in) operating activities	478,486	288,477	-39.7%	283,621	-1.7%
Cash flows from/(used in) investing activities	(127,885)	(119,109)	-6.9%	(117,034)	-1.7%
Cash used in share-based transactions	(97,977)	(124,757)	27.3%	(117,008)	-6.2%
<b>Free cash flow</b>	<b>252,624</b>	<b>44,611</b>		<b>49,579</b>	

Cash flows from operating activities remained positive in 2025. The factor with the biggest impact on operating cash flow in recent years has been the working capital requirement (essentially inventories) in response to trends in the commodities markets and logistics considerations.

The other major movements correspond to:

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

- Investing activities. The movement in capex (as already outlined above). Other considerations worth noting: (i) in 2025, collection of the sale price adjustment related to Roland Monserrat (12 million euros); (ii) in 2024, collection of the proceeds from the sale of a warehouse in France (23 million euros); and (iii) in 2023, collection of the proceeds from the sale of the Woodland facilities (USD11 million).
- Share-based transactions. Payment of dividends. Includes that paid to non-controlling shareholders.

**3. RISK MANAGEMENT TARGETS AND POLICIES AND USE OF FINANCIAL INSTRUMENTS**

The Risk Control and Management Policy is a core component of the corporate policies approved by the Board of Directors. It establishes the basic principles and general framework governing control and management of the business risks, including tax-related risks and the framework for internal control over financial and non-financial reporting, faced by the Parent and its Group companies.

That general framework materializes in an enterprise risk control and management system which is based on a business risk mapping process designed to identify, assess and score the Group's ability to manage its various risks, prioritizing them in terms of impact and probability of occurrence over differing timeframes. The universe of risks is grouped into five categories: compliance, operational, strategic, financial and sustainability.

The risk categorization process assesses, dynamically, both inherent risks and residual risk after application of the internal controls and protocols put in place to mitigate them.

Within those controls, it is worth highlighting the existence of preventative measures, the adequate segregation of duties, well-defined clearance limits and specific policies and procedures. In an attempt to enhance its risk mitigation system, the Group has introduced a schedule of indicators for the main risk areas.

A description of the risk management model and the risks that materialized during the reporting period can be found in the Annual Corporate Governance Report, which is an integral part of this management report.

The main risks addressed in the model are:

**Operational risks:**

- Raw material supply risk. The availability of raw materials in sufficient quantities and of the quality needed to satisfy the Group's commitments to its customers and continue to underpin brand positioning is a key business success factor.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

To mitigate that risk, the Group has opted to strategically diversify and lock in supply sources by: (i) reaching agreements from season to season with some of the leading raw material suppliers (of rice and wheat durum); (ii) opening subsidiaries or sales offices in some of the main rice exporting nations (e.g. India, Pakistan, Thailand and Cambodia) and countercyclical markets (Argentina); and (iii) seeking out excellence in the logistics chain in order to procure products that meet all of its quality requirements so as to be able to offer unbeatable service.

- Risk associated with commodity price volatility. Unexpected changes in raw material supply prices can have a material adverse impact on the profitability of the Group's business via its manufacturing operations and its brand retailing efforts. This risk is concentrated in the prices of the various varieties of rice and durum wheat, although the Group is also exposed to variability in the prices of other raw materials, such as potato flakes, eggs and dairy derivatives, as well as auxiliary materials, shipping and energy.

This risk is managed via:

- a) Early identification of potential supply problems or gluts in certain grains or varieties which could expose stocks to price variability. The buyer departments track the markets continually and issue alerts to the managers of the various businesses to enable them to manage the related risks.
- b) The Group locks in volumes at fixed medium-term prices when the market is propitious to these kinds of agreements and transactions can be negotiated that will generate stable margins throughout the corresponding periods.
- c) Supply chain management from purchase to receipt of the merchandise. Enabling the changes needed in market sources and means of transport to ensure quality and on-time deliveries.
- d) The Group also attempts to reduce the number of intermediaries in the markets for local or exotic varieties, compressing the value chain.
- e) Lastly, the Group strategically differentiates its finished products and this helps it pass volatility in raw material costs efficiently through to the end consumer.

A sizeable share of the financial success reaped in recent years is attributable to astute management of this risk, with the Group anticipating developments and adapting to the market reality.

- Customer concentration risk. This risk factor affects both the industrial and retail segments. Although in the retail segment the end consumers of the products made by the Group are the individuals who eat its foods, the retailers are concentrating - boosting their purchase bargaining power - year after year.

This concentration phenomenon can result in less favorable sales terms and conditions, heightened credit risk and even the loss of certain sales.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

The Group's geographic diversification and brand strength help to mitigate this risk factor as its customers vary by country and for now the retailers' attempts at international expansion have met with limited success.

In parallel, each subgroup has a sales risk committee which allocates risk tolerance thresholds and defines a strategy for enforcing these thresholds. These levels in turn reflect the overall business strategy.

- The risk of falling behind on technology development. One of the Group's most important tools when it comes to tackling the competition is to differentiate and update its products, a strategy underpinned by constant technological innovation and an unwavering effort to adapt its range to consumer demands and wishes. As described further on in this report, the Group's R&D strategy is a cornerstone of its business strategy. Its R&D departments work in close collaboration with the sales and marketing departments to mitigate this risk.
- Cybersecurity. The exponential growth in internet access exposes enterprises and users to attacks of different kinds: identify theft, malware, website attacks, zero-day attacks etc. The Group has an action plan which includes: (i) the provision of continuous staff training on these threats; (ii) the definition of appropriate network infrastructure (firewalls, WiFi access controls, network electronics, browsing permissions and the design of connected industrial networks); (iii) the correct definition of user points (anti-virus, mobile device management systems, permissions, updates); and (iv) data management and safekeeping programs (back-ups, use of the cloud, shared information, etc.). The Group also has cybersecurity insurance with global coverage. The policy includes all of its subsidiaries and encompasses a common action plan.

**Risks related to the environment and strategy:**

- Natural disasters. The effects of potential natural catastrophes in the rice- and wheat-growing countries from which the Group sources its raw materials can cause availability issues and price volatility. These natural risks can also affect consumers in affected areas and could even affect the Group's assets in these markets. Once again, the key to mitigating these risks is to diversify raw material sourcing, as well as the markets the Group's products are targeted at. In addition, the Group has articulated a flexible manufacturing structure with facilities on four continents, minimizing the impact of potential local problems.
- Competition risk. The Group does most of its business in developed and mature markets in which it competes with other multinational enterprises and a good number of local players. In addition, in these markets the retailers have developed their own private label brands which exert extra pressure on the Group's products.

Management of this risk factor takes the form of measures designed to lead the various product categories or market segments:

- a) Comprehensive analysis of competitor moves and the fine-tuning of pricing and promotional policy in response to the prevailing market situation.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

- b) Product differentiation by innovating in formats, range and quality, all with a clear-cut customer focus.
- c) Repositioning in high growth potential categories by means of organic business development or acquisitions that fit with the Group's strategy.
- Reputation risk. The risk associated with a potential shift in opinion crystallizing in a negative perception of the Group, its brands or its products by customers, shareholders, suppliers, market analysts, the social media or other stakeholders with a potential adverse effect on the Group's ability to maintain its customary relations (commercial, financial, labor, etc.) with these stakeholders.

To tackle this risk, the Group has established an internal Code of Conduct designed to guarantee ethical and responsible conduct throughout the organization by all its staff and the professionals or institutions it engages with in the course of its business activities.

Its brands, along with its people, constitute the Group's most valuable intangible asset, and are accordingly subjected to constant assessment in which different management, marketing, food health and safety, compliance and intellectual and industrial property protection considerations converge.

- Shifting lifestyles. New diets, new influencers and changes in other food habits could change how consumers perceive our products.

The mitigating initiatives pursued entail assessment of consumer patterns, fine-tuning of the Group's product range in response to market trends, as well as active participation in forums propitious to disseminating the health virtues of its products.

- Country or market risk. The international nature of the Group's activities exposes its business operations to the political and economic circumstances prevailing in the various territories in which it does business, as well as other market variables, such as exchange rates, interest rates, production costs, etc. The fallout from the UK's withdrawal from the European Union (Brexit), changes in tariff policies in the US and the risks from potential geopolitical crises such as the conflicts ongoing in Ukraine and the Middle East fall into this category.
- Strategic planning and the assessment of strategic investment/divestment opportunities. This is the risk of making a mistake when selecting among alternatives and/or allocating resources to projects aimed at delivering the Group's strategic objectives. In the short term, this risk includes the need to align budgets with the medium- and long-term objectives set by the Group. This risk is mitigated by requiring transactions above certain thresholds to be approved at the Board level in addition to the customary due diligence performed when the Group makes significant acquisitions, all of which involving the coordinated intervention of senior executives and risk officers.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

**Compliance risk**

- Sector regulations. The food manufacturing industry is subject to multiple regulations, which affect export and import quotas and tariffs, intervention prices, etc., all framed by the European Common Agricultural Policy (CAP). In addition, the Group's activities could be affected by regulatory changes in the countries from which it sources its raw materials or to which it sells its products.

To address this risk, the Group is represented in, voices its views in and follows a number of legal and regulatory forums via a team of prestigious professionals who work to ensure enforcement and compliance.

Within this category, an area of growing relevance, and one that is related with other operational risks such as supply and food safety (sustainability), relates to the increasingly stringent rules on the use of fungicides and pesticides on the crops which lie at the heart of the food industry. These rules are of particular importance to rice-growing activities.

To mitigate this risk, the Group has stepped up its quality and fungicide/pesticide detection controls by: (i) working on selecting trustworthy suppliers that are asked to embrace sustainability criteria; (ii) championing educational drives to encourage farmers to search for natural alternatives to these chemical products; and (iii) reinforcing at-source product controls.

- General regulations. This category encompasses compliance risk with respect to civil law, company law, criminal law and good governance regulations and recommendations. In terms of the risk of white-collar crime, the Group's Spanish companies have a local compliance model which is monitored and controlled by the Compliance Department. That Department likewise monitors the compliance models in place at other overseas subsidiaries, adjusted for local legislation.
- Tax risk. Potential changes in tax legislation or its interpretation or application by the competent authorities across the Group's business markets could have an adverse effect on its performance.

To mitigate this risk, the Group, through its tax managers and Risk Committee, monitors regulatory developments and potential interpretations thereof, asking tax experts for reports in support of the positions it takes, at all times framed by the principle of prudence. For example, in the last two years, that committee analyzed the Group's exposure to the new Pillar Two rules.

**Financial risk**

In the course of its ordinary business operations, the Group is exposed to certain financial risks associated with its financial assets and liabilities, particularly its bank loans, overdrafts, equity instruments, cash and cash equivalents. In addition, the Group has other financial assets and liabilities such as trade accounts receivable and payable.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

These financial instruments expose it to market risk as a result of movements in interest rates (instruments carrying floating rates), exchange rates (those denominated in currencies other than the euro), changes in their fair value, liquidity risk (the inability to monetize assets within reasonable timeframes or at reasonable amounts) and credit risk (counterparty risk).

A description of these risks and the mitigating measures taken is provided in Note 12 of the accompanying consolidated financial statements.

**Sustainability risks**

Under the new framework ushered in by the European Corporate Sustainability Reporting Directive (CSRD) and its implementing rules, the European Sustainability Reporting Standards (ESRS), the Group completed a full assessment of its sustainability risks. That assessment followed the new double materiality approach prescribed in the CSRD: impact materiality (positive or negative) and financial materiality (risks and opportunities).

The risk assessment was carried out following the procedure set down in the CSRD: identification of material sustainability matters (considering processes and stakeholders); assessment of possible impacts, risks and opportunities related with the previously identified matters; and, lastly, a double materiality assessment (considering severity, likelihood of occurrence and time horizons). Given the Group's profile and its exposure to agricultural commodities, a significant number of the sustainability-related risks are concentrated in the supply chain, particularly the procurement and primary production phases.

With respect to sustainability risk assessment, the process is not substantively different from the Group's general risk assessment. However, given the specific nature of these risks, it was decided to create a new risk category related with sustainability within the risk map, to include both (i) the risks already featured in the risk map that were related with ESG considerations; and (ii) the newly identified risks.

The result was a total of 12 risks and eight negative impacts considered material, and 10 opportunities and 16 positive impacts assessed as material. Within the main risks identified, the most important categories are:

- Climate change. Risks with growing impacts in the short, medium and long term that could have a direct impact on our business performance.

The Group has completed the work needed to calculate its carbon footprint (Scope 3), revised its Scope 1 and 2 emissions and is in the process of defining its emissions-reduction targets in line with the SBTi and calculating the financial impact of its main climate change risks.

It has assessed a total of 13 physical and transition risks as having a potentially greater impact on the Group's financial statements.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

The risks related with farming the main raw materials used by the Group and the possibility that changes in temperatures and/or rain cycles could imply restrictions on the supply of those products and, as a result, increase the prices at which they can be acquired, have been classified as “moderate”, as the Group has a mitigation strategy based on diversifying its supply sources, locating its productive assets in multiple locations and enhancing management of its value chain, putting it in a privileged position in the sector.

Moreover, the impact of a potential increase in farm-gate prices on the Group’s earnings depends on its ability to pass those price increases through to end customers, which in turn is boosted by brand and product differentiation and product and service quality and innovation.

- Water management and biodiversity. Risks derived from dependence on water resources, especially in source markets and regions exposed to water stress or recurring episodes of drought, which could impair yields and increase operating expenses as a result of soil degradation and reduced crop productivity.

These risks are concentrated primarily in the value chain and are closely related to the availability and quality of agricultural commodities. The Group monitors these factors, layers geographic diversification criteria into its procurement strategy and actively manages its supply chain with the aim of reducing its exposure to adverse events and ensuring its business continuity.

- Working conditions and workplace climate. Risks related to the Group’s ability to attract and retain talent in a competitive environment and risks related to the ability to maintain appropriate working conditions in its operations. The Group has also identified risks associated with compliance with labor and ethics standards in its supply chain, particularly in relation to the suppliers of agricultural commodities. Management of these risks is governed by the Group’s Heading for 2030 Sustainability Plan and its Code of Conduct. To help mitigate them, the Group carries out SMETA compliance audits at its both own facilities and at third-party facilities in order to verify the level of compliance with applicable standards and reinforce control and improvement mechanisms.
- Food safety. Given the nature of its business, food safety matters are a critical issue to which the Group pays the utmost attention; those issues are governed by a host of regulations and laws in the numerous countries in which its products are made and sold.

The food safety programs are based on oversight of protocols designed to ensure identification of certain critical points (called Hazard Analysis and Critical Control Points or HACCP) in order to minimize residual risk.

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The main control points are grouped as follows:

- Physical points: controls to detect alien materials or the presence of metals.
- Chemical points: detection of chemical substances or the presence of allergens.
- Biological points: detection of the presence of salmonella and other pathogens.

Most of our food handling processes are certified under either the IFS (International Food Safety), SQF (Safe Quality Food) or the BRC (British Retail Consortium) food safety standards recognized by the Global Food Safety Initiative. The Group also has other local or product-specific standards (e.g., Kosher, Halal or gluten-free food).

The Group companies have also defined, developed and implemented a quality, environmental and food safety model which has been certified in accordance with the UNE-EN-ISO 9001 (food safety management systems), UNE-EN-ISO 14001 (environmental management) and ISO 22000 (food safety management) standards.

Those controls must encompass the entire supply chain, so that the prevention effort extends back to the point of origin and means of transportation thanks to meticulous selection of suppliers and service providers in third countries.

#### **4. EVENTS AFTER THE REPORTING PERIOD**

As disclosed in Notes 12.2 and 22, on December 8, 2025, the Group was notified that the non-controlling shareholders in its Italian subsidiary, Bertagni 1882, S.p.a., were exercising their option to sell the Group their entire remaining interest of 30%. The price set by the parties was 112,672 thousand euros and was paid on January 22, 2026.

Elsewhere, 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 Group'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 Parent's directors have carried out a preliminary assessment of the situation and estimate that the Group's activities 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 Group's activities 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.

**2025 MANAGEMENT REPORT (figures in thousands of euros)**

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

**5. GROUP OUTLOOK**

The global economy headed into 2026 displaying more modest growth, hampered by the various sources of trade and geopolitical tensions. Although the World Bank was originally forecasting a slowdown of 0.1 percentage points with respect to 2025, the war in Iran could undermine global growth by an additional 0.1 to 0.4 percentage points, depending on the duration of the conflict and its impact on oil prices.

The start of the year was marked by remarkable continued economic strength in the US thanks to fiscal stimulus, the gradual dissipation of the effect of tariffs and investment in artificial intelligence, whereas in Europe, the economy remained relatively stagnant due to the pressure exerted by US tariffs, weak internal demand and persistent high energy costs, which could worsen further of the worst-case scenarios for the Persian Gulf conflict materialize.

Food prices remain a considerable concern for consumers. For 2026, the forecast, before the onset of war in Iran, was for food price inflation of 3.1%, evidencing the lingering pressure on purchasing power and challenges for the food industry.

Carryover stocks for most rice varieties and durum wheat are abundant, so that no major price changes are expected before the new harvests, which could be shaped by lower acreage in the US and South America due to low profitability at current prices.

▪ **Rice business**

The rice business is enjoying good health. Rice consumption is rising, current demographic and, in general, food habit trends are propitious and the number of consumers is growing. The business has proven resilient despite growing pressure from private label brands and a generally volatile environment.

The Group boasts a broad and diversified customers base and very valuable long-term relationships with local, regional and global customers. The goal is to strengthen those relationships and nurture new ones in new geographic markets and adjacent product categories.

In the coming years, the Group plans to concentrate on: i) building a leading service and quality platform; ii) defending our brand leadership by gaining market share in the faster-growing segments such as microwaveable rice and specialty varieties; iii) further developing our frozen products and high-value ingredients product offering; and iv) making inroads in the Middle East and Africa.

▪ **Pasta business**

The pasta business is expected to receive a boost in 2026 thanks to important novelties in the product pipeline and a new capital structure at Bertagni, which will no longer have minority shareholders.

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### **2025 MANAGEMENT REPORT (figures in thousands of euros)**

In addition, despite the US Supreme Court annulment ruling, greater clarity is expected around the US administration's tariff policy. Increased certainty should facilitate sales and industrial planning and optimize strategies in the US.

The key targets for the future are:

- Maintaining Garofalo as a benchmark premium Italian brand and expanding the categories it operates in and distribution of its products.
- Deepening the pan-fry product range through innovation and capacity additions and expanding the concept to new markets.
- Leading in productivity, quality and service whether for products sold under our own brands or products for third parties.

### **6. HEADCOUNT AND ENVIRONMENTAL DISCLOSURES**

This information is provided in the Non-Financial Information Statement, which is part of this management report, and in Note 24 of the accompanying consolidated financial statements.

### **7. R&D ACTIVITY**

The Ebro Group has always been a front-runner in terms of new consumer trends and an international benchmark in the research and development of products applied to the food sector. Aware that R&D is essential to the Group's quality and differentiation strategy, it remained unwaveringly committed to innovation in 2025.

In total, R&D expenditure totaled 3.9 million euros in 2025 (3 million euros of which funded internally and 0.9 million euros, externally).

Investment in R&D amounted to 27.5 million euros. Those investments were concentrated in: (i) expansion of the microwaveable product factory in the US; (ii) finalization of the complex processes at the San José de la Rinconada factory; and (iii) new filled fresh pasta and pan-fry gnocchi processes in France, Italy and Canada.

The Group has articulated its R&D engine around research centers located in France, the US, Italy and Spain. These centers and their main projects in 2025 were:

1. The R&D center located in Lyon. Research focused on the development of fresh pasta, gnocchi, rice, pulse and other grain categories. Last year's work focused on: (i) patented technology for pan-fry gnocchi; (ii) improvements in fresh pasta manufacturing productivity and processes; and (iii) expansion of the microwaveable and pan-fry product ranges.

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2. Bertagni R&D Center in Arcugnano. Work continued on (i) range expansion and the development of new recipes; and (ii) improvements in the productivity of and control over key processes.
3. US. The US Research Department focuses on developing new products, processes and technologies and adapting them for the idiosyncrasies of the US market. Its work focused on developing (i) a broad range of microwaveable products; (ii) developing and adapting heating processes; (iii) renewing recipes and substituting ingredients with healthier alternatives; (iv) testing products and assessing rice varieties suitable for the new productive processes; and (v) working on the IQF product range.
4. Centers associated with the Herba Group in Moncada (Valencia), the San Juan de Aznalfarache plant and the Bruno plant (Italy), devoted to (i) the development of new and/or improved products and technologies; (ii) the provision of technical assistance with rice and derivative product technology; and (iii) the development of ingredients with cereal or pulse bases.

### 8. OWN SHARE TRANSACTIONS

In 2025, the Parent 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 Parent did not hold any own shares at the end of 2025.

### 9. OTHER RELEVANT DISCLOSURES

#### **Average payment period**

As required under the Spanish Corporate Enterprises Act, it is hereby noted that the average payment period of the companies domiciled in Spain was 25.9 days in 2025 and 31.1 in 2024. Calculations made in accordance with the ICAC (Spanish Accounting and Audit Institute) Resolution.

2025			2024		
Payments made (thousands of euros)		448,762.0	Payments made (thousands of euros)		511,113.0
	% of total			% of total	
Payments made within deadline (thousands of euros)	93%	418,610	Payments made within deadline (thousands of euros)	97%	498,269
No. of invoices settled within deadline	88%	37,517	No. of invoices settled within deadline	96%	42,067
<b>Average payment period</b>	Days	25.9	<b>Average payment period</b>	Days	31.1
<b>Paid transactions ratio</b>	Days	25.7	<b>Paid transactions ratio</b>	Days	30.9
<b>Outstanding transactions ratio</b>	Days	32.7	<b>Outstanding transactions ratio</b>	Days	35.2

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#### 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.

#### Alternative performance measures

In keeping with the guidelines provided by the European Securities and Markets Authority (ESMA), there follows a description of the main alternative performance measures used in this management report.

These measures are used frequently and consistently by the Group to explain its business performance and their definitions have not changed.

**EBITDA-A.** Adjusted EBITDA. Earnings before interest, tax, depreciation and amortization and before earnings not related to the operations that generate the regular cash flows associated with the core business (essentially gains or losses deriving from transactions involving the Group's fixed assets, industrial restructuring charges, provisions for or settlements from lawsuits, etc.).

The reconciliation of EBITDA-A and operating profit is provided below:

	2023	2024	2024/2023	2025	2025/2024
<b>EBITDA-A</b>	<b>387,171</b>	<b>413,122</b>	<b>25,951</b>	<b>420,651</b>	<b>7,529</b>
Depreciation and amortization	(102,874)	(108,354)	(5,480)	(113,416)	(5,062)
<b>EBIT-A</b>	<b>284,297</b>	<b>304,768</b>	<b>20,471</b>	<b>307,235</b>	<b>2,467</b>
Non-recurring income	3,848	18,203	14,355	15,585	(2,618)
Non-recurring expenses	(11,894)	(13,663)	(1,769)	(14,930)	(1,267)
<b>OPERATING PROFIT</b>	<b>276,251</b>	<b>309,308</b>	<b>33,057</b>	<b>307,890</b>	<b>(1,418)</b>

**EBIT-A.** Adjusted EBIT, calculated by subtracting depreciation and amortization from EBITDA-A.

**Net debt.** Interest-bearing financial liabilities, financial derivatives at fair value, the amount of shareholdings subject to put/call options qualifying as financial liabilities and dividends accrued and pending payment, if any, less cash and cash equivalents.

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	31.12.23	31.12.24	31.12.25
(+) Non-current financial liabilities	175,108	203,465	288,347
(-) Other current financial liabilities	728,359	636,994	536,928
(+) Available-for-sale financial liabilities	0	0	0
(+) Loans to associates	(1,122)	(1,122)	(1,122)
(-) Deposits payable	(501)	(43)	(335)
(-) Cash and cash equivalents	(329,988)	(249,885)	(294,763)
(-) Derivatives – assets	(2,225)	(428)	(926)
(+) Derivatives – liabilities	773	4,193	1,264
<b>TOTAL NET DEBT</b>	<b>570,404</b>	<b>593,174</b>	<b>529,393</b>

**Average net debt.** Net debt, as above, calculated on a 13-month moving average basis.

**Capex.** Payments for investments in productive fixed assets. Refer to the consolidated statement of cash flows.

**ROCE-A.** A measure of the return on assets calculated as average earnings before interest, tax and non-recurring items for a given period divided by average capital employed during that period, that average in turn defined as the moving average for the prior 12 months.

**Capital employed (average).** The sum of intangible assets, property plant and equipment and working capital on a moving 12-month moving average basis.

**Working capital (average).** The sum of inventories and trade and other receivables less trade and other payables on a 12-month moving average basis.

**Leverage.** A measure of creditworthiness calculated as the ratio of average net debt to equity.

**Debt coverage ratio.** A measure of the Group's ability to service its net debt from earnings measured as the ratio of net debt to EBITDA-A.