

23

Executive Summary of the Annual Report

Ebro



23

**Executive Summary
of the Annual Report**

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By scanning this QR code you will have access to the full texts of the Annual Report, Social Responsibility Report, Corporate Governance Report and Financial Report.

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DEAR STAKEHOLDERS



The economy performed better in 2023 than had originally been anticipated. Although economic growth slowed and inflationary pressure remained strong for much of the year, the dreaded stagflation was avoided and the world economy proved more resilient than expected. Existing geopolitical tensions (the Ukraine war) persisted while new conflicts broke out in the Middle East.

So we began 2023 with a forecast of €225 million in additional costs, requiring our commercial, procurements, logistics and marketing teams and, in short,

the entire Organisation to make extra effort to check, mitigate and find a favourable solution, once again, for this adverse situation.

Fortunately, these tensions eased off during the year. Energy prices maintained a positive trend and the extortionate rates of the past two years disappeared. The increases in labour costs outstripped inflation so our workers did not lose any purchasing power. Meanwhile, logistics more or less returned to normal, although there was another spike in the costs of certain shipping routes due to the issues in the Red Sea in the fourth quarter of the year.

Chairman's statement

Turning our attention to raw materials, after an abundant 2022/23 harvest with good yield, the price of durum wheat eased over 2023, albeit with a slight, short-lived upturn at the beginning of the new 23/24 harvest. In contrast, the prices of some important ingredients for our fresh pasta business, such as potato flakes, eggs and milk, were very high. Similarly, rice prices remained very high, up 21% on average over the previous year, even though the world harvests maintained the favourable levels of earlier years. Prices were pushed up mainly by the export restrictions imposed in certain producing countries on the grounds of: (i) fears of the effect of El Niño on the new harvests, (ii) inflationary pressure on inputs, and (iii) the alarm generated by the rising prices of staple foods in the least developed countries.

Some of the consumer patterns that heightened during the pandemic, such as e-commerce, have continued, although the rate of change appears to have eased off somewhat. Meanwhile, hard discount and private label brands have gained weight in Distribution to counteract inflation, dominating a growing number of sales points and market share. This trend ratifies the prominent position of R&D and innovation within our Group's strategy, as an instrument enabling us to stand out from our rivals and develop unique products and technologies to satisfy the needs of our customers and consumers, providing value added in all cases. In this regard, we launched 89 new products in our Rice and Pasta Divisions in 2023.

In the corporate area, we pressed ahead with our organic growth policy, with a CAPEX of €142 million, making our plants more modern and competitive and thereby attaining excellence within the sector. We have also made further progress in simplifying, optimising and generating synergies in our structure, by reorganising services in our UK, Benelux and Canadian subsidiaries.

As regards the evolution of our Business Areas, although the Rice Division suffered the consequences of the third year of drought in Spain (practically halving the availability

of Spanish rice, with reduced industrial activity and higher costs), it managed to close an excellent year thanks to: (i) The considerable management capacity of our supply chain and successful strategic positioning in the principal sourcing areas; (ii) The strength of our brands, with a portfolio of products able to withstand the private label growth; (iii) The experience of our commercial teams; (iv) The excellent performance of our high value products; (v) Growth of over 40% in the Middle East through our brands Tilda and Abu Bint; and (vi) consolidation of our business in Africa, with the leadership of Cigala in Morocco and our strong entry into other countries, such as Ghana and Libya.

The Pasta Division also completed a good year in 2023, restoring profitability in all the markets in which we operate. One of our most remarkable achievements was the major upturn in sales volumes in the fresh pasta business, of over 8% in France, thanks largely to the strong growth of "Gnocchi", Lustucru's flagship. The year also witnessed a good performance from Bertagni, which increased the number of SKUs and gained ground in Distribution. In the dry pasta category, Garofalo made very positive progress, consolidating its leadership in the premium segment in Italy and growing in other markets, such as USA, Canada and Spain.

All in all, I am proud to inform you that four years after our latest strategic move, we are now a stronger, more secure Group with a higher value and yield. We have closed the best year in our history, reaching profit levels that outshine even those obtained when we still had the Dry Pasta Division, reducing our debt to €192.2 million lower than in 2022 and €452 million less than in 2019, even after distributing more than €737 million since then in dividends to our shareholders. This proves the strength and solvency of our business model and ratifies our shrewd strategic decisions.

All our financial metrics maintained satisfactory growth over the period. Our net turnover rose 3.9% year on year to €3,084.5 million. The Adjusted EBITDA grew by 15.7% to €387.1 million in respect of 2022, one of the best EBITDA

in our history. And the year-on-year growth of 53.2% in Net Profit to €187 million, outstripping other comparative results because in 2022 it included the extraordinary loss of €20 million posted on the sale of the Roland Monterrat business.

I would like to point out that thanks to our geographical diversification strategy, 95% of our Adjusted EBITDA in 2023 was generated in international markets and only 5% in Spain.

As far as stock performance is concerned, the Ebro Foods share rose by 4% in 2023. In the same period, Ibex 35 rose by 20.7%, Ibex Med by 15.5%, Ibex Small by 8.8% and Eurostoxx Food and Beverage, which represents the leading companies in the European food sector, fell by 4.8%.

With regard to dividends, an ordinary dividend of €88 million (€0.57 euros per share) was paid out in 2023 against the 2022 profit, giving a dividend yield of 3.7%.

In Corporate Social Responsibility and Sustainability, we continued pursuing the goals of our General Sustainability Plan HEADING TOWARDS 2030 and our commitment to the 10 Principles of the UN Global Compact, to which we signed up more than two decades ago. We thus invested €6.9 million in actions to stimulate social and economic progress in our communities; the Ebro Foundation promoted 72 social action initiatives; we endeavoured to ensure the well-being and professional development of our employees, almost 93% of whom now have permanent contracts, and we invested more than €4.2 million in training and occupational hazard prevention; we strove to improve the sustainability of our supply chain; and we embarked on different projects aiming to minimise our environmental impact, considerably reducing our energy and water consumption and our GHG emissions. In this regard, I should also mention that we have calculated our Scope 3 Carbon Footprint for the first time. The next step will be to define goals to reduce our Science Based Targets (SBTi). Information on all these achievements can be found in our Corporate Social Responsibility and Sustainability Report.

We are now immersed in 2024, which, in spite of the excellent results we have achieved in the first quarter, is likely to be another difficult year because there is still considerable inflationary pressure on the commodity markets, the lowering of retail prices maintains the pressure on consumers and Distribution, private label brands are progressing relentlessly, new competitors are appearing on the markets, etc. Nevertheless, we are convinced that the Group is in a good position to face all these challenges successfully because we have: (i) considerable know how in all the major aspects of the business; (ii) auspicious geographical diversification; (iii) very powerful brands that have proved their strength and attractiveness for consumers; and (iv) a team of professionals who are fully committed to the Company.

Before I end, I would like to thank you, our shareholders, for your unconditional support for our business project and, naturally, all the professionals of the Ebro Foods Group for their work, efforts and dedication every day, which are absolutely essential if we are to continue to be leaders and benchmarks in this sector.

Antonio Hernández Callejas
Chairman and CEO of Ebro Foods

✱ NB: Full details of our Company's performance, from an economic, social and environmental point of view, are provided in the QR code within the Contents page and can also be retrieved online from our website.

Value generation

Economic sphere

€370.4 mill. Payments to employees

€629 mill. Economic value distributed

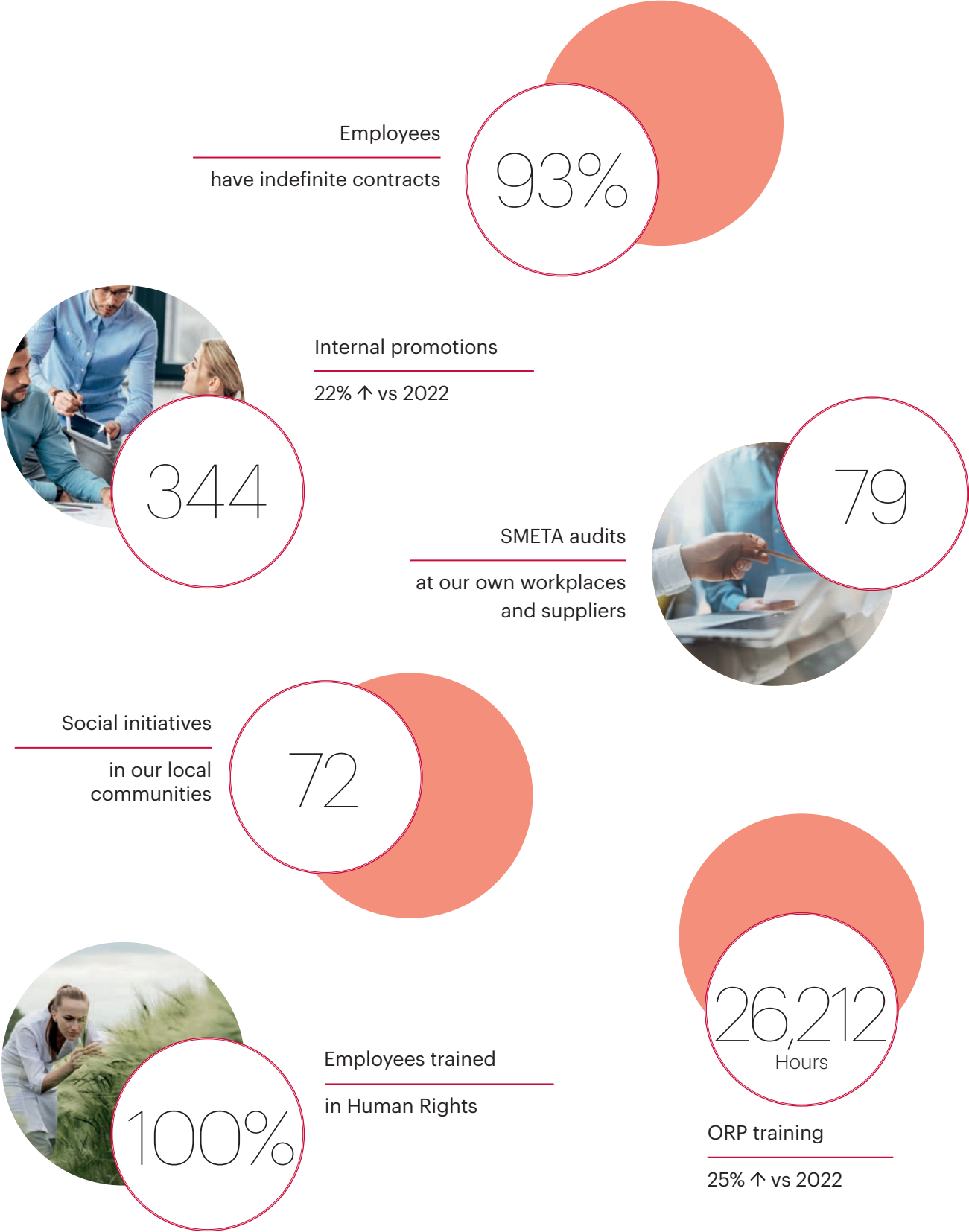
€47.6 mill. Tax payments

€88 mill. Dividends paid out to investors

€41.9 mill. Cost and invesment in R&D&I

€9.4 mill. Investment for climate change mitigation

Value generation
Social sphere



Value generation
Environmental sphere





GOVERNANCE BODIES

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

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

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

Governance model

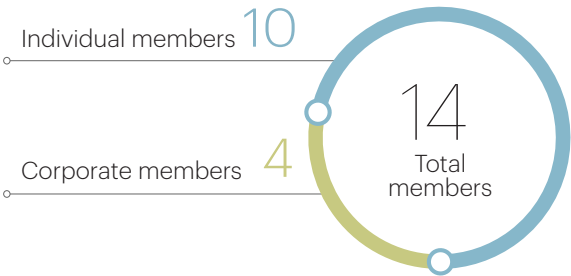
among others, those corresponding to it by law, those established in the Regulations of the Board and any that may be delegated to it by the General Meeting of Shareholders as stipulated in law.

There are also four Committees, which guarantee fulfilment of the Board's duties and perform the powers vested

in them by law, the Articles of Association and the Regulations of the Board:

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

Graph summarising the Composition of the Board of Directors



5 Women*
2 aged 40 - 50
3 aged 51 - 60

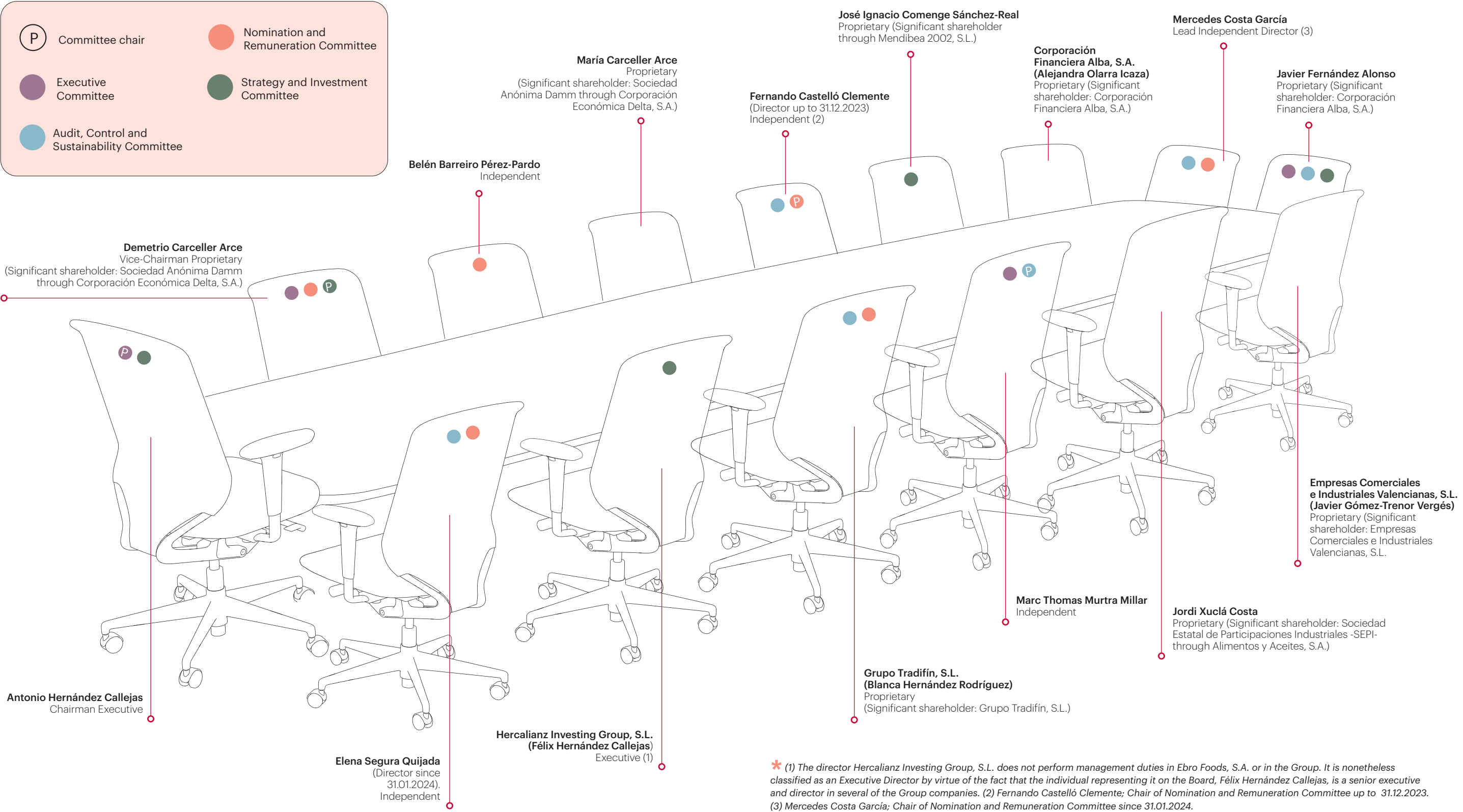


9 Men*
3 aged 40 - 50
1 aged 51 - 60
2 aged 61 - 70
3 aged 71 - 80

* 6 women (42.86%) and 8 men (57.14%) at 22 March 2024

Composition of the Board of Directors, categories of Directors and Committee memberships

* (Information updated as of the date of preparation of the Annual Financial Report 2023)



Social Responsibility model

The Ebro Group views its Corporate Social Responsibility (CSR) as a sustainable business model, which, as well as contributing value, profitability and competitiveness, contributes towards the progress of society, generates trust among our stakeholders and leads to the creation of shared value for all those who interact with us in our business activities.

In this context, we have identified five strategic focal points, which are fully aligned with the expectations of our stakeholders: **Corporate Governance, In&Out Social Well-Being, Food and Nutrition, Sustainable Sourcing and Climate Change**. Thirteen principal working priorities are established around these focal points and areas for action to guarantee sustainability in each aspect of our business.



Alignment of the model with the SDGs

All the actions taken by the Ebro Group within its Social Responsibility and Sustainability framework are related directly or indirectly with the 17 SDGs. Based on our Sustai-

nability Plan HEADING TOWARDS 2030, we have defined the following priority SDGs:

No poverty

End poverty in all its forms everywhere.

Zero hunger

End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Reduced inequalities

Reduce inequality within and among countries.

Responsible consumption and production

Ensure sustainable consumption and production patterns.

Climate action

Take urgent action to combat climate change and its impacts

Partnerships for the goals

Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.



Economic
sphere

Ebro worldwide

63 Countries

81 Brands

80 Facilities

6,457 Average headcount employees

Ebro in the world

- Countries with commercial and industrial presence
- Countries with commercial presence



Financial highlights

Consolidated figures (€ thousand)						
PROFIT AND LOSS	2021	2022	2022/2021	2023	2023/2022	CAGR
						2023/2021
Revenue	2,427,068	2,967,672	22.3%	3,084,457	3.9%	12.7%
Advertising	(75,474)	(77,161)	(2.2%)	(86,314)	11.9%	6.9%
EBITDA-A	301,860	334,622	10.9%	387,171	15.7%	13.3%
EBIT-A	207,295	233.599	12.7%	284,297	21.7%	17.1%
Operating profit	203,058	202,571	(0.2%)	276,251	36.4%	16.6%
Consol. profit for year (Continuing operations)	145,219	135,565	(6.6%)	205,011	51.2%	18.8%
Non profit from discontinued operations	105,027	(917)	(100.9%)	0	(100.0%)	(100.0%)
Non profit of parent	238,629	122,059	(48.8%)	186,964	53.2%	(11,5%)

	31.12.21	31.12.22	2022/2021	31.12.23	2023/2022
Average working capital	662,058	925,501	(39.8%)	942,499	(1.8%)
Average capital employed	2,060,319	2,228,932	(8.2%)	2,255,729	(1.2%)
ROCE-A (1)	10.1	10.5		12.6	
Capex (2)	120,035	118,808	(1.0%)	141,670	19.2%
Average headcount	6,440	6,293	(2.3%)	6,323	0.5%

STATEMENT OF FINANCIAL POSITION	31.12.21	31.12.22	2022/2021	31.12.23	2023/2022
Equity	2,101,627	2,164,438	3.0%	2,185,159	1.0%
Net Debt	504,723	762,635	(51.1%)	570,404	25.2%
Average Debt	865,418	645,809	25.4%	657,683	(1.8%)
Leverage (3)	41.2%	29.8%		30.1%	
Total Assets	3,938,622	3,900,216	(1.0%)	3,871,565	(0.7%)

STOCK MARKET DATA	31.12.21	31.12.22	2022/2021	31.12.23	2023/2022
Number of shares	153,865,392	153,865,392	0.0%	153,865,392	0.0%
Market capitalisation at year-end	2,597,248	2,255,667	(13.2%)	2,387,991	5.9%
Earnings per share (EPS)	1.55	0.79	(48.8%)	1.22	53.2%
Dividend per share (DPS)	1.14	0.57	(50.0%)	0.57	0.0%
Underlying carrying amount per share	13.66	14.07	3.0%	14.20	1.0%

Rice business (€ thousand)						
PROFIT AND LOSS	2021	2022	2022/2021	2023	2023/2022	CAGR
						2023/2021
Revenue	1,858,919	2,329,486	25.3%	2,443,719	4.9%	14.7%
Advertising	(43,789)	(53,898)	(23.1%)	(56,890)	5.6%	14.0%
EBITDA-A	247,680	289,830	17.0%	310,988	7.3%	12.1%
EBIT-A	189,087	222,664	17.8%	242,950	9,1%	13.4%
Operating profit	187,089	213,176	13.9%	232,995	9.3%	11.6%
Capex	74,246	71,152	(4.2%)	100,122	40.7%	16.1%

Pasta business (€ thousand)						
PROFIT AND LOSS	2021	2022	2022/2021	2023	2023/2022	CAGR
						2023/2021
Revenue	590,781	651,545	10.3%	652,220	0.1%	5.1%
Advertising	(33,181)	(24,904)	24.9%	(31,521)	26.6%	(2.5%)
EBITDA-A	68,825	58,478	(15.0%)	90,435	54.6%	14.6%
EBIT-A	34,447	26,330	(23.6%)	57,261	117.5%	28.9%
Operating profit	30,374	3,184	(89.5%)	53,557	1,582.1%	32.8%
Capex	45,266	46,222	2.1%	40,416	(12.6%)	(5.5%)

(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 outflows for investment purposes, 11 (2021) million euros corresponds to discontinued activities.

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

Share performance

SHARE EVOLUTION DURING 2023

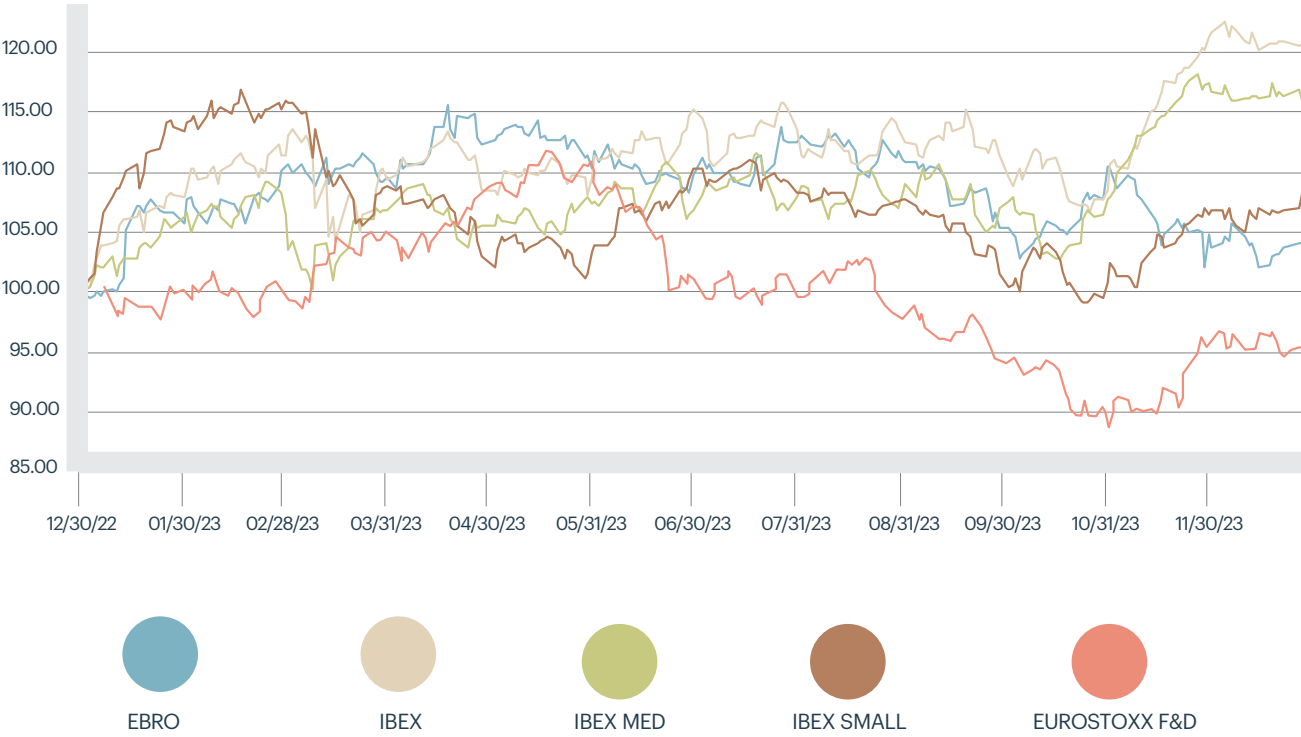
During 2023, Ebro Foods Group share price appreciated by 4%. In the same period, the Ibex 35 increased by 20.7%, the Ibex Med by 15.5%, the Ibex Small by 8,8% and the Eurostoxx Food and Beverage, an index which represents the main businesses within the European food sector, depreciated by 4.8%.

DIVIDENDS

During 2023, an ordinary dividend of €88 million (€0.57 per share) was paid out of the profit for 2022. Thus, at year-end 2023, the dividend yield per share rose to 3.7%.

On 20 December 2023, the Board of Directors of Ebro Foods, S.A. unanimously resolved to table a motion at the forthcoming Annual General Meeting to distribute in 2024, based on the 2023 profits, an ordinary dividend of €0.66 per share in three payments of €0.22 per share: in April, June and October 2024 (€101.55 million). This proposal represents an increase in the dividend compared to 2023.

EBRO Vs. Index 2023

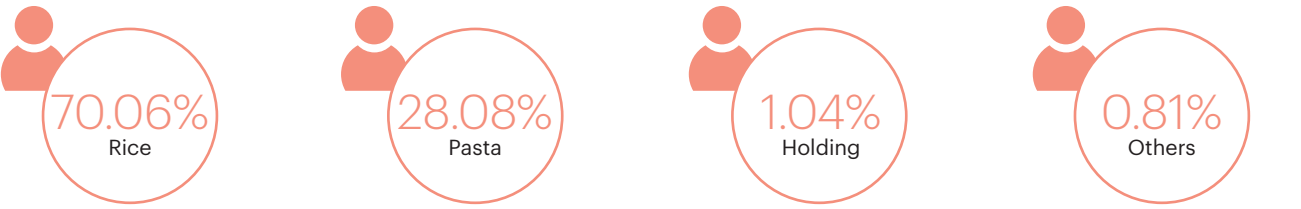


* NB: All the information on the ownership structure and governance of the company can be consulted in the Annual Corporate Governance Report.

Business areas

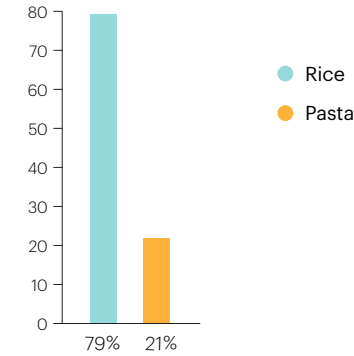
Consolidated Group

Average headcount employees 6,457

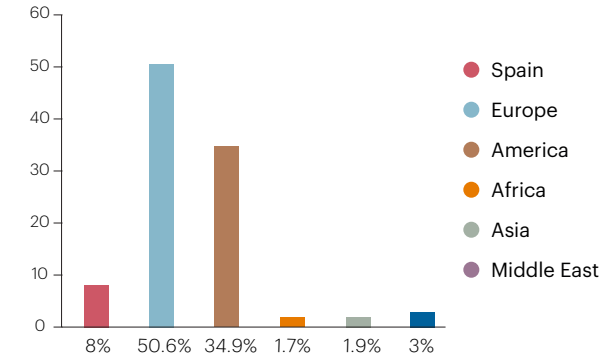


Sales €3,084.5 mill. EBITDA-A €387.1 mill.

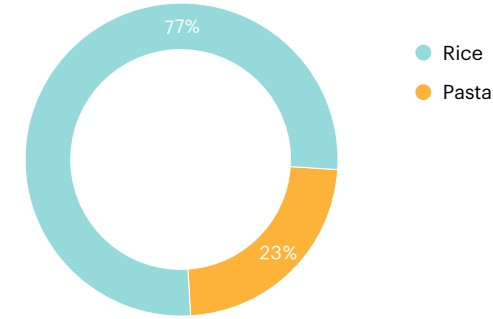
By business areas



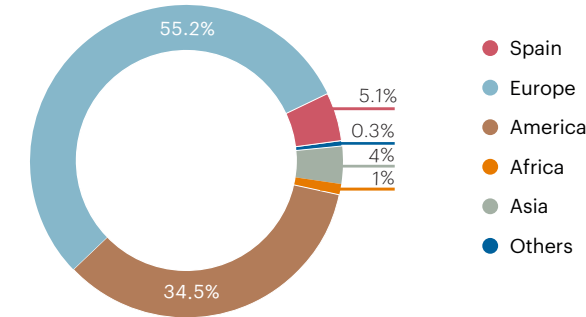
By geographical areas



By business areas



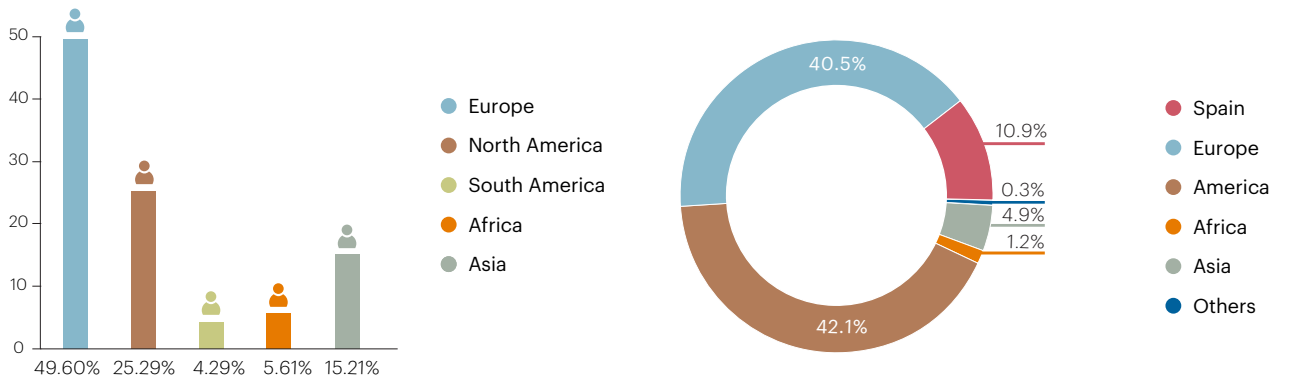
By geographical areas



Rice area

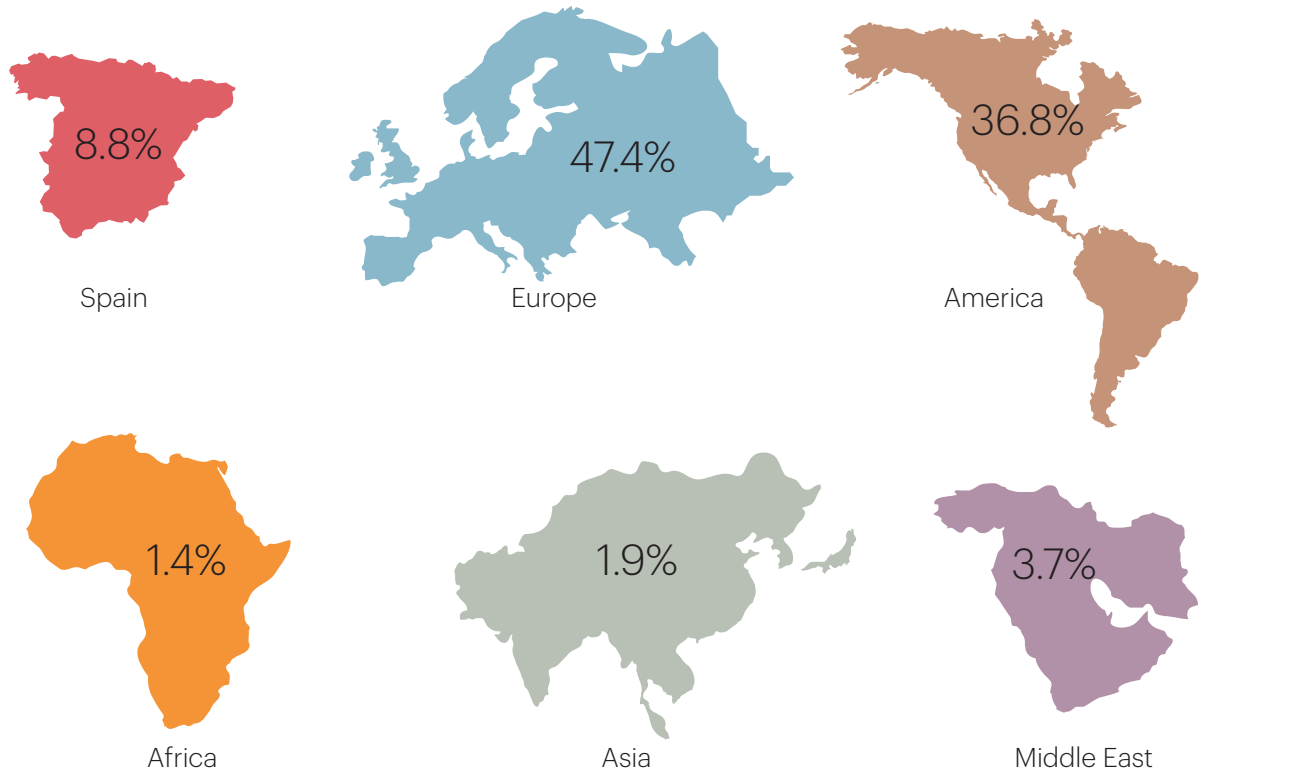
Average headcount employees4,526

EBITDA by geographical areas€311 mill.



Sales by geographical areas

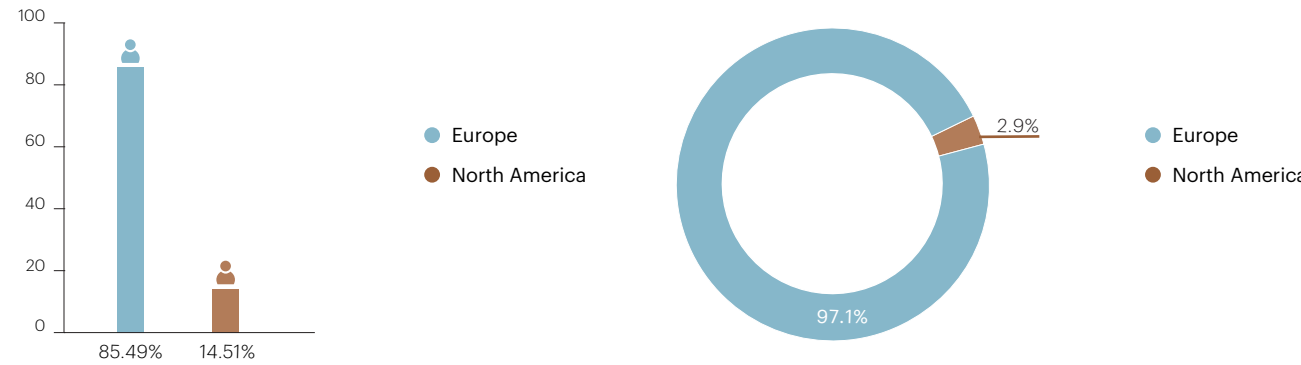
€2,443.7 mill.



Pasta area

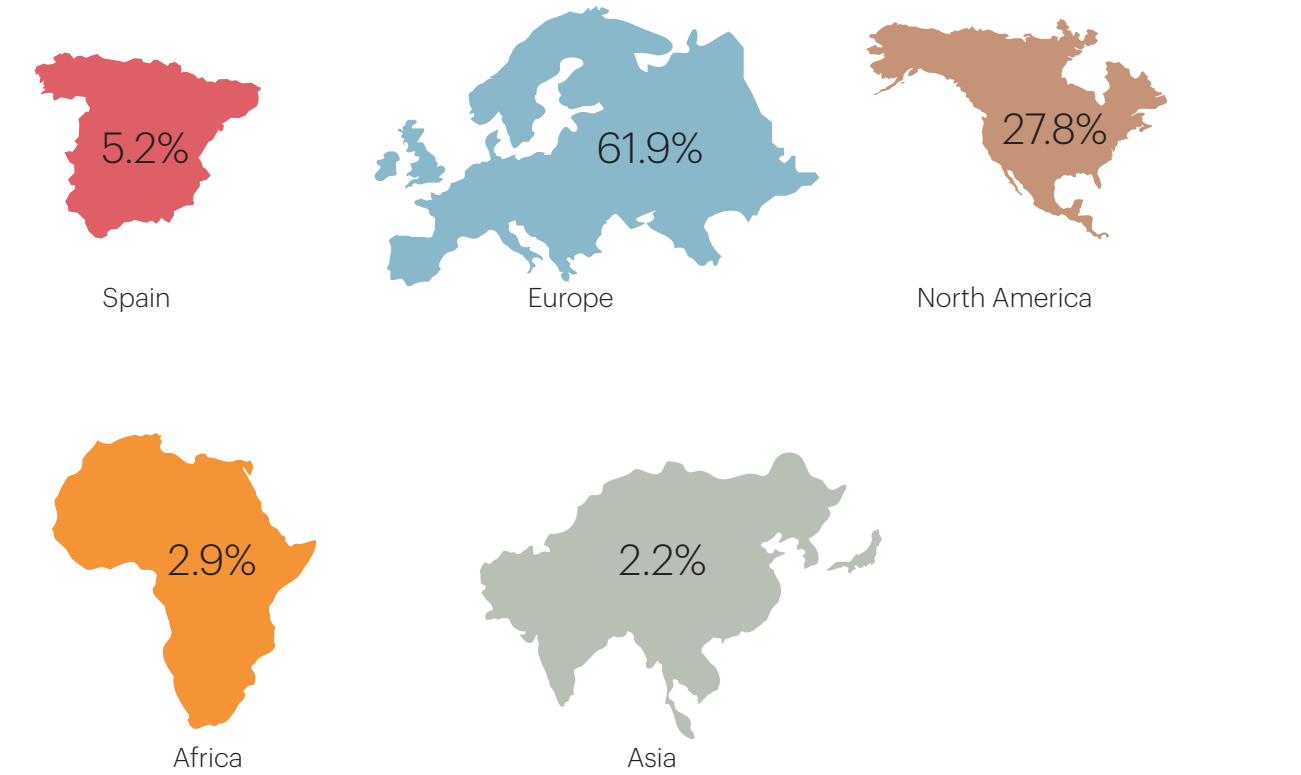
Average headcount employees1,813

EBITDA by geographical areas€90.4 mill.



Sales by geographical areas

€652.2 mill.



R&D&I in Ebro

Ebro has always been a step ahead of new consumer trends and an international benchmark in the research and development of products for the food sector. R&D&I is essential for developing our quality and differentiation strategy.

R&D&I centres



1

USA

Dedicated to the development of new rice products, processes and technologies.

2

ARCUGNANO (ITALY)

Development of double-filled fresh pasta technology, patented by Bertagni, extend range and new ravioli formats.



3

BRUNO (ITALY)

New products based on cereals and grains.



4

LYON (FRANCE)

Focuses on the development of fresh pasta, gnocchi, rice, pulses, and other grains.

5

WORMER (NETHERLANDS)

Development of ingredients with cereal or pulse base.



6

MONCADA (VALENCIA, SPAIN)

Investigation of new and/or improved processes, methods and technologies.

7

LA RINCONADA (SEVILLE, SPAIN)

Technical assistance in rice and other cereal technology areas. Development of ready-to-heat prepared dishes based on rice, pasta and pulses.



New launches in 2023

89

New launches within our main markets



Innovations by geographical areas





Social sphere

1

Human Rights

Ensuring respect for Human Rights throughout our supply chain is one of the Group's priorities in Social Responsibility.

2

Human capital

The Ebro Group promotes an inclusive and diverse work culture, encourages the comprehensive development of its human capital and provides an optimal work environment.

3

Commitment to society

The Ebro Group makes a significant contribution to the social and economic development of the communities in which it operates.

4

Customers and consumers

Customers and consumers are two of the driving forces for development, evolution and growth of the company.

Human Rights within our value chain

Ensuring respect for Human Rights throughout our supply chain is one of the Group's priorities in Social Responsibility. With a view to reinforcing the achievement of this goal, in 2023 the Group's parent started working on the design and implementation of a due diligence system to detect, prevent and remedy, where necessary, any existing or potential impacts on Human Rights produced by or as a result of our operations.

This system contemplates the development of an action plan that will be supplemented over the coming three years, the progress and results of which will be reported annually through this Report and our corporate website.

The plan includes the following actions:

- i) a regulatory framework
- ii) evaluation and diagnosis systems
- iii) monitoring and control mechanisms that check compliance with our policies
- iv) implementation of tools for prevention
- v) complaint mechanisms, and
- vi) fostering of good practices

Although the foundations have been laid during this financial year 2023 to develop this work in an orderly and structured manner, a substantial part of the actions contemplated in the due diligence system have already been carried out in the Group for many years, the current status being as follows:



SDG Alignment with Human Rights

8 10 17 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all 10. Reduce inequalities and make sure nobody gets left behind 17. Partnerships for the goals.

Human capital

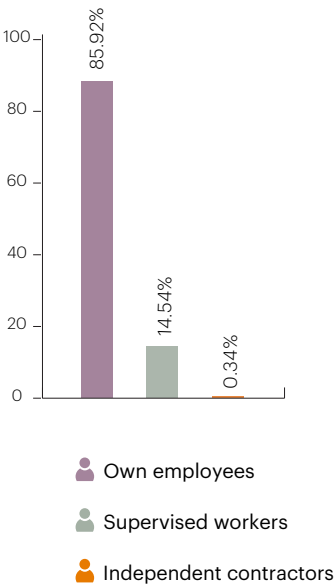
The Ebro Group promotes an inclusive and diverse work culture, encourages the comprehensive development of its human capital and promotes an optimal

work environment that favours the retention of talent and contributes to the alignment of workers with the general objectives of the Organisation.

6,457
Average headcount employees



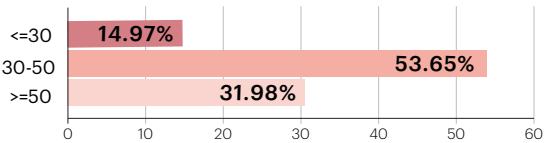
5,496
Own employees



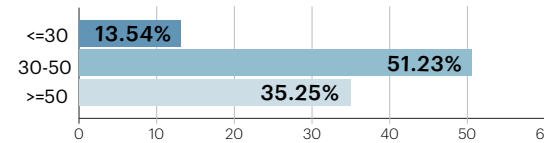
1,590
Women
28.93%



3,906
Men
71.07%

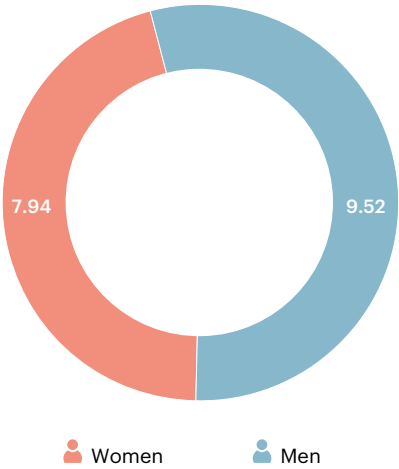


Female age group





Male age group

Average seniority (years)

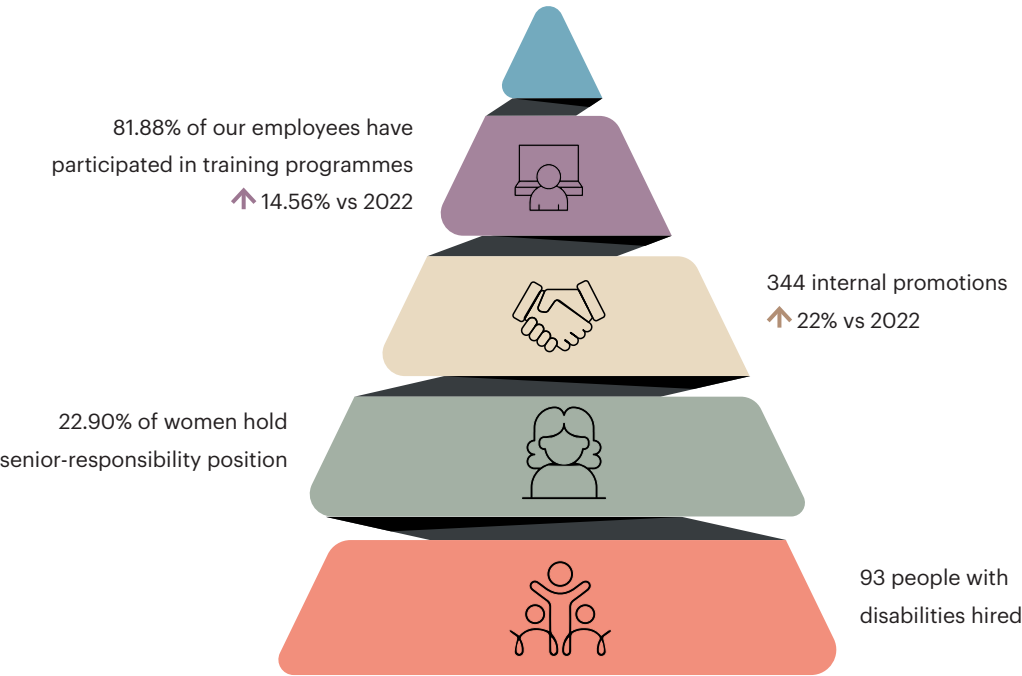


Key ratios by gender



		
93.02%	Indefinite Contracts	93.16%
23.90%	Directors and middle management	22.04%
5.97%	Turnover Rate	5.53%
76.16%	Received training	84.20%
2.01%	Disabilities	1.56%

Training, talent development, diversity and inclusion

We are committed to the development and the personal and professional growth of our team.
We work every day to guarantee a diverse and inclusive environment in which equal opportunities are a reality.



SDG Alignment with Human capital

8  10  8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
10. Reduce inequalities and make sure nobody gets left behind

Commitment to society

The Ebro Group makes a significant contribution to the social and economic development of the communities in which it operates. Its business activities generate wealth through the creation of jobs, payment of salaries, tax contribution, purchase of goods and services from suppliers, distribution of dividends, implementation of welfare programmes, development of environmental initiatives, commitment to the value chain and investment in R&D and innovation.

TAX INFORMATION

In order to ensure responsible compliance with the tax legislation in force in the jurisdictions in which it operates, the Ebro Group develops various procedures to guarantee transparent and honest tax management and payment of taxes to the corresponding tax authorities.

In 2023, the Ebro Group directly paid more than €47.56 million to the tax authorities in the different countries in which it operates.

SOCIAL CASHFLOW (€ THOUSAND)

Economic value generated

	2023	2022
Net proceeds from operations	865,294	419,351
Sale of assets and businesses	15,652	27,411
Dividends received from third parties	1,317	2,319
	882,263	449,081

Economic value distributed

	2023	2022
Payments to or on behalf of employees	(332,694)	(334,371)
Corporate income tax	(41,146)	(90,821)
Contribution to not-for-profit entities and support for sustainable agriculture	(6,917)	(4,933)
Interest income/expenses	(7,368)	(5,562)
Business acquisitions	(1,628)	(48,556)
CAPEX	(141,670)	(118,808)
Dividends paid (*)	(97,345)	(96,528)
	(628,768)	(699,579)

Economic value retained

2023	2022
253,495	(250,498)

(*) Dividends paid in the corresponding year



Breakdown of tax payments (€ thousand)

2023	2022
41,146	90,821

Tax payments by geographic areas (€ thousand)

2023		2022	
Net IT	Other taxes	Net IT	Other taxes
Spain	(21,006)	524	36,615
Rest of Europe	25,947	2,273	24,426
America	32,825	3,618	29,067
Asia	1,954	0	170
Africa	1,426	0	543
Total	41,146	6,415	90,821

Most significant countries (€ thousand)

2023		2022	
Net IT	Other taxes	Net IT	Other taxes
Spain	(21,006)	524	36,615
France	5,730	1,994	6,245
Italy	6,800	279	5,133
United States	32,991	3,503	11,690
United Kingdom	6,199	0	5,879

COMMITMENT TO THE DEVELOPMENT OF LOCAL COMMUNITIES

One of the main pillars of social responsibility action within the Ebro Group is ensuring the well-being and socio-economic development of the local communities directly related with our business activities.

During 2023, as in previous years, the Ebro Foundation and the Group participated in projects created by different not-for-profit organisations and promoted and developed *motu proprio* several initiatives of social and environmental interest.

Within this context, the global amount spent on social action during 2023 was €6.9 million.



€6.9 mill.
Global amount spent on social action

Social action (€)



€1.5 mill.
Food donations subsidiaries



€700 thousand
Ebro Foundation activities



€4.7 mill.
Sustainable agriculture

FOOD DONATIONS

During 2023, Group companies in Spain, United Kingdom, Italy, France, India, United States and Canada made food donations for an aggregate value of €1.5 million, delivering 606,742 kilogrammes in food donations.

COMPANY	AMOUNT (€)
Bertagni	562,713.85
Ebro India	7,294.00
Ebro Foundation	68,862.11
Herba Ricemills	124,408.31
Lustucru	389,201.00
Riviana Foods Canada	42,491.00
Riviana Foods USA	355,059.10
Tilda	48,479.00
Total amount (€)	1,598,508.37

SOCIAL AND ENVIRONMENTAL INITIATIVES

Apart from food donations and in our determination to contribute towards the sustainable development of the communities in which we operate, the Ebro Group and the Foundation continued working in 2023 to set up different social and environmental initiatives in the following areas:



Food and health

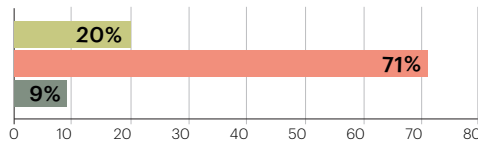


Social welfare



Environmental sustainability

A large portion of these initiatives are performed on behalf of the Ebro Foundation.



● Food and health ● Social welfare ● Environmental sustainability

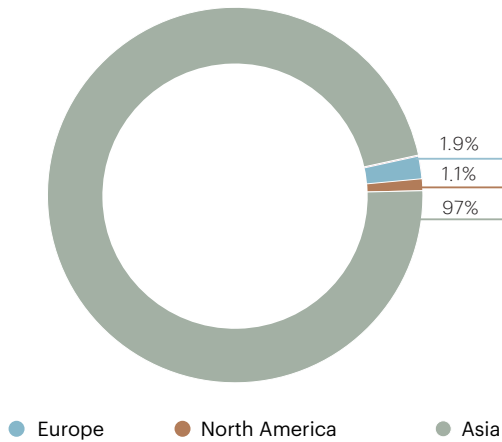
SDG Alignment with Commitment to society

1 | 2 | 8 | 10 | 17

1. End poverty in all its forms everywhere 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all 10. Reduce inequalities and make sure nobody gets left behind 17. Partnerships for the goals.

SUSTAINABLE AGRICULTURE

In terms of sustainable agriculture programmes, the investment made by the Group and the Foundation during 2023 was €4.7 million. The distribution of this investment is shown in the graph below:



To conclude this chapter, it should be mentioned that the Ebro Group did not receive any complaints or claims regarding possible adverse impacts on the local communities in which we operate.

* NB: Detailed information on the projects developed in each of these areas of action can be found in the “Value Creation Model” and “Commitment to the Environment” chapters of the Social Responsibility Report included in the QR code accompanying this Executive Summary of the 2023 Annual Report, also available on our website www.ebrofoods.es

Customers and consumers

Customers and consumers are two of the driving forces for development, evolution and growth of the company.

The Ebro Group uses a wide variety of tools to:

- * Offer them a broad portfolio of healthy, differentiated products.
- * Anticipate and meet their needs for consumption.
- * Guarantee top quality in our products and services, meeting not only the quality standards and requirements stipulated in law, but also any stricter standards to guarantee that top quality.
- * Watch out for their health and safety, meeting the strictest food safety standards.

OUR MAIN TOOLS

1. R&D&I

This is what distinguishes us from our rivals, enabling us to develop unique products and technologies to meet the needs of our customers and consumers and provide them with a differentiated range of products delivering value added.

2. Quality Control and Food Safety Systems

- i) **Good Manufacturing Practices (GMP):** contemplating good practices for the handling, packaging, storage and carriage of fresh products.
- ii) **Hazard Analysis and Critical Control Point (HACCP):** a system for identification and control of any problems that may come to light during the design and production processes.

iii) Quality Assurance Standards, such as:



The standards established by the International Organisation for Standardization (ISO 9001:2000, ISO 9001:2008 and ISO 22000).



The International Food Standards (IFS), which, structured in line with ISO 9001:2000, are among the highest distinctions in Food Safety in all distribution sectors in Europe.



The BRC (British Retail Consortium) certification, one of the internationally most widespread models for distributors and large retail outlets to rate their brand product suppliers.



The standard FSSC22000, which provides a reference framework for the food safety requirements, incorporating good practices in the agricultural, manufacturing and distribution systems for HACCP.

In this context, all the Ebro Group plants have been certified for quality and food safety, having a total of 196 certifications.

PROMOTION OF HEALTHY FOOD AND HEALTHY LIFESTYLES

Within our undertaking to encourage and promote healthy eating, all the brands of the Ebro Group include product categories targeting health, such as ancient grains, gluten free, quinoa, whole grain, etc., focusing increasingly on everything to do with healthy, organic and natural foods.

The Ebro Group has the blog [Sentirsebiensenota.com](https://www.sentirsebiensenota.com) (.es), an informative space in which nutritionists, researchers and professionals of the sector post articles, recipes and advice for the public promoting healthy eating habits and maintaining an active lifestyle

56

Plants

196

Food Safety and Quality Certifications

81

Brands

226

Corporate posts on health and sustainability



SDG Alignment with Customers and consumers

12 ♻️ | 17 🌐 | 12. Ensure sustainable consumption and production patterns 17. Partnerships for the goals



Environmental sphere

Commitment to the environment

The main goals of the Ebro Group's environmental commitment are defined as follows in our **Policy on Sustainability, Environment and Corporate Social Responsibility**: "Steer the company's processes, activities and decisions to protect our environment, prevent and minimise environmental impact, optimise the use of natural resources and preserve biodiversity." According to this declaration, the Group's actions are based on the following:

1

Ensure that our companies comply with the environmental laws applicable to their respective activities by implementing internal management systems and monitoring the applicable laws and regulations.

2

Minimise the environmental impact of our activity by seeking eco-friendly solutions and embarking on initiatives to reduce our emissions, optimising our consumption of water, energy and packaging materials.

3

Transition towards a circular economy, recovering waste and favouring its recycling and reuse, using recycled raw materials and/or those respectful of the environment, whenever possible.

4

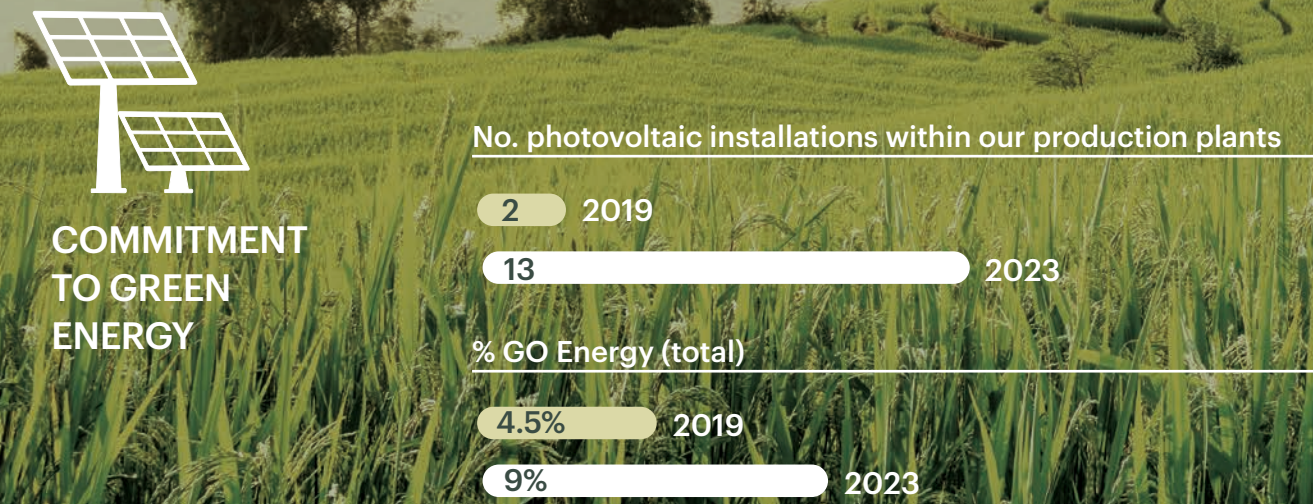
Organise environmental awareness and training programmes for Group employees.

5

Promote the use of sustainable crop techniques among our agricultural suppliers.

With regard to our operations, the processes used at Ebro Group's production plants in both the Rice and Pasta Divisions are simple agri-food processes with a low environmental impact and entail minimal risks of accidental pollution. Notwithstanding the foregoing, in 2019 the Group launched its Global Sustainability Plan, **HEADING TOWARDS 2030**, to materialise its commitment towards preserving and respecting the environment through the development of a specific line of action called **PLANET**, aimed at minimising the impact of its environmental footprint.

Highlights HEADING TOWARDS 2030



 WE ARE CLOSER TO ZERO WASTE

Re-used waste	
2019	2023
31%	74%

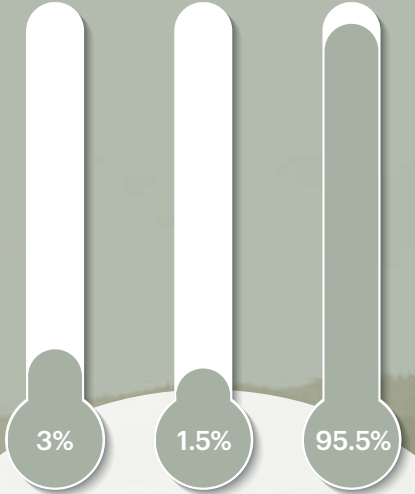


A VERY HIGH PERCENTAGE OF OUR PACKAGING IS ALREADY RECYCLABLE OR READY FOR RECYCLING

PACKAGING	2022	2023
Recyclable	51%	57%
Recycle-Ready	38%	35%
Non-recyclable	11%	8%

2023 CARBON FOOTPRINT

Scope 1 Scope 2 Scope 3



We have confirmed that the biggest impact on our Carbon Footprint is on our external perimeter

EMISSIONS	2020	2023
Scope 1	190,406	168,777
Scope 2	99,960	84,619
Scope 3	Not calculated	5,417,308
Total (t CO₂e)		5,567,705



WE ARE MORE WATER EFFICIENT

Total water consumption m ³	
2019	2023
4,624,024	3,889,126

WATER CONSUMPTION INTENSITY
(thousand m³ water/€m Net sales)





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