

EXECUTIVE SUMMARY OF THE ANNUAL REPORT 2024



EXECUTIVE SUMMARY OF
THE ANNUAL REPORT
2024

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CHAIRMAN'S STATEMENT

DEAR STAKEHOLDERS,

2024 was a year of consolidation and success for the Ebro Foods Group. Against a global backdrop of geopolitical uncertainty, inflationary pressure and changing consumer habits, we achieved our best ever Adjusted EBITDA, confirming that we have a sound business model and an effective strategy.

Some of the levers that boosted the Group's excellent performance were our geographical diversification, the recovery of yield in our fresh pasta businesses, diligence in addressing the challenges posed by inflation in raw materials and logistics and the success and good acceptance by consumers of the new launchings in the high value added categories of rice and pasta.

We thus closed the year with a net profit of €207.9 million, up 11.2% on 2023. We posted an Adjusted EBITDA of €413.1 million, up 6.7% year on year, driven especially by the excellent development of our fresh pasta business, and a net turnover of €3,140.5 million, with a year-on-year growth of 1.8%. This was all achieved while maintaining a sound financial position, with a net debt of €593.2 million after investing €155.3 million in CAPEX and distributing €114 million in dividends.

In raw materials, energy and oil prices, in particular, came down thanks to the increased global production and just a slight rise in demand from the principal developed economies and China as growth levelled off. As usual, oil prices were highly volatile, responding to the successive stages of the major geopolitical tensions.

The prices of agricultural products experienced diverging movements, with falling grain prices owing to abundant harvests. The global durum wheat yield in the 2024/25 harvest was estimated at 12% higher than in the previous campaign, essentially due to an increase in the area sown and a good yield in North America. The price of durum wheat maintained in 2024 the downward trend recorded in the second half of the previous year, with a drop in prices prior to commencement of the harvest and confirmation thereafter until the end of the year. Meanwhile, the evolution of prices of the principal rice varieties was favourable, tending to fall over the year. The FAO All Rice Price Index changed direction as the tensions that had affected the market in the second half of 2023 eased: (i) the favourable climate in Argentina, Uruguay and Brazil lowered the pressure on prices from those origins, and (ii) India lifted the restrictions on whole rice exports.



As regards the evolution of our Business Areas, the Rice Division maintained an extraordinary performance, consolidating its market positions in a fiercely competitive environment marked by the relentless growth of private label brands. Division turnover totalled €2,454 million and Adjusted EBITDA, €326.2 million. Our international expansion, increasing our presence in new markets within Africa and Australia, the growth of convenience products and the lower prices of raw materials such as Basmati rice were key to achieving these results.

The Pasta Division also closed an excellent year, reaching reaching a sales volume of €691.8 million with an Adjusted EBITDA of €104.5 million, within which we highlight both the positive development of the fresh pasta business through Lustucru in France and Olivieri in Canada, and the leadership of Garofalo in the premium segment, accelerating its expansion in key markets such as the United States and Spain.

In stock performance, the Ebro Foods share rose by 2.3% in 2024. In the same period, Ibex 35 rose by 14.3%, Ibex Medium Cap by 11.7%, Ibex Small Cap by 2.6% and the Eurostoxx Food & Beverage Index, which represents the leading companies in the European food sector, fell by 11.3%.

With regard to dividends, an ordinary dividend of €101.55 million (€0.66 per share) was paid out in 2024, giving a dividend yield of 4.16%.

In Corporate Social Responsibility and Sustainability, we continued to consolidate our commitment to the 10 Principles of the UN Global Compact, progressing along our roadmap towards a more sustainable and resilient business model. Through our Sustainability Plan “HEADING TO 2030” we have stepped up our actions to mitigate climate change, increase energy efficiency and boost the circular economy. We invested over €11 million in this during the year, plus €6.4 million to develop sustainable agriculture programmes in our main sourcing regions, promoting practices such as AWD (alternate wetting and drying), laser levelling and the use of organic fertilizers, with measurable results in the reduction of emissions and water consumption.

In social action, one of the Group's most memorable achievements was its solidarity, on a corporate level and that of our employees, in the wake of the cut-off low (COL, also known in Spain as DANA) in Valencia, which badly hit the professionals at our Silla and Algemesí plants. This collective mobilisation reflects the strong sense of belonging and solidarity that characterises our Organisation, and our desire to stand by those forming part of it in hard times.

Apart from this, the Ebro Foundation and Group companies have channelled more than €2.1 million into initiatives with a direct impact on the communities in which we operate. These actions benefited around 44,000 people in four countries, through programmes in the areas of food and health, education, access to employment, support for vulnerable groups and humanitarian aid.

All in all, I am proud to inform you that we completed our Strategic Plan 2022-2024 with enormous success, overcoming challenges, consolidating our leadership in the sector and laying the foundations for an even more promising future.

We began 2025 with a new Strategic Plan 2025-2027, launched in a complex global context marked by geopolitical tensions, changes in consumer habits and increasingly fierce competition. We will focus on consolidating our profitability, maintaining our competitiveness in respect of private label brands and improving our industrial efficiency with new technologies. We will also expand our presence in key markets and launch innovative products that meet our consumers' needs. We trust that with the commitment of our team and our sound business model we will continue generating sustainable value for all our stakeholders.

I would like to express my sincere gratitude to our shareholders for their trust, our customers and suppliers for their collaboration and, especially, the entire human team of Ebro Foods for their effort, professionalism and dedication. Thanks to all of them, we maintain our status as a global benchmark in the food sector.

Antonio Hernández Callejas
CHAIRMAN AND CEO

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

EBRO IN THE WORLD

Presence in +60 countries

Spain	● ●	South America	
		Argentina	● ●
		Brazil	●
		Chile	●
		Colombia	●
		Curaçao	●
		Peru	●
Europe		Africa	
Austria	●	Angola	●
Belgium	● ●	Algeria	●
Czech Republic	●	Egypt	●
Denmark	●	Ghana	●
Estonia	●	Libya	●
Finland	●	Morocco	● ●
France	● ●	Mozambique	●
Germany	● ●	South Africa	●
Greece	●	Togo	●
Hungary	●	Tunisia	●
Iceland	●		
Ireland	●	Middle East	
Italy	● ●	Israel	●
Lithuania	●	Jordan	●
Portugal	● ●	Kuwait	●
Romania	●	Lebanon	●
Sweden	●	Oman	●
Switzerland	●	Saudi Arabia	●
The Netherlands	● ●	Bahrain	●
United Kingdom	● ●	United Arab Emirates	●
North America		Qatar	●
Bahamas	●	Yemen	●
Bermuda	●	Asia	
Canada	● ●	Cambodia	● ●
Costa Rica	●	India	● ●
Cuba	●	Japan	●
Haiti	●	Thailand	● ●
Jamaica	●		
Panama	●		
Puerto Rico	●		
Saint Martin	●		
USA	● ●		
US Virgin Islands	●		



Countries with industrial presence



Countries with commercial presence



GOVERNANCE MODEL

Governance Bodies

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

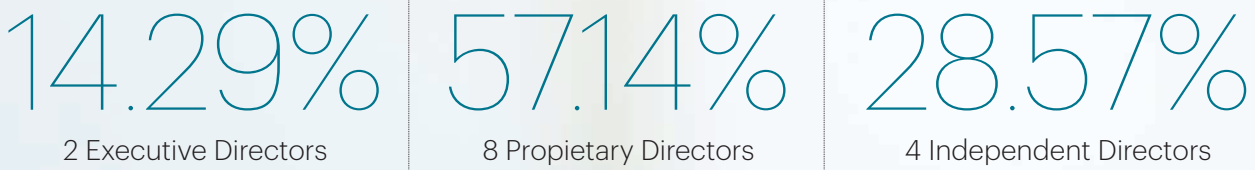
There are also four Committees, which guarantee fulfilment of the Board's duties and perform the powers vested in them by law, the Articles of Association and the Regulations of the Board:

- ▶ Executive Committee

▶ Audit, Control and Sustainability Committee
- ▶ Nomination and Remuneration Committee

▶ Strategy and Investment Committee

Details of the composition of the Board of Directors and categories of Directors, and the Committees they belong to (information as at 31.12.2024)



(1) Félix Hernández Callejas was nominated Director by the significant shareholder Heralianz Investing Group, S.L. and is classified as an executive director by virtue of his status as executive in one Group subsidiary and director in another.

P

Committee Chair

○

Executive Committee

○

Audit , Control and Sustainability Committee

○

Nomination and Remuneration Committee

○

Strategy and Investment Committee

The following changes occurred between 31.12.2024 and 01.05.2025 in the Board and its Committees:

- ▶ Marc Thomas Murtra Millar stepped down from the Board and the Committees he was on, tendering his resignation on 23 January 2025, with effect from 27 January 2025.
- ▶ Elena Segura Quijada was appointed Chair of the Audit, Control and Sustainability Committee on 28 January 2025 to fill the vacancy produced by Mr Murtra Millar's resignation.
- ▶ Belén Barreiro Pérez-Pardo was appointed member of the Audit, Control and Sustainability Committee on 28 January 2025 to fill the vacancy produced by the resignation of Marc Thomas Murtra Millar as Director, tendered on 23 January 2025 with effect from 27 January 2025. Ms Barreiro Pérez-Pardo tendered her resignation from the Committee on 21 April 2025 with effect from 29 April 2025, after the Committee meeting held on that date.
- ▶ Meritxell Batet Lamaña was appointed Director by cooptation on 30 April 2025 to fill the vacancy produced by the resignation of Mr Murtra Millar. On the same date, she was also appointed member of the Executive Committee and the Audit, Control and Sustainability Committee. Ms Batet Lamaña is classified as an Independent Director.

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.



R&D+I MODEL IN EBRO

This is what gives us an edge over our competitors and allows us to develop unique products and technologies that respond to the needs of our customers and consumers, offering them a range of differentiated, high value-added products.

Our R&D and innovation activities are driven by the Group's research centres in France, USA, Netherlands, Italy and Spain. These centres coordinate their work, combining local know-how with a global approach, which enables us to accelerate innovation and spearhead the development of new food solutions that adapt to constantly changing tastes, lifestyles and expectations.



1. LYON (RHONE, FRANCE).
his centre focuses its research on the development of fresh pasta, gnocchi, rice, pulses and other grains.



2. ARCUGNANO (VENETO, ITALY).
This centre has continued its work on: (i) extending the range built on the double-filling technology patented by Bertagni.



3. MEMPHIS (TENNESSEE, USA).
Centre focusing on the development of new products, processes and technologies, and adapting them to the peculiarities of the USA market.



4. BRUNO (VICENZA, ITALY).
R&D centre engaged in creating new products based on cereals and pulses.



5. MONCADA (VALENCIA, SPAIN).
This centre researches new and/or improved processes, methods and technologies in rice.



6. SAN JOSÉ DE LA RINCONADA (SEVILLE, SPAIN).
His centre works in technical assistance in the areas of rice and other cereal technologies, as well as the development of ready-to-heat prepared dishes based on rice, pasta, and legumes.



7. WORMER (THE NETHERLANDS).
This centre develops cereal and pulse-based ingredients.



ECONOMIC SPHERE



In 2024...

€3,140.5 mill.
Sales

€413.1 mill.
EBITDA-A



€207.9 mill.
Net Profit

€593.2
mill.
Net Debt

€64.1
Million
Tax
Payments

€155.3
mill.
CAPEX

€101.55 mill.
Dividends Paid
to Shareholders

FINANCIAL HIGHLIGHTS

Consolidated Figures (€ 000)

STATEMENT OF PROFIT OR LOSS	2022	2023	2023/2022	2024	2024/2023	CARG 2024/22
Revenue	2,967,672	3,084,457	3.9%	3,140,493	1.8%	2.9%
Advertising	(77,161)	(86,314)	11.9%	(94,692)	9.7%	10.8%
EBITDA-A	334,622	387,171	15.7%	413,122	6.7%	11.1%
EBIT-A	233,599	284,297	21.7%	304,768	7.2%	14.2%
Operating profit	202,571	276,251	36.4%	309,308	12.0%	23.6%
Profit for the year from continuing operations	135,565	205,011	51.2%	228,289	11.4%	29.8%
Profit after tax from discontinued operations	(917)	0	-100.0%	0	0.0%	-100,0%
Profit attributable to equity holders of parent	122,059	186,964	53.2%	207,867	11.2%	30.5%

	31.12.22	31.12.23	2023/2022	31.12.24	2024/2023
Average working capital	925,501	942,499	-1.8%	826,693	-12.3%
Average capital employed	2,228,932	2,255,729	-1.2%	2,181,137	-3.3%
ROCE-A ¹	10.5	12.6		14.0	
Capex ²	118,808	141,670	19.2%	155,302	9.6%
Average headcount	6,293	6,323	0.5%	6,510	3.0%

STATEMENT OF FINANCIAL POSITION	31.12.22	31.12.23	2023/2022	31.12.24	2024/2023
Equity	2,164,438	2,185,159	1.0%	2,329,616	6.6%
Net debt	762,635	570,404	25.2%	593,174	-4.0%
Average net debt	645,809	657,683	-1.8%	529,868	19.4%
Leverage ³	29.8%	30.1%		22.7%	
Total assets	3,900,216	3,871,565	-0.7%	4,010,946	3.6%

STOCK MARKET DATA	31.12.22	31.12.23	2023/2022	31.12.24	2024/2023
Number of shares	153,865,392	153,865,392	0.0%	153,865,392	0.0%
Market capitalisation at year-end	2,255,667	2,387,991	5.9%	2,443,382	2.3%
Earnings per share (EPS)	0.79	1.22	53.2%	1.35	11.2%
Dividend per share (DPS)	0.57	0.57	0.0%	0.66	15.8%
Underlying carrying amount per share	14.07	14.20	1.0%	15.14	6.6%

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).

Rice Business (€ 000)

STATEMENT OF PROFIT OR LOSS	2022	2023	2023/2022	2024	2024/2023	CAGR 2024/2022
Revenue	2,329,486	2,443,719	4.9%	2,454,016	0.4%	2.6%
Advertising	(53,898)	(56,890)	5.6%	(61,491)	8.1%	6.8%
EBITDA-A	289,830	310,988	7.3%	326,183	4.9%	6.1%
EBIT-A	222,664	242,950	9.1%	253,853	4.5%	6.8%
Operating profit	213,176	232,995	9.3%	245,873	5.5%	7.4%
Capex	71,152	100,122	40.7%	95,187	-4.9%	15.7%

Pasta Business (€000)

STATEMENT OF PROFIT OR LOSS	2022	2023	2023/2022	2024	2024/2023	TAMI 2024/2022
Revenue	651,545	652,220	0.1%	691,775	6.1%	3.0%
Advertising	(24,904)	(31,521)	26.6%	(34,908)	10.7%	18.4%
EBITDA-A	58,478	90,435	54.6%	104,501	15.6%	33.7%
EBIT-A	26,330	57,261	117.5%	70,107	22.4%	63.2%
Operating profit	3,184	53,557	1582.1%	80,365	50.1%	402.4%
Capex	46,222	40,416	-12.6%	57,862	43.2%	11.9%

SHARE PERFORMANCE

Share evolution

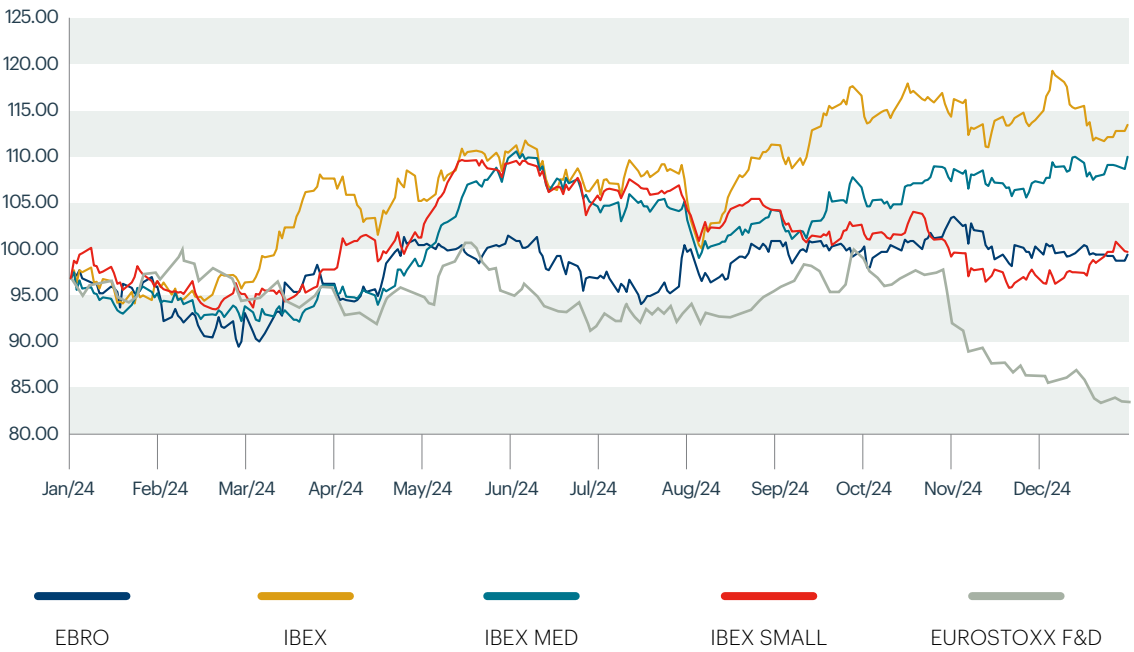
During 2024, Ebro Foods Group share price appreciated by 2.3%. In the same period, the Ibex 35 increased by 14.3%, the Ibex Med by 11.7%, the Ibex Small by 2.6%, and the Eurostoxx Food and Beverage, an index which represents the main businesses within the European food sector, depreciated by 11.3%.

Dividends

During 2024, an ordinary dividend of €101.55 million (€0.66 per share) was paid out of the profit for 2023. Thus, at year-end 2024, the dividend yield per share rose to 4.16%.

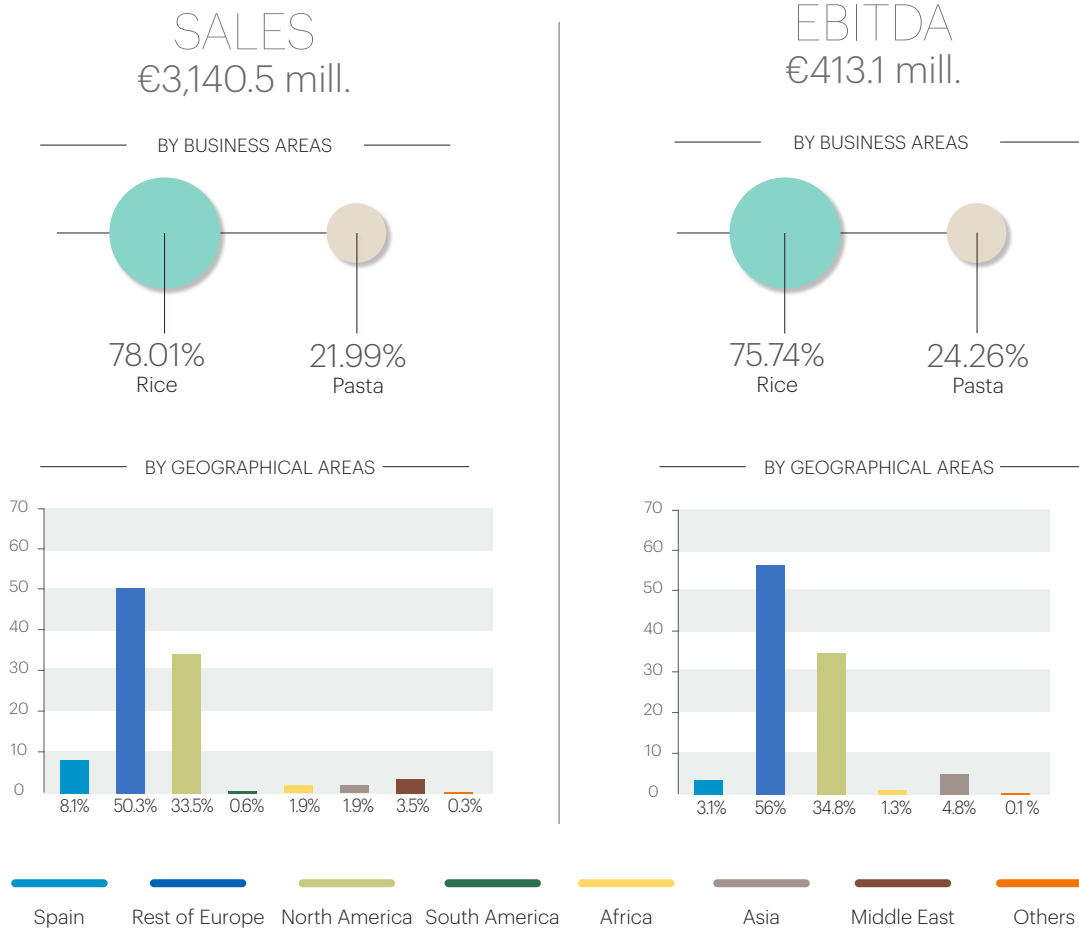
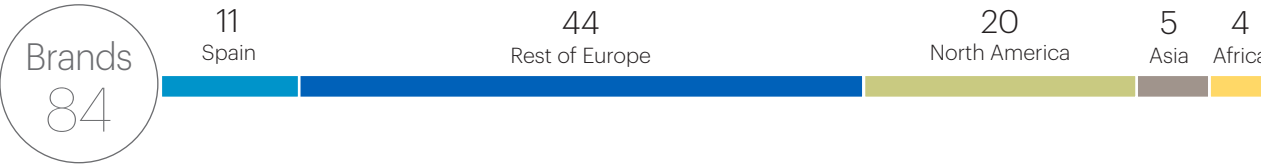
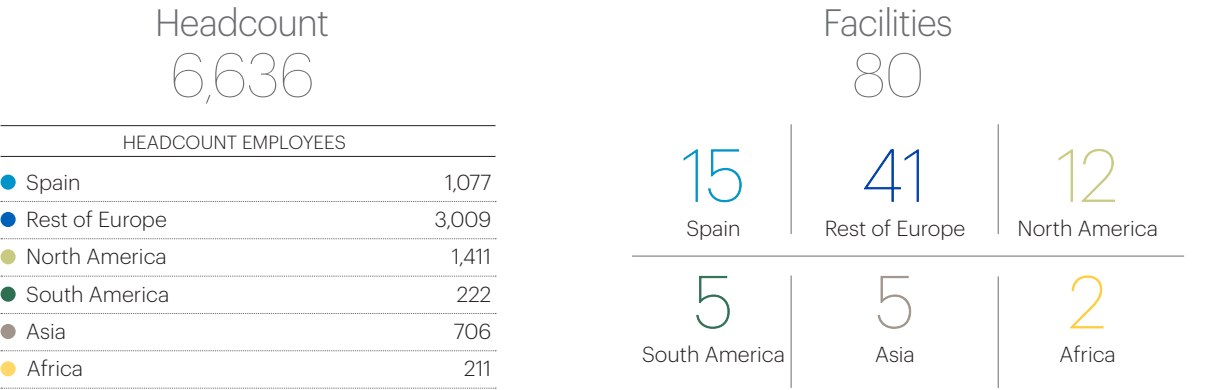
For the present year, 2025, at its meeting held on 17 December 2024, the Board of Directors of Ebro Foods, S.A. unanimously resolved to propose at the forthcoming General Meeting of Shareholders, regarding the 2024 results, the distribution of an ordinary dividend of €0.69 per share, in three payments of €0.23 per share, in April, June and October 2025 (€106.16 million). This proposal represents an increase in the dividend by 4.6% compared to 2024.

EBRO vs. Index 2024



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

CONSOLIDATED GROUP Key figures



RICE AREA

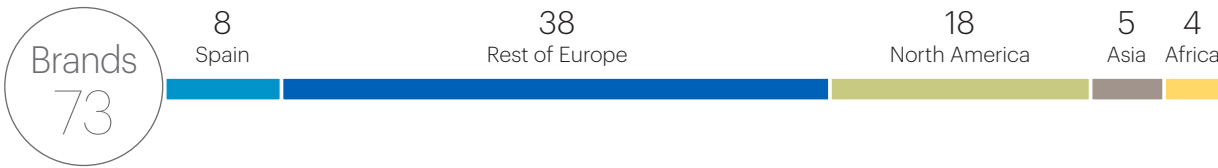


Headcount
4,644

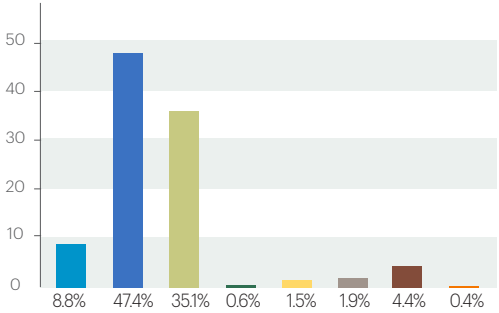
HEADCOUNT EMPLOYEES	
Spain	959
Rest of Europe	1,440
North America	1,106
South America	222
Asia	706
Africa	211

Facilities
57

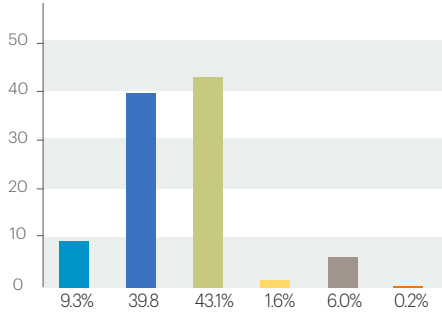
12	24	9
Spain	Rest of Europe	North America
5	5	2
South America	Asia	Africa



SALES
€2,454.0 mill.



EBITDA
€326.2 mill.



Spain Rest of Europe North America South America Africa Asia Middle East Others

PASTA AREA



Headcount
1,874

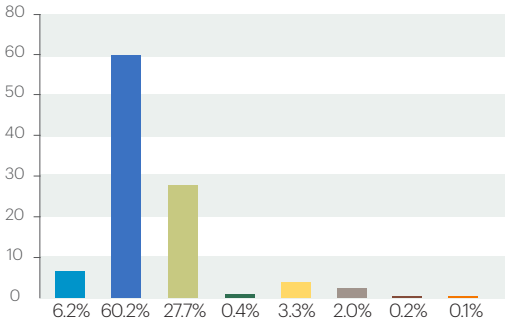
HEADCOUNT EMPLOYEES	
Europe	1,569
North America	305

Facilities
18

15	3
Europe	North America

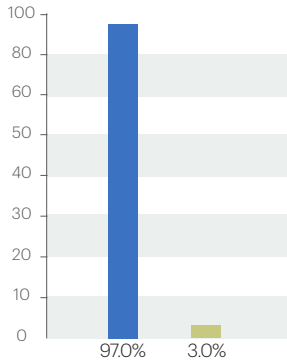


SALES
€691.8 mill.



Spain Rest of Europe North America South America Africa Asia Middle East Others

EBITDA
€104.5 mill.



SOCIAL SPHERE



In 2024...

€2,936.7 mill.
Payments to suppliers
and employees

74
Social audits
to suppliers

92.57%
Permanent
employees



+80%
Employees
trained

96

Programs for
social well-being in
our communities

€1.2 mill.
Food donations

68
New products
launched

191
Quality
Certifications

COMMITMENT TO SUPPLIERS

The Ebro Group's business is supported by a global network of suppliers covering all stages in our value chain, from agricultural sourcing to final distribution. This diverse network comprises individual growers, cooperatives, millers, logistics operators, suppliers of auxiliary raw materials and services, present in Europe, America, Asia and Africa.

Management of this broad range of geographical regions and functions must be adapted to the different social, economic and regulatory contexts, and this in turn enhances our operating sustainability and enables us to generate value shared with the thousands of workers who form part of our day-to-day activities.

Our priority is to make sure this chain operates in accordance with sound ethical, social and environmental criteria, for which we take a preventive, proactive and collaborative approach, combining clear policies, monitoring and control processes, specific improvement plans and constant engagement with our suppliers.

Medium and long-term goals

Our General Sustainability Plan HEADING TO 2030 establishes three principal goals:

- ▶ Conduct SMETA (or similar) audits on 100% of our critical suppliers, i.e. those based in high risk geographical areas or that have a significant weight in the Group's overall volume of sourcing.
- ▶ Ensure that all those critical suppliers sign the Group's Supplier Code of Conduct or, if appropriate, the ethics questionnaire as an equivalent alternative.
- ▶ Establish efficient mechanisms of redress and improvement to respond to possible breaches related with working conditions or human rights within our supply chain.

Management tools and policies

The Ebro Group's relationships with suppliers are regulated by:

1.

THE SUPPLIER CODE OF CONDUCT, which lays down the principles that must be respected and complied with by our suppliers in respect of Human Rights, decent working conditions, equality, non-discrimination and prohibition of forced and child labour.

2.

THE SUSTAINABILITY, ENVIRONMENT AND CSR POLICY, which requires suppliers to align with our internal regulations and international standards (UN, ILO, OECD).

3.

THE INTERNAL REPORTING SYSTEM with a complaints or whistleblowing channel accessible to all stakeholders, implemented in compliance with the Whistleblowing Regulation (transposed into Spanish law by virtue of Act 2/2023 of 20 February regulating the protection of individuals who report breaches of law and corruption).

Oversight is conducted through regular social audits (SMETA) and visits by the Procurement departments. During 2024, 74 audits were made on suppliers in 20 countries. Corrective action plans were put into place to solve any incidents detected.

Human Rights

Respect for Human Rights is a priority across the board in the management of our supply chain. In 2023 we started to design and implement a due diligence system to prevent, detect and, where necessary, remedy adverse impacts related with our activity.

In this respect, we have begun the preliminary work of assessing and classifying risks by country and over the next three years (2025-2027) we will embark on the due diligence of our supply chain, essentially agricultural, in India, Pakistan and Southeast Asia.

No serious human rights violations among our suppliers were identified at year-end 2024.

Training and good practices programmes

The Group constantly runs a variety of programmes designed to generate a positive impact on the workers in our supply chain and guarantee its sustainability. Two outstanding examples in 2024 were:

01

APPROVED VENDOR PROGRAM.

Through this system, our subsidiary Herba Bangkok defines the criteria to be met by all its suppliers, in line with the Group's Supplier Code of Conduct and the ILO standards. The programme can be used to identify and mitigate key risks for value chain workers, such as health and safety at work and control of working hours. When high risks are detected, the subsidiary applies additional measures, such as training in good practices to improve working conditions.

02

COMBATTING ILLITERACY IN THAILAND AND CAMBODIA.

Herba Bangkok and Herba Cambodia have identified illiteracy as a significant risk for their value chain workers, since it hampers their understanding of labour laws and standards. To tackle this situation, both subsidiaries implemented literacy programmes in 2024 for the most vulnerable groups, facilitating access to important information on labour rights and strengthening their ability to act with greater awareness and safety at work.

Other actions promoted apart from these two initiatives include the rewarding of agricultural suppliers for good practices, through economic incentives, priority contracting or publicising of success stories. Safety training and awareness activities have also been developed in the field, along with inspections of working hours and rest times.

The projects developed and implemented with our agricultural suppliers to enhance crop sustainability are especially noteworthy and are described in greater detail in the chapter on Commitment to the Environment in this book (see pg. 36).

COMMITMENT TO OUR PROFESSIONALS

Our professionals are crucial for the Group's development, so to retain and continue attracting the best talent, we strive to establish a working environment that favours well-being, professional advancement, equal opportunities, diversity and inclusion.

Through our decentralised personnel management, we can maintain close contact and a profound knowledge of our workers. Our structure includes HR managers in all our subsidiaries to implement policies supplementing the Group's corporate guidelines and adapted to the specific circumstances of each of the countries in which we operate. Those policies include specific measures referring to occupational health and safety, training, diversity, equal opportunities, gender pay equality, work-life balance, prevention of harassment and emotional well-being and health programmes.

We also foster internal promotion and mobility, encourage the development of career plans and guarantee spaces for active listening and participation through different communication and feedback channels.

Medium and long-term goals

Within this framework, the PEOPLE action area of our General Sustainability Plan HEADING TO 2030 establishes the following principal goals:

1.

Guarantee Human Rights compliance through the training of all our workers and social audits at all our workplaces.

2.

Ensure employee well-being and provide incentives to engage them with our business project, enhancing safety at work, promoting equality and diversity, taking actions to enable employees to establish a good work-life balance and supporting their personal and professional development.



HEADCOUNT
(ANNUAL AVERAGE
NO. WORKERS)

5,667
EMPLOYEES

942
SUPERVISED WORKERS

27
INDEPENDENT
CONTRACTORS

Management tools and policies

All the policies and plans developed by the subsidiaries come under the umbrella of the Corporate Code of Conduct, which acts as a common framework. It aims to guarantee ethical, responsible conduct by all our professionals and serves as a benchmark to define minimum standards on labour policy and employment guarantees.

The Group confirms our commitment to equal treatment and opportunities through the implementation of key initiatives such as the EU Whistleblowing Directive and our Internal Reporting System, which increase the trust of our employees and the society and build on a culture of respect and safety at work.

We are also firmly committed to reducing and eliminating the gender pay gap, establishing active equal opportunity policies and equality plans that guarantee fair treatment of both genders at all levels of our organisation.

To improve our workers’ well-being, the Group has implemented fair practices covering adequate working hours, a fair remuneration policy and strict control of work-related hazards. These measures not only benefit employees directly, but also contribute to social and economic stability in the communities in which we operate.

We guarantee access to collective bargaining through Works Councils, strengthening social dialogue and generating social and economic benefits for all our workers. In countries where this figure does not exist, the Group guarantees these rights through other mechanisms for representation and dialogue with the workforce adapted to local laws and practice.

Good practices in Equality, Diversity and Prevention of Harassment

The Group promotes and upholds the principle of equal treatment and opportunities for all our professionals, regardless of their race, colour, nationality, ethnic origin, religion, gender, political or sexual orientation, civil status, age, disability or family responsibilities, as the main principle underlying the human resources policies in all our companies.

Some of our subsidiaries have built on this commitment by developing further policies above and beyond the guidelines of the Corporate Code of Conduct, implementing specific policies and protocols to combat discrimination, harassment and bullying.

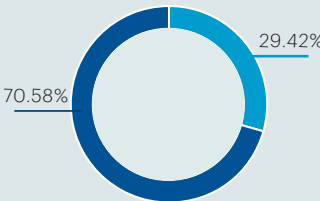
The parent, Ebro Foods, S.A., has introduced a *Gender Equality Plan* that guarantees equal treatment and opportunities for men and women and establishes mechanisms to eliminate any possible gender-based inequality or discrimination.

In the same context, the Equality Plan Negotiation Committee of Ebro Foods, S.A. drew up the *Ebro Foods Protocol for Sexual and Gender-Based Harassment*, supplemented with training on the subject for all the Company’s professionals.

Highlights 2024



1,667
Women



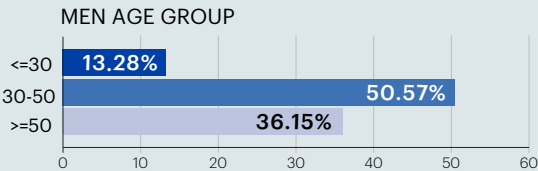
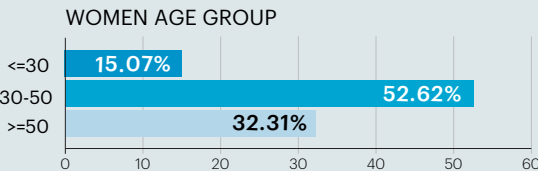
5,667
Total employees



4,000
Men

Nº	PROFESSIONAL CATEGORY	%
4	Senior Management	0.24%
112	Executives	6.69%
289	Technical staff & middle management	17.36%
491	Administrative & auxiliary staff	29.47%
748	Factory employees	44.85%
23	Others	1.38%

Nº	PROFESSIONAL CATEGORY	%
11	Senior Management	0.28%
198	Executives	4.96%
680	Technical staff & middle management	16.99%
393	Administrative & auxiliary staff	9.82%
2,679	Factory employees	66.98%
39	Others	0.98%



1,541 | 92.45%
Permanent



3,705 | 92.61%
Permanent

1,134 | 68.02%
Have received training

3,420 | 85.49%
Have received training

34 | 2.03%
Persons with disabilities

72 | 1.81%
Persons with disabilities

74 | 4.44%
Internal promotions

225 | 5.63%
Internal promotions

COMMITMENT TO OUR COMMUNITIES

Convinced that business development only really makes sense if it is accompanied by social progress, we step up our commitment to the local communities directly related with our operations every year, paying special attention to the most vulnerable groups within them.

All our actions in this area are based on a vision of shared development, seeking to strengthen the social fabric of the communities in which we operate, investing in actions with a high social value added aligned with the Sustainable Development Goals (SDG) and our own commitments to sustainability and corporate social responsibility set out in the General Sustainability Plan HEADING TO 2030.

This commitment is largely channelled through the Ebro Foods Foundation in close collaboration with the Group subsidiaries, which have a better idea of the situation and priority needs in their respective regions.

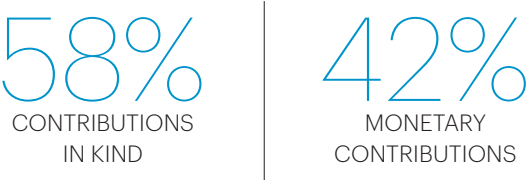
During 2024, the Ebro Foundation and different Group companies promoted some 96 actions in collaboration with 83 entities, combining projects developed by non-profit organisations with initiatives promoted directly by our companies. These actions cover social, environmental and educational needs and were designed to generate a sustainable, lasting impact on the communities benefiting from them.

On another note, in keeping with our commitment to guarantee access to basic needs in situations of vulnerability, our subsidiaries in Spain, France, Italy, United Kingdom, Unites States, Canada, Belgium, Netherlands, Thailand and India made a special effort in 2024 in food donations. In total, we delivered over 750 tonnes, valued at more than €1.2 million.

These contributions helped respond to especially critical situations of vulnerability, through collaboration with food banks, soup kitchens and third sector organisations.

COMPANY	AMOUNT	KGS
Herba Ricemills	€ 104,523.52	74,290.54
Tilda	€ 16,775.35	67,262.00
Ebro Foods Belgium	€ 1,643.33	-
Ebro Foods Netherlands	€ 5,874.00	2,584.00
Herba Bangkok	€ 38.53	2,000.00
Pastificio Lucio Garofalo	€ 28,987.72	6,637.00
S&B Herba Foods	€ 209,720.49	54,692.00
Bertagni	€ 423,793.23	106,578.82
Ebro India Private	€ 2,338.88	2,600.00
Lustucru Frais	€ 101,692.00	212,569.00
Riviana Foods	€ 309,309.10	172,240.15
Riviana Foods Canada Corporation	€ 48,144.05	52,318.00
TOTAL	€ 1,252,840.20	753,771.51

Our global investment in all these actions was over €2.1 million, directly benefiting around 44,000 people in four countries (Spain, India, Argentina and Morocco) and indirectly benefiting even more families, educational communities and other social environments connected with the direct beneficiaries.



The main lines of action taken by the Ebro Foundation focused on the strategic areas defined in our Social Action Policy::

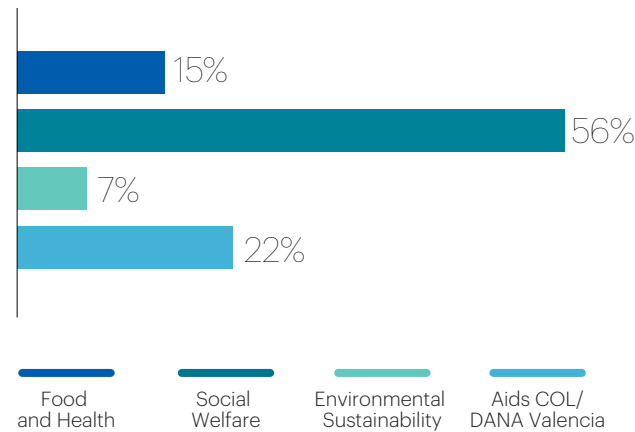


In **Food and Health**, in addition to donations of rice and pasta to different neighbourhood associations, fraternities and sororities, food banks, etc., we also made several monetary contributions to soup kitchens and associations such as the Order of Malta in Madrid and Seville, the San Juan de Dios soup kitchen in Seville, the Achalay Association, Manos de Ayuda Social, etc. and provided financing for soup kitchens and programmes promoting healthy lifestyles among young people and adolescents in our areas of influence, including the joint development by the Ebro Foundation and our subsidiary La Loma Alimentos in Entre Ríos (Argentina) to encourage healthy eating habits in schools.

In the area of **Social Welfare**, we promoted initiatives supporting education through the financing of scholarships, research projects, educational programmes that contribute towards equal opportunities, training projects for integration into society and employment, entrepreneurship and employment promotion initiatives, and community aid programmes that contribute to achieving the full, effective social integration of these individuals and groups at risk of exclusion in the communities in which the Group operates.

Several community projects were promoted in this area in Seville, Madrid, Valencia and Morocco, including rehabilitation grants in Proyecto Hombre (Seville); financing of school transport for children living in the kabila villages near our factory in Morocco; promotion of training and employability with projects such as Escuela Gastronomix (Madrid and Seville); collaboration with the Carlos III University Foundation providing dual degree grants; support for women in situations of vulnerability through Fundación Adecco; and fighting homelessness through our work with Fundación Techo, which we are part of, facilitating access to housing, training and employment by people in situations of severe exclusion.

In **Environmental Sustainability** we continued supporting the EKTA programme in India and held the III Edition of the Ebro Foundation Sustainability Awards. The first prize was won by our subsidiary Ebro India for its project based on satellite monitoring of groundwater and crop waste to determine how much water has been saved and by how much the greenhouse gas emissions in crops have been reduced. The second prize went to Tilda for its initiative to use arbuscular mycorrhizal fungi (AMF) to reduce the use of nitrogen fertilisers and thereby lower NOX emissions.



Solidarity with Valencia

One of the most significant actions during the year was the Group's solidarity response to the devastation caused by the COL (cut-off low, otherwise known in Spain as DANA) in Valencia, which seriously affected the Group employees at our Silla and, especially, Algemesí plants. Our response included a direct economic donation to the Ebro Foundation, extraordinary aids from the company and voluntary contributions made by the employees of several Group companies.

The collective mobilisation demonstrated the sense of belonging, commitment and solidarity that characterises our Organisation and our willingness to help those forming part of it in difficult times.

NB: The full details of actions by the Ebro Foundation can be found at www.fundacionebrofoods.es

COMMITMENT TO OUR CUSTOMERS AND CONSUMERS

Customers and consumers are vital for the development, evolution and growth of the Ebro Group. We have developed a number of tools around them to secure the top quality of our products, as well as their health and well-being.

Medium and long-term goals

Health and well-being through food is the commitment established in our General Sustainability Plan HEADING TO 2030, which sets the following principal goals:

- 1. Provide healthy, safe food with a high value added that improves consumer health and well-being.
- 2. Safeguard the health and well-being of our customers and consumers by respecting the most stringent food safety standards.
- 3. Promote healthy lifestyles through training and awareness programmes and campaigns.
- 4. Ensure the utmost transparency in the information provided for our customers and consumers.

Quality, Food Safety and Consumer Services

We apply a strict Health and Safety Policy based on rigorous compliance with current laws and regulations, application of the Good Manufacturing Practices (GMP) and the HACCP system to identify and control physical, chemical and biological hazards, and comply with the strictest quality certifications: ISO, IFS, BRC and FSSC22000. Overall, the Group has 191 certifications at its production plants. All this guarantees that our products meet the highest international standards.

We also have channels open and accessible to respond in real time to consultations, suggestions and claims. Through this constant interaction we are able to adapt swiftly to consumers' expectations and adjust product formulations, presentations and information. Each incident is followed up, which helps to boost consumer confidence in our brands and guarantee satisfactory customer experience.

Customers and consumer participate in all stages of the product life cycle through the following channels:

- **Active listening mechanisms:** We identify opportunities for innovation aligned with new social and nutritional demands through market surveys and trend analyses.
- **Production and quality:** We adjust formulations or production processes taking account of the comments received.
- **After-sales service and continuous improvement:** We analyse valuations and claims, taking them into account for future decisions on reformulations, labelling, presentations or launchings.

Furthermore, all information on nutritional properties, ingredients and manufacturing processes is presented clearly and accessibly on the packaging, so that consumers can make an informed choice.

R&D+I to benefit consumers

Innovation is the fundamental pillar on which our Group builds our growth and differentiation strategy. Our commitment to R&D and innovation responds to the need to develop new solutions and to provide tangible value for our customers and consumers.

Consumers are the focal point of our strategy, guiding research and development towards products that respond to their nutritional needs, consumption habits, social values and quality and sustainability expectations. This ability to anticipate trends and transform them into real solutions enables us to maintain a diversified, competitive portfolio with high value added.

We have a sound R&D+I structure based at seven centres in Spain, France, Italy, Netherlands and USA, directed from our principal hubs:

- **Herba Ricemills (Spain):** with centres at La Rinconada (Seville), specialising in dry rice and pre-cooked food, and Moncada (Valencia), which focuses on ingredients.
- **Lustucru Premium Groupe (France):** which leads innovation in the fresh segment from its R&D+I centre in Lyon.

As well as these, we have other units specialising in ingredients (Netherlands), dry and fresh pasta (Italy) and rice (USA). These structures are coordinated and supervised by the respective general managers, the Chief Operating Officer (COO) and the executive chairman of the Group, who report regularly to the Board of Directors.

Governance of this strategy is based on principles of coordination and knowledge transfer between geographical regions, headed by the Global Chief Marketing Officer. This role fosters synergies between markets and the adaptation of successful solutions to new contexts and countries.

Our innovation is structured in two major areas:

- **Business B2C:** extension and development of own brands with value proposals for end consumers.
- **Business B2B:** development of ingredients adapted to the requirements of our industrial customers.

€48.1 mill.
EXPENDITURE AND
INVESTMENT IN R&D+I

68
NEW PRODUCTS



Promotion of health and healthy lifestyles

As a food company, we accept the responsibility of contributing to the improvement of people's health with a balanced nutritional offer and by encouraging healthy habits.

In this regard we promote initiatives that go beyond the development of a portfolio of healthy products, such as awareness campaigns, educational activities and collaborations with entities in the education and health sectors. These activities are aimed at society in general, especially children as this is a key time of life for establishing healthy habits, and recommending products within families and communities, multiplying the impact.

During 2024, we published more than 580 articles on sustainability and health in our different communication channels.

ENVIRONMENTAL SPHERE



3

In 2024...



ENVIRONMENTAL RESPONSIBILITY

Environmental sustainability is one of the strategic pillars of the Ebro Group's business model, since we are aware of the impact that our operations may have on the environment and our responsibility as a global player in the agrifood chain. In a scenario marked by climate change, limited resources and growing regulatory demands, the Group has stepped up our commitment to reducing emissions, improving energy efficiency, responsible management of water and support for the circular economy.

This commitment is the underlying principle of our environmental strategy based on anticipation, innovation and working together with suppliers and strategic allies to reduce our carbon footprint, making our food chain more resilient and generating a positive impact in the regions in which we operate.

Consistent with this statement, the Group's actions are structured around the following principles:

1. Ensure that our companies comply with the environmental laws applicable to the performance of their activities by implementing internal management systems and monitoring the applicable laws.
2. Minimise the environmental impact of our business operations by seeking eco-efficient solutions and launching initiatives to reduce emissions and optimise water and energy consumption and packaging materials.
3. Move towards a circular economy through waste recovery, prioritising recycling and re-use and using recycled and/or environment-friendly raw materials wherever possible.
4. Provide environmental awareness and training programmes for Group employees.
5. Encourage the use of sustainable growing techniques among our agricultural suppliers.

Strategic approach and goals

Our General Sustainability Plan HEADING TO 2030 defines a clear roadmap for advancing towards a business model low in carbon and more efficient in the use of resources.

The main goals include:

- Progressive reduction of greenhouse gas (GHG) emissions in all three scopes.
- Increased use of renewable energies and improved energy efficiency at all our plants.
- Promotion of sustainable agricultural practices in our sourcing areas.
- More efficient water management, especially in areas with water stress.
- Waste recovery, recyclable packaging and, in general, boosting of the circular economy.

Management tools and policies

The Group's environmental commitment is developed through two key policies:

- **The Sustainability, Environmental and Corporate Social Responsibility Policy**, which establishes the principles and goals related with climate change, energy efficiency, biodiversity and circular economy.
- **The Risk Management and Control Policy**, which incorporates climate risk as a major operating factor, especially in relation to the availability of raw materials and exposure to extreme climate events.

Both policies are supervised by the Audit, Control and Sustainability Committee, which reports directly to the Board of Directors.

In environmental management, the Group has developed a model aligned with international reference standards, such as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Committee of Sponsoring Organizations of the Treadway Commission (COSO). With this approach we are able to identify, assess and manage all climate-related risks and opportunities throughout the entire value chain, from the agricultural sourcing regions to the industrial operations. Two of the most important tools used are heat maps and climate risk mapping, with which we can see the exposure of our crops and facilities to extreme weather phenomena such as droughts, flooding and abnormal temperatures.

Moreover, several of the Group's industrial plants operate under Environmental Management Systems certified under the standard UNE-EN-ISO 14001. More specifically, the San Juan, Coria, Los Palacios, La Rinconada and Isla Mayor plants (owned by Herba Ricemills) and the Gragnano plant (belonging to our Italian subsidiary Pastificio Lucio Garofalo) have obtained this certification, which assures us a structured framework for continuing improvement in environmental performance, regulatory compliance and prevention of contamination.

Another key tool is the regular monitoring of environmental performance indicators such as energy consumption, emissions intensity, water consumption and waste generation. These details are reviewed annually and submitted to internal and external audits, which reinforces the transparency, traceability and control of the progress made.

Principal actions

The Group developed several initiatives during 2024 to advance towards our environmental goals. Some of the most important initiatives were:

1 Investment in renewable energies:

Installation of photovoltaic plants in Spain, Germany, United Kingdom and United States.





2 Improved energy efficiency

Renovation of cold lines, compressors and lighting systems at several Group plants:

St Genis (France) Reduced use of steam.	Communay (France) Replacement of cooler and insulation.	Taraori (India) Replacement of batteries in warehouse machinery.	Beckley (UK) Renovation of cold line to increase productivity and efficiency.	Hungary Changes in compressors in packaging line.	Jazz (UK) Changes in compressors in packaging line.
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3 Water management:

Optimised consumption in plants situated in areas of high water stress, such as the Vicenza plant (Bertagni, Italy), and renovation of the water treatment plant at St Genis Laval (Lustucru, France).

4 Circular economy:

Utilisation of by-products such as risk husk for biomass, animal feed or bedding and change of materials to reduce the use of plastic in promotions at the French subsidiary Lustucru.



SUSTAINABLE AGRICULTURE

The Group’s commitment to sustainability is extended to our entire value chain, especially to the origin of our raw materials. Agriculture, at the heart of our activity, presents an excellent opportunity to preserve and generate a positive impact on the environment, promote biodiversity and mitigate the effects of climate change, improve crop resilience and contribute towards the well-being of agricultural communities. Accordingly, the Group actively promotes sustainable agricultural practices in our main sourcing areas, aligned with international standards and adapted to local contexts.

This work is done through own initiatives and specific collaborations with stakeholders, as well as through our membership of the two principal international platforms in this area: SAI Platform (SAI-P) and Sustainable Rice Platform (SRP).

This approach is based on working hand-in-hand with growers, research centres and sectoral organisations and materialises in specific projects promoting efficient use of resources, reduction of emissions and improvement of biodiversity.

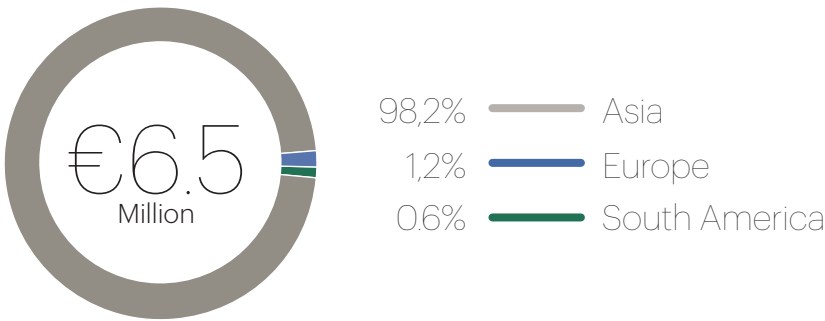
Focus and goals

The principal goals of this strategy are:



Major projects in 2024

During 2024, the Gorup implemented projects promoting and researching environmentally sustainable agricultural practices applicable to the rice crop in our principal sourcing areas, for the value of €6.5 million.



These projects are mostly aligned with the practices identified by the International Rice Research Institute (IRRI) as important to help mitigate GHG emissions in rice crops:



IRRI Recommendations

- 1. AWD (alternate wetting and drying): reduction of methane emissions by 30-70%, depending on the number of events.
- 2. Laser levelling.
- 3. Site-specific nutrient management.
- 4. Short-cycle varieties.
- 5. Straw management.
- 6. Dry sowing.

COMPANY	COUNTRY	NAME OF PROJECT	INDICATORS
HERBA RICEMILLS	Spain	Origins	- Training in good practices - Optimising of resources - Incorporation of young people and women in the field
		Oryzonte	- Reduction of use of water through AWD - Reduction of GHG emissions: -60% on 255 ha with AWD - Improved biodiversity - SRP verification
		FSA/PI	- Integrated Production / FSA
	Pakistan	SRP verification	- SRP verification - Certified seed - Laser levelling - AWD - Reduction water consumption
EBRO INDIA	India	Organic farming	- Organic certification
		Organic & Fair Trade Program	- Organic certification - Fair Trade certification
		Control Farming	- Training in good practices - Reduction pesticides - Certified seed - Laser levelling - AWD
		Sustainable Rice Platform (SRP)	- Reduction water consumption - Biological pest control - Reduction GHG emissions
		Control Farming - AWD (CFT)	
MUNDI RISO	Italy	FSA Verification	- FSA Verification
HERBA BANGKOK	Thailand	SRP program (part of GCF)	- Training in good practices - Increased productivity of water - Increase number of women in agriculture - Biological pest control - Reduction GHG emissions - SRP verification
		Green Climate Fund	- Reduction GHG emissions - Climate smart growing practices and technologies - Carbon credits as additional income
LA LOMA	Argentina	Organic farming	- Organic certification
		SRP	- FSA Verification



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