



ANNUAL REPORT

2024

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1 THE COMPANY



THE COMPANY

Mission, vision and values

The mission of the Ebro Foods Group is to research, create, produce and distribute high value-added foods, which enhance people's health and well-being while meeting their nutritional needs.

Our vision is to grow sustainably, ensuring ethical conduct and professional and personal integrity in the performance of our business activities, creating value for our shareholders, minimising the environmental impact of our operations, guaranteeing the personal and career development of our employees, improving the quality of life in society and meeting the needs of our customers and consumers.

The Group's conduct is guided by the following values:

- * Leadership
- * Transparency
- * Honesty
- * Responsibility
- * Integrity
- * Culture of effort
- * Ambition to generate value
- * Environmental responsibility
- * Service vocation
- * Focus on people
- * Innovation
- * Long-term sustainability
- * Strict compliance with the law

Ethics and Integrity

The company is governed by the Ebro Foods Group Code of Conduct and the Internal Code of Market Conduct.

EBRO FOODS GROUP CODE OF CONDUCT

Approved by the Board of Directors of Ebro Foods, S.A., the Group's Code of Conduct (hereinafter COC) provides guidance on how to act in the internal and external relationships of the people and companies making up the group headed by Ebro Foods, strengthening our hallmark values and establishing a basic reference to be followed by the people and companies of the Ebro Foods Group.



The COC is a key element within the crime prevention model implemented in the Ebro Foods Group, so it is important that it be known and observed by all those persons within its scope.

The COC also lays down the guidelines for relations with the Group's stakeholders: shareholders, professionals, consumers, customers, suppliers, competitors, authorities and markets in general.

All those falling within the scope of application of the Code, as per point 4 thereof, are bound to comply and contribute towards compliance with it. Nobody, regardless of their position within the Group, is authorised to require a person bound by the Code to breach its provisions. No relevant person may justify any malpractice or conduct infringing the COC alleging an order from a superior or ignorance of its contents.

The Group shall progressively take such measures as may be considered necessary from time to time to enforce all the values, principles and rules set out in this Code, circulating it among all relevant persons and solving any queries or uncertainties regarding its application.

The Audit, Control and Sustainability Committee is responsible for monitoring and controlling application of the Code, assisted by the Compliance Unit.

The Audit, Control and Sustainability Committee shall report regularly to the Ebro Foods Board of Directors on any queries raised in respect of the interpretation and application of the Code of Conduct, how they have been solved, the level of compliance with the Code and any incidents related therewith or infringements thereof.

In this regard, any person bound by the Code may report, under a guarantee of absolute confidentiality and, in some cases, anonymously, any default or infringement of any of the principles set out in this Code and, in general, any actions that may be considered evidence of irregular activity. Any relevant persons who detect any of those situations shall report it through the appropriate channels and abstain from taking any individual action to solve the incident.

For this purpose, a **Corporate Whistleblowing Channel** has been set up within the Internal Reporting System of the Ebro Foods Group and can be accessed through the company's website www.ebrofoods.es/en/.

- * Access to the Corporate Whistleblowing Channel is public and free of charge.
- * On receipt of a report, the System Administrator will decide, in accordance with the Policy on the Ebro Foods Internal Reporting System and Whistleblower Protection, on the appropriate Report Handling Procedure. The procedure determined will conform to the applicable internal rules.
- * Both the Ebro Foods Internal Reporting System and Whistleblower Protection and the Rules for handling Procedures are published on the Company's website www.ebrofoods.es/en/.
- * All reports of breaches of the Code of Conduct submitted through the Corporate Whistleblowing Channel are guaranteed application of the principles established in the Ebro Foods Internal Reporting System and Whistleblower Protection published on the Company's website www.ebrofoods.es/en/.

The full text of the COC and the guidelines established for its implementation and application are at the disposal of all our stakeholders through the Corporate Intranet and the Group's Corporate website, precisely in the section on Corporate Social Responsibility <https://www.ebrofoods.es/en/csr/csr-in-ebro/codes-and-policy/>.

The COC has been translated into the languages of all the countries in which the Group operates and has been signed by all the company's employees.

The Ebro Group is developing a multi-year ethical audit plan as a mechanism for monitoring and assessment of compliance. These audits will be made by an independent third party at both Group workplaces and at a sample of suppliers.

INTERNAL CODE OF MARKET CONDUCT

Approved by the Board of Directors of Ebro Foods, S.A., the Code is included in a process of actions taken by the Company within the framework of constant review of its internal regulations to adjust them to the legal provisions and CNMV criteria in place from time to time.

Its purpose is to establish a set of rules conforming to the laws and regulations in place from time to time, governing the conduct by the Company and the Relevant Persons in the different areas regulated in the Code, all relating to their actions in the security markets.

In this regard, "Relevant Persons" are:

- (i) Directors and Senior Executives, as well as the Secretary and Vice-Secretary of the Board.
- (ii) External Advisers insofar as they are considered Insiders.
- (iii) Members of the Compliance Unit.
- (iv) Any person other than the former whenever so decided in specific cases by the Compliance Unit contemplated in the Code, in view of the prevailing circumstances in each case.

The Code is applicable to the following subject matter:

- (i) Trading in relevant securities.
- (ii) Insider information and price-sensitive information.
- (iii) Treasury stock.
- (iv) Conflicts of interest.

The full text of this Code is available for consultation by any of our stakeholders through the corporate Intranet and the Group's website, within the Corporate Governance section: <https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/rules-of-conduct-on-stock-markets/>.

Companies performing our businesses

The Ebro Foods, S.A. subsidiaries responsible for developing the Company's core businesses are:

COMPANY	COUNTRY	BUSINESS AREA
Agromeruan, S.A.R.L. AU	Morocco	Rice
Arotz Foods, S.A.	Spain	Others
Arrozeiras Mundiarroz, S.A.	Portugal	Rice
Bertagni 1882, S.P.A.	Italy	Fresh pasta
Ebro Foods Belgium, N.V.	Belgium	Rice
Ebro Foods Netherlands, B.V.	Netherlands	Rice
Ebro Foods, S.A.	Spain	Parent (Holding)
Ebro India, Private Ltd.	India	Rice
Ebro Ingredients, B.V.	Netherlands and Belgium	Ingredients
Ebro UK, Limited	United Kingdom	Rice
Ebrofrost Denmark, A/S	Denmark	Rice and pasta
Ebrofrost Germany, Gmbh	Germany	Rice and pasta
Ebrofrost UK, Ltd.	United Kingdom	Rice and pasta
Euryza, Gmbh	Germany	Rice
Geovita Functional Ingredients, S.R.L.	Italy	Ingredients
Herba Bangkok, S.L.	Thailand	Rice
Herba Cambodia, Co. Ltd.	Cambodia	Rice
Herba Ricemills, S.L.U.	Spain	Rice
Indo European Foods Limited	United Kingdom	Rice
La Loma Alimentos, S.A.	Argentina	Rice
Lustucru Frais, S.A.S.	France	Fresh pasta
Lustucru Premium Groupe	France	Rice and pasta
Lustucru Riz, S.A.S.	France	Rice
Mundi Riso, S.R.L.	Italy	Rice
Mundi Riz, S.A.	Morocco	Rice
Pastificio Lucio Garofalo, Spa	Italy	Pasta
Riceland Magyarorzag, Kft	Hungary	Rice
Riviana Foods Canada Corporation	Canada	Fresh pasta
Riviana Foods, Inc.	United States	Rice
S&B Herba Foods, Ltd.	United Kingdom	Rice
Santa Rita Harinas, S.L.U.	Spain	Others
Tilda International, DMCC	United Arab Emirates	Rice
Tilda, Ltd.	United Kingdom	Rice
Transimpex, Gmbh	Germany	Rice

Industrial infrastructure

The Ebro Group has, through its subsidiaries, 81 facilities (56 production plants, 18 offices and 7 warehouses) in 18 different countries.

COMPANY	COUNTRY	NAME OF WORKPLACE	TYPE OF FACILITIES
Agromeruan, S.A.R.L. AU	Morocco	Coruche	Office (lease)
Arotz Foods, S.A.	Spain	Navaleno	Industrial
Arrozeiras Mundiarroz, S.A.	Portugal	Coruche	Industrial
		Lisbon	Office (lease)
Bertagni 1882, S.P.A.	Italy	Vicenza (Arcugnano)	Industrial
		Avio	Industrial
		Avio (ex Le Cont)	Warehouses
		Avio (ex Ginos)	
		Arcugnano (via Fermi)	
		Arcugnano (ex Campagnolo)	
Ebro Foods Belgium, N.V.	Belgium	Merksem (plant A)	Industrial
Ebro Foods, S.A.	Spain	Madrid	Offices (lease)
		Barcelona	
		Granada	
Ebro UK, Limited	United Kingdom	Orpington	Office (lease)
Ebro Foods Netherlands B.V.	Netherlands	Wormer + Plant D	Industrial
Ebro India, Private Ltd.	India	Taraori	Industrial
		Delhi	Office (lease)
Ebro Frost Denmark, A/S	Denmark	Orbaek	Industrial
Ebrofrost Germany, GmbH	Germany	Offingen	Industrial
Ebrofrost UK, Ltd.	United Kingdom	Beckley	Industrial
Euryza, GmbH	Germany	Hamburg	Office (lease)
Geovita Functional Ingredients, S.R.L.	Italy	Bruno	Industrial
		Nizza Monferrato	
		Verona	
		Villanova Monferrato	
Herba Bangkok, S.L.	Thailand	Nong Khae	Industrial
		Bangkok	Office (lease)
Herba Cambodia, Co. Ltd.	Cambodia	Phnom Phen	Industrial
Ebro Ingredients, B.V.	Belgium	Schoten (Plant B)	Industrial
		Schoten (Plant C)	Industrial
		Schoten (Euro Rice Handling+Plant E)	Industrial
		Schoten (Plant F)	Industrial
		Beernem	Office (lease)

Herba Ricemills, S.L.U.	Spain	Jerez de la Frontera	Industrial
		Silla	
		Algemesí	
		L'Aldea	
		La Rinconada	
		Los Palacios	
		San Juan de Aznalfarache	
		Coria del Río	
		Isla Mayor	
		Cotemsa	Warehouses
		Raza	
		Ecorub	
Indo European Foods Ltd.	United Kingdom	Felixstowe	Industrial
La Loma Alimentos, S.A.	Argentina	Los Charrúas	Industrial
		Chajarí	
		Los Conquistadores	
		Buenos Aires	Office (lease)
		Concordia	Office (lease)
Lustucru Frais, S.A.S.	France	St Genis Laval	Industrial
		Lorette	
		Communay	
Lustucru Premium Groupe, S.A.S.	France	Lyon	Office (owned)
Mundi Riz, S.A.	Morocco	Larache	Industrial
Mundi Riso, S.R.L.	Italy	Vercelli	Industrial
Pastificio Lucio Garofalo, Spa	Italy	Gragnano	Industrial
Riceland Magyarorzag, Kft	Hungary	Budapest	Office (lease)
Riviana Foods Canada Corporation	Canada	Delta	Industrial
		Hamilton	
		Toronto	Office (lease)
Riviana Foods, Inc.	United States	Houston	Office (lease)
		Memphis	Industrial
		Carlisle	
		Brinkley	
		Hazen	
		Clearbrook	
		Freeport	
		Alvin	
		Colusa	
S&B Herba Foods, Ltd.	United Kingdom	Fullbourn	Industrial
		Regent	
Santa Rita Harinas, S.L.U.	Spain	Loranca de Tajuña	Industrial
Tilda International, DMCC	United Arab Emirates	Dubai	Office (lease)
Tilda, Ltd.	United Kingdom	Rainham (Classic)	Industrial
		Rainham (Jazz)	
Transimpex, GmbH	Germany	Lambsheim	Industrial
		Lambsheim	Office (owned)

MEMBERSHIP OF SECTORAL ORGANISATIONS AND ASSOCIATIONS

We list below the Group companies that are members of sectoral organisations and associations:

COMPANY	ASSOCIATION
Herba Ricemills	Federación de Molineros Europeos de Arroz (FERM)
	Asociación Española de Codificación Comercial (AECOC)
	Confederación de Empresarios de Andalucía (CEA)
	Asociación de Industrias Arroceras Españolas (UNIADE)
Indo European	UK Rice Association
Lustucru Frais	Association Nationale des Industries Alimentaires (ANIA)
	Institut de liaisons et d'études des industries de consommation (ILEC)
	Association Des Entreprises de Produits Alimentaires Élaborés (ADEPALE)
Mundi Riso	Italian Rice Miller Association (AIRI)
Riviana Foods	U.S. Rice Federation
	Greater Memphis Chamber of Commerce
Riviana Foods Canada	Food, Health & Consumer Products of Canada
Tilda	Rice Association (RA)
	Food and Drink Federation (FDF)
	British Brands Group (BBG)
	On Pack Recycle Labelling (OPRL)
	Clarity



2 GOVERNANCE MODEL

GOVERNANCE MODEL

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, 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

Composition of the Board of Directors

The following table contains details of the composition of the Board of Directors and categories of Directors, and the Committees they were on at year-end 2024 (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		Audit, Control and Sustainability Committee		Strategy and Investment Committee
	Executive Committee		Nomination and Remuneration 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.

GRAPH SUMMARISING THE CLASSIFICATION OF THE DIRECTORS

(information as at 01.05.2025)

The Board of Directors is composed of 14 Directors.

**II INFORMATION REGARDING DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS**

The Board of Directors as a whole has proven experience in a broad variety of sectors and markets, some of them complementing the Group's national and international operations, such as economic, financial, legal, institutional, business, industrial, consumer and distribution markets, beverages, hospitality, rice, pasta and ESG.

The different professional profiles of the Directors, as specialists in the aforesaid sectors and markets, together with the in-depth knowledge that some of them have of the Group, give the Board as a whole an ideal composition for efficient functioning, as well as an adequate diversity of expertise and professional experience for the Company and Group interests.

Summaries of the Directors' professional experience can be consulted on the corporate website www.ebrofoods.es/en.

Furthermore, in keeping with the underlying principles of the Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, the age of Directors is a diversity aspect taken into account by the Company. With an average age of 57, the Board has Directors aged between 39 (1 female director) and 74 (2 male directors).

Directors' gender also being a diversity aspect taken into account by the Company, it is finally indicated that there are equal numbers of men and women on the Board.

Capital and significant shareholders

Ebro Foods, S.A. has a capital of EUR 92,319,235.20, fully subscribed and paid up.

The capital is divided into 153,865,392 shares with a par value of 0.60 euros each, represented by book entries and issued in a single series and class.

Significant shareholders and their interests in the capital

The information that Ebro Foods, S.A. has on its significant shareholders and their interests in the capital is obtained from the information they report directly to the Company or publish in accordance with the prevailing laws and regulations on significant holdings, as well as the information that the Company obtains from those shareholders when drawing up its Annual Financial Statements.

Accordingly, the interests held by significant shareholders at 31 December 2024 is stated below. The Company has not been informed of any changes in those interests up to 1 May 2025.

SIGNIFICANT SHAREHOLDER	31.12.2024				
	% VOTING RIGHTS ATTRIBUTED TO SHARES			% VOTING RIGHTS THROUGH FINANCIAL INSTRUMENTS	% TOTAL VOTING RIGHTS
	DIRECT	INDIRECT	TOTAL		
Corporación Financiera Alba, S.A.	14.522	0.000	14.522	0.000	14.522
Sociedad Anónima Damm (through Corporación Económica Delta, S.A.)	0.000	11.733	11.733	0.000	11.733
Sociedad Estatal de Participaciones Industriales (through Alimentos y Aceites, S.A.)	10.360	0.000	10.360	0.000	10.360
Hercalanz Investing Group, S.L.	9.705	0.000	9.705	0.000	9.705
Grupo Tradifin, S.L.	8.289	0.000	8.289	0.000	8.289
Empresas Comerciales e Industriales Valencianas, S.L.	7.827	0.000	7.827	0.000	7.827
José Ignacio Comenge Sánchez-Real (through Mendibea 2002, S.L.)	0.002	5.524	5.526	0.000	5.526
Artemis Investment Management, LLP	0.000	3.657	3.657	0.000	3.657

Capital represented on the Board of Directors at 31 December 2024

SCALE OF PERCENTAGE INTERESTS IN THE CAPITAL	SIGNIFICANT SHAREHOLDERS REPRESENTED ON THE BOARD AND DIRECTORS WITH A DIRECT OR INDIRECT INTEREST IN THE CAPITAL	PERCENTAGE INTEREST
≥ 10.00%	Corporación Financiera Alba, S.A. (Significant shareholder and Proprietary Director)	14.522
	Corporación Económica Delta, S.A. (Significant shareholder represented on the Board by the Proprietary Directors Demetrio Carceller Arce and María Carceller Arce)	11.733
	Alimentos y Aceites, S.A. (Significant shareholder represented on the Board by the Proprietary Director Jordi Xuclà Costa)	10.360
≥ 5.00% < 10.00%	Hercalanz Investing Group, S.L. (Significant shareholder represented on the Board by the Executive Director Félix Hernández Callejas) (1)	9.705
	Grupo Tradifin, S.L. (Significant shareholder represented on the Board by the Proprietary Director Blanca Hernández Rodríguez)	8.289
	Empresas Comerciales e Industriales Valencianas, S.L. (Significant shareholder and Proprietary Director)	7.827
	José Ignacio Comenge Sánchez Real (Significant shareholder and Proprietary Director)	5.526
≥ 3.00% < 5.00%	---	---
< 3.00%	Demetrio Carceller Arce	0.141
	María Carceller Arce	0.046
	Antonio Hernández Callejas	0.001
	Mercedes Costa García	0.001

(1) Félix Hernández Callejas was nominated Director by the significant shareholder Hercalanz 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.

Other information on the capital at 31 December 2024

- * Percentage capital represented on the Board: 68.15%
- * Percentage of non-free float: 71.81%
- * Percentage of free float: 28.19%

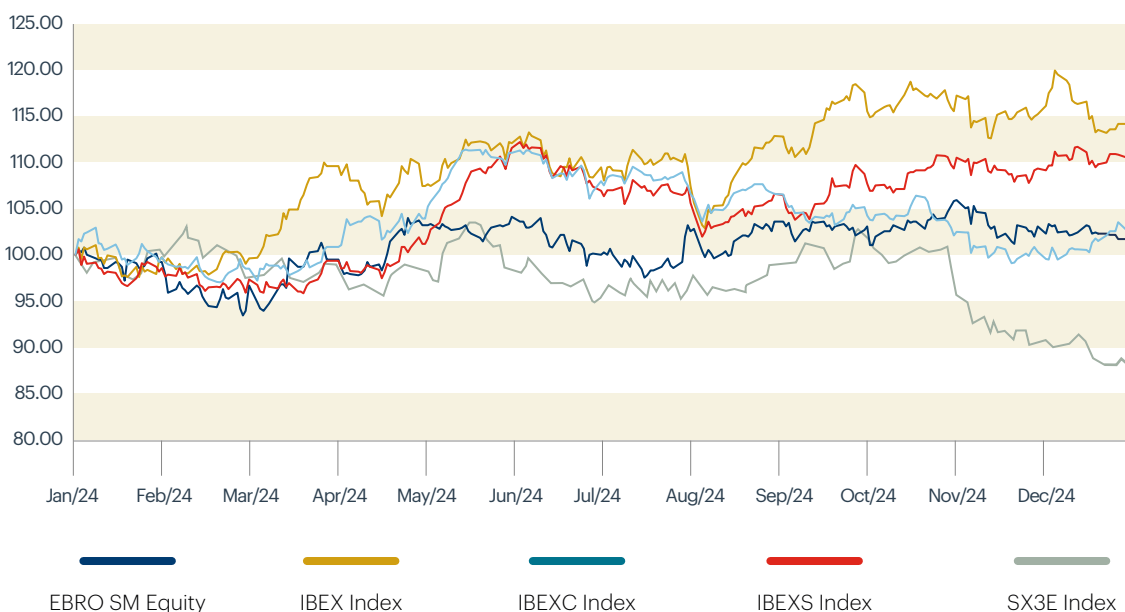
There were no material changes in these figures up to 1 May 2025.

Share performance

SHARE EVOLUTION

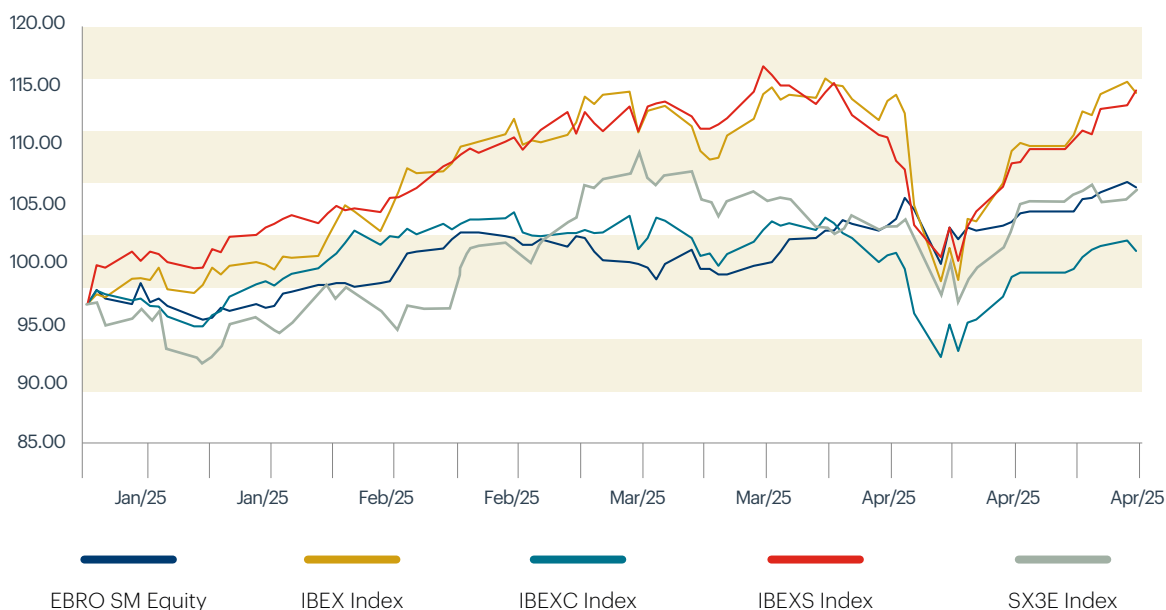
During 2024, Ebro Foods Group share price appreciated by 2.3%. In the same period, the Ibex 35 increased by 14.3%, the Ibex Med by 11.7%, the Ibex Small by 2.6%, and the Eurostoxx Food and Beverage, an index which represents the main businesses within the European food sector, depreciated by 11.3%.

Ebro vs Indexes 2024



The average price of our share in 2024 was €15.65, closing at 31 December at €15.88. Share turnover was equivalent to 9.7% of the total number of shares in the Company. So, the average daily volume of trading in 2024 was 61,397 shares.

Ebro vs Indexes 2025



If we look at share performance in 2025, at 28 March, the Ebro share had fallen by 1.0%, while Ibex 35 was up 8.8%, Ibex Med was up 8.7%, Ibex Small was down 0.8% and Eurostoxx Food and Beverage was down 0.5%.

EBRO ANALYSTS

One more year, analysts continue to rate on our value, and the following firms currently provide coverage of EBRO:

* Alpha Value	* Exane BNP Paribas	* Mirabaud
* Alandra	* Fidentiis Bestinvert	* Oddo BHF
* Banco Sabadell	* GVC Gaesco	* Renta 4
* Bankinter	* Intermoney	* Santander Investment
* BPI La Caixa	* Kepler Cheuvreux	* UBS

At year-end 2024, the average rating by analysts gave EBRO a target price of EUR 20.62 euros per share, 29.9% higher than our market price at that date.

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.

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





3 BUSINESS MODEL

BUSINESS MODEL

Definition of the model

The Ebro Foods Group is the leading food group in Spain, global leader in the rice sector and has a prominent global position in the categories of premium and fresh pasta, leader in the countries in which it operates. Through a network of 34 subsidiaries, it operates in the principal rice and pasta markets in Europe, North America and South East Asia, with a growing presence in other countries.

The main mission of the Ebro Group is to research, create, produce and put on the market high value-added foods that satisfy people's nutritional needs while improving their health and well-being, endeavouring at the same time to secure a transparent, efficient, sustainable business model.

The Group has a multi-company, multi-country and multi-brand business model. It has a decentralised culture in each of its subsidiaries for certain management areas, such as Commercial and Marketing, Logistics, Procurements, Human Resources and Environment, with a clear focus on an adequate business for each country, taking account of its specific idiosyncrasies, culture, laws, etc. At a higher level, the parent company (Ebro Foods, S.A.), with a light, dynamic structure, is responsible for defining the Group's overall strategy and management guidelines. Decision-making is prompted by the parent's board of directors.

The Ebro Foods Group is managed by business areas that combine the type of activity they perform and their geographical location. Our core business areas are:

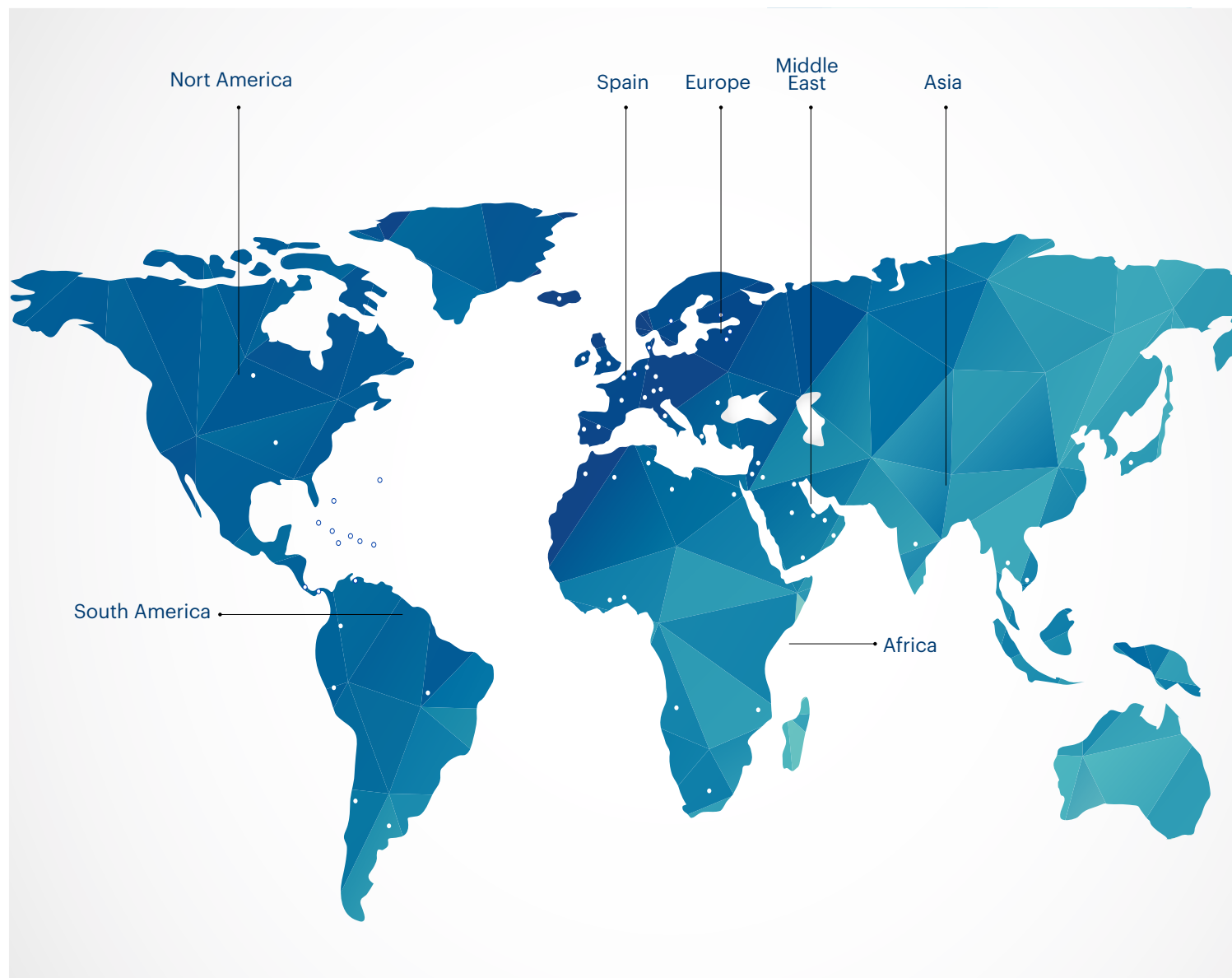
- * **Rice:** This covers the production and distribution of different rice varieties and their by-products and culinary supplements. The industrial and brand business follows a multi-brand model. It is present throughout Europe, the Mediterranean Arc, Southern Cone and South East Asia through companies in the Herba Group, and in North and Central America, the Caribbean and the Middle East through the Riviana Group.
- * **Fresh and premium pasta:** This includes the production and marketing of premium dry pasta and fresh pasta. The fresh pasta business is conducted through the Ebro Premium Foods Group in France and Benelux, the Bertagni Group in a large number of countries and the Riviana Group with the Olivieri brand in North America. The business in the premium dry pasta segment is conducted through Garofalo (Italy and rest of world).

In both businesses, in keeping with the Group's undertaking to promote healthy eating, practically all our brands include a range of products in the *health, bio and organic* categories.

Global presence

The Ebro Group operates through a portfolio of 84 brands in more than 60 countries, with industrial and commercial facilities in 16 of them. In the remaining, we only engage in commercial activity. Our industrial park comprises some 81 sites, including production plants, offices and warehouses.

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



Countries with industrial presence



Countries with commercial presence

Strategy

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 wellbeing, 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 organisation'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 organisation and the multiple stakeholders that engage directly and indirectly with it.
- * Generating a labour 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.
- * Rejecting 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 the Group's customers and of the end consumers of its products by offering a broad portfolio of products under the premise of healthy and differentiated food options.
- * Articulating the organisation'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, flavours 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 the Group's 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 to 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.
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 centres. The organisation's investment policy is designed to foster the crystallisation 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 TO 2030, guides its actions all along the value chain, from production to the consumer experience. HEADING TO 2030 focuses on three main lines of initiative:
 - * **People.** The Group is implementing plans specifically designed to foster its professionals' wellbeing 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 programmes

and initiatives designed to foster respect for human rights, social wellbeing, equal opportunities, education and socio-economic progress in its business communities.

- * **Health and wellbeing.** The Group's commitment to the promotion of healthy materialises 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.

Specifically, it is collaborating with different stakeholders on sustainable farming programmes, 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.

Value creation: R&D+I

R&D+I is particularly valuable to get ahead of the competition and develop unique products and technologies to anticipate and meet the needs of our customers and consumers, providing them with a broad array of differentiated, high value-added products.

NB: Further details on our R&D and innovation activity can be consulted in Chapter 5.1 of the Company's Non-Financial and Sustainability Statement: Sector-Specific - R&D+I, and in point 7 of the Consolidated Annual Accounts: R&D+I Activity.





4 BUSINESS AREAS



BUSINESS AREAS

General Business Environment

In 2024, the global economy proved remarkably adaptable in a context of tough financial conditions and inflation, which began to stabilise after causing considerable concern among central banks in previous years. In spite of these tensions, the principal economies achieved higher growth than expected, although there are still huge differences between different regions.

Global GDP growth was estimated at 2.7% in 2024, in line with that recorded in 2023. United States remained dynamic, with a growth rate of 2.8% (2.9% in the previous year). In contrast, the European Union grew by only 0.7% (0.4% in 2023), dragged down once again by the German economy, which contracted by 0.2%. China offered a positive surprise with a year-on-year growth of 5%, driven by expansive monetary and fiscal measures.

The principal central banks began gradually lowering interest rates from June, following the lead of the European Central Bank. Owing to the worsening of certain economic indicators, the rates were lowered faster in Europe than in the United States, where domestic demand remained strong and underlying inflation was still high, at 3.2% year on year in December.

The first business data published for 2025 remain positive. In the United States the leading indicators point to a 0.7% growth in the first quarter. In the European Union, PMIs improved and rose to their highest levels in five months, although they are still close to the contraction threshold. Finally, labour markets are still strong in most of the advanced economies.

Consumer environment

Consumption is still affected by the high level of uncertainty deriving from numerous geopolitical and economic factors. The war in Ukraine, tensions in the Middle East and the impact of sustained inflation have increased the perception of instability among consumers and market operators. In addition, major social and technological transformations —such as accelerated digitalisation, advances in artificial intelligence, development of new sources of proteins and innovative treatment for obesity— contribute to an environment in constant evolution, so the need to be able to adapt quickly is crucial.

In this context, the high inflation in recent years triggered a boom of the hard discount channel and growth of private label brands, which have increased both their physical presence and their market share. This makes it difficult to be present in 100% of distributors and puts pressure on pricing strategies, with consumers increasingly sensitive to perceived value.

In spite of inflation, the desire to socialise, the hedonistic component of consumption and the search for practical solutions have sustained a solid performance of out-of-home consumption, especially in the hospitality channel.



Broadly speaking, the principal consumer trends hinge on:

Increased personal consumer experience, sustainability, health, pleasure and price

Consumers now have greater decision-making capacity, more information and more shopping tools, and they are willing to pay more for products they can relate to that meet their desires. Personal experience is a right, not a choice.

Their desires overlap when choosing their shopping baskets: products must be healthy, but at the same time incorporate convenience and pleasure. Meanwhile the demand for sustainable products is creeping in.

Even so, price is still the main driver of consumption.

Social changes

- a. Population changes. Increased power of older generations. The baby boomers have transformed this segment of the population: their purchasing power has increased and their aspirations and needs (activity and health) differ from those traditionally associated with this social group. At the same time, young people (generation Z and the new generation Alpha) have very different food consumption patterns from the older generation.
- b. Smaller families, with a constant growth in the number of single-member households; new formats and customised goods and services.
- c. The younger generations are more concerned about environmental issues and sustainability, but they are not prepared to pay a significantly higher price for them.
- d. Increased mobility and immigration in many developed countries bring in new tastes, products and new ways of preparing food.

New channels and services

- a. On-line shopping and connectivity (possibility of shopping through traditional operators, who offer easy use, fast delivery, ...). New influencers and recommendation channels (TikTok, Instagram).
- b. Growth of local supermarkets, with more frequent shopping and increased availability (24-hour opening, alliances with filling stations or other high-traffic points).
- c. Consolidation of virtual stores, such as Amazon, and appearance of other new actors in the distribution market along with the new consumer trends and the use of technology.
- d. New ways of cooking or consuming food (by order, through vending machines, snacks as meal substitutes, ...).

All these changes have brought new challenges for distributors and producers, making it essential to convert both physical and digital points of sale into strategic centres. Adequate management of visibility and variety is key to commercial success in an increasingly more competitive and fragmented environment.

At the same time, the technological revolution has brought radical change in how brands communicate. Both the message and the channels used have evolved. The irruption of influencers as new prescribers and the upsurge of recommendation as a driving force in decision-making have forced brands to adapt their strategies. Investments in advertising have thus shifted towards digital media, which currently account for over 50% of the Group's publicity actions.

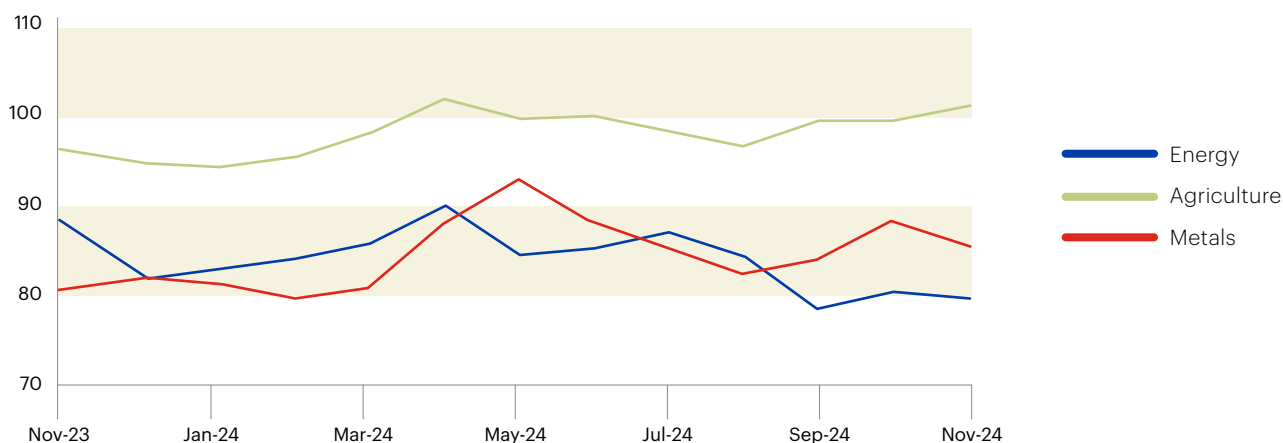
Finally, Artificial Intelligence is going to bring an unprecedented cross-cutting transformation. Its impact is already being felt in areas such as optimising inventories, customised recommendations in e-commerce, the development of autonomous stores and tailored real-time communications with consumers. This evolution marks the beginning of a new era for the sector, in which agility, technological adaptation and proximity to consumers will be key levers for future competitiveness.

Commodity markets and transport

During 2024, the prices of our principal raw materials came down by 1%, extending the trend of price moderation that began in the previous year. This was mainly due to the lowering of energy prices. However, in the last four months of the year, there was an upturn in certain categories, especially in metals and commodities related to food, with a slight upturn in prices.

Even so, commodity prices remained significantly higher than pre-pandemic levels, revealing continued tension for production costs and the supply chain.

Commodity prices. Index, 100 = January 2022

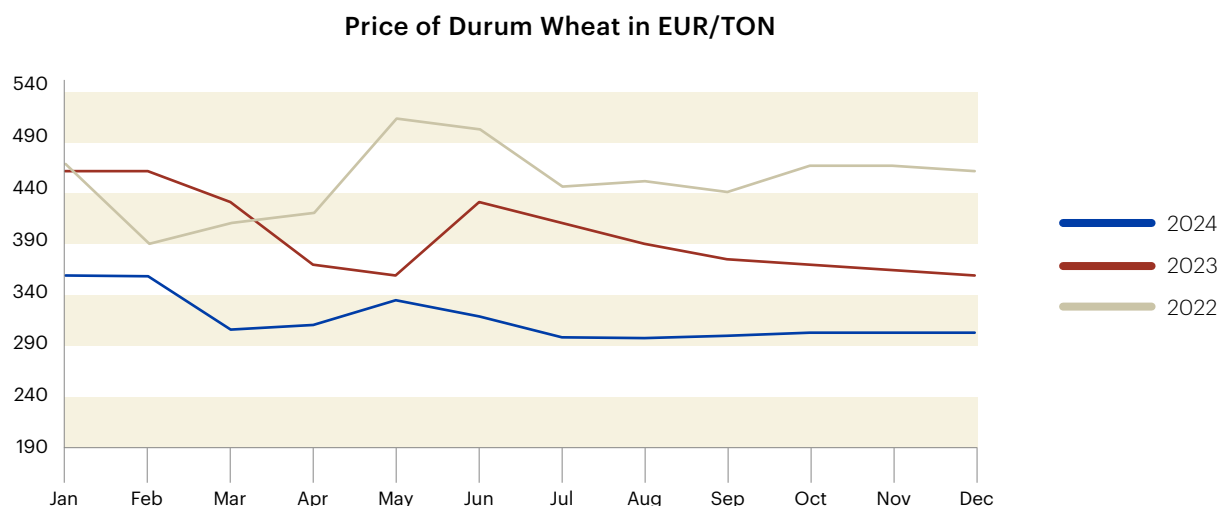


Source: Banco Mundial

In 2024, energy prices -especially oil prices- came down thanks to the increased global production and moderate growth in demand from the principal developed economies and China, in a context of economic slowdown. As usual, oil prices were highly volatile, responding to the successive stages of the geopolitical tensions in different parts of the world.

The prices of agricultural raw materials moved in different directions. Prices of cereals, especially grains, tended to fall owing to abundant harvests. However, the prices of other products, such as beverages (coffee and tea), rose as harvests were smaller than usual in the producing areas.

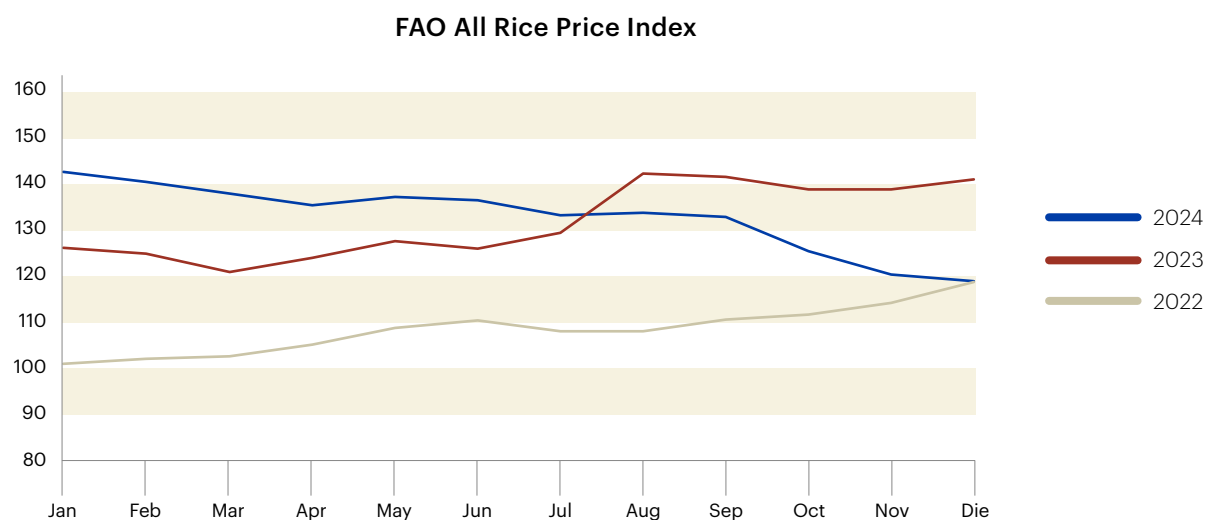
In particular, the global durum wheat yield in the 2024/25 harvest was estimated at 12% higher than in the previous campaign, essentially due to an increase in the area sown and a good yield in North America. The price of durum wheat maintained in 2024 the downward trend recorded in the second half of the previous year, with a drop in prices prior to commencement of the harvest and confirmation thereafter until the end of the year.



Source: Terre.net and own data

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.

The evolution of the FAO Index of international rice prices at source over the past three years is shown below, based on an average of the varieties with highest consumption:



Source: FAO



The 23/24 rice campaign remained at high levels. According to data published by the Food and Agriculture Organization (FAO), a yield of 534 million tonnes of white rice equivalent was expected, which was an increase over the previous campaign (526 million tonnes). The forecast for 24/25 was 539 million tonnes, so prices should continue to fall in all SKUs.

In contrast, ocean freight prices hiked, producing a significant impact on rice from southeast Asia. Owing to the armed conflict in the Persian Gulf, commercial routes were changed at the end of 2023, as the major shipowners decided to cease crossing the Gulf and using the Suez Canal, instead going around the Cape of Good Hope, a much longer route with a higher cost. The following graph shows the evolution of whole boatload rates since the beginning of 2023, reflecting the volatility associated with the evolution of the conflict.

Baltic Dry Index 2023-24



Source: Baltic Dry Index

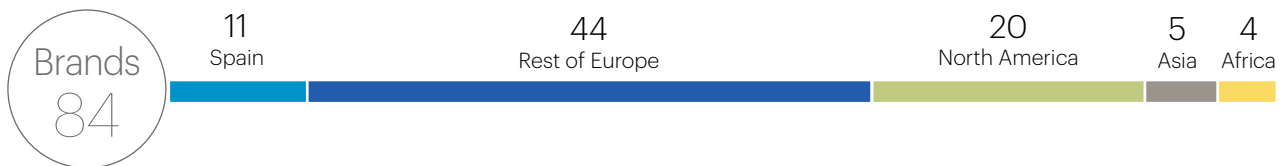
Consolidated Group

Headcount
6,636

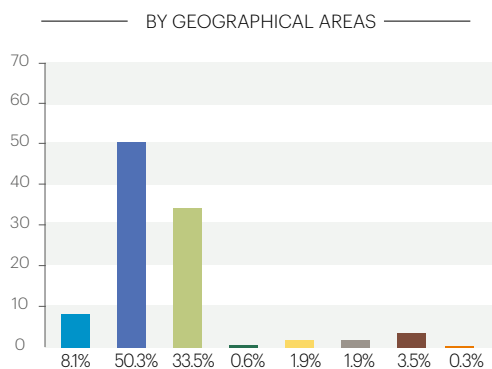
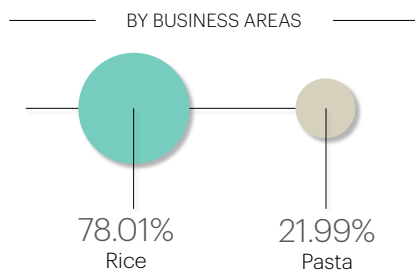
HEADCOUNT EMPLOYEES	
Spain	1,077
Rest of Europe	3,009
North America	1,411
South America	222
Asia	706
Africa	211

Facilities
81

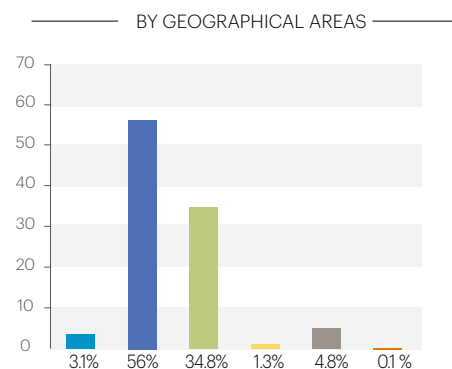
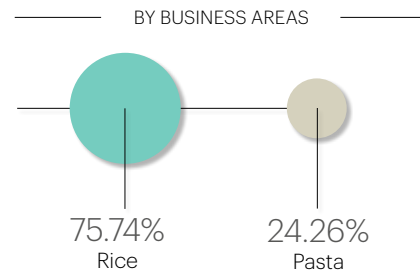
15 Spain	41 Rest of Europe	12 North America
5 South America	6 Asia	2 Africa



SALES
€3,140.5 mill.



EBITDA
€413.1 mill.



GROUP EARNINGS PERFORMANCE

We set out below the most significant financial metrics of the Group:

STATEMENT OF PROFIT OR LOSS (000€)	2022	2023	2023/2022	2024	2024/2023	CAGR 2024-2022
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%
As a % of revenue	(2.6%)	(2.8%)	11.9%	(3.0%)		
EBITDA-A	334,622	387,171	15.7%	413,122	6.7%	11.1%
As a % of revenue	11.3%	12.6%		13.2%		
EBIT-A	233,599	284,297	21.7%	304,768	7.2%	14.2%
As a % of revenue	7.9%	9.2%		9.7%		
Profit before tax	185,807	273,857	47.4%	308,883	12.8%	28.9%
As a % of revenue	6.3%	8.9%		9.8%		
Income tax	(50,242)	(68,846)	37.0%	(80,054)	16.3%	26.2%
As a % of revenue	(1.7%)	(2.2%)		(2.5%)		
Profit for the year from continuing operations	135,565	205,011	51.2%	228,289	11.4%	29.8%
As a % of revenue	4.6%	6.6%		7.3%		
Profit after tax from discontinued operations	(917)		(100.0%)			(100.0%)
As a % of revenue	0.0%					
Profit attributable to equity holders of parent	122,059	186,964	53.2%	207,867	11.2%	30.5%
As a % of revenue	4.1%	6.1%		6.6%		

STATEMENT OF FINANCIAL POSITION (000€)	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%

	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 (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%

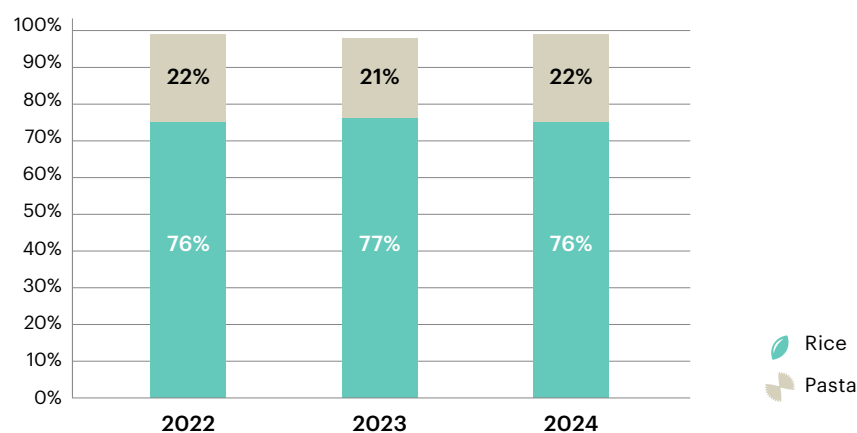
(1) RROCE-A = Average profit after D&A but before tax for the last 12 months (excluding extraordinary/non-recurring items) divided by average capital employed.

(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).

Turnover rose for the third year in succession by 1.8% year on year, with a 2.9% growth of the average accumulated over three years. This is largely due to an increase in volumes while prices fell slightly, thanks to lower prices on the commodity market, but it was reduced by the significantly higher freight rates (making the product more expensive in the destination market. The exchange rate impact was positive, to the tune of €8 million.

The distribution and evolution by business areas is shown below:



The distribution of business units remains stable. The rice division accounts for around 77% of the total turnover. By destination, approximately 34% of our sales are made in North America, with a growing weight of countries in Africa and the Middle East, where the Group's brands are rapidly increasing their distribution.

The **generation of resources, Adjusted EBITDA**, rose by 6.7% during the year (with an average accumulated growth of 11.1%) and the sales margin continued to grow thanks to an improved product mix. The exchange rate did not have a significant impact on the Adjusted EBITDA.

Once again, the evolution of our income statement was highly satisfactory, clearly outstripping the results posted in previous years with comparable income (excluding net profit from the sale of discontinued operations) reaching a new all-time high.

The **pre-tax profit** was up 12.8% year on year, with an improvement in income thanks to the sale of a warehouse in France and other investment properties. This improvement was achieved despite posting a loss of €1.8 million due to the damage produced by the COL/DANA at the Group's facilities in the area hit by flooding. You are reminded that the 2022 results reflected the negative impact of the sale of Roland Monterrat.

The **Adjusted ROCE** improved in respect of prior years owing to the evolution of average resources employed and results. The evolution of resources employed in the form of working capital is tied to the situation of raw materials, with (i) an improvement in the annual average as the costs of the principal raw materials at source fell, but (ii) a greater consumption of resources in the last quarter of the year due to problems related with ocean freight.

Rice Area

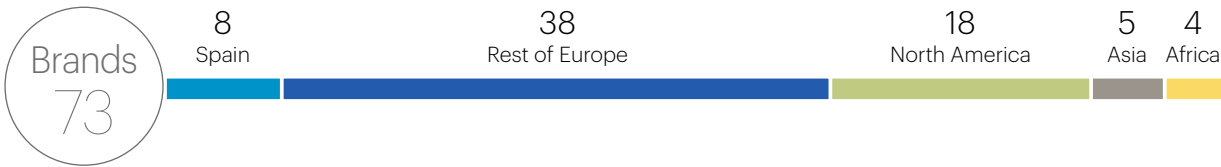


Headcount
4,644

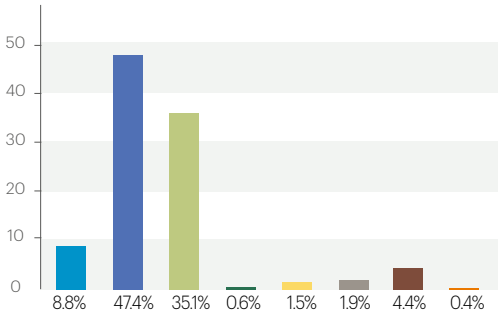
HEADCOUNT EMPLOYEES	
Spain	959
Rest of Europe	1,440
North America	1,106
South America	222
Asia	706
Africa	211

Facilities
58

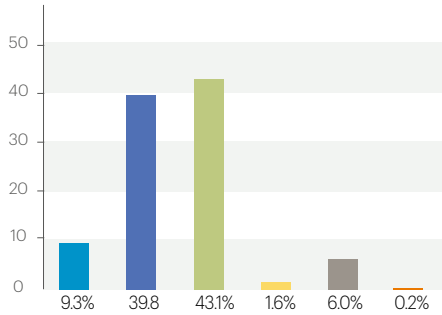
12	24	9
Spain	Rest of Europe	North America
5	6	2
South America	Asia	Africa



SALES
€2,454.0 mill.



EBITDA
€326.2 mill.



STATEMENT OF PROFIT OR LOSS (000€)	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%
As a % of revenue	(2.3%)	(2.3%)		(2.5%)		
EBITDA-A	289,830	310,988	7.3%	326,183	4.9%	6.1%
As a % of revenue	12.4%	12.7%		13.3%		
EBIT-A	222,664	242,950	9.1%	253,853	4.5%	6.8%
As a % of revenue	9.6%	9.9%		10.3%		
CAPEX	71,152	100,122	40.7%	95,187	(4.9%)	15.7%

The evolution of the rice market in 2024 was mainly affected by two factors:

- (i) a succession of good harvests in the principal rice-growing countries, enabling ample carryover stocks; and
- (ii) the export restrictions imposed by India from July 2023, which remained in force up to the end of September 2024.

India, the largest rice exporter in the world, took those measures to check possible domestic social tensions, as rice is a staple of the local diet. Although no real supply problems were encountered, the restrictions affected the white and cargo rice varieties and minimum export prices were set for basmati rice to prevent an indirect diversion of product. A favourable monsoon and an abundant domestic harvest helped to allay those fears leading the government to lift the restrictions, which led to a significant drop in prices in the last four months of the year.

On a local level, Spanish production showed signs of recovery after three years of restrictions on rice growing due to the drought. In 2024, reservoir water levels made it possible to sow 68% of the land in the Guadalquivir Valley, thereby optimising the Group's production capacity in the area. However, the yield was smaller than expected due to the salinity on the right bank of the Guadalquivir and the late rainfall that hampered harvesting.



A good harvest was obtained in the United States for the second consecutive year, with an increase in the area sown. The falling prices in alternative sources made US rice less competitive, as a result of which local long- and medium-grain rice prices came down.

Sales grew by 0.4%, against a backdrop of stable prices and practically constant volumes. The slight drop in market share of products with a lower added value, lost to private label brands, was offset by: (i) the increase in sales of convenience foods and (ii) the expansion into new geographical markets with a high growth potential.

In this regard, the Division increased its presence in emerging markets in the Middle East and Africa through brands such as Tilda®, Abu Bint® and Peacock®. These markets, still developing, contributed growth in volume of over 30% during the year.

The division **Adjusted EBITDA** was 4.9% up on the previous year, with a practically neutral exchange rate impact. This improvement was achieved by optimising the sales mix, with less exposure to low value-added products such as traditional flours or ingredients for animal feed and a clear focus on higher value-added categories.

Sourcing costs were favourable, particularly in rice, and industrial productivity improved thanks to the investments made to renovate facilities and the start-up of new plants to produce ready-to-serve rice products.

By geographical areas, the largest contributions to the Adjusted EBITDA were made by the United States, United Kingdom, Spain and other EU countries, with a growing weight of emerging markets.

Our investments in fixed assets (**CAPEX**) remained stable, reflecting: (i) our focus on business areas with greater growth potential, such as microwave rice in the United States and Spain and enlargements of the ingredients plants; (ii) the improved productivity of our packaging processes; and (iii) optimisation of productivity at the plants in Italy and the United Kingdom and the frozen food facilities.



Pasta Area



Headcount
1,874

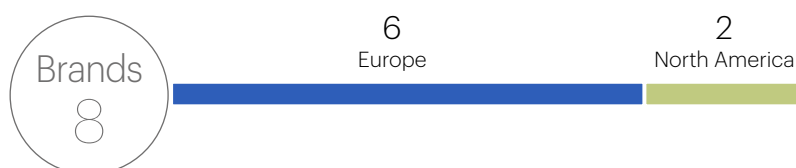
HEADCOUNT EMPLOYEES

● Europe	1,569
● North America	305

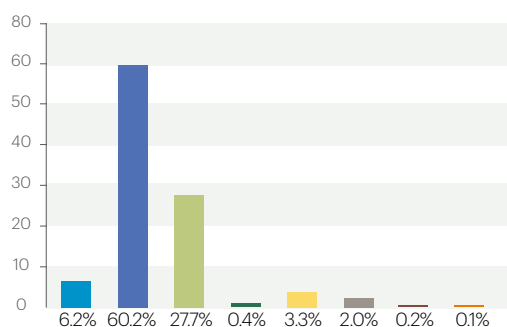
Facilities
18

15
Europe

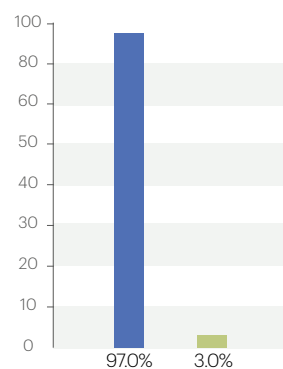
3
North America



SALES
€691.8 mill.



EBITDA
€104.5 mill.



STATEMENT OF PROFIT OR LOSS (000€)	2022	2023	2023/2022	2024	2024/2023	CAGR 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%
As a % of revenue	(3.8%)	(4.8%)		(5.0%)		
EBITDA-A	58,478	90,435	54.6%	104,501	15.6%	33.7%
As a % of revenue	9.0%	13.9%		15.1%		
EBIT-A	26,330	57,261	117.5%	70,107	22.4%	63.2%
As a % of revenue	4.0%	8.8%		10.1%		
CAPEX	46,222	40,416	(12.6%)	57,862	43.2%	11.9%

Durum wheat prices continued to fall over the year, driven by an abundant harvest in Canada, which returned to the normal levels of previous years, and the increased area sown in the United States. In contrast, the durum wheat crop was reduced in France, in line with a smaller demand. Harvests of common wheat were excellent, helping to ease the pressure on prices, especially at basic procurement levels.

In 2024, division **Sales** grew by 6.1%. Although general selling prices fell in line with the evolution of durum wheat, the impact was not so great in the fresh product segment owing to the greater weight of other raw materials, such as dairy products, potato flakes and meat. There was a significant increase in volumes sold of both fresh pasta and premium dry pasta. By markets:

- a. In France, the fresh pasta market grew by 6.1% in volume and 3.7% in value. The Group's brands improved their relative positions achieving a market share of 52.9% in volume (source: Nielsen 52 weeks). The pan fried gnocchi range, in which the Group has a clear leadership, continues its market growth with a 10% year-on-year growth in volume.
- b. Bertagni maintained its growth: +16% in value and +10.2% in volume year on year, establishing strategic alliances with some of the strongest-growing distributors in the food sector.
- c. In Canada, the market grew by 1.0% in volume and 0.6% in value. Olivieri maintains its leadership with a 54.3% market share in value (source: Nielsen 52 weeks F+D+M). Pan fried gnocchi continues leading growth (its volume has tripled in four years).
- d. The Italian dry pasta market shrank by 0.6% in volume over 2024 and 5.4% in value, reflecting the falling prices due to cheaper wheat. The Garofalo brand improved its position slightly, to 6.8% in volume (source: Nielsen 52 weeks). It also saw a clear improvement in volumes exported to third countries.



Adjusted EBITDA grew by 15.6%, thanks to a favourable scenario of increased volumes and strict cost control, enabling the division to recover stable profit margins, which had been badly hit by inflation in 2022 and 2023. This growth includes a 10.7% increase in investment in advertising.

CAPEX increased considerably, with investments especially in increasing the capacity of the gnocchi and fresh pasta plants.



SOCIAL RESPONSIBILITY **AND SUSTAINABILITY**



SOCIAL RESPONSIBILITY AND SUSTAINABILITY

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.



SOCIAL SPHERE

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:

1. 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.
2. Ensure that all those critical suppliers sign the Group's Supplier Code of Conduct or, if appropriate, the ethics questionnaire as an equivalent alternative.
3. 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:

✱ **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.

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



* **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. 55).

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)



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

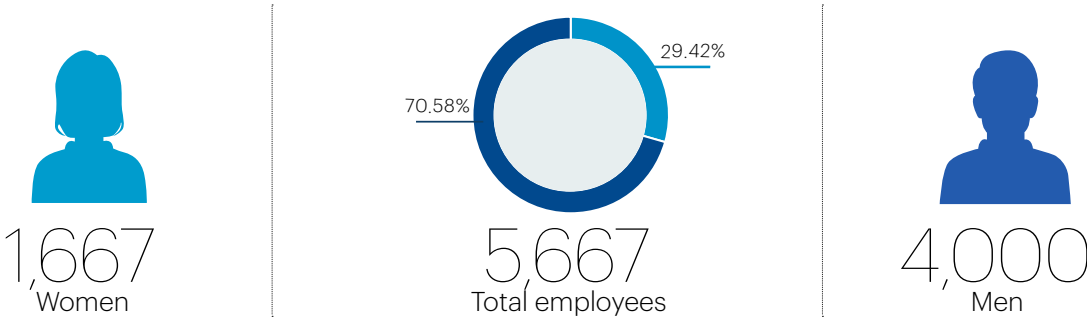
The Group promotes and upholds the principle of equal treatment and opportunities for all our professionals, regardless of their race, colour, nationality, ethnic origin, religion, gender, political or sexual orientation, civil status, age, disability or family responsibilities, as the main principle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

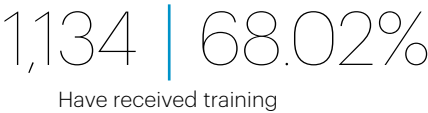
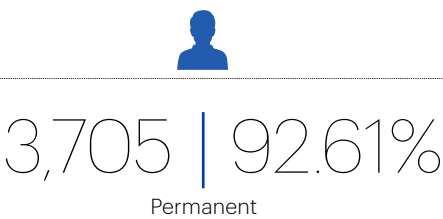
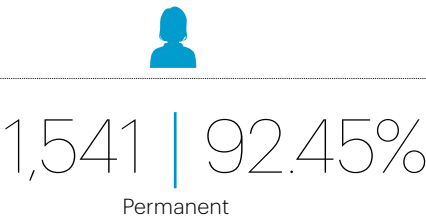
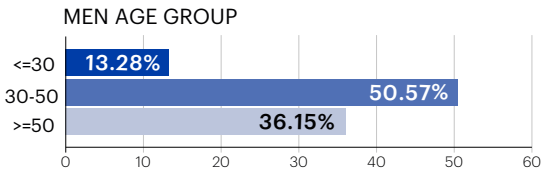
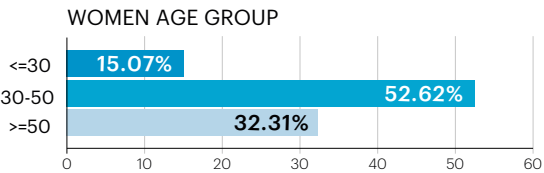
In the same context, the Equality Plan Negotiation Committee of Ebro Foods, S.A. drew up the *Ebro Foods Protocol for Sexual and Gender-Based Harassment*, supplemented with training on the subject for all the Company's professionals.

Highlights 2024



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%



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.

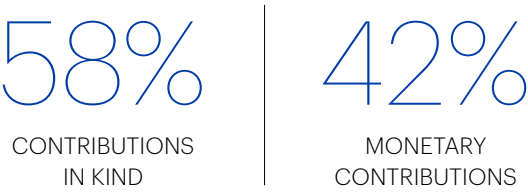
This commitment is largely channelled through the Ebro Foods Foundation in close collaboration with the Group subsidiaries, which have a better idea of the situation and priority needs in their respective regions.

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.

In this context, our global investment in social action during 2024 amounted to €8.6 million.

SOCIAL ACTIONS	AMOUNT (€)
Food donations by subsidiaries	1,252,840.20
Actions of Ebro Foundation	890,084.78
Sustainable agriculture	6,458,489.73
TOTAL	8,601,414.71

Food donations and the actions taken by the Foundation accounted for a global investment of 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.



FOOD DONATIONS

In keeping with our commitment to guarantee access to basic needs in situations of vulnerability, our subsidiaries in Spain, France, Italy, United Kingdom, United 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

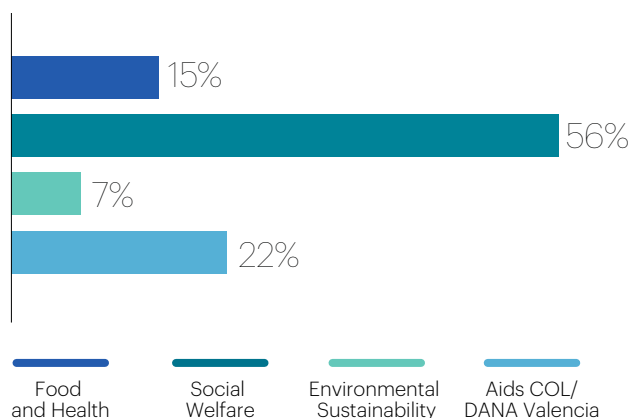
COMPANY	AMOUNT	KGS
Herba Ricemills	€104,523.52	74,290.54
Tilda	€16,775.35	67,262.00
Ebro Foods Belgium	€1,643.33	-
Ebro Foods Netherlands	€5,874.00	2,584.00
Herba Bangkok	€38.53	2,000.00
Pastificio Lucio Garofalo	€28,987.72	6,637.00
S&B Herba Foods	€209,720.49	54,692.00
Bertagni	€423,793.23	106,578.82
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

OTHER SOCIAL AND ENVIRONMENTAL INITIATIVES

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

1. Food and health
2. Social welfare and community aid
3. Environmental sustainability
4. Solidarity with Valencia

Details of the Foundation's actions



1. 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 and provided financing for programmes promoting healthy lifestyles among young people and adolescents in our areas of influence.



In this context, the Foundation **donated** around **42,000 kg of rice and pasta** to different welfare organisations and **cash contributions** to purchase food were made to organisations such as Order of Malta in Madrid and Seville, San Juan de Dios soup kitchen in Seville, Asociación Achalay, the NGO Manos de Ayuda Social, etc. Overall, some **€108,616.37** was contributed.

Programmes were also run to **promote healthy lifestyles funded with €24,500**, such as the healthy eating project in schools situated in vulnerable environments in the geographical area of Entre Rios (Argentina), run in collaboration with our Argentinian subsidiary La Loma Alimentos.

The total contributions made in this area amounted to **€133,116.37** in 2024.

2. Social welfare and community aid.

Contributing to the well-being and social and economic progress in the communities in which the Group operates is another major goal in Ebro's social commitment. The Foundation is especially keen to support projects that help improve the quality of life and boost equal opportunities among groups at risk of social exclusion who live near our plants.

This social action is mainly performed through the financing of projects run by local entities who have a first-hand knowledge of the needs in each area and invest all their resources in setting up those initiatives.

During 2024, the Foundation invested **€496,968.41 in collaborating with different organisations in Seville, Madrid, Valencia and Morocco**. The principal actions included:

2.1 Community aid and social integration

Seville

- ✳ **Proyecto Hombre in Sevilla:** Financing of grants to fund the rehabilitation programme for people with limited resources, providing users with the necessary skills to improve their abilities and attitudes so that they can cope more easily in society and with life in general, especially boosting their integration in training and employment. The programme was originally designed to assist four users who had no economic resources to pay for the rehabilitation programme and in the end it benefitted six people, giving priority to people in the rice-growing communities in the province of Seville.
- ✳ **Mater et Magistra Association:** Monetary contribution towards the maintenance and upkeep of its day centre, specifically to install photovoltaic panels in an effort to reduce its electricity bills.

- * **San Juan de Aznalfarache Alzheimer's Association:** Financial assistance for the programme of integral accompaniment of people with neurodegenerative diseases, especially those with Alzheimer's and other types of dementia. The aim is to provide personalised care through non-drug therapies that slow the cognitive impairment and prevent complications associated with those pathologies.
- * **Asperger-ASD Association Seville:** Monetary contribution for couples mediation programme when one of the spouses has Autism Spectrum Disorder (ASD), with a view to increasing their abilities to solve conflicts through mediation.
- * **Asociación Aliento:** Economic aid for its programme for supporting and accompanying children aged 0-3 years in El Vacie.
- * **La Vega Alzheimer's Association in La Rinconada:** Financial contribution for the cancer patient support project, to improve the quality of life of these patients.

Madrid

- * **Alcobendas Association of Parents of Pupils with Disability (APAMA):** Economic contribution for building a training room in the Centre.

Valencia

- * **Association of Relatives of People with Alzheimer's (Benifaió):** Financial aid for the therapeutic leisure project for people with dementia, providing a number of entertainment and leisure activities for users of the Centre to boost interpersonal relationships.

Morocco

- * **Financing of school transport for children living in the kabila settlements next to our plant** who do not have the resources to get to school.

2.2 Projects for the homeless

One of the most transformative projects was tuTECHÔ, of which we are founding members and members of its Foundation. Through this multistakeholder initiative it has been possible to offer housing, support and opportunities for integration for **over 1,000 homeless people**, in collaboration with more than **50 welfare organisations**. The Ebro Foundation has sponsored housing, provided resources and built bridges with third sector organisations with which we have traditionally collaborated, to generate synergies among all these entities and the tuTECHÔ programme in those tasks of integration and accompaniment, consolidating a support network that has been recognised with the SERES Award for social innovation.



2.3 Education and access to employment in Spain

Madrid

- * Financing of a dual-degree Alumni Scholarship through the **Carlos III University Foundation**. The scholarship is intended for young students with good academic achievements and limited financial resources, mostly from other regions of Spain, to enable them to study at the Carlos III University.
- * Once again, the Ebro Foundation collaborated in the **Aula Laboral Project: different teaching methods for different learning abilities**, which aims to improve both the social inclusion and the employability of young people with intellectual disabilities and borderline intelligence, breaking away from the traditional model of training for employment.

Madrid-Seville

- * **Gastronomix Project:** Ebro Foods Foundation has been supporting this welfare and educational project since it began, ten years ago in Madrid and three in Seville. Gastronomix gives young people at risk of social exclusion a second chance to secure their future through cookery training, building up their self-esteem and empowerment, and enhancing their chances of finding a job. The training programme is run by well-known, reputed professionals from the hospitality and catering industry, including two chefs from the Basque Culinary Center, the head teachers of the Casa de Campo Hospitality Colleges in Madrid and the secondary school IES Atenea, among others. At the end of the project, the participants are given work experience in prestigious restaurant and catering firms: upmarket catering firms, hotel chains of good standing and other reputed establishments in the sector.



Seville

- * Ebro Foundation renewed its commitment to the projects that the **Balia Foundation** is implementing in Seville to stimulate the social and educational development of children and adolescents in situations of poverty. This project seeks to boost the talent and abilities of young people at risk of exclusion through education in values, so that they can grow into integrated adults and contribute actively to the social and economic development of their community. It is run in the Tres Barrios-Amate district of Seville where there is a high demand and large numbers of children leaving school early.

Madrid

- * Collaboration with **Fundación Integra** in the **Camino de Vuelta** ['return journey'] **Project**, which endeavours to improve the quality of life of people at risk of severe exclusion and/or homelessness, boosting their employability and chances of finding a job through training and corporate volunteer projects. It is run on a national scale for 12 months.

This is a sustainability and social innovation initiative that contributes to the SDGs 1, 4, 5, 8, 10 and 17 of the 2030 Agenda by generating a positive impact on the beneficiaries, volunteers, company and society.

The goals set during the year were achieved: 30 people in Madrid and Andalusia improved their employability and 10 of them have already found a job. Moreover, through the volunteers who participated in the training, it reached 102 beneficiaries.

- * Collaboration with **Fundación Adecco** in their **Women Programme**, which promotes the qualification of women so that they can apply for decent, quality jobs. The beneficiaries are victims of gender-based violence, sex trafficking and women at risk of social exclusion.

2.4 Education in other countries

Argentina

- * Education programme for employment in collaboration with our subsidiary **La Loma Alimentos** in Argentina, which aims to motivate young people at risk of exclusion to achieve a better quality life through work, continuous learning and commitment to the communities in the area around our plant.

2.5 Entrepreneurship and research

Seville

- * Foundation Ebro continued collaborating with the **cicCartuja-Ebro Foods Research Award** with a contribution of €20,000 to be distributed among the first three award winners.

Through this initiative, the company and the public are informed of the scientific work done by young talent from the Scientific Research Centre Isla de la Cartuja Cic (cicCartuja), stressing the social nature of science, conceived by and for citizens.

Madrid

- * **Fero Foundation:** Financial contribution for cancer research grants.
- * **Ashoka Foundation:** Sponsorship of a social entrepreneur in the area of food waste.

3. 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.

The Foundation invested **€60,000** in this programme.

4. 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.

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.
- * **NBusiness 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

Commitment to the environment

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.



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.



Commitment to crop sustainability

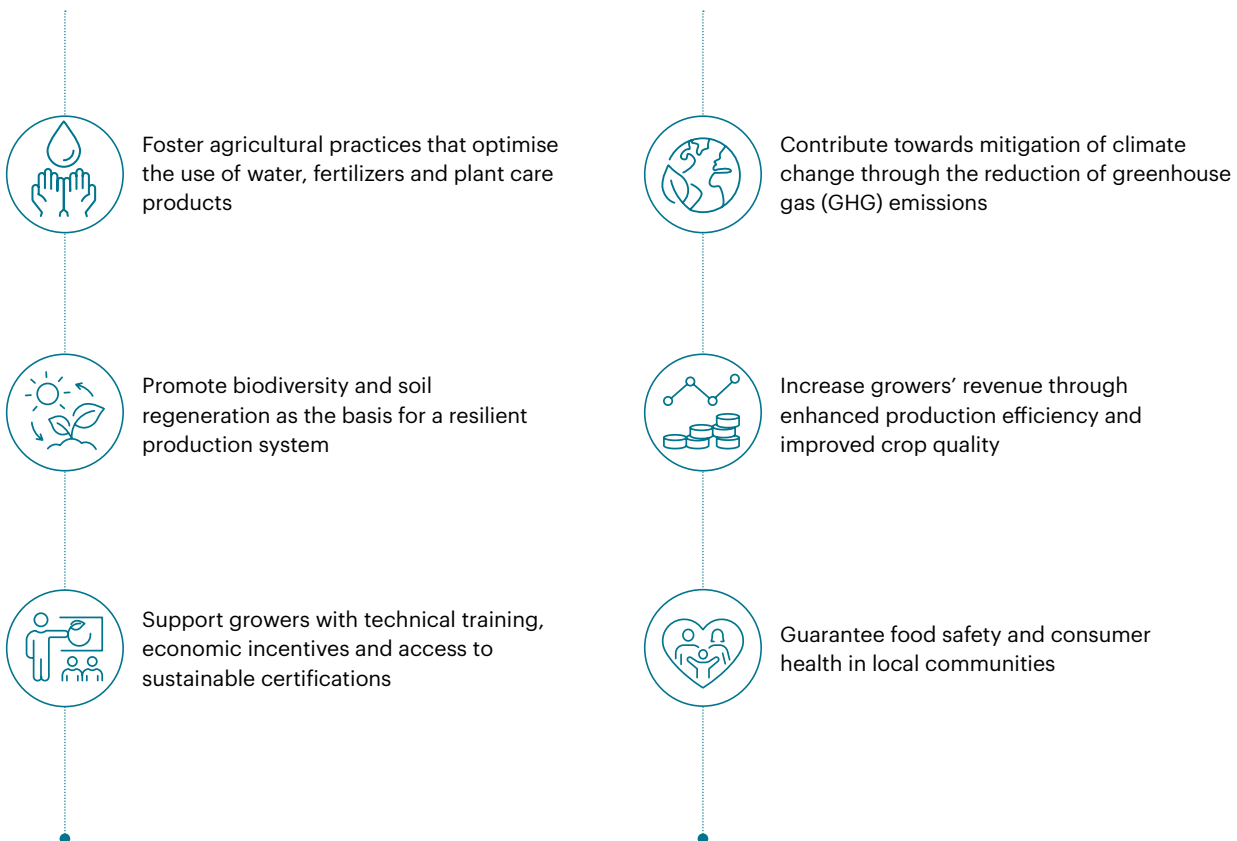
The Group's commitment to sustainability is extended to our entire value chain, especially to the origin of our raw materials. Agriculture, at the heart of our activity, presents an excellent opportunity to preserve and generate a positive impact on the environment, promote biodiversity and mitigate 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.

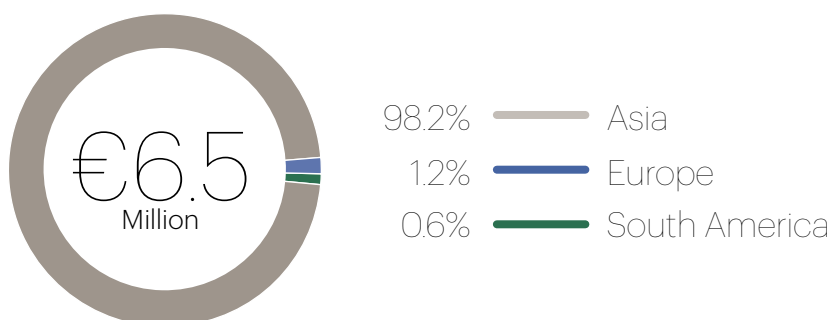
FOCUS AND GOALS

The principal goals of this strategy are:



MAJOR PROJECTS IN 2024

During 2024, the Group 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	<ul style="list-style-type: none"> - Training in good practices - Optimising of resources - Incorporation of young people and women in the field
		Oryzonte	<ul style="list-style-type: none"> - Reduction of use of water through AWD - Reduction of GHG emissions: -60% on 255 ha with AWD - Improved biodiversity - SRP verification
		FSA/PI	<ul style="list-style-type: none"> - Integrated Production / FSA
	Pakistan	SRP verification	<ul style="list-style-type: none"> - SRP verification - Certified seed - Laser levelling - AWD - Reduction water consumption
EBRO INDIA	India	Organic farming	<ul style="list-style-type: none"> - Organic certification
		Organic & Fair Trade Program	<ul style="list-style-type: none"> - Organic certification - Fair Trade certification
		Control Farming	<ul style="list-style-type: none"> - Training in good practices - Reduction pesticides - Certified seed - Laser levelling - AWD - Reduction water consumption - Biological pest control - Reduction GHG emissions
		Sustainable Rice Platform (SRP)	
		Control Farming - AWD (CFT)	
MUNDI RISO	Italy	FSA Verification	<ul style="list-style-type: none"> - FSA Verification
HERBA BANGKOK	Thailand	SRP program (part of GCF)	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Reduction GHG emissions - Climate smart growing practices and technologies - Carbon credits as additional income
LA LOMA	Argentina	Organic farming	<ul style="list-style-type: none"> - Organic certification
		SRP	<ul style="list-style-type: none"> - FSA Verification