ESRS E1
CLIMATE CHANGE

List of IROs associated with E1

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT		VC	TIME HORIZON	POLICIES ASSOCIATED WITH IRO
		CLIMATE CHANGE				
IP-02	Contribution to mitigation and adaptation of the effects of climate change through the promotion of sustainable agriculture projects in the Group's principal sourcing areas, which also act as carbon sinks.	I+	A	Ups		Sustainability, Environment and Corporate Social Responsibility Policy
IN-01	Generation of greenhouse gases deriving from the Group's operations throughout its value chain (carbon dioxide CO_2, methane CH_4 and nitrous oxide N_2O), due to land-use changes, if any, in agricultural activities, and emissions by transport and production of products through the consumption of fossil fuels by fixed and mobile sources.	I-	A	Ups OO Down		Sustainability, Environment and Corporate Social Responsibility Policy
IN-02	Greenhouse gas emissions associated with sourcing in the Group's supply chain (emissions associated with the sourcing of rice and raw materials used in the production of pasta), and emissions produced by land-use changes, if any, in agricultural activities.	I-	A	Ups		
O-03	Improvement of the Group's reputation owing to the anticipation and reduction of risks associated with climate change, thanks to the identification, management, reporting and monitoring of the principal physical and transition risks of climate change.	O	P	Ups OO Down	Medium	Sustainability, Environment and Corporate Social Responsibility Policy
O-66	Minimisation of the future vulnerability of sourcing areas due to climate-related challenges and reduction of operating costs, as a result of the mitigation and adaptation to climate change. This includes enhancement of crop resilience, strengthening of agricultural ecosystems and the identification of climate-related factors through the Task Force on Climate-related Financial Disclosures (TCFD) report.	O	P	Ups OO	Short	
R-01	Increase in the purchase costs of raw materials due to the impact of climate change on the natural resources that supply them. Extreme climate events can affect the quality, quantity and geographical distribution of agricultural raw materials, increasing the costs associated with their acquisition and management.	R	A	Ups OO Down	Short	Sustainability, Environment and Corporate Social Responsibility Policy Rick Control and Management Policy

KEY: Impact
I+: Positive Impact I-: Negative Impact **O**: Opportunity **R**: Risk **P**: Potential **A**: Actual

KEY: Value Chain (VC)
Ups: Upstream OO: Own Operations Down: Downstream

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT		VC	TIME HORIZON	POLICIES ASSOCIATED WITH IRO
		CLIMATE CHANGE				
R-03	Increase in costs associated with changes to emission allowances and new regulations, such as the EU Carbon Border Adjustment Mechanism. This may generate significant impacts on the Group's financial strategies, requiring adaptations and further investments to comply with the new environmental legislation.	R	A	Ups OO Down	Short	
IP-04	Reduction of the use of non-renewable energy resources and greenhouse gas emissions as they are replaced with renewable fuels (biomass: rice husk, wood chips, wood charcoal, etc.), self-generation of photovoltaic energy and cogeneration, as well as the purchase of electricity with GOs (guarantees of origin).	R	A	OO		
IP-05	Reduction of energy consumption as a result of implementing energy saving practices (changing convention lights to LED, energy saving project, improved energy efficiency, etc).	R	A	OO		Sustainability, Environment and Corporate Social Responsibility Policy

KEY: Impact
I+: Positive Impact I-: Negative Impact **O**: Opportunity **R**: Risk **P**: Potential **A**: Actual

KEY: Value Chain (VC)
Ups: Upstream OO: Own Operations Down: Downstream

GOV-3 Integration of sustainability-related performance in incentive schemes

***(13)**

The Ebro Foods Group incorporates sustainability criteria within its remuneration scheme through its Long-Term Bonus Schemes tied to its three-year Strategic Plans, in which the top tier executives, including the Executive Chairman and the Chief Operating Officer (COO) participate.

Since the previous Long-Term Bonus Scheme (tied to the previous Strategic Plan 2022-2024), part of the bonus regulated therein has been subject to meeting non-financial, sustainability-related targets. Circular economy and climate change mitigation have been considered key areas within those targets. The targets established in this area have been aligned with the Group's commitments to reduce Scope 3 emissions and increase its use of green energies.

For each three-year period, the Nomination and Remuneration Committee selects the non-financial targets that are to be incorporated in the Long-Term Bonus Scheme from those included in the relevant Strategic Plan, prioritising those that are relevant for the Group and that enable the most objective measurement possible.

After the three-year period, the Committee assesses the level of achievement of those targets and their impact on the variable remuneration of the beneficiaries of the Scheme, following evaluation by the other Board Committees.

In the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024, the portion of the bonus tied to achievement of the non-financial targets was 6.25% of the total bonus for the three-year period. The proportion for the next Long-Term Bonus Scheme 2025-2027 is still being defined, but it is expected to follow the same structure of being tied to sustainability-related targets.

At the date of preparing this Statement, the Nomination and Remuneration Committee was in the process of defining the new Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027, under which part of the bonus will still be tied to the achievement of sustainability-related targets, including climate-related targets, giving priority to objective measurement and relevance within the Group's sustainability strategy.

E1-1. Transition plan for climate change mitigation

***(17)**

At present the Group does not have a Climate Action Plan in place as said plan is still at the study and definition stage. We aim to develop a clear, feasible strategy for reducing emissions and mitigating their environmental impact, based on the analysis of our carbon footprint and the initiatives already underway. Although we are unable to specify precisely when this work will be completed, it is expected to be before the end of 2025.

SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model

***(18,19)**

All the sustainability matters considered material for the Group were identified and evaluated in the Double Materiality Assessment. The list of material IROs in 2024 includes climate-related aspects for the Group's own operations and value chain. For more information on the process of determining materiality, see ESRS 2 SBM-3 and IRO-1.

PRINCIPAL IMPACTS IDENTIFIED

The main impacts are those related with greenhouse gas emissions in the Group's direct activity (production) or through its value chain (from crop to transport).

Appropriate soil use is a measure for mitigating those emissions. In this regard, the Group promotes sustainable crop practices with its mitigation strategy and they can in turn be converted into a positive impact and an opportunity for differentiating the Group's products.

The Group's industrial activity is not energy-intensive, except in certain product ranges that require freezing or pre-cooking of the raw material. The Group is developing a mitigation strategy entailing the use of energy sources considered green, such as photovoltaic energy, with a progressive rollout of PV plants at its facilities.

PRINCIPAL MATERIAL RISKS RELATED WITH CLIMATE CHANGE

- Physical risks: Increase in raw material purchase costs due to the impact of climate change on the natural resources that provide them. Extreme climate events can affect the quality, quantity and geographical distribution of agricultural raw materials, increasing the costs associated with their acquisition and management.
- Transition risks: Increase in costs associated with changes to emission allowances and new regulations, such as the EU Carbon Border Adjustment Mechanism. This may generate significant impacts on the Group's financial strategies, requiring adaptations and further investments to comply with the new environmental legislation.

The physical risk considered contemplates the possibility that the supply of crops comprising the main source of the Group's raw materials (rice and durum wheat) might be impaired by changes in the nature of precipitations or temperatures in the production areas of those crops. Moreover, rice is the principal source of nutrition in some of the sourcing areas, so when it is in short supply, exports may be prohibited or restricted.

Supply shortages deriving from smaller areas sown, lower yields, loss of crops due to adverse weather phenomena or restrictions on exports affect the price of products at source and, consequently, the cost of the Group's sales and inventories.

That higher cost results in a need to finance a larger quantity of inventories and might impact profit margins, depending on the Group's ability to pass those price increases on to its customers.

The Ebro Group believes that its business model favours mitigation of this risk and, consequently, its resilience, since it is based on: (i) broad diversification of our sources of supply, (ii) multi-location of our production assets, (iii) the management capacity of our differential logistics network, (iv) the excellent perception of our brands and (v) constant innovation, producing products adapted to consumers' demands for quality and convenience.

In its initial assessment of the transition risks, the Group considered material those deriving from: (i) changes in the laws on sustainability reporting obligations, (ii) changes in energy prices due to different climate scenarios and (iii) possible changes in consumer habits within a society geared towards meeting the zero emissions target. None of them were considered critical as the remediation measures implemented (specific regulatory compliance plans, limited exposure to energy and an adequate product portfolio) were deemed robust.

However, our Double Materiality Assessment revealed a clear need to consider the risk deriving from changes in European laws and regulations on the Carbon Border Adjustment Mechanism, especially due to its impact on the value chain (e.g. fertilizers in common use), which is described in greater detail in IRO-1. Assessment is currently pending.

The IPCC scenarios were taken into account for physical risks in the analysis of climate-related risks. For transition risks, the International Energy Agency, Stated Policies Scenario (STEPS) and The Net Zero Emissions (NZE) scenarios were considered.

PRINCIPAL OPPORTUNITIES IDENTIFIED

Improvement of the Group's reputation, thanks to its anticipation and work to reduce the risks associated with climate change, identifying, managing, reporting and monitoring the principal physical and transition risks of climate change.

Minimising the future vulnerability of our sourcing areas in the face of climate-related challenges and reduction of operating costs, as a result of our climate change mitigation and adaptation measures. This includes improving crop resilience, strengthening the agricultural ecosystems and identifying climate factors through the report by the Task Force on Climate-related Financial Disclosures.

RESILIENCE ANALYSIS

For all the risks identified, the mitigation measures were assessed for the ones considered material, with an analysis of strengths and weaknesses in the event of this kind of risks. We also identified and compiled abundant scientific literature on the risks considered material and their possible impact on commodity supplies, energy sources and passing on costs in the event of price inflation. However, we have not made a full resilience analysis or determined the possible economic impacts, owing to the huge complexity of the scenarios and the absence of clear legislation on their quantification and the variables to be taken into account.

IRO-1. Description of the processes to identify and assess material climate-related impacts, risks and opportunities

*(20,21)

All sustainability matters considered significant for the Group were identified and assessed in the Double Materiality Assessment. Climate-related aspects were included in the list of material IROs in 2024 for the Group's own operations. For more information on the process of determining materiality, see ESRS 2 SBM-3 and IRO-1.

RELATIONSHIP WITH THE IMPACT OF CLIMATE CHANGE

We identified the sources of greenhouse gases in the Group's own operations and along its value chain, which are the most important ones for the Group, particularly emissions associated with category 3.1 Purchase of tangible assets. For more information, see disclosure requirement E1-6.

RISKS AND OPPORTUNITIES RELATED WITH CLIMATE CHANGE

The risks and opportunities management model for climate change is based on the COSO recommendations, the Task force on Climate Related Financial Disclosures (TCFD) and the Group's Risk Control and Management Policy.

Climate variables are a fundamental part of the environmental criteria that the Ebro Group contemplates in its management strategy. In 2023 we analysed the climate risks and opportunities under the reference framework of the Task Force on Climate-related Financial Disclosures (TCFD), which provides guidelines for identifying, managing, reporting and monitoring the principal physical and transition risks to which the Group may be exposed as a result of climate change, as well as potential business and development opportunities. This analysis was completed during 2024 with the Double Materiality work on sustainability-related risks.

The rice and wheat sectors were included for this analysis, covering processing plants, the principal warehouses and the sourcing areas of these commodities in Spain and worldwide. We assessed: (i) the main production regions of those commodities according to purchases made in 2022 and 2023 and (ii) all the Group's production facilities related with those commodities.

The list of sourcing areas and industrial facilities analysed, by business division, is set out below:

* **Rice**
  - **Sourcing areas in:** India, Pakistan, Thailand, Argentina, United States, Myanmar, Spain, Italy, Uruguay and Morocco.
  - **Industrial facilities in:** Spain, Germany, Argentina, Belgium, Cambodia, Denmark, United States, India, Italy, Morocco, Netherlands, Portugal, United Kingdom and Thailand.

* **Wheat**
  - **Sourcing areas in:** Australia, United States, France, India, Italy and Turkey.
  - **Industrial facilities in:** Spain, Germany, Canada, France, Italy and United Kingdom.

Climate change is causing irregularities in the global precipitation patterns, resulting in both longer and more intense periods of drought and periods of torrential rain, which can ruin entire productions in a single day. Crop yield and, therefore, their quantity and quality, is directly related with the availability of water. In turn, climate change is favouring longer warm periods and, especially, intense heatwaves. Those long periods of high temperatures, higher than average, bring about greater potential evapotranspiration of water in the soil and, as a result, there is less water available for the growth of plants. In addition, very high temperatures in the flowering stage (spring, in the case of wheat) directly affects the development of the sexual characters of the plants, thereby lowering the fertility rate. These consequences are mentioned in the abundant scientific literature and studies made by international organisations that the Group used in the assessment of these IROs.

We selected RCP 8.5 (pessimistic scenario) and RCP 4.5 (intermediate scenario), developed by the International Panel of Experts on Climate Change (IPCC), as reference climate scenarios and took the years 2030, 2040 and 2050 as time horizons, in line with national and international climate-related commitments. Based on the global scenarios of the IPPC, we developed other regional scenarios, in an attempt to achieve the highest precision possible. The existence of scenarios on a smaller scale depends on the country and region, and the level of precision also varies depending on the climate component analysed.

The transitional scenarios taken as reference were the conservative scenario STEPS and the NZE, assuming that the global energy sector will reach zero net emissions by 2050 and is consistent with limiting the global rise in temperature to 1.5°C. The time horizons used coincide with those used in the analysis of physical risks.

When making the Double Materiality Assessment and checking the applicable legislation, it became clear that we needed to consider, within transition risks, the risk deriving from changes in European laws and regulation on the Carbon Border Adjustment System, especially its impact on the value chain (e.g. fertilizers in common use). It is currently pending quantitative assessment, which the Group hopes to make in 2025.

The analysis of physical and transition risks was made through evaluation of the likelihood of occurrence of the hazards identified for different climate scenarios and the exposure and vulnerability of our facilities, sourcing areas and different sectors of operation. The most significant physical risks are in precipitation and temperature patterns and the most important transition risk is related with the Carbon Border Adjustment System. See the description in the chapter ESRS E1 SBM-3.

Within transition risks and opportunities, the assessment has focused more on possible events in a scenario in line with limiting global warming to 1.5ºC, based on third-party studies of policies, costs and investments and consumer habits in a world adapted to this situation. In particular, we considered the World Energy Outlook (WEO) scenarios published by the International Energy Agency, where impacts on fuel prices, renewable energies, etc. are assessed, based in turn on the IPCC modelling and trends in international target achievement.

Based on this initial analysis and the matrices developed for this purpose, the climate-related risks to which the Ebro Group is exposed have been included in the Group's Risk Management System. The matrices are supplemented with a risk map (rainfall, high temperatures, flooding, drought and wildfires) associated with our sourcing and industrial areas assessed and the heat maps developed, which are a key element in risk monitoring and the early detection of significant changes in any of the identified risks.

On the other hand, there are a number of opportunities associated with climate change that the Group has also analysed. We aim to take advantage of the more feasible opportunities and position ourselves adequately to face the major disruption of climate change. For each opportunity we have analysed its feasibility (technical and economic) and current development levels.

The analysis made by the Group did not reveal assets or activities that were incompatible with a transition towards a climatically neutral economy or that required significant efforts to make them compatible with that transition.

As indicated in Note 24 to the accompanying consolidated annual accounts, the results deriving from environmental risks and climate change and from other risks that the Company considers material are incorporated in the business plans, budgets and projections used to assess the return on assets (ROA), and to date there has been no indication of a potential material impact on their value or useful life. Nevertheless, even though the best information available to date has been used in their assessment, owing to their complexity constant monitoring is required and could lead to a future modification in the estimates made.

E1-2. Policies related to climate change mitigation and adaptation

*(24,25)

SUSTAINABILITY, ENVIRONMENT AND CORPORATE SOCIAL RESPONSIBILITY POLICY	
MDR-P 65(a)	**Contents:** Through this Policy, the Group makes sustainable growth the pillar of its business management strategy, undertaking commitments to its principal stakeholders, namely its professionals, shareholders, communities, public and environment. The environment-related principles, commitments, targets and strategy, particularly those related with climate change, establish the undertaking to develop programmes that enhance energy efficiency and to develop actions to reduce emissions. Monitoring and oversight fall within the remit of the Audit, Control and Sustainability Committee, which reports to the Board of Directors.
MDR-P 65(b)	**Scope:** Ebro Group
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is the body responsible for its approval.
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits:** • Section 529 ter Corporate Enterprises Act (LSC). • Principle 24 of the Code of Good Governance of the National Securities Market Commission (CNMV)
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa).

RISK CONTROL AND MANAGEMENT POLICY	
MDR-P 65(a)	**Contents:** Lays down the basic principles, the general framework for control and management of the business risks, including climate risks, to which the Group is exposed. These principles and basic rules of the system are intended to establish the criteria to be followed by those responsible for management of the Group's businesses in the treatment and management of risks affecting them. Determines the climate risk as a type of operating risk deriving from the effects of drought and flooding in the sourcing countries. These situations can generate problems of availability and commodity price volatility in both rice and wheat. Monitoring and oversight fall within the remit of the Audit, Control and Sustainability Committee.
MDR-P 65(b)	**Scope:** Ebro Group
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is the body responsible for its approval.
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits:** • Section 529 ter Corporate Enterprises Act (LSC) • Principle 24 of the Code of Good Governance of the National Securities Market Commission (CNMV)
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The Policy is available on the Group's different intranets, available exclusively for Group employees.

The Policies guide the Group's processes, activities and decisions to protect its environment and to prevent and minimise environmental impacts. They specifically address climate change mitigation and energy efficiency. Actions are also taken for renewable energy deployment and climate change adaptation (even though they are not mentioned in the Policies) that are described in disclosure requirement E1-3.

E1-3. Actions and resources in relation to climate change policies

***(28,29)**

The following actions were taken in own operations during 2024 (€ thousand):

MDR-A: Decarbonisation levers

ACTION		SCOPE*	COMPANY	TIME HORIZON	CAPEX (€ THOUS)
Renewable energy	Completion of photovoltaic plants at the Rinconada and Algemesí facilities (Spain)	OO	Herba Ricemills	Long term	75
Energy efficiency	New line to halve the use of steam at the St Genis plant (France)	OO	Lustucru Premium Group	Long term	941
Energy efficiency	Replacement of cooler and insulation in a fresh pasta line	OO	Lustucru Premium Group	Long term	294
Energy efficiency	Replacement batteries in warehouse machinery	OO	Ebro India	Long term	55
Energy efficiency	Renovation of cold line to increase productivity and efficiency at the Beckley plant (UK)	OO	Ebro Frost UK	Long term	1,462
Renewable energy	Work on photovoltaic plant at the Offingen facilities (Germany)	OO	Ebro Frost Germany	Long term	31
Energy efficiency	Changes in compressors in packaging line in Hungary	OO	Riceland Magyarország	Long term	249
Energy efficiency	Changes in compressors in packaging line at the Jazz plant (UK)	OO	Tilda Ltd	Long term	743
Renewable energy	Work on photovoltaic plant at the Colusa facilities (USA)	OO	Riviana Foods	Long term	57
				TOTAL	**3,907**

KEY: Scope*
Ups: Upstream OO: Own Operations Down: Downstream

The amount of investment indicated in the above table is part of the total investments made by the Group, indicated in Note 9 to the accompanying consolidated annual accounts. The amounts indicated for the renewable energies lever correspond to those stated as investments in the reporting period in the section on Green Taxonomy corresponding to Activity 7.6 of climate change mitigation (Installation, maintenance and repair of renewable energy technologies) and represent 0.1% of the investments made in 2024.

In the future, the Group intends to invest in assets to increase its energy efficiency and obtain energy from sources not tied to fossil fuels. More specifically, there is a plan to invest in photovoltaic plants at the rice-production facilities in Benelux, Spain and Italy, and at the dry pasta plant in Gragnano, where an investment in cogeneration is also planned. These investments should be developed as from 2025 in a sum not yet fully defined, but estimated at around €10 million.

These actions supplement those already in progress, as listed below:

Photovoltaic facilities

- **Arotz:** Navaleno
- **Bertagni:** Avio and Vicenza
- **Ebro Frost Germany:** Offingen
- **Ebro India:** Taraori
- **Garofalo:** Gragnano
- **Geovita:** Bruno
- **Herba Bangkok:** Nong Khae

- **Herba Ricemills:** Rinconada and Algemesí
- **Mundi Riso:** Vercelli
- **Riviana Foods:** Colusa
- **Transimpex:** Lambsheim

Cogeneration facilities

- **Bertagni:** Avio and Vicenza
- **Ebro Frost Germany:** Offingen
- **Garofalo:** Gragnano
- **Geovita:** Vilanova Monferrato

Use of renewable fuel sources

- **Ebro Frost Denmark:** Orbaek (wood chips)
- **Ebro India:** Taraori (rice husk and wood charcoal)
- **Mundi Riso:** Vercelli (rice husk)
- **Herba Ricemills:** San Juan de Aznalfarache (rice husk)

During 2024 the Group also incurred in other operating expenses related with climate change mitigation, including:

- Maintenance of cogeneration and photovoltaic plants, as indicated in the Green Taxonomy section of this Statement, in a sum of €480 thousand (recurrent expenses); and
- Consultancy and environmental analysis related with climate change mitigation, such as the consultation for calculation of the Group's Scope 3 Carbon Footprint and the Double Materiality Assessment, in a sum of €330 thousand.

These expenses are included within Other operating expenses (Note 7) in the income statement of the accompanying consolidated annual accounts.

We do not have any methodology to calculate the reduction of emissions associated with the actions implemented in own operations or forecast for the future.

We have also developed actions in the value chain through own initiatives and specific collaborations with stakeholders and sector-specific associations, such as SAI Platform (SAI-P) and the Sustainable Rice Platform (SRP), which developed their sustainable agriculture standards FSA and SRP, respectively. These programmes aim essentially to contribute towards conservation of the environment and mitigation of the effects of climate change.

During 2024, the Group implemented research and promotion projects on environmentally sustainable crop practices applicable to the rice crop in its principal sourcing areas, investing a sum of €6,458 thousand. The Group finances these campaigns or promotes best practices by rewarding the growers participating in the programmes with better purchase prices for their harvests. According to the type of programme, the corresponding expense is recognised as an increased cost of procurement or an operating expense in the income statement of the accompanying consolidated annual accounts.

The International Rice Research Institute (IRRI) has identified a number of practices that help mitigate GHG emissions in the rice crop. Several of those practices are included by the Group in our sustainable agriculture projects:

- AWD (alternate wetting and drying): reduction of methane emissions by 30-70%, depending on the number of events
- Laser levelling

- Site-specific nutrient management
- Short-cycle varieties
- Straw management
- Dry sowing

The project Control Farming-AWD, developed in India, includes more than 1,000 small growers (approx. 16,000 ha) and has achieved a 45% reduction in methane emissions, according to the methodology of the Intergovernmental Panel on Climate Change (IPCC).

In the Oryzonte project, AWD has been implemented in 520 ha, achieving a 29% reduction of methane emissions, according to the IPCC.

In the other projects there is no methodology available to calculate the impact on GHG emissions.

The most important sustainability projects in 2024 were:

MDR-A: Sustainable agriculture

ACTION	SCOPE*	OVERSIGHT	TIME HORIZON	EXPENSE (€)
Origins Project for training in best practices, optimisation of resources and incorporation of women and young people in agriculture	Down	Herba Ricemills (Spain)	Long-term	21,000
Oryzonte Project for reduction of the use of water and reduction of emissions through AWD, as well as SRP verification and improvements in biodiversity	OO	Herba Ricemills (Spain)	Short & medium term	50,856
• SRP verification • Certified seed • Laser levelling • AWD • Reduction of water consumption	Down	Herba Ricemills (Pakistan)	Short & medium term	135,375
Certification of organic farming	OO	Ebro India	Short term	10,547
Certification of organic farming and fair trade	OO	Ebro India	Short term	53,161
Training in best practices for the reduction of pesticides, seed certification, biological pest control and GHG emission reduction	OO	Ebro India	Long-term	5,505,211
FSA Verification	OO	Mundi Riso	Short term	7,100
S&P programme for training in best practices and introduction of women into agriculture	OO	Herba Bangkok	Long-term	167,396
Green Climate Fund Project for the application of climate-smart crop-growing technologies and practices	OO	Herba Bangkok	Short & medium term	
Organic certification and SRP verification	OO	La Loma Alimentos	Short term	35,702
			TOTAL	**6,458,490**

KEY: Scope*
Ups: Upstream OO: Own Operations Down: Downstream

The Group's impact on the emission reduction targets will ultimately depend on the quantity of resources assigned. At present, the Group does not have a Decarbonisation Plan setting out an estimate of the financial resources assigned for achievement. Until that Plan has been formally approved, the Group has a number of initiatives that account for the expenses and investments for the current year and subsequent years, described above.

E1-4. Targets related to climate change mitigation and adaptation

*(33)

The Group has not yet set quantifiable targets for GHG emission reduction, because as indicated in section E1-1, our Climate Action Plan is currently at the study and development stage. This process includes the assessment of adequate methodologies for setting targets and the definition of a solid strategic framework. Although we are unable to give an exact date when this work will be completed, the plan is expected to be defined before the end of 2025, when the feasibility and scope of possible measurable targets will be determined.

TRACKING THE EFFECTIVENESS OF POLICIES AND ACTIONS

The Group tracks the effectiveness of its climate-related policies and actions to assess risks, identify opportunities and improve its performance in sustainability.

- Monitoring processes: Annual monitoring through measurement of our Scope 1, 2 and 3 Carbon Footprint. This measurement allows us to analyse trends, assess the impact of the initiatives we have implemented and detect any room for improvement. We also monitor key indicators such as energy consumption and use of resources, saving this information for strategic decisions to be made in the future. This monitoring is supplemented with internal audits and regular reviews.
- Level of ambition and indicators used: The Group has set the progressive reduction of our environmental impact as one of our priorities in sustainability and we are working to define targets aligned with the regulatory frameworks, best practice in the sector and our business activities. We currently have quantitative and qualitative indicators to measure progress, such as the reduction of GHG emissions in all three Scopes, improvement of energy efficiency and optimisation of the consumption of resources. These indicators are reviewed annually, enabling us to assess our progress in respect of the base year 2023 and adjust our strategies according to the results obtained. Looking forward, the Group plans to define quantifiable emission reduction and energy efficiency targets in line with our climate-related commitments and transition towards a more sustainable business model.

E1-5. Energy consumption and mix

*(37,38,39,40,41,42,43)

The production processes used in the different plants of the Group, in both the Rice and Pasta divisions, are simple, agri-food processes. Most energy consumption is in the drying/milling and cooking processes and the fuel most used in our plants is natural gas.

The calculation of energy consumption covers all the facilities under the operational control of the Ebro Group and includes:

- Consumption of non-renewable (fossil) fuels in stationary and mobile sources
- Consumption of renewable fuels in stationary sources:
  - **a.** Rice husk, by-product of our industrial processes, used by the subsidiaries Ebro India, Herba Ricemills and Mundi Riso
  - **b.** Wood chips, used by Ebrofrost
  - **c.** Wood charcoal, used by Ebro India
- Consumption of electricity, heat, steam and cooling from fossil sources
- Consumption of electricity, heat, steam and cooling from renewable sources
- Consumption of self-generated energy in photovoltaic facilities

Energy consumption from fossil fuels

ENERGY CONSUMPTION AND MIX	2024	2023
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	57,823	8,098
(3) Fuel consumption from natural gas (MWh)	819,688	762,029
(4) Fuel consumption from other fossil sources (MWh)	5,918	12,617
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	241,148	244,589
(6) Total energy consumption from fossil sources (MWh)	1,124,576	1,027,333
Percentage of fossil fuels in the total energy consumption (%)	95%	95%
(7) Consumption of nuclear energy (MWh)	0	0
Percentage of consumption of nuclear sources in the total energy consumption (%)	0%	0%
ENERGY CONSUMPTION FROM RENEWABLE SOURCES	**2024**	**2023**
(8) Fuel consumption from renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biofuels, biogas, hydrogen from renewable sources, etc.) (MWh)	23,111	27,551
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	22,495	23,872
(10) Consumption of self-generated non-fuel renewable energy (MWh)	7,539	5,417
(11) Total renewable energy consumption (MWh)	53,146	56,840
Percentage of renewable sources in the total energy consumption (%)	5%	5%
Total energy consumption (MWh)	1,177,722	1,084,173

Note: All leased offices (16) are excluded from the Group's energy consumption reporting because data are unavailable and negligible (less than 2%). The data from 2 owned offices are included (office of the Lustucru Premium Group in Lyon and the Transimpex office in Lambsheim).

This indicator has not been validated by an external body other than the verification provider for this Statement.

It has not been possible to calculate the percentage of nuclear energy as we do not have information on the proportion in the supply undertakings' mix.

Most (99%) of the data on energy consumption in own operations reported by the Group companies were obtained from invoices or direct measurement.

8.5% of the electricity consumed is from renewable sources, according to the contractual agreements reached with our suppliers, most of which (98%) are generator declarations (UK) and the remainder (2%) renewable energy certificates.

Scope 2 (market) Contractual Instruments - MWh

TYPES OF CERTIFICATES	TOTAL (MWH)	% OF SCOPE 2
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	241,148	91.4%
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	22,495	8.5%
Renewable Energy Certificate (US, Canada, Australia)	436	1.9%
Generator Declarations (UK) for fuel mix disclosure	22,060	98.1%

In 2024, 3.4% of the total energy consumed by the Group was self-generated in its photovoltaic and cogeneration facilities.

ENERGY GENERATED FROM RENEWABLE SOURCES (MWH)	2024	%	2023	%
Self-generated electricity - Photovoltaic	7,551	0.6%	5,421	0.5%
ENERGY GENERATED FROM NON-RENEWABLE SOURCES (MWH)	**2024**	**%**	**2023**	**%**
Combustion (Cogeneration) - Self-generated electricity	32,801	2.8%	31,919	2.9%

Energy intensity

ENERGY INTENSITY PER NET REVENUE	2024	2023	% 2024 / 2023
Total energy consumption	1,177,722	1,084,173	9%
Net revenue (€ thousand)	3,140,493	3,084,457	2%
Energy intensity (MWh/€ thous net revenue)	0.38	0.35	7%

The total energy consumption from activities in high climate impact sectors corresponds to the total energy consumption indicated in the above table, because all the activity of the Ebro Group falls into class 10.61 - Manufacture of grain mill products, in Annex I Section C of Regulation (EC) No 1893/2006 of the European Parliament and of the Council (18) [as defined in Commission Delegated Regulation (EU) No 2022/1288 (19)].

In view of the Group's activity and the make-up of its value chain, all its revenues are considered associated with high climate impact activities. The net turnover in 2024 was €3,140,493 thousand. See Note 6 to the accompanying consolidated annual accounts.

E1-6. Gross Scope 1, 2, 3 and Total GHG emissions

***(44,45,46,48,49,50,52a,52b,53,55)**

The Scope 1, 2 and 3 emissions are calculated from the viewpoint of operational control.

For **Scopes 1 and 2** of the Group-level Carbon Footprint, a GHG Inventory procedure has been developed under ISO 14064-1:2019 for all the Group companies. The methodology used is calculation, using the activity data of each company/plant and emission factors obtained from official sources applicable to all the Group's plants. All the gases are included in the calculation: CO_2, CH_4, N_2O, HFC, PFC, SF6 and NF3.

The sources of GHG emissions accounted for in Scopes 1 and 2 are:

DIRECT EMISSIONS

- Emissions of CO_2, CH_4 and N_2O from fossil fuel consumption by stationary sources
- Emissions of CO_2 from fossil fuel consumption by mobile sources (fleet of vehicles and machinery)
- Leaks of cooling gases (HFC) from HVAC equipment
- Emissions of CH_4 from the rice crop: emissions generated by the rice crop of Agromeruan in Morocco
- Emissions of N_2O from elimination of nutrients in water treatment

INDIRECT EMISSIONS

- Emissions of CO_2 from energy consumption (electricity, heat, steam and cold) in installations and processes

EMISSIONS PRODUCED IN THE COMBUSTION OF BIOMASS

- Biogenic CO_2 emissions
- Direct emissions of CH_4 and N_2O

The calculations were made considering:

- The activity data compiled by each company: fuel and electricity consumption
- The net calorific value of the fuels used (source: 2006 IPCC Guidelines for National Greenhouse Gas Inventories (vol.2, ch.1; IDAE)

- The global warming potentials from the IPCC Sixth Assessment Report
- Emission factors by type of fuel, from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (vol.2, ch.1 and 2) and MITERD v.29
- In the case of electricity, the emission factors used were from several sources (MITECO, EEA 2023, US EPA, ADEME, DEFRA 2023)
- Emission factors of coolants from MITERD v.29 and DEFRA 2024

In 2023, with counselling form an external consultancy, the Group developed the procedure for calculating the **Scope 3** emissions on a Group level, following the calculation and reporting standards established by GHG Protocol. The categories included in the calculation are described below:

CATEGORY 1. GOODS AND SERVICES. EXTRACTION, PRODUCTION AND TRANSPORTATION OF GOODS AND SERVICES PURCHASED OR ACQUIRED

- **Methodology:** The methodology includes two approaches:
  - Average data method to calculate the environmental impact associated with the acquisition of raw materials (ingredients, packaging and water withdrawn).
  - Spend-based method to calculate the environmental impact associated with the acquisition of external services.

- **Emission factors used:**
  - To calculate the environmental impact of sourcing the Group's principal food raw materials (rice, wheat and quinoa) information was taken from the HowGood database, aligned with the FLAG standards for calculating carbon footprint, including an assessment by origin and processing level of the ingredient (rice and wheat). In the case of quinoa, the disaggregation level of the emission factor can reflect the sourcing differences in different countries, but not the differences in processing levels of the quinoa acquired.
  - To calculate the environmental impact of sourcing pulses and other ingredients, information was taken from the Agribalyse database.
  - Where sustainable raw materials have been purchased, as in the case of Tilda through Ebro India, we considered the emission reductions obtained through that sourcing, provided the reduction had been audited and validated by an external body (e.g. CoolFarmTool).
  - To assess the environmental impact corresponding to the purchase of packaging and water withdrawal, information was taken from the database of the Department for Energy Security and Net Zero, or DESNZ.
  - To assess the environmental impact corresponding to the acquisition of external services per spending unit, information was taken from the database of the U.S. Environmental Protection Agency (EPA).

CATEGORY 2. CAPITAL GOODS. EXTRACTION, PRODUCTION AND TRANSPORTATION OF CAPITAL GOODS PURCHASED OR ACQUIRED

- **Methodology:** The calculation used the spend-based method, based on the value of the capital goods acquired or purchased by each Group company, obtained from the monthly management accounts of the company in question.
- **Emission factors used:** The EPA database was used as the emission factor per spending unit.

CATEGORY 3. FUEL- AND ENERGY-RELATED ACTIVITIES

- **Methodology:** The calculation used the average data method, based on the energy consumption per type of fuel of each Group company, accounted for in Scopes 1 and 2. The calculation groups emissions into three main categories: upstream emissions from the purchase of fuels; upstream emissions from the purchase of electricity; and electricity transmission and distribution losses.

- **Emission factors used:** Information from the DESNZ databases (emissions associated with Well-To-Tank (WTT), Electricity generation and T&D (Transmission and Distribution) activities) was used for the environmental assessment of extraction, production and transportation of fuels and energy purchased.

CATEGORY 4. UPSTREAM TRANSPORTATION AND DISTRIBUTION

- **Methodology:** The calculation used the hybrid method, based on: (i) primary information from the logistics service providers, (ii) information on logistics operations provided by the companies in the Ebro Group and (iii) information on warehousing services expense provided by the companies.

  The information obtained directly from service providers was provided by the company Eccofreight Transport Services SL (EccoFreight), the principal logistics operator rendering services to the Ebro Group. The information provided by EccoFreight corresponded to the emissions associated with all the operations in which that company acts as logistics service agent, classified by means of transport (truck, train or ship).

  The emissions of companies for which there was insufficient information on their logistics activities were obtained by extrapolation based on total purchases.

- **Emission factors used:** Emission factors per means of transport were used, obtained from the DESNZ database. Emission factors from the EPA databases were used to calculate emissions associated with the warehousing services.

CATEGORY 5. WASTE GENERATED IN OPERATIONS

- **Methodology:** The waste-type-specific method was used, based on the waste generated in the Group's operations by type of waste. The calculation groups emissions according to the type of waste generated (e.g. cardboard, plastic, metal) and the type of end treatment (e.g. transport to landfill, incineration, recycling).
- **Emission factors used:** Information from the DESNZ database was used to calculate the emissions associated with the total waste generated by treatment and type of waste, except for wastewater treatment, for which an emission factor from IRSTEA (National Institute of Scientific and Technological Research for Agriculture and the Environment of France) was used.

CATEGORY 6. BUSINESS TRAVEL

- **Methodology:** The calculation used the hybrid method, using both primary information obtained directly from the travel providers and information assessed on the basis of travel information provided by the companies of the Ebro Group and external emission factors.

  The calculation was made using primary information provided by the following companies of the Ebro Group: Riviana Foods, Herba Ricemills, Agromeruan, Arrozeiras Mundiarroz and La Loma Alimentos. The remaining companies were not considered, as obtaining information and assessing their impact on the total carbon footprint of the Group is not very cost-effective, so their carbon footprints were extrapolated from the information provided by companies that did have data on business travel.

  The calculation contemplates business travel made, disaggregated by means of transport (plane, car, train) and hotel accommodation expenses.

- **Emission factors used:** Emission factors for business travel (disaggregated by means of transport) and accommodation from the DESNZ and EPA databases were used to calculate the emissions of the companies that did not have primary information from travel providers.

CATEGORY 7. EMPLOYEE COMMUTING

- **Methodology:** The calculation used the average data method, based on the average employee commuting distance to the Group's plants and offices. The calculation was made for all the companies in the Ebro Group. Taking the total number of Group employees by company, information from the external database Numbeo was used to obtain the commuting trends by country (mode of transport used to travel to the workplace and average distance), taking into account the countries in which the Group's principal companies are domiciled (Italy, India, Belgium, Thailand, Spain, Argentina, France, Canada, United States, United Kingdom).

- **Emission factors used:** Emission factors for means of transport from the DESNZ databases were used to calculate the emissions associated with commuting to workplaces.

CATEGORY 9. DOWNSTREAM TRANSPORTATION AND DISTRIBUTION

- **Methodology:** The calculation used the hybrid method, using both primary information obtained from the logistics providers and information on logistics operations provided by the companies of the Ebro Group.

  The information obtained directly from service providers was supplied by the company EccoFreight. For logistics operations handled by other operators, their carbon footprint was calculated based on the means of transport used (truck, train or ship).

  The emissions of companies for which there was insufficient information on their logistics activities were obtained by extrapolation based on total sales.

- **Emission factors used:** Emission factors for transport modes from the DESNZ databases were used to calculate the emissions associated with logistics operations.

CATEGORY 10. PROCESSING OF SOLD PRODUCTS

- **Methodology:** The calculation used the average data method. The calculation was made for all the companies in the Ebro Group. The calculation methodology was established considering two aspects: the types of industrial products manufactured by the companies in the Ebro Group and the trading activity of our industrial customers.

- **Emission factors used:** The customer most representative of each category by sales volume was used to determine the emission factor for each customer category, assessing primary information of the company (Scope 1 and 2 footprint and costs incurred in the production of goods) to obtain an emission factor in terms of tonnes of CO_2 equivalent per spending unit. Subsequently, using the emission factors assessed for the five customer categories defined, the total emissions per category was estimated on the basis of the total sales of the Ebro Foods Group (in monetary terms).

CATEGORY 11. USE OF SOLD PRODUCTS

- **Methodology:** The calculation was made on the indirect emissions (indirect use-phase emissions) using the average data method. The calculation was made for all the companies in the Ebro Group.

  Based on an analysis of the primary financial information, we identified the tonnes of end-products sold annually by each of the companies in the Ebro Group. The products were categorised according to the cooking method required. Primary data of cooking times, water and energy required, obtained from the life cycle assessments (LCA) on rice and pasta conducted by the Ebro Group were used to determine the indirect energy consumption for boiling. For emission factors, secondary information from the DESNZ database was used along with statistics from the European Union. It should be noted that the Ebro Group portfolio does not include any products that generate direct emissions in their use (direct use-phase emissions), such as those associated with a combustion engine, for example, so such emissions were not included in the calculation.

- **Emission factors used:** Secondary information from the DESNZ database was used along with statistics from the European Union. A detailed breakdown is included in Annex I.

CATEGORY 12. END-OF-LIFE TREATMENT OF SOLD PRODUCTS

- **Methodology:** The calculation used the average data method. The calculation involved the waste generated in final disposal of product packaging and food waste. Primary information provided by the companies was used for packaging waste. Based on the hypothesis that all purchased packaging inputs would end up as waste at the end of their useful life, the final treatment rates (landfill, incineration and recycling) were applied to them according to the Life Cycle Assessment (LCA) made by Garofalo for its sold products and statistical reports of the European Union.

  The methodology used for food waste was in line with that used for packaging waste, based on information provided by the companies regarding the total sold products and applying the final treatment rates (landfill, incineration, composting and methanation) indicated in the LCA and in statistical reports of the European Union.

- **Emission factors used:** The secondary emission factors used were taken from the DESNZ database.

CATEGORY 15. INVESTMENTS

The emissions in this category come from the Ebro Group's investments in the rice producer Riso Scotti (a company outside the Ebro Group in which Ebro Foods, S.A. has a 40% interest).

- **Methodology:** The Investment-specific method and the Average data method were used. The calculation consisted of applying the interest held by the Ebro Group (40%) to the total carbon footprint (Scopes 1, 2 and 3) of Riso Scotti. The Scope 1 and 2 information was obtained from primary information shared by Riso Scotti for 2023 (the 2024 calculation is underway), while the Scope 3 information was estimated from the primary information of that company regarding all products sold by the company and secondary information from the Agrybalyse database.

The following categories are excluded from the calculation of Scope 3 emissions:

- **Category 8.** Upstream leased assets, accounted for in Scopes 1 and 2.
- **Category 13.** Downstream leased assets, as the Ebro Group does not have any assets leased to other entities.
- **Category 14.** Franchises, as the Ebro Group has no franchises within its business model.

CATEGORIES OF GROSS GHG EMISSIONS (SCOPES 1, 2 AND 3)	RETROSPECTIVE			
	2024	2023	VARIACIÓN	% 2024 / 2023
SCOPE 1 GHG EMISSIONS				
Gross scope 1 GHG emissions (tCO_2eq)	192,836	168,777	24,059	14%
Percentage of Scope 1 GHG emissions from regulated emission trading systems (%)	0	0	0	0%
SCOPE 2 GHG EMISSIONS				
Gross location-based scope 2 GHG emissions (tCO_2eq)	78,363	87,095	(8,732)	(0%)
Gross market-based scope 2 GHG emissions (tCO tCO_2eq 2eq)	76,792	84,715	(7,923)	(9%)
SIGNIFICANT SCOPE 3 GHG EMISSIONS				
Gross total indirect GHG emissions (Scope 3) (tCO_2eq)	5,971,811	5,476,685	495,126	9%
1 Purchased goods and services	4,378,473	4,326,353	52,120	1%
2 Capital goods	140,988	27,209	113,779	418%
3 Fuel- and energy- related activities (not included in scope 1 or scope 2)	45,326	40,973	4,353	11%
4 Upstream transportation and distribution				
5 Waste generated in operations	392,367	306,489	85,878	28%
6 Business travel	4,156	6,135	(1,979)	(32%)
7 Employee commuting	755	544	211	39%
9 Downstream transportation	4,278	4,581	(303)	(7%)
10 Processing of sold products	520,388	184,142	336,246	183%
11 Use of sold products	40,314	49,103	(8,789)	(18%)
12 End-of-life treatment of sold products	256,618	361,138	(104,520)	(29%)
15 Investments	15,916	16,224	(308)	(2%)
	172,232	153,794	18,438	12%
TOTAL GHG EMISSIONS				
Total GHG emissions (location-based (tCO_2eq)	6,243,011	5,732,556	510,455	9%
Total GHG emissions (market-based) (tCO_2eq)	6,241,439	5,730,176	511,263	9%

Note: The comparison is made with the previous year reported (2023), even though it is not the base year, as we have not yet defined a decarbonisation plan.

Note: All leased offices (16) are excluded from the Group's energy consumption reporting because data are unavailable and negligible (less than 2%). The data from 2 owned offices are included (office of the Lustucru Premium Group in Lyon and the Transimpex office in Lambsheim).

The percentage of Scope 3 emissions calculated from the primary data is 8.9%. This indicator has not been validated by an external body other than the verification provider for this Statement.

The regulated emission trading system is not applicable to the Ebro Group.

We set out below the breakdown of emissions by country. Note that the sum of emissions by country or company does not coincide with the Group-level total emissions as there are intercompany movements (trading between two Group companies), where emissions included in the company-level carbon footprint calculation are not in the Group-level consolidated calculation because, since external purchases are already taken into account to calculate the Group's carbon footprint, if intercompany transactions were also considered, this would result in double-counting of emissions.

Breakdown of GHG Emissions by Country

COUNTRY	SCOPE 1	SCOPE 2 (LOCATION)	SCOPE 2 (MARKET)	SCOPE 3	TOTAL (LOCATION)	TOTAL (MARKET)
Argentina	2,873	1,488	5	28,547	32,209	31,426
Belgium	547	2,293	1,934	459,745	462,585	462,227
Cambodia	11	194	127	90,361	90,565	90,499
Canada	4,575	1,729	1,729	62,613	68,917	68,917
Denmark	1,185	1,389	5,588	106,572	109,145	113,344
France	7,116	1,651	3,439	248,144	256,911	258,699
Germany	4,735	633	510	44,741	50,109	49,986
Hungary	0	2	3	26,961	26,962	26,963
India	581	6,723	6,723	404,876	412,181	412,181
Italy	32,801	6,956	8,502	429,752	469,508	471,054
Morocco	9,984	2,433	2,433	22,124	34,540	34,540
Netherlands	2,944	4,425	5,033	20,412	27,782	28,389
Portugal	436	859	691	192,904	194,198	194,030
Spain	13,177	8,037	5,008	1,207,399	1,228,613	1,225,583
Thailand	106	1,416	1,461	1,096,775	1,098,297	1,098,341
United Arab Emirates	0	0	0	17,095	17,095	17,095
United Kingdom	17,224	4,761	232	626,458	648,443	643,915
United States	94,543	33,374	33,374	2,075,625	2,203,542	2,203,542
TOTAL	**192,836**	**78,363**	**76,792**	**7,161,104**	**7,432,303**	**7,430,732**

The Scope 1 biogenic emissions come from the combustion of renewable organic material, such as wood chips, rice husk and wood charcoal.

SCOPE 1 BIOGENIC CO_2 EMISSIONS	
Total Biogenic CO_2 Emissions (tCO_2)	8,904

Scope 1

8,904 (tCO_2)

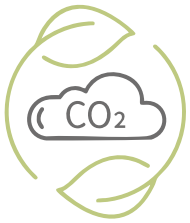
8.5% of the purchased electricity is generated from renewable sources. We set out below the breakdown of contractual instruments used:

SCOPE 2 (MARKET) CONTRACTUAL INSTRUMENTS - MWH	TOTAL (MWH)	% OF SCOPE 2
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	241,148	91.4%
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	22,495	8.5%
Renewable Energy Certificate (US, Canada, Australia)	436	1.9%
Generator Declarations (UK) for fuel mix disclosure	22,060	98.1%
Guarantees of Origin (EU)	0	0.0%
Electricity contracts (PPA) that also convey RECs or GOs	0	0.0%

Note: This requirement is calculated with the MWh data instead of emissions data, because the Group has zero emissions of electricity with guarantee of renewable origin.

We do not have data to calculate Scope 2 biogenic emissions.

SCOPE 3 BIOGENIC EMISSIONS	
Rice husk	0
Wood chips	107
Total (tCO_2)	107



SCOPE 3
107 (tCO_2)

CO_2 EMISSIONS INTENSITY - LOCATION-BASED	2024	2023	% 2024 / 2023
Total GHG missions (location-based) per net revenue (tCO_2eq/monetary unit)	6,243,011	5,732,556	9%
Net revenues (€ thousand)	3,140,493	3,084,457	0
Total GHG Emissions Intensity (location-based) (tCO_2eq/€ thousand)	1.99	1.86	7%
CO_2 EMISSIONS INTENSITY - MARKET-BASED	**2024**	**2023**	**% 2024 / 2023**
Total GHG missions (market-based) per net revenue (tCO_2eq/monetary unit)	6,241,439	5,730,176	9%
Net revenues (€ thousand)	3,140,493	3,084,457	2%
Total GHG Emissions Intensity (market-based) (tCO_2eq/€ thousand)	1.99	1.86	7%

The net turnover in 2024 was €3,140,493 thousand. See Note 6 to the accompanying consolidated annual accounts. The total net turnover has been considered to measure the intensity of the greenhouse gases.

E1-7. GHG removals and GHG mitigation projects financed through carbon credits

The Ebro Group has not developed any projects in own operations or along its value chain to eliminate and store GHG financed through the purchase of carbon credits.

E1-8. Internal carbon pricing

The Group has no internal carbon pricing system.